

The Railway Times

With which is incorporated

HERAPATH'S RAILWAY JOURNAL.

A Journal of Finance, Construction, and Operation.

VOL. C.

JULY — DECEMBER, 1911.

LONDON:

12, NORFOLK STREET, STRAND, W.C.

123875
29/8/12

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VOL. C.

July—December, 1911.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, JULY 8, 1911.

No. 1.

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THE RAILWAY TIMES.

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription (post free), 25 shillings.

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

Telegraphic Address: "Altimetry, London." Telephone No.: 2948 Gerrard.
Offices: 12 Norfolk Street, London, W.C.

THE RAILWAY HALF-YEAR.

In the present issue we publish our usual summaries of the British Railway Traffic Returns, completing the results for the six months ending June 30. These tables indicate a total increase for fifty-two companies of £1,300,217, with an addition to the mileage opened of only 5½ miles, as compared with 1910. So far as the analysis of the returns enables us to ascertain, £600,000 of the increase was obtained from passenger traffic, and the balance of about £700,000 from goods and mineral revenue. Generally speaking, the past half-year has been favourable for all classes of railway traffic. Trade has been, on the whole, of an improving character, and weather conditions have been favourable. The passenger traffic has reflected a somewhat increased spending capacity of the public, and has also benefited from the influx of visitors to this country in connection with the Coronation. On the other hand, we appear to have had more than our usual share of labour troubles during the half-year, and various interruptions to traffic have prevented it from attaining even larger dimensions, which might in more happy circumstances have been reached. Moreover, the Coronation festivities have lessened the number of working days in the half-year by two days so far as London is concerned, and by one day so far as the country generally is concerned. The rate of improvement on the average in receipts is about 2½ per cent., and, if proper allowance be made for the under-publication which we believe to exist, it is quite probable that the actual gain in aggregate receipts will reach about 3 per cent. The largest increase published by any leading railway is £220,000 in the case of the London and North Western Railway, but the Great Western Company's gross increase of £214,000 runs this gain very close indeed, and is indeed relatively a larger increase than in the case of the London and North Western. The North Eastern Company's increase practically amounts to £200,000, and this is relatively larger still, being at the rate of over 4 per cent. The Lancashire and Yorkshire has managed to add over £85,000 to its receipts as published, and the Great Central has a total gain of about £92,000, the increase in the latter case being about 4½ per cent. The Great Northern and the Great Eastern each have increased their gross revenue by about £60,000, these results being relatively satisfactory. Among the companies principally dealing with passenger traffic, the Brighton Company has done extremely well with a published gain of over £45,000, whilst the South Eastern and Chatham Companies have published a gross increase of £65,000, and the South Western has secured an increase of £52,500. The only companies engaged in general railway business which have encountered any decrease in receipts are the Furness and the Hull and Barnsley, the decreases in these cases amounting to £9,500 and £30,300 respectively. Among the purely London lines, the District again occupies a foremost position with a gain of £20,000, the Metropolitan increase of only about £12,000 being relatively poor. The London Electric Railways continue to earn more and more revenue, the aggregate gain for the past half-year having been £28,400. Among the other London tubes, the Central London decrease of £9,000 was disappointing,

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T. M. E. ARMSTRONG, Manager & Secretary.

but the City and South London has added nearly £4,000 to its receipts, and, in spite of its many difficulties, the Great Northern and City has advanced its revenue by about £1,000. This survey of the half year's results, so far as gross receipts are concerned, leaves very little to be desired from the shareholders' point of view. It is hoped that the position in regard to working expenses, and other factors in the situation, have not been unsatisfactory, but until the dividend results are declared this remains somewhat uncertain. As we have said before, under normal conditions dividends would probably recover to a satisfactory extent; but there are so many reasons for caution in distributing profits that some disappointment may be encountered. The anticipation of the Stock Exchange is that dividends on the average will be raised by about 1 per cent. per annum, as was the case last year.

EDUCATION AND TRAINING OF RAILWAY MEN.

With the assistance of the following gentlemen the Institution of Civil Engineers held an open session on June 28 and 29. The assistants (not one of whom came from overseas dominions) comprised—One president and four vice-presidents of the conference, with two secretaries, three chairmen, seven vice-chairmen and seven secretaries of sections, and a general committee of no less than 288 members—a multitude of counsellors indeed! Among these were 49 present and former members of Council and 12 clergymen, besides many other principals and heads of educational establishments. The great majority held honorary degrees, and many of them were learned doctors who, with wonderful unanimity, nearly all disagreed with one another, consequently, any parent seeking guidance was well filled with wisdom, but found it impossible to come to any decision. Another difficulty in the way of anxious enquirers was that the Sessions were held simultaneously—although the subjects brought forward naturally overlapped in the majority of the points enumerated and discussed. The meetings were held in the forenoon only; had they been taken in the afternoon also, everyone could have attended them all. The syllabus was said to be drawn up on the basis of the acquirements which, under the by-laws, a candidate should possess who desired to enter the portals of the Institution, but definite resolutions were not part of the programme and the only ones put forward were not discussed or enlarged upon in any way. The whole result was, therefore, disappointing, and the only practical and concrete methods of training that were described in detail were those on the Woolwich Arsenal and on the Midland Railway. Sir H. F. Donaldson, of Woolwich, has alone carried out in its entirety, the curriculum advised by Sir William White's committee some years ago, as adapted to the training of mechanical engineers at the Ordnance Factories. Prof. J. O. Arnold, in the course of his remarks, spoke from his personal knowledge of the Midland Railway and their locomotive shops, in which his own son was a privileged apprentice. The Midland Railway had adopted the principle that somebody should be responsible for looking after the well-being of these apprentices. They had appointed a very able, gentle man who was formerly at the Manchester University, and who was solely responsible for following the education, and quietly watching the private lives of their privileged apprentices—any lapse on their part being quickly dealt with. Mr. Henry Fowler, the chief mechanical engineer, gave these apprentices two months a week to attend the Birmingham Technical College. The examinations were very severe and, in addition to that, there was an annual examination held by the railway company of every pupil and every privileged apprentice on their employment, so that at any rate the Midland Railway were taking every possible step to produce a standard of man required. There was, however, a lamentable lack of correlation of knowledge between the

engineer and the metallurgist, said the professor. Metallurgists had been engaged in research, and many of their researches had thrown considerable doubt upon the accepted theories of the strength of materials. The Midland Railway authorities had adopted a scheme which had been in operation for two years, that in their fifth year pupils should be sent to the metallurgical department of the University College one day a week for one year. The papers and the discussions thereon dealt almost exclusively with the preparation required to become a mechanical or electrical engineer—and Sir Alexander Binnie spoke very strongly on the general absence of any attention to civil engineering training. The civil engineer is an important member of the executive staff of a railway, and it may well be added that to every servant of the company a certain knowledge of the profession would be a great advantage. On the other hand, an intelligent appreciation of all other duties should be obligatory on every one, whether in the engineers', locomotive, traffic, or accounts department—whereby much friction would be avoided, a friction which too often is detrimental to the well-being and orderly working of the undertaking. To take only a single instance. The traffic department requires certain facilities at a station, and they try to explain them to the engineer; this officer cannot grasp the essentials of the scheme to be adopted unless he has some knowledge of traffic working. When he submits the drawings to the traffic people they, on their side, will probably approve of such plans, whereas when these are actually executed the traffic officers may be grievously disappointed—all because they have not been taught how to prepare plans and drawings, and, consequently, how to understand them. The accountants, again, often make ridiculous mistakes for the want of the little general knowledge which, although attended by some danger, has advantages that more than counterbalance the risks. A well-known example is that of the careful accountant who enquired why there was such an enormous difference of price between "screened coal" and "coal screenings"—and who was told, rather unkindly by the engineer, that he evidently did not know the difference between a horse-chestnut and a chestnut horse.

RAILWAY EMPLOYMENT.

Elsewhere in this issue we publish a table, summarised from the particulars regularly published by the Board of Trade in the annual Returns of Accidents on Railways of the United Kingdom, showing the number of railway employees as at December 31st, 1901, 1904, 1907, and 1910, the latter figures being only recently available. From this it will be seen that the total for 1910 was 608,750, compared with previous returns, as follows:—

Year 1910	608,750	Year 1901	575,834
" 1907	621,341	" 1898	534,141
" 1904	581,004	" 1895	465,112

Thus for the first time in the recent history of railways there was a reduction in the number of railway employees. We feel, however, that to those who have been closely following the events in the railway world during the past half decade, this feature will occasion little surprise. There are a number of contributory causes. First and foremost is the fact that British railways have ceased to expand to anything like the same extent as formerly. This is brought out by the statistics of the mileage of railways open for traffic viz.:

	Miles.	Increase over previous period.
	Miles.	
1910	23,387	270
1907	23,108	474
1904	22,034	550
1901	22,078	410
1898	21,050	

Here we have the striking fact that in the last triennial period railway expansion proceeded at roughly one-half of

the rate of previous years—a feature that must inevitably have an effect on the demand for labour. Railways have very properly shown marked reluctance to embark upon expensive schemes involving capital expenditure. Moreover, in certain instances in which they have sought Parliamentary powers for extensions, the labour members—chiefly those who claim to speak for railway employees—have not hesitated to block procedure in order to extort concessions or to ventilate some one or other of their “grievances,” the effect being that railway companies have preferred to bear present ills rather than incur the risk of those they know not of in connection with the Parliamentary proceedings necessary to obtain additional powers. As we have said, this feature has had its effect on the number of men required, notably in relation to the permanent way. But this is apparent in other directions—like an initial train delay which causes resultant delays in distant parts of the country—it is well known that several of the larger companies have effected reductions at their large locomotive and carriage works—a feature largely allied to the last. From enquiries, we gather that it was in the new construction sections of the works that men were discharged; in other words, the policy of expansion had necessitated the employment of more men in building new rolling stock; given a change in this respect, thereby reducing the demand, the number of men required was obviously less, with the result that labourers were fewer by 3,498 and mechanics and artisans by 7,114, a total of 10,612. In addition to these features, it is no doubt the case that improved methods of working have had their effect on the figures in question. The reduction in the goods and mineral train mileage is largely responsible for the decline in the total of goods guards and brakemen, as also in that of drivers and firemen, the total train mileage for the year 1910, according to the preliminary Board of Trade figures, being 423,156,000, compared with 428,380,000 for the year 1907, a reduction of 5,224,000 miles. The outstanding grades in which increases are disclosed are those of carmen and checkers, which have respectively advanced 730 and 460, due doubtless to the increased merchandise business. There were also 1,487 more porters, while the total of 70,405 clerks represented a growth of 1,230. Incidentally, some indication of the enormous increase in the clerical work associated with railways may be gathered from the fact that, whereas in the year 1901 the number of clerks employed was 61,800, in 1910 the number was 70,405. Another grade in which the marked growth is apparent is that of inspectors, other than permanent way, last year's total of 8,603 being 519 more than for the year 1907, and no less than 2,902 in advance of that for the year 1901. In connection with the returns generally, it must not be overlooked that fluctuations inevitably occur from month to month, and there may be other causes than those we have indicated contributing to the changes noted. In connection, however, with the new form of railway accounts and statistics, scheduled to the Railway Accounts Bill, provision is made for the compilation of average annual statistics of employees, and, therefore, in future the information available will be of a more comprehensive character than hitherto.

DIVIDEND ANNOUNCEMENTS.

TORONTO RAILWAY.—A quarterly dividend at the rate of 7 per cent. per annum.

PATENT VICTORIA STONE COMPANY.—At 5 per cent. per annum (6d. per share) less income-tax, on the ordinary shares for the past half-year.

BARSI LIGHT RAILWAY.—The directors recommend an interim dividend of 3 per cent. (6s. per share) for the year to June 30.

CENTRAL PAHIA RAILWAY TRUST.—Subject to audit, the trustees have declared a dividend on the “B” certificates for the six months ended June 30, at the rate of 1½ per cent. per annum free of income-tax.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS:—Wednesday, August 2.

Continuation Days.	Ticket Days.	Pay Days.
Mines July 11	Mines July 12	} July 14
General " 12	General " 13	
Mines " 25	Mines " 26	} July 28
General " 26	General " 27	
Mines Aug. 11	Mines Aug. 14	} Aug. 16
General " 14	General " 15	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Thursday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£39,952,861	£40,437,768	£41,484,251
Total Reserve	£28,712,126	£29,459,438	£31,082,101
Proportion of Reserve to Liabilities	45½ per cent.	46½ per cent.	46½ per cent.
Notes in Circulation ..	£29,690,735	£29,431,330	£28,852,150
Bank Rate*	3 per cent.	3 per cent.	3 per cent.
Open Market Discount	1½ per cent.	2½ per cent.	2½ per cent.
Bankers' Clearing House	£39,405,100	£194,593,000	£391,006,000
Silver bars, per oz. (spot)	24½d.	24½d.	25½d.
Consols (account)	78½	79½	82½
French 3 per cent. (acc.)	93½	95½	97
Paris Cheque exchange	25f. 20c.	25f. 31c.	25f. 21c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.83½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch'e	10½d.	10½d.	11½d.
Calcutta transfers	1s. 4d.	1s. 4d.	1s. 3½d.
Hong Kong transfers ..	1s. 9½d.	1s. 9½d.	1s. 9½d.
Shanghai transfers	2s. 4½d.	2s. 4½d.	2s. 4½d.

* FLUCTUATIONS IN THE BANK RATE, 1908 TO 1911.

3 per cent.	Jan. 2, 1908.	3 per cent.	Oct. 7, 1909.	3½ per cent.	June 1, 1910.
4	Jan. 16, 1908.	4	Oct. 14, 1909.	3	June 8, 1910.
4	Jan. 23, 1908.	5	Oct. 21, 1909.	4	Sept. 29, 1910.
5½	Mar. 5, 1908.	4½	Dec. 9, 1909.	5	Oct. 20, 1910.
2	Mar. 19, 1908.	4	Jan. 5, 1910.	4½	Nov. 30, 1910.
3½	May 28, 1908.	3½	Jan. 19, 1910.	4	Jan. 25, 1911.
6	Mar. 14, 1909.	3	Feb. 10, 1910.	3½	Feb. 15, 1911.
2½	Apr. 14, 1909.	4	Mar. 17, 1910.	3	Mar. 9, 1911.

The turning of the mid point in the year has made its usual mark upon the Bank Return. The internal circulation of both coin and bank notes has expanded, the former by about £803,000, and the latter by £259,000, so that, in spite of £418,000 having been received on balance from abroad, the Reserve is lower to the extent of £744,000, thus making it some two and a quarter millions below the level that obtained at the corresponding date of last year. Public Deposits have fallen £5,044,000, in connection with which the payment of dividends on the funds must, of course, be remembered. This, together with a rise of £1,292,000 in Other Securities, has enabled the market to augment its resources by £5,354,000, the amount of the addition to Other Deposits. As the result of all changes, the proportion of the Reserve to the liabilities of the Bank has declined by nearly 1½ points to 45.3 per cent., which is rather more than a point below the level of this time last year. Money, for the moment, is plentiful enough, but everyone knows that it is a condition of things that cannot last long, and there is not much expectation that the Bank rate will be reduced below its present level this year. Indeed, such a reduction would be welcome in few quarters. Even among Stock Exchange speculators, who are generally ready to grasp at any straw, it is recognised that cheap money is now enjoyed for such short and uncertain intervals that it is unsafe to stake much upon it. As a bull point, the public have long ceased to attach importance to it, and their fits of buying and selling in recent years bear no assignable relation to the price which short loans will fetch in Lombard Street.

On the Stock Exchange at present many things are competing for attention, and immediate rates for money is one of the least importunate. Rather is the political situation, foreign and domestic, the main factor in determining its pose. The dormant volcano of Continental disturbance gave manifestations of activity last Saturday, which, had it first become known during business hours, might have given rise to a pretty good-sized panic. Fortunately, whether by accident or design, the fact that Germany had ordered a war vessel to a port in Morocco was not generally known until Sunday, and, with that day of rest for contemplation, the markets had time to come to sober conclusions before business opened on Monday. As it was, the incident led to a considerable amount of dealings in International securities, and the events of the week hang upon its sequelæ, modified, as far as Home securities are concerned, by the development of the shipping and other strikes which have been declared in various parts of the Kingdom.

Last Saturday, after an early fall, there occurred a rally in British Government stocks, based on the belief that the previous fall had been all due to the Birkbeck trouble, which was now over. The rise, however, was confined to the stocks yielding higher returns than Consols. Home Rails remained depressed by the general condition of unrest manifested by labour. Scotch lines were least affected. The feature of the American market was a rise in Erie shares, founded on hopes that the Canadian Pacific Railway wanted the line. When the markets opened on Monday the Moroccan news governed the situation. Paris, anxious to take in sail, was busy unloading securities in London, with such success that the spot exchange fell $1\frac{1}{2}$ points. Many changes of quotations were made in the list of foreign securities, all downwards. Spanish fours fell $1\frac{3}{4}$. American and Canadian Railways were weak all day, but Home Rails, after a bad opening, made some recovery, which was continued the next day, when the situation, both at home and abroad, was regarded with less apprehension. On Wednesday things were again as bad as ever. To Morocco was added Montenegro, and riots in Manchester, which, with strikes elsewhere, all tended to demoralise the markets. Sales from Berlin caused a heavy drop in Canadas, which were 3 lower on the day. The whole American market was flat. Eries lost their previous rise on denials from the Canadian Pacific of any designs on that railway. All changes in the foreign and Colonial sections were falls, Government stocks and railways, too. The following day a calm fell upon the markets soon after the opening of business. It began on the Continent, and led to a mild revival of inter-bourse securities, and then the American market rallied on good crop news, and both Canadian and Mexican Rails sympathised. But the reaction can hardly be said to have extended to Home Rails. Nor on Friday did any great change for the better ensue. Lancashire and Yorkshire rose $\frac{1}{2}$, Metropolitan $\frac{1}{2}$, and South Western Deferred $\frac{1}{4}$; but Brighton Deferred were lower and so were Metropolitan and little Chathams. The best signs were a continued firmness of international stocks, a quiet but far from voluminous flow of investment orders, and less inclination to conjecture about labour difficulties. On the strength of these some sections of the market began to brighten. Rubber shares and omnibuses in particular rose appreciably. The American section, which also recovered somewhat in tone, assisted the revival, and both Mexicans and Canadas improved. Consols, however, closed at the same low level at which they started.

The principal movements on the week are as follow:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, $2\frac{1}{2}$ per cent.	—	$\frac{3}{4}$	Caledonian	—	$\frac{1}{2}$
Do. (acc.) $2\frac{1}{2}$ per cent.	—	$\frac{3}{4}$	Do. Pref. Con. Ord.	$\frac{1}{4}$	—
<i>British Railways.</i>					
Barry Deferred	—	—	Do. Def. Con. Ord.	—	$\frac{5}{8}$
			Central London	—	1
			Do. Deferred	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
City and S. London	—	$\frac{1}{2}$	Denver & Rio Grande	—	$\frac{1}{2}$
East London Con. ..	—	$\frac{1}{2}$	Do. Preferred	—	—
Furness	—	2	Erie Common	—	$\frac{1}{4}$
Great Central Pref.	—	$\frac{1}{2}$	Do. 1st Preference	—	—
Great Eastern	—	1	Do. 2nd Preference	1	—
Gt.Nthn.Pref.Con.Ord.	—	2	Illinois Central	—	—
Do. Def. Con. Ord.	—	$\frac{3}{4}$	Louisville & Nashville	—	1
Great Western	—	1	Missouri Kans.&Texas	—	$\frac{3}{4}$
Hull and Barnsley	—	1	New York Central ..	—	xd 1
Lancashire & Yorkshire	—	—	N.Y., Ont. & Western	—	1
London Br. & S.Coast	—	—	Norfolk & Western ..	—	$\frac{1}{2}$
Do. Deferred	—	$1\frac{1}{2}$	Do. Preferred	—	—
London Chat. & Dover	—	$\frac{1}{2}$	Pennsylvania	—	—
London & N. Western	—	$1\frac{1}{4}$	Reading Common ..	—	$\frac{1}{2}$
London & S. Western	—	1	Southern Pacific Com.	—	$\frac{1}{2}$
Do. Def. Con. Ord.	—	—	Southern Common ..	—	—
London, Tilbury, & c.	—	—	Do. Preferred	—	1
Metropolitan	—	$1\frac{1}{2}$	Union Pacific	—	$1\frac{1}{2}$
Metropolitan District	—	$1\frac{1}{2}$	Do. Preferred	—	$\frac{1}{2}$
Midland Def. Ord. ..	—	—	Wabash	—	$\frac{1}{2}$
North British Pref.Ord.	—	$\frac{1}{2}$	Do. Preferred	—	$1\frac{1}{2}$
Do. Def. Ord.	—	—			
North Eastern Cons.	—	—	U.S. Steel Corp. Com.	$\frac{1}{2}$	—
North Staffordshire	—	—	Do. 7 p.c. Cum.Pref	—	$\frac{1}{2}$
South Eastern	—	—	<i>Foreign Railways.</i>		
Do. Deferred	—	$1\frac{1}{4}$	Antofagasta Def. Ord.	—	xd 2
Taff Vale	—	$\frac{1}{2}$	Argentine Gt.Western	—	—
Underground Electric	—	—	Buenos Ayres & Pacific	—	—
$\frac{4}{2}$ p.c. Bonds	—	2	Buenos Ayres Gt.Sthrn.	—	$\frac{1}{2}$
Do. 6 p.c. Bonds ..	—	1	Buenos Ayres Western	1	—
<i>Colonial Railways.</i>					
Canadian Pacific	—	$2\frac{1}{2}$	Central Argentine ..	—	$\frac{1}{2}$
Grand Trunk of Canada	—	$\frac{3}{4}$	Do. Deferred	—	—
Do. 4 p.c. Guaranteed	—	—	Cent. Uruguay of Mont.	—	1
Do. 1st Preference	—	—	Cordoba & Ros. 1st Pref.	—	—
Do. 2nd Preference	—	—	Cordoba Cent. 1st Pref.	—	—
Do. 3rd Preference	—	$\frac{1}{4}$	Costa Rica	—	—
<i>American Railways.</i>					
Atchison Common ..	—	xd $\frac{3}{4}$	Cuban Central	—	—
Baltimore and Ohio ..	—	1	Leopoldina	—	$\frac{1}{2}$
Chesapeake and Ohio	—	$1\frac{1}{2}$	Mexican Ordinary ..	$1\frac{1}{4}$	—
Chicago Gt. Western	—	1	Do. 1st Pref., 8 p.c.	—	—
Chicago Mil. & S. Paul	—	$1\frac{1}{2}$	Do. 2nd Pref., 6 p.c.	1	—
			Nitrate Ordinary	—	$\frac{1}{2}$
			Ottoman (Smyrna to Aidin)	—	—
			Un. of Havana Ord ..	—	$\frac{1}{2}$

Weekly Traffic Summary.

The traffic receipts for the week ended July 2, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,359,290, which was earned on 21,555 miles, being at the rate of £109 gs. 1d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,329,759, with 21,479 miles open, or £108 gs. 4d. per mile. There was thus an increase of £29,531 in the receipts, an increase of 76 in the mileage, and an increase of 19s. 9d. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £38,203 (or £1 13s. 4d. per mile) in the passenger receipts, and a decrease of £4,968 (or 7s. 8d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for twenty-six weeks in the passenger receipts has been £610,727, while the aggregate increase in the goods traffic was £761,874. The aggregate receipts of the fifty-two railways for twenty-six weeks (January 1 to July 2) amounted to £55,207,885, in comparison with £53,838,023 in the corresponding period of last year—an increase of £1,369,862.

Midland Railway Company's Generosity.—The Railway Clerks' Association, having drawn the attention of the directors of the Midland Railway Company to the fact that 42 per cent. of the deaths in the Midland Railway Superannuation Fund are due to consumption, as against a general average of 22.3 in the United Kingdom, the directors announce the completion of arrangements whereby clerks suffering from consumption will be granted six months' leave with full pay. In exceptional cases this may be extended. The directors have also decided to raise the salaries of clerks to the maximum scale fixed by the Railway Clerks' Association.

AGGREGATE TRAFFIC RETURNS FOR THE HALF-YEAR.

FIFTY-TWO RAILWAYS.		MILPS OPFN.		PASSENGERS (36).		GOODS (36).		TOTALS (52).	
		1911.	1910.	1911.	1910.	1911.	1910.	1911.	1910.
		£	£	£	£	£	£	£	£
ENGLAND AND WALES—									
Barry	65½	14,899	14,334	—	—	—	—	345,437	381,695
Beecon and Morthyr	61	72,141	71,906	—	—	—	—	58,242	55,050
Cambrian	280½	—	—	—	—	—	—	139,081	138,479
Central London	61½	—	—	—	—	—	—	138,645	147,770
City and South London	71½	—	—	—	—	—	—	87,799	83,938
Cleator and Workington	29½	—	—	—	—	—	—	30,651	31,169
Cockermouth, Keswick, & Penrith	30½	—	—	—	—	—	—	17,085	18,807
Furness	139	67,085	61,936	—	—	—	—	250,640	260,187
Great Central	616½	565,700	551,500	—	—	—	—	2,131,700	2,039,800
Great Eastern	1,202	1,389,700	1,345,500	—	—	—	—	2,638,000	2,576,100
Great Northern	1,008	1,423,000	1,467,400	—	—	—	—	2,971,400	2,912,300
Great North Western	3½	—	—	—	—	—	—	39,903	38,092
Great Western	3,005½	3,160,000	3,065,000	—	—	—	—	6,814,000	6,600,000
Hull and Barnsley	89	—	—	—	—	—	—	318,862	349,233
Isle of Man	461	11,105	11,437	—	—	—	—	14,039	14,317
Isle of Wight	141	13,598	13,249	—	—	—	—	16,102	16,102
Isle of Wight Central	21½	9,879	9,784	—	—	—	—	15,922	15,922
Lancashire and Yorkshire	595½	1,184,387	1,149,810	—	—	—	—	2,986,922	2,901,736
Liverpool Overhead	61	—	—	—	—	—	—	37,174	35,181
London, Brighton and South Coast	487	1,152,016	1,112,850	—	—	—	—	1,604,048	1,558,997
London Electric	21½	—	—	—	—	—	—	372,420	344,010
London and North Western	1,965	3,132,000	3,038,000	—	—	—	—	7,653,000	7,433,000
London and South Western	1,022½	1,662,400	1,624,700	—	—	—	—	2,414,500	2,392,000
London, Tilbury and Southend	81	229,379	214,859	—	—	—	—	301,957	282,027
Maryport and Carlisle	41½	—	—	—	—	—	—	55,648	57,303
Mersey	41	—	—	—	—	—	—	53,757	52,609
Metropolitan	78	414,089	404,540	—	—	—	—	449,402	437,386
Midland	24	1,905,000	1,868,000	—	—	—	—	312,683	286,592
Midland and South Western Junction	1,412	21,918	24,315	—	—	—	—	45,056	46,813
North and Brecon	60	—	—	—	—	—	—	6,118,000	5,980,000
North Eastern	78	—	—	—	—	—	—	46,813	46,813
North London	1,734	1,516,794	1,461,957	—	—	—	—	38,852	38,852
North Staffordshire	15½	102,951	105,855	—	—	—	—	5,047,735	4,812,206
North Tyneside	326	131,900	130,907	—	—	—	—	210,649	214,930
Port Talbot	361	—	—	—	—	—	—	499,109	499,109
Rhondda and Swansea Bay	31	18,101	17,748	—	—	—	—	505,650	499,109
Rhymney	31	—	—	—	—	—	—	73,887	70,922
South Eastern and Chatham	50½	—	—	—	—	—	—	63,000	62,023
Stratford-on-Avon & Midland Junction	654	1,674,877	1,627,558	—	—	—	—	187,633	184,649
Taff Vale	67½	107,144	110,220	—	—	—	—	2,210,312	2,117,008
IRELAND—	124½	—	—	—	—	—	—	21,788	18,889
Belfast and County Down	80	53,733	59,339	—	—	—	—	483,038	496,541
Cork, Bandon and South Coast	93½	21,499	24,430	—	—	—	—	74,032	70,332
Cork, Blackrock and Passage	16	—	—	—	—	—	—	48,058	46,257
Dublin and South Eastern	160	88,149	87,468	—	—	—	—	10,118	9,020
Great Northern of Ireland	543	248,339	244,556	—	—	—	—	134,882	131,953
Great Southern and Western	1,121	342,236	335,104	—	—	—	—	501,529	489,307
Midland Great Western	538	106,163	106,834	—	—	—	—	721,408	692,860
SCOTLAND—	1,324½	817,709	813,379	—	—	—	—	301,004	292,189
Glasgow and South Western	956½	837,188	810,895	—	—	—	—	2,200,537	2,223,177
Great North of Scotland	443½	384,300	368,000	—	—	—	—	872,800	800,000
Highland	336	138,774	140,290	—	—	—	—	239,610	238,240
North British	1,324½	817,709	813,379	—	—	—	—	238,002	240,102
TOTALS	21,614	22,908,886	22,304,827	10,806	30,094,706	29,326,806	804,119	55,130,634	53,761,427

LONG RAILWAY RUNS, 1911.

Below will be found our annual tables enumerating all the non-stop runs of 100 miles and upwards in length, which will be performed every week-day, or on certain days of the week only, during the height of the current holiday season:—

LONDON AND NORTH WESTERN RAILWAY: FIFTY RUNS.

Run	Distance Miles	No. of runs	Journey by Quickest Train	Speed Miles per Hour	Quickest Train
			H. M.		
Euston to Rhyl	209½	1	3 58	52.7	11.10 a.m.
Rhyl to Willesden Junc. ..	203½	1	3 54	52.2	3.38 p.m.
Willesden Junc. to Prestatyn	200	1	4 30	44.4	8.57 a.m. Sats.
Euston to Liverpool (Edge Hill)	192	1	3 28	55.3	5.55 p.m.
Euston to Warrington	182½	1	3 21	54.4	11.35 p.m.
Euston and Wilmslow	177	3	3 10	55.8	6.3 p.m. D.*
Willesden Junc. to Warrington	170½	1	3 22	52.5	11.37 a.m.
Euston and Crewe	158	8	2 52	55.1	10.30 a.m. D.
Crewe to Willesden Junc. ..	152½	2	2 50	51.8	4.1 a.m.
Crewe and Carlisle	141	9	2 40	52.8	10.55 p.m. D.
Stoke to Willesden Junc. ..	140½	1	2 29	50.9	1.10 p.m.
Euston and Stafford	133½	2	2 22	50.4	5.30 p.m. D.
Stafford to Willesden	128	1	2 17	50.0	11.40 a.m.
Warrington to Carlisle	117	1	2 28	47.4	3.2 a.m.
Euston and Birmingham ..	113	9	2 0	50.5	4 D. & 5 U.†
Crewe to Bletchley	111½	1	2 10	49.0	4.22 a.m.
Willesden Junc. to Birmingham	107½	1	1 53	57.0	8.52 a.m.
Crewe and Holyhead	105½	2	2 3	51.5	2 a.m. U.
Wigan to Carlisle	105	3	2 2	51.0	12.10 a.m.
Birmingham to Rhyl	103½	1	2 15	46.1	2.50 p.m. Fri. days & Sats.

* D = Down journey, † U = Up journey.

The departure time of the North Wales Tourist Express is 5 mins. earlier, and the run to Rhyl is allowed one minute longer, while the division of the train for Llandudno and the Carnarvon branch respectively now takes place at Rhyl instead of at Colwyn Bay. The North Wales express seaside excursion, third-class, and Saturdays only, leaving London at 8.45 a.m. has been given a non-stop run from Willesden to Prestatyn, the outpost of Rhyl. This train runs to Llandudno in 5hr. 42min. Very cheap tickets are issued by the 8.45 a.m. and the 12.30 a.m. express excursion to the same destinations on Friday nights, the Llandudno fare being only 21s., and the ticket available for 3, 8, 10, 15 or 17 days. Improved facilities for visiting the English Lake District are a feature of the North Western time-table. A luncheon car express starts from Cambridge at 9.42 a.m., calls at Lord's Bridge, Sandy, and Bedford, leaves Bletchley at 11.7 a.m. and is due Windermere at 5.2 p.m. There is also an express excursion from Euston at 8 a.m. every Saturday, which gets to Windermere 200 miles, in 6hr. 10min., and to Blackpool 227 miles in 5hr. 8min. An additional through express service is given between Newcastle-on-Tyne and Manchester and Liverpool via Horrogate and Darlington—viz. Newcastle dep. 8.45 a.m., Manchester arrive 12.18 p.m., Manchester dep. 5.45 p.m., Newcastle arrive 9.45 p.m.

GREAT WESTERN RAILWAY: THIRTY ONE RUNS.

Run	Distance Miles	No. of runs	Journey by Quickest Train	Speed Miles per Hour	Quickest Train
			H. M.		
Paddington to Plymouth ..	225½	1	4 7	54.8	11.50 a.m.
Paddington and Exeter	175½	5	3 0	57.8	8.50 p.m. D. 4.45 p.m. U.
London to Paddington	142½	3	2 50	57.1	11 a.m. & 6.10 p.m.
Paddington and Newport	138	5	2 50	56.8	11.20 a.m. D.
Paddington and Worcester ..	130½	3	2 10	55.0	4.45 p.m. D.
Paddington to Bristol <i>via</i> Bath	118	2	2 0	59.2	10.45 a.m. 11.5 a.m.
Paddington and Bristol <i>via</i> Badminton	114½	1	2 0	58.8	12 p.m. & 1.45 p.m. D.
Paddington to Birmingham ..	112	4	2 0	55.2	2.55 & 4 p.m. 7.5 p.m.
Paddington and Bath	110	4	1 51	57.7	4.15 p.m. D.
Reading to London	110	1	1 57	54.7	2.10 p.m.

The Great Western Company have carried out some important accelerations to the London-Penzance service. The old 1 p.m. Penzance express from Paddington leaves at 1.5 p.m., and while preserving its two-hour run to Bristol *via* the Badminton route, now terminates at Bridgwater. A new train starts from London at 1.30 p.m. for Taunton, Ilfracombe, Exeter, Torquay, Plymouth, and Penzance, arriving at the latter at 9.25 p.m., or 15min. earlier than the old 1 p.m., so that the net gain is 45min. This train runs *via* Westbury, thus furnishing a new non-stop run from Reading to Taunton. Carriages are shipped at Westbury for Frome, Wells, and stations to Weymouth, and passengers for Wells who formerly left by the 12.40 p.m. will find the journey shortened by one hour. The 3.30 p.m. express to the West of England from London undergoes acceleration west of Plymouth, reaching Penzance at 10.40 p.m. instead of 11.32 p.m. The principal innovation, however, is a new express from Penzance at 1.15 p.m., due London *via* Westbury at 8.40 p.m. This furnishes a third break from Taunton to Paddington, and a second in 2hr. 30min., the remaining one, Taunton dep. 4.10 p.m., still taking 5min. longer. Formerly, the last day train from Penzance to London started at 12 noon, stopped at nearly all stations to Plymouth, and, travelling *via* Bristol, was not due London till 10.10 p.m. Therefore, the new service effects a saving of 2¼ hours, while as the original one still runs as from Plymouth, none of the existing facilities displaced.

The number of non-stop trains to Birmingham is the same as last year, but instead of a total of six two-hour trains "down" and "up," there are now nine, viz., five "down" and four "up." The latest addition is the 4.50 p.m. from Birmingham. All the "up" two-hour trains call at Leamington, and the 4 p.m. from Birmingham has a conditional stop at High Wycombe as well. Another fresh development arising from the Bicester route since we last wrote has been the provision of through trains between Victoria (South Eastern-Chatham) and Birmingham, etc., making non-stop runs between Addison Road and Leamington. Hitherto these have run in the morning and evening only, in connection with Continental night services, but the service is now augmented by a midday express from Victoria at 12.35 p.m., which is in direct connection with trains from the principal South Coast watering places.

There is a new dining car express in each direction between Birmingham and Bristol *via* Stratford-on-Avon and Cheltenham, the south-bound train having connections as far west as Plymouth, and the north-bound being really the second portion of the 1.15 p.m. train from Penzance, which is divided at Plymouth. The night service to and from Ireland *via* Fishguard and Rosslare runs on Sunday nights as on week-days, while the Great Southern and Western train off the Saturday night boat from Fishguard has been considerably accelerated west of Waterford.

MIDLAND RAILWAY: SIXTEEN RUNS.

Run	Distance Miles	No. of runs	Journey by Quickest Train	Speed Miles per Hour	Quickest Train
			H. M.		
St. Pancras to Shupley	206½	1	4 3	51.0	11.50 a.m.
Leeds to St. Pancras	190½	1	3 35	54.7	3.40 p.m.
Rotherham to St. Pancras ..	103½	1	2 59	55.2	1.49 p.m.
St. Pancras and Nottingham	123½	9	2 12	50.1	6.3 a.m.†
St. Pancras and Trent	110½	3	2 7	50.5	11.50 a.m.
Leeds and Carlisle	113	3	2 12	51.3	12.38 a.m. D.
Shupley to Carlisle	102	1	1 57	52.3	11.50 a.m. (ex St. Pancras).

The Midland Company's summer arrangements are precisely the same as last year. The good run made by the West Riding express *via* Thornhill from Rotherham to London is one minute quicker. The 10.10 a.m. train from Manchester has discontinued its non-stop run from Chinley to St. Pancras, 100½ miles, and calls at Trent for the benefit of Nottingham passengers. One of the St. Pancras-Nottingham runs is performed by the 11.33 a.m. *ex* St. Pancras on Saturdays only, a cheap third-class Scotch express, and this train's next break—viz., from Nottingham to Ilkley, does not fall far short of 100 miles. The best run between Leeds and Carlisle is one minute quicker, but it is now made off the 8.15 p.m. Glasgow express instead of off the 7.10 p.m. Highland express from London.

GREAT NORTHERN RAILWAY: TWENTY-SIX RUNS.

Run	Distance Miles	No. of runs	Journey by Quickest Train	Speed Miles per Hour	Quickest Train
			H. M.		
Wakefield (Westgate) to King's Cross	175 $\frac{1}{4}$	1	3 5	57.0	2.20 p.m.
King's Cross and Doncaster	150	6	2 45	50.7	2.15 p.m. D
Retford to King's Cross ..	138 $\frac{1}{2}$	1	2 31	55.0	8.59 a.m.
York to Peterborough	111 $\frac{1}{4}$	1	2 13	50.4	3.45 a.m.
King's Cross and Grantham	105 $\frac{1}{2}$	16	1 50	57.5	5.50 p.m. U
Finsbury Park to Grantham	103	1	2 3	50.2	11.32 a.m.*

* Fridays and Saturdays.

The only important alteration carried out by the Great Northern Railway this summer is the inauguration of a through service with the South-Eastern-Chatham system *via* King's Cross and Herne Hill, to supersede the running of through Bournemouth coaches *via* King's Cross and Clapham Junction. The accelerated service between London and the West Riding reverts to last season's timings. The run from Retford to King's Cross is 2min. quicker.

GREAT CENTRAL RAILWAY: SIX RUNS.

Run	Distance Miles	No. of runs	Journey by Quickest Train	Speed Miles per Hour	Quickest Train
			H. M.		
Marylebone to Sheffield <i>via</i> Aylesbury	164 $\frac{1}{4}$	1	- 57	55.8	3.15 p.m.
Marylebone and Leicester <i>via</i> High Wycombe	107 $\frac{1}{2}$	3	1 54	50.5	6.20 p.m. D.
Leicester to Marylebone <i>via</i> Aylesbury	103	2	1 50	56.1	8.50 a.m.

The Great Central Railway has reinforced its main line service by a new breakfast car express leaving Sheffield at 7.20 a.m., Chesterfield at 7.45 a.m., Nottingham at 8.22 a.m., and Leicester at 8.50 a.m., thence to London without stop, as shown above. Of the three runs between Marylebone and Leicester *via* the new route, one is made on Fridays only by the 12.15 a.m. to Sheffield (arrive 3.43 a.m.), and another on Thursdays and Saturdays only by the 12.35 p.m. from Leicester (11.12 a.m. from Sheffield). These are new trains, and both accomplish the run in 2hr. Among other novel features of the time-table is an improved and accelerated service from Manchester, Leicester, and Sheffield to Grimsby and Cleethorpes and *vice versa*, giving non-stop runs for the 68 miles between Sheffield and Grimsby Town in 1hr. 27min.; while the through service to the Cambrian coast resorts (Manchester dep. 10.50 a.m.) *via* Chester, Wrexham, and Ellesmere, has been expedited by one hour.

LONDON AND SOUTH WESTERN RAILWAY: FOUR RUNS.

Run	Distance Miles	No. of runs	Journey by Quickest Train	Speed Miles per Hour	Quickest Train
			H. M.		
Waterloo and Bournemouth (Central)	108	3	2 0	54.0	4.10 p.m. D., 9.8 a.m. U.
Waterloo to Christchurch	104 $\frac{1}{4}$	1	2 10	48.1	2.10 p.m.

The accelerated Bournemouth runs, which formerly took 6 and 8min. longer respectively, are but the prelude to an all-round improvement of this train service. The time saved on the London side of Bournemouth extends to Weymouth and Swanage. There is no acceleration of the running time west of Bournemouth, as it is not possible to work the new 4-6-0 engines, which are responsible for the improved schedule, beyond this point, owing to the bridges not being strong enough. It may be recalled that in the summer of 1899 the South Western Company provided four Weymouth expresses, completing the journey of 143 miles in 3hr. 5min.—the present improved schedule—and performing the Waterloo-Bournemouth run in 2hr. 5min. A new luncheon car express leaves London at 12.40 p.m. for the Isle of Wight *via* Lymington and Swanage (arrive 3.50 p.m.). The latter portion runs from Brockenhurst *via* the Ringwood line, and provides an 18min. quicker journey than the old 12.20 p.m. relief train. A new express leaves London daily at 8.55 a.m. for Southampton

Town. Last season this train was merely the boat express for the tri-weekly daylight service to Havre and the Channel Islands.

GREAT EASTERN RAILWAY: EIGHT RUNS.

Run	Distance Miles	No. of runs	Journey by Quickest Train	Speed Miles per Hour	Quickest Train
			H. M.		
Liverpool St. & N. Walsham	130	2	2 38	49.3	1.30 p.m. D.
Liverpool St. and Yarmouth (South Town)	121 $\frac{1}{4}$	3	2 30	48.7	10.20 a.m. D. 1.35 p.m. U.
Liverpool St. to Lowestoft	117 $\frac{1}{4}$	1	2 36	45.2	10 a.m.
Liverpool St. to Trowse	114	1	2 17	49.9	9.50 a.m.
Liverpool St. to Beccles	109 $\frac{1}{4}$	1	2 23	45.8	1.53 p.m. (Sats.).

The many improvements in the service to the East Anglian coast resorts do not affect the Great Eastern table. The 12.35 p.m. restaurant car express for Yarmouth, Aldeburgh and Lowestoft is divided, the Lowestoft and Aldeburgh portion starting at 12.40 p.m., and making Saxmundham, 91 $\frac{1}{4}$ miles distant, its first call. In place of the 7.12 p.m., a new dining-car express starts from Liverpool Street at 7.35 p.m.—first stop Colchester—for Felixstowe, Yarmouth, and Lowestoft, thus accelerating the journey to all these places by 22 mins. The new 4.10 p.m. train makes a total of three non-stop runs to Felixstowe, 84 $\frac{1}{4}$ miles, which are performed in 1hr. 57min., 1hr. 55min., and 1hr. 58min. respectively. The new 6.37 p.m. dining-car train to Cambridge and Norwich has a connection with Yarmouth, while the last train for London now leaves Hunstanton at 6.32 p.m., instead of 4.36 p.m. Lastly, the London-Southend service has undergone great improvement, for it now comprises ten expresses daily, while breakfast, tea, and supper cars are added attractions. The time-table on Saturdays, however, is very different from that on other weekdays.

NORTH EASTERN RAILWAY: NINE RUNS.

Run	Distance Miles	No. of runs	Journey by Quickest Train	Speed Miles per Hour	Quickest Train
			H. M.		
Newcastle and Edinburgh..	124 $\frac{1}{2}$	9	2 18	54.1	11.14 a.m.

The run of the 9.50 a.m. East Coast express from King's Cross between Doncaster and Newcastle, 112 $\frac{1}{2}$ miles, has been withdrawn. The train calls at York at 1.36 p.m., in order to connect with the 1.48 p.m. through train to Whitby (arrive 3.30 p.m.). Last year this connection left London at 10 a.m., and was due Whitby at 4.26 p.m. A new express leaves Whitby at 8 a.m. for York, Leeds and London (arrive 1.40 p.m.).

CALEDONIAN RAILWAY: SEVEN RUNS.

Run	Distance Miles	No. of runs	Journey by Quickest Train	Speed Miles per Hour	Quickest Train
			H. M.		
Carlisle to Perth	150 $\frac{3}{4}$	2	3 3	49.4	1.40 a.m.
Carlisle and Stirling	117 $\frac{3}{4}$	2	2 21	50.1	2.13 a.m.
Carlisle & Glasgow (Central)	102 $\frac{1}{4}$	2	2 5	49.2	5.50 a.m.
Edinburgh to Carlisle	100 $\frac{1}{4}$	1	2 0	50.3	10 a.m.

The Caledonian time-table is the same as it was last year. The longest non-stop running on the North British Railway is still between Carlisle and Edinburgh, 98 $\frac{1}{4}$ miles—quickest time, 2hr. 11min. A note should, however, be made of the golfers' trains between Glasgow (Low Level) and Leven, on the St. Andrews Branch, which make non-stop runs to and fro—67 miles, in 1hr. 41min. The 5.35 p.m. restaurant car express from Aberdeen has been accelerated to arrive Edinburgh at 9.9 p.m., or half-an-hour earlier.

Seven-Mile Tunnel Under a Strait.—In addition to the new railway projected between Quebec and St. John, N.B., a scheme has been put forward for a tunnel under the Strait of Northumberland to connect New Brunswick and Prince Edward Island. The distance is about seven miles, and £7,000 is to be spent on survey work, the cost of the entire project being put at £3,500,000.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- July 12 (Wed.).—**Dominion Atlantic Railway** (Special), Threadneedle House, Bishopsgate, E.C., at 12.
- July 12 (Wed.).—**London and Greenwich Railway** (Half-yearly), 105, Winchester House, E.C., at 1.
- July 12 (Wed.).—**Paraguay Central Railway** (Debenture Holders), Salisbury House, London Wall, E.C., at 4. Followed by an Extraordinary Meeting.
- July 12 (Wed.).—**San Paulo and Minas Railway** (Annual), 14, Queen Victoria Street, E.C., at 12.
- July 14 (Fri.).—**North and South Western Junction Railway** (Half-yearly), Euston Station, N.W., at 12.
- July 17 (Mon.).—**Burry Port and Gwendreath Valley Railway** (Special), 5, Gray's Inn Square, at 12.
- July 25 (Tues.).—**City and South London Railway** (Half-yearly), 71, Finsbury Pavement, E.C., at 12.
- July 28 (Fri.).—**Great Eastern Railway** (Half-yearly), Great Eastern Hotel, E.C., at 12.
- July 31 (Mon.).—**Metropolitan Railway of Constantinople from Galata to Pera** (General), 25, Bucklersbury, E.C., at 2. Followed by an Extraordinary Meeting.
- Aug. 1 (Tues.).—**London and Blackwall Railway** (Half-yearly), 17, John Street, Crutched Friars, E.C., at 1.
- Aug. 4 (Fri.).—**London and South Western Railway** (Half-yearly), Waterloo Station, S.E., at 12.
- Aug. 10 (Thurs.).—**Midland Great Western Railway of Ireland** (Half-yearly), Broadstone Terminus, Dublin, at 1. Followed by a Special Meeting.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London.)

THE PURCHASE OF CHELSEA POWER STATION.

On Monday extraordinary meetings were held, at Westminster, of the Underground Electric Railways Co. of London, Ltd., the Metropolitan District Railway Co., and the London Electric Railway Co., for the purpose of considering a resolution approving of the agreement for the sale by the Underground Co. to a Joint Committee of the other two companies of the electric generating station in Lots Road, Chelsea.

At the meeting of the Underground Electric Railways Co., Sir Edgar Speyer, who presided and moved the resolution, said that Parliamentary powers had been obtained for carrying out the transaction. The proposed price to be paid to their company was £2,200,000 of power house rent charge stock at par, or the net proceeds thereof. The purchase price to be paid to their company and the other terms of purchase were contained in the provisional agreement made on June 9, between their company and the Joint Committee. This agreement provided for the purchase by the Joint Committee from the company of the generating station undertaking and also the interest of the company and of all persons claiming through it in the depreciation fund. This latter fund had been built up by the contributions of the two railway companies and now amounted to a little over £170,000. It was originally proposed that the sale and lease should take effect as on July 1. It had, however, since been found desirable, owing to legal considerations, that the transfer should only take effect as at January 1, 1912. In the meantime their company would continue to derive revenue from the two railway companies in respect of current supplied to them under the existing agreements. The directors considered that the proposed sale of the power house undertaking was desirable in the interests of the company, as it converted this generating station undertaking into liquid assets, which enabled their company to redeem not only the £1,000,000 4 per cent. debentures having a first charge on the power house undertaking, but also over £1,000,000 4½ per cent. bonds of 1933, the interest on which, plus the income tax payable by the company, amounted to over 4½ per cent. per annum. Apart from the reduction of the bonded debt of the company, the proposed sale would result in a slight increase on revenue account. As the two railway companies would also materially benefit by the acquisition of the power house, their company, which had a preponderating holding in the stocks and shares of the two railway companies, would immediately derive the whole of the benefit which would accrue to them. The resolution was unanimously agreed to.

Lord George Hamilton, who presided at the meeting of the

Metropolitan District Railway Co., said that in the judgment of the directors it was desirable that the two railway companies should own and have absolute control of the generating station provided it could be acquired without placing any greater burden upon the revenues of the two railway companies than they were subject to under the existing power supply agreements. As to the financial result to the two railway companies of the proposed purchase, he said that the Joint Committee had been in negotiation with the Underground Company, and the purchase price provisionally agreed to be paid to that company for the generating station undertaking, including the depreciation fund, was £2,200,000 of the power house stock, to be created by the Joint Committee under the powers of the Act or the proceeds from the sale of such stock. This stock carried interest at 4 per cent. per annum, and if there were added to this the further stock which it would be necessary to create in order to defray the costs of the Act, stamp and other duties, and expenses of transfer, and also to provide £25,000 working capital for the two railway companies, the total amount approximated to £2,275,000. The annual dividend on this stock would be approximately £91,000, and this would be provided by the rent to be paid by the two railway companies under the proposed lease. When the Bill was before the Committee of the House of Commons the directors by their counsel gave the following pledge—viz., "That the terms of purchase and lease of the generating station shall be such that the revenue burden upon the two companies shall not be greater than it would have been had this Bill not been passed." In fixing the purchase price this undertaking had been scrupulously adhered to, for this annual dividend, or rent of approximately £91,000 per annum, would take the place of somewhat larger payments for interest charges and profit which the two railway companies had now to pay, and would, during the currency of the 99 years' power agreements, continue to pay to the Underground Company as part of the price of the electric current supplied by the Underground Company under their existing power contracts. If the scheme were carried into effect the revenue of the two railway companies would immediately benefit by the arrangement, and that this benefit would increase as the output of the electrical energy from the generating station increased both by the increasing requirements of the two railway companies for their own undertakings and also by the sale of electrical energy to other railway companies and to tramways. The rent payable under the lease, which would provide the dividend to be paid on the new power house stock, would rank as a working expense in like manner as, and in exactly the same position as, the payments now made by each of the two railway companies to the Underground Company for the electrical energy supplied to them by that company.

He moved resolutions carrying the proposals, and these were adopted.

At the meeting of the London Electric Railway Co., over which Lord George Hamilton also presided, the scheme was likewise approved.

Later in the week a prospectus inviting subscriptions for the new stock was published.

EGYPTIAN DELTA LIGHT RAILWAYS.

The report for the year ended March 31, 1911, states that the coaching traffic shows a considerable increase for the year, the number of passengers carried being 7,461,248, as compared with 7,132,000 carried during the year ended March 31, 1910. The gross receipts from this source were £170,211, as compared with £162,560 for the previous year. The goods traffic has also shown a satisfactory improvement, the quantity of goods lifted being 1,115,564 tons, as compared with 1,070,190 tons during the year 1910, an increase of 45,374 tons, the gross receipts from this source being £89,005, as compared with £76,236 in the previous year, an increase of £12,769, the principal improvement under this head being in the movement of cotton. Under working expenses, the total expenditure was £163,157, as compared with £154,315 for the previous year. The ratio of expenses to gross earning was 61.33 per cent., as compared with 62.70 per cent. for the previous year. The net earnings from all sources aggregated £102,861, which, with interest and dividends earned, amounting to £1,377, and £15,660 brought forward from 1910, gives a total of £119,898 to be dealt with. After providing for all fixed charges, interest on debentures, and for the debenture and share capital redemption sinking funds, etc., a balance of £55,886 remains. The board recommend the payment of a dividend of 3½ per cent. on the preference share capital for the year ended March 31, 1911, which will absorb £36,427 and leave a balance of £19,459 to be carried forward. The proposed improvement of the Cairo-Helwan section of the Helouan Railway system is receiving the consideration of the directors.

MASHONALAND RAILWAY COMPANY.

The report states that it has been decided to simplify the accounts by the publication of annual, instead of half-yearly, balance-sheets. Since the publication of the last report, the construction of the railway from Broken Hill to the Congo Border by the Rhodesia Katanga Junction Railway and Mineral Company, Ltd., has been completed, and the Compagnie du Chemin de Fer du Katanga has carried on the line from the border to Elizabethville. The whole section from Broken Hill to Elizabethville, a distance of 305 miles, was opened for traffic on December 9, 1910. A further extension of the line from Elizabethville to Kambove, a distance of about 200 miles, has been commenced by the Compagnie du Chemin de Fer du Bas Congo au Katanga, and will, it is anticipated, be completed within the next twelve months. A comparative statement of the traffic returns on the Beira-Salisbury section, for the two years 1908-1909 and 1909-1910, shows that the net revenue increased by £111,350, or 60.9 per cent., while the expenditure has only increased by £8,204, or 0.24 per cent. The growth of gross revenue is mainly attributable to the larger tonnage of general merchandise carried. A large increase has taken place in imported traffic, partly due to the progressive settlement of the country, but also to the more general use of Beira as the port of entry for Rhodesia. The working results of the Kalomo-Broken Hill Extension for the three years ended September 30, 1910, have been as follows:—Year ended September 30, 1908, gross revenue £11,972; expenditure, £22,759; loss, £10,787. Year ended September 30, 1909, gross revenue, £44,872; expenditure, £35,406; net revenue, £9,466. Year ended September 30, 1910, gross revenue, £69,531; expenditure, £38,768; net revenue, £30,763. The approximate figures for the first eight months of the present financial year are:—Gross revenue, £47,548; working expenditure, £23,350; net revenue, £23,998. During these eight months the carriage of construction materials has practically ceased, but this has been counter-balanced to a very large extent by the increase of general merchandise, consisting chiefly of mining machinery for the Katanga district. The returns of the Lomagunda and Eldorado branches for the same period have been as under:—Year ended September 30, 1908, gross revenue, £15,320; expenditure, £13,150; net revenue, £2,164. Year ended September 30, 1909, gross revenue, £16,491; expenditure, £13,890; net revenue, £2,601. Year ended September 30, 1910, gross revenue, £22,620; expenditure, £12,303; net revenue, £9,717. The approximate figures for the first eight months of the current financial year are:—Gross revenue, £13,316; expenditure, £9,803; net revenue, £3,513. The construction of the Mazoe Railway is in hand, and it is anticipated that the line will be completed and opened for traffic as far as the Jumbo Mine before the close of the year. In connection with the building of this line, it has been decided to widen the first 13 miles of the Lomagunda branch to standard gauge. The extension of the Mazoe Railway to the Shamva Mines has also been decided on, and the work will be proceeded with without delay. During the past year a contract has been given to the British Construction Company for the construction of a deep-water wharf at Beira, and the work is now in hand. In view of the further extension of the line to the north, the directors decided, during the past year, in consultation with the Rhodesia Railways, Ltd., that the headquarters of the railways should be moved from Umtali to a more central position. Bulawayo was selected as being the most important junction on the system, and the transfer was satisfactorily carried out in October last. On November 16, 1910, an agreement was entered into by this company with the British South Africa Company, the Rhodesia Railways Trust, Ltd., and the Rhodesia Railways, Ltd., whereby the British South Africa Company obtains the right for a period of ten years to transfer to the Rhodesia Railways Trust the debt due to itself from this company, and in exchange to take shares, at par, in the Rhodesia Railways Trust in satisfaction in whole or in part of the debt due to it by this company. The British South Africa Company also undertakes, inter alia:—(1) to continue to advance to this company for a like period such sums as may be needed to equip its existing system efficiently; (2) not to call in, during the same period, its existing or future advances, either under its guarantees or for capital expenditure, and to fix its charge for interest at 5 per cent. per annum. Arrangements have been come to with the Rhodesia Katanga Junction Railway and Mineral Company, Ltd., and the Compagnie du Chemin de Fer du Katanga, whereby this company works the line from Broken Hill to Sakania, eight miles north of the Congo border, for a period of one year from December 9, 1910, at cost.

RHODESIAN RAILWAYS.

The report for the twelve months ended September 30, 1910, states that it has been decided to revert to the former practice of publishing yearly instead of half-yearly accounts. Since the issue of the last report the railway from Broken Hill to the Congo border has been constructed by the Rhodesia Katanga Junction Railway and Mineral Company, Ltd., and the line has been continued from the border to Elizabethville by the Compagnie du Chemin de Fer du Katanga. The whole section from Broken Hill to Elizabethville, a distance of 305 miles, was opened for public traffic on December 9, 1910. A further extension of the main line from Elizabethville to Kambove mine, a distance of about 200 miles, has now been undertaken by the Compagnie du Chemin de Fer du Bas Congo au Katanga, and it is hoped that this section will be completed within the next twelve months. The transfer of the headquarters of the railways from Umtali to Bulawayo was effected in October last. The change will prove a convenience to the public, and will facilitate the administration of the railway system. The gross revenue for the year ended September 30, 1910, shows an increase of £142,597, all classes of revenue contributing to this result. The gross revenue for April was £81,102, which is the best on record, being about £12,000 more than the return for April, 1910, which, up to that date, was the highest month. This result is particularly satisfactory, as it is not in any way due to the carriage of construction materials. On November 19, 1910, an agreement was entered into by the company with the British South Africa Company, the Rhodesia Railways Trust, Ltd., and the Mashonaland Railway Company, Ltd., whereby the British South Africa Company obtained the right, for a period of ten years, to transfer, in whole or in part, to the Rhodesia Railways Trust, Ltd., the debt due to itself from this company, and in exchange to take shares in the Rhodesia Railways Trust, Ltd., at par, in satisfaction of the debt. The British South Africa Company also undertook, inter alia: (1) To continue to advance to this company for a like period such sums as may be needed to equip its existing system efficiently; (2) not to call in, during the above period of ten years, its existing or future advances, either under its guarantees or for capital expenditure, and to fix its charge for interest at 5 per cent. per annum. On February 15 last the British South Africa Company exercised this option, and the debt, amounting at that date to £570,024, was transferred to the Rhodesia Railways Trust, Ltd., which, for the same period of ten years, has agreed not to call in this debt.

SAN PAULO AND MINAS RAILWAY.

The report for the year ended March 31, 1911, states that since the last meeting of the shareholders steady progress has been made in the construction of the railway. Delay has arisen through exceptionally bad weather causing difficulties in the formation of the road-bed and the laying of the permanent way, together with a scarcity of labour, but the contractors expect to be in a position to hand over the line completed and ready for traffic in the course of the next few weeks. Under the date of May 24 last, Mr. J. Martin Stuart, the superintendent engineer, reports that "the condition of the permanent way is perfect; this also applies to all material used in same as supplied by the 'Société' here, such as rails and accessories, sleepers, girders for bridges, etc. All earthworks and works of art have been carried out in a most satisfactory manner and far superior to any other railway in the country of this gauge, and as good as, and in some cases better than, those of a metre-gauge line. The workshops and plant are exceedingly well-equipped and fitted up for so small a line." On May 15 last the line to Sao Sebastiao do Paraizo was publicly inaugurated. The principal authorities of the district were invited, and from accounts since received everything passed off satisfactorily. Portions of the line as constructed have been worked by the contractors. The receipts therefrom showed a falling off at the beginning of this year as compared with the previous year, mainly owing to the partial failure of last season's coffee crop. With an improvement in the coffee crop, it is believed that the traffic for the present year will show a substantial increase over that of last year. The whole of the rolling stock has now been erected and is ready for working.

BEIRAVIA DAMP COMPANY. The report of this company for the year ended May 27, 1911, shows that the results are sufficiently satisfactory to enable a dividend of 6 per cent. per annum, free of income tax, to be paid, including the interim dividend at the same rate paid in January last. £3,000 has been carried to the reserve fund, and £7,230 carried forward.

PARLIAMENTARY.

QUESTIONS IN THE HOUSE OF COMMONS.

Rail Contracts for India.

On Monday, Mr. Edgar Jones (Merthyr Tydvil—Liberal) asked the Under Secretary of State for India whether the firm of Guest, Keen, and Nettlefold supplied rails and sleepers for the Indian State railways or other purposes from their Dowlais works; and, if so, whether he would insist that the wages of the workmen employed shall be in accordance with the usual fair wages conditions demanded in the case of Government contracts.

Mr. Montague: The firm of Guest, Keen and Nettlefold supply Indian State railways with rails. All contracts entered into by the India Office contain the usual fair-wages clause, and no complaint has been received that it has not been observed by this firm.

Mr. Keir Hardie (Merthyr Tydvil—Labour) asked the Under Secretary of State for India if he would state what was the size of the order for rails and sleepers for the Indian State railways placed by the Government with the firm of Guest, Keen, and Nettlefold, Dowlais; whether he was aware that moulders engaged on the job were paid wages in some cases as low as 2s. 11d. per day, and were driven to strike because of an attempt on the part of the firm to alter without notice their conditions of employment, involving a reduction in their rates of pay, and that, as a consequence, the work was now being done by blackleg labour; and what action he proposes taking to secure the observance of the fair-wages clause of this contract?

Mr. Montague: Since January 1 last 19,616 tons of rails and fishplates have been ordered from Messrs. Guest, Keen and Nettlefold. No sleepers have been ordered and no moulders are engaged in executing the contract.

Mr. Keir Hardie put some supplementary questions but elicited nothing further, and he then said that, in view of the very unsatisfactory nature of the reply, he would, at the proper time, ask leave to move the adjournment of the House to discuss the matter. When questions to Ministers were over, Mr. Keir Hardie accordingly asked leave to move the adjournment in order to discuss what he described as the refusal of the India Office to enforce the terms of the fair-wages clause in respect to a contract now being executed by Guest, Keen and Nettlefold which had led to a strike of ten weeks' duration.

The Speaker suggested that the matter should be postponed till the House could arrive at the actual facts.

Mr. Keir Hardie accepted the suggestion.

On Thursday, Mr. Keir Hardie returned to the subject and put a number of questions, one of which elucidated a point previously obscure. It took the form of an inquiry whether the standards and rolls for turning out rails at Dowlais works were made by moulders.

Mr. Montague, in his replies, stated that the fair-wages resolution, as interpreted by the Government Departments concerned, did not extend to the manufacturer of plant or tools used only partly in fulfilling Government contracts. Mr. Keir Hardie had supplied him with the detailed information on which he based his allegations as to low wages paid, and enquiry would at once be made into the matter. Guest, Keen and Nettlefold made no sleepers for the use of the Government of India. No sleepers, iron or steel, had been supplied for Indian State railways by this or any other firm in the United Kingdom for many years, if they ever were at all.

Proposed Railway from Russia to India.

On Tuesday, the Earl of Ronaldshay (Hornsey—Unionist) asked the Foreign Secretary if a project for the construction of a railway from Russia to India *via* Persia had been submitted to him; and if so, what was the attitude of the Government towards it.

Sir E. Grey replied: The answer to the first part of the question is in the affirmative. His Majesty's Government would not oppose such a railway if they were satisfied that British and Indian interests were adequately protected. I am not at present in a position to give any particulars about the scheme.

PROGRESS OF RAILWAY BILLS.

Central London Railway.

This Bill, which has already passed through the House of Commons, was before a Committee of the House of Lords on Tuesday and Wednesday. It authorises the company to con-

struct a short extension from the present terminus at Wood Lane, Shepherd's Bush, to a junction with the Great Western Company's authorised railway from Ealing to Shepherd's Bush. The object is to institute through trains between Ealing and the Central London line. The electric equipment and the working is to be carried out by the promoters. The estimated cost of the proposed railway is £145,896. The only opposition came from the Metropolitan Railway Company, and it was advanced on the ground of competition. The promoters met the opposition by undertaking that, pending any application in the next session of Parliament by the Metropolitan Company for sanction for a junction and through running of trains between the Hammersmith and City line, and that from Ealing and Shepherd's Bush, the Great Western Company, while reserving the right to oppose that application, would do nothing in the construction of the line from Ealing to Shepherd's Bush which would prevent or prejudice the carrying out of such a proposal. The Committee then passed the Bill.

Midland Railway.

On the order for the second reading of this Bill in the House of Commons on Tuesday,

Mr. J. H. Thomas (Derby—Labour) moved the rejection of the measure on the contention that the Midland Railway Company had deprived their employees of the benefits secured to them by a recent arbitration. He said that the cases which had come under his attention were a burning grievance that sooner or later would cause the men to revolt. Only a few weeks ago there was a threatened strike at Derby, and he persuaded the men not to strike, but there was a limit to human endurance and in these cases that limit had been reached. If his present protest had no effect he would take an early opportunity of asking the House of Commons to say that no one railway company should be the means of destroying a great conciliation scheme between capital and labour.

Mr. Hudson (Newcastle-on-Tyne—Labour), in seconding, contended that in view of the number of cases in which overtime had been worked, there was no ground for the reductions that had been made. He also explained that, with regard to the conciliation board, this company had shown no fair and amicable spirit. Their attitude had been hostile.

Lord H. Cavendish-Bentinck (Nottingham, S.—Unionist) said that it was hardly worthy of a company presided over by a body of gentlemen to practice evasions of the arbitrator's award. He found it difficult to believe that the policy adopted was that of the directors generally. The company's method of engaging casual labour was unsatisfactory.

Mr. Hills (Durham—Unionist) said that the number of shunters in the company's goods yard at Leicester had been reduced because of a change made in the system of breaking and reforming goods trains. It was not true that the railway company created a bogus class of railway servants in order to defeat the arbitrator's award. The general manager paid the men shunters' wages and places were being found for them on other parts of the Midland system, there not being work for them at Leicester. The complaint in reference to the goods guards was that they had been reduced in number while those remaining worked overtime. As a matter of fact they had worked less overtime than in the past, and only while re-organisation was going on and during Whitsuntide. The matter was now before the Arbitration Board for settlement. The agent at Wolverhampton put draymen on short time, but that was disapproved of at headquarters and full wages were paid, four of the men being found places elsewhere. The directors were trying to work the Conciliation Boards in the way they should be worked, and he urged the House not to intervene. The directors were engaged in carrying out the awards of the Board. He appealed to the House to give the Bill a second reading. The Midland Company had tried to treat their men not only justly but generously. If any complaints from the men reached him he pledged himself that they should be investigated.

Mr. Tennant (Parliamentary Secretary to the Board of Trade) said that the company had stated to him that they had not only a rule but a tradition to endeavour to carry out any changes in the management of the line with the least possible hardship to the people affected. Overtime, he feared, it was not possible entirely to avoid on a great concern like this.

The amendment was negatived without a division, and the Bill was read a second time.

Alexandra (Newport and South Wales) Docks and Railway.

After a hearing of two days, this Bill was passed on Wednesday. Much of the opposition which led to such a prolonged hearing when the Bill was before a House of Commons Committee was not persisted in.

PROGRESS OF RAILWAY EMPLOYMENT, 1901-1910.

In the table below we have summarised the particulars regularly published by the Board of Trade in the annual returns of accidents on railways, showing the number of employees at December 31, 1901, 1904, 1907, and 1910. The last two columns give the increase and decrease in 1910 compared with the position in 1907:—

NATURE OF EMPLOYMENT.	No. of Persons Employ'd on Dec. 31 1901	No. of Persons Employ'd on Dec. 31 1904	No. of Persons Employ'd on Dec. 31 1907	No. of Persons Employ'd on Dec. 31 1910	1910 COMP'RD WITH 1907.	Increase	Decrease
1. BRAKESMEN (see GOODS GUARDS)							
2. CAPSTAN-MEN & CAPSTAN-LADS							
(1) Men	1,052	1319	1,543	1,421		122	
(2) Boys	204	190	285	140		145	
3. CARMEN & VANGUARDS							
(1) Men	16,819	16,317	17,672	18,382	710		
(2) Boys	6,711	6,597	6,584	6,604	20		
4. CARRIAGE CLEANERS							
(1) Men	5,084	5,898	6,571	6,572	1		
(2) Boys	297	295	312	286		26	
5. CARRIAGE and WAGON EXCH'RS							
(1) Men	3,454	3,612	3,837	3,811		26	
(2) Boys							
6. CHECKERS							
(1) Men	7,792	8,206	8,607	9,112	505		
(2) Boys	179	176	122	77		45	
7. CHOCK'RS, CRAIN-BOYS & SLIPPERS							
(1) Men	96	162	90	288	198		
(2) Boys	640	444	487	271		216	
8. CLERKS							
(1) Men	48,245	53,676	58,593	61,361	2,858		
(2) Boys	13,565	11,417	10,672	9,044		1,628	
9. ENGINE CLAN'RS							
(1) Men	15,250	15,741	16,350	13,912	2,438		
(2) Boys	3,993	3,110	5,098	4,267	831		
10. ENGINE-DRIVERS and MOTORMEN							
(1) Men	25,556	25,042	28,141	27,330		811	
(2) Boys	24,083	23,242	25,714	25,419		295	
11. FIREMEN							
(1) Men	3,507	3,485	3,491	3,543	52		
(2) Boys							
12. GATEKEEPERS							
(1) Men	964	1,096	978	943	35		
(2) Boys	841	710	629	753	124		
13. GREASERS							
(1) Men	15,708	15,122	16,786	15,339	1,447		
(2) Boys							
14. GUARDS (Goods) and BRAKESMEN							
(1) Men	7,291	7,601	8,474	8,239	235		
(2) Boys	2,272	2,192	2,281	1,159	1,122		
15. GUARDS (Passenger)							
(1) Men	1,071	1,064	1,145	1,029	116		
(2) Others	5,701	7,735	8,084	8,603	519		
16. HORSE-DRIVERS							
(1) Men	54,383	53,729	58,452	54,981	3,471		
(2) Boys	899	1,272	1,360	1,333	27		
17. LABOURERS							
(1) Men							
(2) Boys							
18. LAMP-MEN and LAMP-LADS							
(1) Men	1,813	1,810	1,751	1,655	96		
(2) Boys	472	423	606	418	188		
19. LOADERS and SHEETERS							
(1) Men	4,430	4,023	4,339	4,274	65		
(2) Boys							
20. MECHANICS and ARTISANS							
(1) Men	70,922	74,798	83,593	78,389	5,204		
(2) Boys	10,518	9,635	10,204	8,294	1,910		
21. MESSENGERS							
(1) Men	652	871	943	1,124	181		
(2) Boys	2,642	2,654	2,592	2,468	124		
22. NUMBER-TAKERS							
(1) Men	23	1,007	1,045	1,252	207		
(2) Boys	745	664	754	671	83		
23. PERMANENT-WAY-MEN							
(1) Men	66,621	66,812	67,184	66,305	879		
(2) Boys	773	689	745	708	37		
24. POINTSMEN							
(1) Men	1,998	2,058	2,127	2,130	3		
(2) Boys							
25. POLICEMEN							
(1) Men	50,134	48,533	51,707	53,388	1,681		
(2) Boys	5,142	4,444	4,695	4,501	194		
26. PORTERS							
(1) Men	10,841	11,856	13,158	13,281	123		
(2) Boys							
27. SIGNAL FITTERS and TELEGRAPH WIREMEN							
(1) Men	3,843	4,437	4,198	3,905	293		
(2) Boys	27,723	27,971	28,658	28,653	5		
28. SIGNALMEN							
(1) Men	2,079	2,087	1,986	1,894	92		
(2) Boys	8,103	8,528	8,688	8,684	4		
29. STATION M'STRS							
(1) Men	3,642	3,820	4,163	3,904	259		
(2) Boys	993	1,113	1,150	1,151	1		
30. TICKET COLLECT'RS and EXAMINERS							
(1) Men	1,717	1,813	1,804	1,299	505		
(2) Boys							
31. WATCHMEN							
(1) Men	32,723	30,049	30,849	33,620	2,771		
(2) Boys	2,828	2,119	2,134	2,563	429		
32. YARDMEN							
33. MISCELLANEOUS							
(1) Adults							
(2) Boys							
Total of Railway Servants	575,834	581,664	621,341	618,750			

THE SUMMER SERVICES.

GREAT NORTHERN THROUGH SERVICE TO KENT AND SUSSEX.

The summer services on the railways and pleasure shipping routes came into operation on many lines on Saturday last. A new through service has been arranged between the principal stations on the Great Northern and the south-east coast and inland resorts of the South-Eastern and Chatham. Passengers reach King's Cross Station by main line trains up to 2.15 p.m., and join the 2.45 p.m., thence to Hertford Hill, Farnbridge Wells, Bexhill, Hastings, Margate, Ramsgate, Dover, etc., thus avoiding the trouble and expense of crossing London. A corresponding train is run in the reverse direction connecting with the main line expresses from King's Cross at 1.40 p.m., 2.0 p.m., 2.15 p.m. and 2.20 p.m. These facilities take the place of the Bournemouth service from King's Cross, which was discontinued last October. Incidentally this and other improvements are made to constitute a discharge of the South Eastern and Chatham Company's promise to Margate that when it increased its attractions and adequately advertised them there would be correlative action by the company.

The Great Central issues an attractive A.B.C. programme of express excursions every Saturday from Marylebone to the Midlands, and the north-east and north-west coast resorts, as well as to the Chiltern Hills and Shakespeare's country. A feature is also made of Continental trips from Grimsby.

From last Monday, one South Western express train daily from Waterloo to Bournemouth is traversing the 108 miles in exactly two hours each way. This is a reduction of six minutes. The time is also reduced to Swanage and Weymouth to two hours fifty-eight minutes, and three hours five minutes respectively. Amongst other additions, new trains leave Waterloo, on week-days, at 7.10 and 8.55 a.m. (express) for Winchester, Southampton, etc., at 11.10 a.m. express to Exeter, North Devon and North Cornwall; at 12.40 p.m. express to Breckenhurst (New Forest), Southampton West, and Swanage; 8.15 p.m. to Dorchester, Weymouth, etc.; 9.10 a.m. to Peterfield, Midhurst, etc.; 11.10 p.m. to Godalming, etc.; and on Sundays at 8.50 a.m. to Portsmouth, via Meon Valley Line; 9.20 a.m. to Bournemouth, etc.; 10.15 a.m. to Swanage, Weymouth, etc.; 12.30 p.m. to Hfracombe and North Devon. On Sunday rights the 10.15 from Waterloo to Aldershot and Bordon will be accelerated. There are corresponding new trains in reverse direction, also numerous other important alterations and additions in the main line and suburban train services.

The London and North Western opened the North Wales tourist season on Saturday by again running their non-stop train from Euston to Rhyl, a distance of 209 miles, in 2.8 minutes. The train, which leaves Euston at 11.10 a.m., and is timed to reach Rhyl at 3.8 p.m., was on Saturday drawn by "Wolfhound," one of Mr. Bowen Cooke's latest type of passenger engines.

From its most important centres on the south-west coast and inland, as well as from London, the Great Western is running a number of new and fast trains. For the Scotch tourist season (July 17 to September 15), the 2.25 p.m. train from Plymouth, 3.21 from Torquay, 3.13 from Paignton, and 4.48 p.m. from Exeter to Bristol, will go through to Crwe, and will give services to Oban, Perth, Dundee, Aberdeen, Inverness, etc., except on Saturday nights. On Sunday last a new Sunday night service was inaugurated to and from Ireland, via Fishguard. A weekly express excursion train commenced running last Monday from Paddington to the centres on picturesque Dartmoor, the tickets embracing also meals and motor car tours.

The Nineteen East Coast resorts served by the Great Eastern afford an excellent selection of bracing and enjoyable holiday centres. The principal features of the summer travelling facilities are non-stop trains between London and Felixstowe and London and Yarmouth, and the running of the Norfolk Coast express vestibuled luncheon car trains between London, Cromer, Sheringham and Mundesley. Restaurant cars are also run on the principal trains between London and the East Coast, serving the important stations en route.

Additional facilities for enabling London business men to reside on the eastern seaboard are provided by the running of an express leaving Clacton-on-Sea at 7.3 a.m., arriving in London at 8.52 a.m., and by the running on week days of an express corridor tea train from Liverpool Street to Clacton-on-Sea at 5.6 p.m. Commencing on July 14, the train service between Liverpool Street and East Coast resorts will be augmented and accelerated, and additional corridor vestibuled breakfast, luncheon and dining car expresses will be put on. From this date the 7.12 p.m. dining car train from Liverpool Street to Ipswich will start at 7.35 p.m., be extended to

Yarmouth and Lowestoft, and be in connection at Ipswich with a train to Felixstowe.

Tourist fortnightly, Friday to Tuesday, and other cheap tickets for varying periods are issued to the East Coast resorts, in addition to which extra journey and residential season tickets for short periods at special low fares afford an opportunity to those who have families staying at the seaside to travel to and from London for business purposes.

The popular 3s. half-day excursion from London (Liverpool Street) to Clacton-on-Sea on Thursdays is being repeated from June to the end of September, the low fare operating from most of the suburban stations. During July and August this half-day excursion will run from Liverpool Street without stopping, and in addition a special fast half-day excursion will also be run to Clacton on Thursdays from St. Pancras, calling at Highgate Road to South Tottenham, inclusive, and at Stratford and Ilford.

Southend is given a considerably augmented service from Liverpool Street. Particular attention has been paid to the requirements of London business men, the journey by certain trains being accomplished in less than an hour. A midnight train also leaves Liverpool Street for Southend every week-day. A breakfast car is attached to the 8.16 a.m. train from Southend, a tea car run in the 5.3 p.m. train from Liverpool Street, and a supper car express leaves Liverpool Street at midnight on week days, arriving at Southend at 1 a.m.

A later evening train service to the Norfolk district has been inaugurated by the extension to Norwich of the 6.37 p.m. dining car train from Liverpool Street to Cambridge.

Attention is also drawn to the attractive rural districts near London, which embrace much forest scenery and which, by reason of an excellent service of trains, with season tickets at reasonable rates, are convenient for residential purposes. Reduced fares and season ticket rates have recently been put into operation.

Corridor, breakfast and dining car trains, vestibuled throughout, are running between London and Parkeston Quay, Harwich, in connection with the departure and arrival of the steamers to and from the Hook of Holland, Antwerp and Hamburg, and similar trains are running between York and Parkeston Quay. The latter service affords convenient facilities for passengers travelling to and from Scotland with through carriages to and from the Northern and Midland Counties. Through carriages are also run between the Hook of Holland, Bremen, Hamburg, Halle (for the Hartz Mountains), and Berlin. Illustrative and descriptive pamphlets concerning the East Coast may be obtained gratis from the Superintendent of the Line, Liverpool Street Station, E.C., and at the town offices.

The Caledonian Railway Company in conjunction with the Lancashire and Yorkshire Railway Company have opened a new route from Glasgow and Edinburgh to the Isle of Man, via Fleetwood. On the inauguration of the route a special party were received by members and officials of the Manx Government and the Douglas Corporation, and a programme of visits extending over a week was carried through. Passengers have the privilege of the alternative routes, and may travel via Fleetwood and return via Ardrossan or vice versa, or they may select the short sea passage both ways.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, July 5, compared with that for the previous week, shows the following changes:—

July 6, 1910.	BANKING DEPARTMENT.	June 28, 1911.	July 5 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,450,660	Test	3,175,224	3,400,847	225,623	—
21,514,635	Public Deposits	15,807,217	10,763,524	—	5,043,693
45,443,232	Other do.	47,235,294	52,589,602	5,354,308	—
24,589	7 Day Bills	12,746	22,015	9,269	—
17,970,057	<i>Assets.</i>	14,971,344	14,969,346	Decrease.	Increase.
35,939,758	Govt. Securities	36,355,699	37,647,516	1,998	1,291,817
29,835,035	Other do.	28,329,970	27,488,085	841,885	—
1,217,066	Notes	1,126,468	1,244,041	—	97,573
	Gold and Silver			6,433,083	6,433,083
				Increase.	Decrease.
31,082,101	Reserve	29,456,438	28,712,126	—	744,312
46.40 p.c.	Ratio	46.71 p.c.	15.30 p.c.	—	—
3 p.c.	Bank Rate	3 p.c.	3 p.c.	—	—
2½ p.c.	Market Rate	2½ p.c.	2½ p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£	£	£	£	£	£
40,237,185	Coin and Bullion	39,311,300	34,728,820	—	552,480
58,687,185	Notes Issued	57,761,300	57,178,820	—	582,480
28,552,150	Circulation	29,431,330	29,690,735	259,405	—

GENERAL NEWS.

THE TRANSPORTATION OF 100,000 CHILDREN.

As the guests of the King and Queen one hundred thousand school children of the metropolis were on Friday, June 30, conveyed by railway to a Coronation fête at the Festival of Empire Exhibition at the Crystal Palace. The arrangements were carefully made weeks beforehand by a committee, of which the managers of the South Eastern and Chatham and the London, Brighton and South Coast Companies were members, and every detail worked out without a hitch, both as regards the local lines of the two companies named, who serve the Crystal Palace, and the trains from other railways which were run over their systems. Every railway in London, with the exception of the Great Central and the Tubes, ran special trains from their systems to Sydenham.

The area administered by the Education Department of the County Council was divided for the day into nine divisions, each of which had a badge not only of different colour, but distinctive in shape as follows:—Crystal Palace (High Level), (round); Sydenham Hill (octagonal); Crystal Palace (Low Level), (square); Penge (L.B. and S.C.R.), (diamond). Each division was sub-divided into train-loads, and this organisation was strictly adhered to, both on the journeys and in the Palace grounds. This enabled the children from each locality to be kept together. Their arrival and departure at the Palace stations were facilitated by the reiteration of the command, "Keep in fours." Railway officials and teachers were stationed a few paces apart alternatively down the platforms. As each train arrived the porters opened the doors, and the teachers assisted the children out of the carriages. Instantly ranks were formed, and, walking four abreast, the children marched rapidly out of the station. In all there were 92 special trains, the passage of which was assisted by the suspension of 326 passenger and 17 goods trains on the Brighton suburban lines, while the working of 109 other passenger and twelve other goods trains was altered. Nearly 50 special trains were used on the S.E. and C. system for 40,000 children, and on this line also the ordinary service was suspended.

The Earl of Bessborough, the chairman of the L.B. and S.C.R., was on the platform at the Lower Level station to witness the arrival of the first of the day's continuous succession of trains, and remained in the station most of the morning. With him were Mr. William Forbes, the general manager, and Mr. Finlay Scott, the superintendent of the line. Mr. H. F. Dent, general manager of the S.E. and C.R., and Mr. W. Thomson, superintendent of the line, were at the High Level station. This was the last day of Mr. Thomson's forty years' service, and he stated that for thirty years he had occupied superintending positions, but he "never remembered so big a bit of transport business, nor one so well carried out from beginning to end." No railway tickets were issued, the badge being a sufficient passport for the journey to and from the Crystal Palace. In addition to the badge, every boy wore a cap of the divisional colour, and each girl a coloured muslin scarf round her hat. Caps, scarves, and badges were provided out of the donation of £1,500 placed at the disposal of the County Council by the *Daily Telegraph*.

FAILURE OF AN APPLICATION AGAINST THE N.E.R.

Judgment was given on Monday by the Railway Commissioners in the application made by the Newcastle Grain and General Warehousing Company, Limited, against the North Eastern Railway Company for a rebate in respect of charges for the carriage of the applicants' goods. Reviewing the circumstances of the application, the Grain Company's traffic amounted to about 40,000 tons per annum, and as 95 per cent. of it was dealt with on their own premises, the applicants had asked for a rebate. They complained that they were charged rates similar to other traders who used the company's station in the neighbourhood. They also contended that the railway company was not entitled to make terminal charges, as the railway premises could not be described as a terminal station. Mr. Justice Lawrence referred to an agreement entered into between the parties in 1879, which allowed the Grain Company a rebate of 3d. per ton, and an agreement between the railway company and the Newcastle Corporation in 1802, by which the corporation gave up a toll to which they were entitled and the railway company gave up a charge of 6d. for goods carried on their quayside branch. The court did not think there was anything abrogating the earlier agreement, and the applicants were not entitled to the rebate asked for.

NORTH EASTERN EMPLOYEES' DEMANDS.

The General Railway Workers' Union, after unsuccessfully submitting their demands for a minimum wage for labourers, cleaners, strikers, boilermasters' assistants, and mechanics, and other skilled labour, to Mr. Vincent Raven, chief mechanical engineer, appealed to Mr. A. Kiye Butterworth, general manager. The latter granted an interview on Wednesday. The following official statement was issued—The general manager met a deputation representing artisans and labourers, who are members of the General Railway Workers' Union employed in the North Eastern Railway shops, but the deputation declined to put forward the case of the labourers and lower-paid men unless they were also allowed to represent the case of the skilled mechanics, with regard to whom the company are already in negotiation with another society.

PERMANENT WAY INSTITUTION.

The summer Convention of the Permanent Way Institution, which began last evening at Southampton, promises to be well attended. To-day (Saturday) the members will meet at 10 a.m. at the Floating Bridge, and will visit the shipbuilding works of Messrs. Thornycroft, at Woolston. The annual Summer general meeting will be held at 2.30 p.m., when the members will be officially welcomed to Southampton by the Mayor, Mr. E. Bance. The annual Summer dinner will be held at the South Western Hotel at 7.30.

On Monday the members will meet at the Dock Gates at 9.30 a.m., and will inspect the quays, pumping station, dry docks, etc. In the afternoon the White Star S.S. "Olympic" will be visited. On Tuesday a special train will leave the Dock Station at 8.45 for Eastleigh, where the members will make a tour of the new locomotive shops and wagon works of the London and South Western Railway, subsequently lunching at the Railway Institute. On Wednesday a visit will be made to Portsmouth, where the dockyards and certain battleships will be inspected. Thursday will be devoted to the New Forest. Various entertainments have been provided for the ladies accompanying the members, and, as usual, the members should derive much information as well as recreation from their week's meeting. As usual a very elaborate guidebook has been prepared of the places to be visited, etc.

MIDLAND RAILWAY CONCILIATION BOARD.

No 3 Sectional Conciliation Board of the Midland Railway Co. has referred to the Central Conciliation Board the proposals of the company and the applications of the men concerning goods, guards, pilot guards, under-guards, and goods-yard and sidings foremen. The following decisions have also been arrived at by both sides:—

Emergency-men.—That the conditions of service of goods guards as fixed by the Central Board or the arbitrator be made also applicable to emergency-men, but the under guards' wages will be the wages of emergency-men also.

Branch Men and Sidings Porters.—That these grades be classed with the goods shunters section, and receive goods shunters conditions of service and wages, as per schedule submitted and revised.

Goods Shunters, Train Receivers, Wagon Sorters, Wagon Distributors, Pointholders, Sidings Porters, Branchmen, and Horse Drivers.—On behalf of the whole of these grades a settlement was arrived at, resulting in the following concessions to the men concerned:—

Eight-hour day (summer months) to goods shunters at Westhouses and Blackwell, and at all sidings at Peterborough. Gross hours of sidings porters, etc., reduced from twelve to ten per day. One shilling per week advance to under goods shunters at nearly fifty stations, including Somers Town and St. Pancras. One shilling per week advance to sidings porters at twenty of busiest stations and sidings and minimum wage raised from 16s. to £1. One shilling per week advance to pointholders at not less than six of the busiest sidings. One shilling per week advance to horse drivers at Bingley, Kirkstall Woodlesford, Belper, Tewkesbury, Melton Mowbray, Loughborough, and Kettering. Minimum raised to 25s. (fixed rate) for Leicester train receivers; 18s. per week advance to train receiver at Wellingboro. (All the above advances to be upon the present maximum rates.) Signing on. Each man who signs on for his appointed day's duty will receive a day's pay. Rest: Rate and a half pay for unexpired portion of nine hours' rest. Overtime, Sunday, Christmas Day, and Good Friday: Rate and a quarter paid for work performed on these days.

The settlement is to come into operation on Aug. 1, 1911, and to remain in operation until six months after notice has been given by one side to the other to terminate it. No such notice to be given before June 30, 1914.

LANCASHIRE GOODS TRAFFIC DISLOCATED.

The outstanding dispute in connection with the summer strike is reported from Manchester, where a very grave situation has prevailed since Tuesday. Seven thousand railwaymen refused to work, and the roads were blocked, and came into frequent conflict with the police. Very violent measures were adopted to prevent the movement of goods by the railway lorries, the goods yards and sidings being closed. The railwaymen were joined by the seamen, and the strike spread to the Manchester Ship Canal. Both the L. & N.W.R. and the L. & Y. Railway Companies on Wednesday were compelled to stop merchandise, perishable or otherwise, for delivery. As a result, and on Thursday many factories and warehouses in Lancashire and Yorkshire had to suspend business, financial loss and great inconvenience being caused. Coalminers at two pits at Preston also came out on strike. On Thursday is the result of the conference between Mr. Askwith, of the Board of Trade, and representatives of the employers, railwaymen's unions, and other bodies, it was agreed that the pickets should allow vegetables, fruit and provisions to be delivered. The prospects of a settlement were on Thursday evening considered to be remote, as the men had said, in effect, "that others were 'out for spoil' and that they had followed suit." They added that they were "fed up" with the Conciliation Board. Three hundred police from London and 600 troops from York and Lichfield arrived at Salford on Wednesday in response to an application made by the Mayor.

A COMPLIMENT TO THE LONDON AND SOUTH WESTERN RAILWAY STAFF.

Through the kindness of Sir Charles J. Owens, general manager of the London and South Western Railway, we are enabled to publish the following letters. The general public are more prone to make complaints against railway companies' servants than to praise them, and the unsolicited testimonial contained in the letter of Mr. King-Stephens is thus all the more welcome. The employees of the company who are brought in daily contact with passengers will not merely be gratified but will, we are certain, still further increase their efforts for the comfort and convenience of passengers.

29, Essex Street, Strand, W.C.

May 22, 1911.

Dear Sir,—After being a season ticket holder for getting on for forty years, I have to return my ticket as I am not renewing it, having now come to live in town.

There is always something sad about ending what has been going on for a long time, but in this case there is an element of pleasure too. It is that I can say that during the whole time I have been a season ticket holder I have met with nothing but the greatest courtesy from every official of the Company from top to bottom, and I should like to, so far as it is possible to do so, convey through you my best thanks to everyone connected with the line.

I know you have a good many grumblers to deal with, but when you have a specially unreasonable one you might show him this letter, and it may suggest to him as just possible that any incivility he receives is not absolutely unconnected with himself.—Yours very faithfully,

(Signed) R. KING-STEPHENS.

Sir Chas. J. Owens

London and South Western Railway.

General Manager's Office, Waterloo Station, S.E.

May 23, 1911.

My dear Sir,—Please accept my very sincere thanks for your most kind letter of the 22nd instant.

It is very gratifying to me that after being a season ticket holder on our line for forty years, you should give such a hearty and generous recognition of the courtesy which has been extended to you by our staff.

I am quite satisfied that they always do their best in the interests of the travelling public, but it is indeed rare for anyone to recognise their services in so spontaneous and generous a manner as you have done.

I certainly shall take steps to see that the staff are made acquainted with your very kind expressions, and if you will allow me I will arrange that your letter, with your name and address, shall appear in the *South Western Gazette*.

Perhaps you will kindly send me a line saying that I have your permission to do this.—Yours faithfully,

(Signed) CHAS. J. OWENS.

R. King-Stephens, Esq.,

29, Essex Street, Strand, W.C.

CORRESPONDENCE.

GALWAY AS A TRANSATLANTIC PORT.

To the Editor of THE RAILWAY TIMES.

Dear Sir,—The English papers have not realised the vital importance to Ireland of a Transatlantic port, the want of which has been a serious drawback to the trade and commerce of this country, also the necessity in the interests of the Empire of having a national harbour on the west coast of Ireland, the geographical position of which would undoubtedly secure the shortest, most easily protected and quickest route to obtain in time of war the necessary food supply from one of the greatest granaries in the world, Canada, our own colony, thus lessening the danger so forcibly impressed upon the country in the debate now proceeding in the House of Commons on the Declaration of London. In addition, it would provide one of the finest harbours in Europe in a bay where the entire British fleet could anchor in safety, and the advantages of which were forcibly put by naval experts before committees of both Houses, and more particularly dealt with before a committee appointed in 1883-4 for the investigation of the harbour accommodation of the United Kingdom. The leader appearing in your issue of the 1st deals very fully with this particular subject, and in the hope you will give further reference to a matter of such importance, I send you a pamphlet and map submitted to the Colonial Premiers. I would particularly draw attention to the Parliamentary Committee's report of 1884, contained in the pamphlet, and also the resolutions passed by public bodies in Ireland in favour of this project, the unanimity of which, irrespective of politics or party, is striking evidence of the want felt in Ireland for a Transatlantic port.

You refer to the existing train ferries on Lake Michigan as affording a fair comparison of the difficulties to be contended with in the Irish and English Channels. In Ernest de Rodakowski's work on "The Channel Ferry," the following appears:—

"That lake, of an area of 22,450 square miles (nearly four times the size of Yorkshire), has a maximum length of 345 miles, a breadth of 84 miles, and a depth of 870 feet. Whilst waves seldom exceed 15 to 20 feet in height in the English Channel, those on Lake Michigan are computed as frequently reaching a height of 20 to 25 feet.

"The maximum velocity of the wind on Lake Michigan, taken at twelve different points, gives a mean of 49.4, while the maximum in the English Channel, taken at a similar number of points, gives a mean of 43.7. These velocities were measured in October, November, and December 1903 and 1904."

It will be thus seen that the waves are higher and the velocity of the wind greater on Lake Michigan than in the English Channel, and it is a well-established fact that winds on large lakes such as this are of a more treacherous and difficult nature for navigation than those on the Atlantic ocean.

There are four ferries on this lake, as follows:—Frankfort to Manitowic, 90 miles; Frankfort to Manitowoc, 80 miles; Frankfort to Menominee, 78 miles; Frankfort to Kewaunee, 60 miles.

It will be noted that three out of four of these ferries travel over a distance greater than between Kingstown and Holyhead.

Yours faithfully,

ROBERT WORTHINGTON.

49, Dame Street, Dublin. July 3, 1911.

[In reference to the above letter, it may be stated that the Premier of Newfoundland intends to visit Galway on Tuesday next, where he will be entertained by the Transatlantic Port Committee, the members of which include many of the most influential railway directors in Ireland, as well as many prominent citizens interested in the development of the country. The scheme is supported by the Corporation of Dublin, and by many other local authorities in Ireland, representing a gross valuation of over five millions sterling. We have in the past commended the scheme, and readers who desire to have detailed arguments and facts in their present form should obtain from Mr. Worthington, who is the promotor, a copy of the pamphlet to which he refers in his letter. The advantages are fully explained, and it is pointed out that Ireland would be within 3½ days' sail of Canada.]

The Investiture at Carnarvon.—In connection with the Investiture of the Prince of Wales on Thursday next at Carnarvon, many express trains will run to the town in the early morning, but after 10 a.m. the lines will be closed for passenger traffic.

PERSONAL.

Mr. R. W. Whalley has been elected a director of Parr's Bank. He will continue to act as general manager.

Mr. Alan Garrett Anderson was yesterday (Friday) elected a director of the Midland Railway, in the place of Lord Farrer.

Mr. J. Lightfoot has been appointed Secretary of the Delhi Umbella Kalka Railway Company, Ltd., *vice* Mr. E. C. Rutter resigned.

Mr. J. James Hewson, traffic manager of the Great Western Railway at Liverpool, is retiring owing to ill-health. Mr. Hewson has written many plays.

Mr. G. Wishart Smith, general manager of the Midland Railway of Western Australia, has been appointed sole Commissioner of the State Government Railways of Tasmania.

Mr. W. Dundas, on leaving the Metropolitan Railway Company's power station, where he was senior charge engineer, to take up the duties of charge engineer at the Stuart Street works of the Manchester Corporation, has been presented with a silver tea and coffee service.

Mr. Tom Holtham, engineer, of the Queen Alexandra Dock, who is leaving the Cardiff Railway Company's service to take up an appointment at Grimsby Docks, has been presented with a gold watch as a mark of the high esteem in which he is held by the staff and employees in the engineering departments.

The late Mr. J. W. Reeve, of Red Lodge, Bassett, Hants, civil engineer, one of the pioneers of railway construction in Tasmania and India, and connected with several large undertakings of the London and South Western Railway Company, left estate of the gross value of £139,372.

Mr. Chambers, stationmaster at Sheffield Midland Station, during the past six years, has retired from the Company's service, which he entered in 1864. He was for six years assistant traffic inspector for the London district. Later he was appointed to supervise the passenger trains of the whole system with a view to obtaining greater punctuality, and for twenty-two years he acted as station master and district cashier at Bristol.

Mr. William Thomson, M.V.O., has retired from his position as superintendent of the South Eastern and Chatham Railway after nearly fifty years of railway service. During a period of thirty years he has travelled with all the Royal trains over the South Eastern line between England and the Continent. At the recent departure of the German Emperor from London Mr. Thomson was personally thanked for services extending over a number of years. In addition to being a member of the Victorian Order, he is an Officer of the French Order of the Dragon, and holds the German Order of the Star of Prussia.

Sir Thomas Rees Price, the General Manager of the Central South African Railways, is mentioned among Welshmen of the Empire in the *South Wales Daily News*. He is a native of Merthyr Tydfil, and was trained for the railway service by the late Mr. J. Williams, the general manager of the Vale of Neath Railway. He subsequently served on the Great Western Railway, and in 1880 entered the service of the Cape Government as district traffic superintendent at Grahamstown. In 1892 he became traffic manager of the northern system and agent in the Transvaal and Orange Free State, and the following year chief traffic manager. In 1901 he became assistant general manager of the Cape Railways, and a year later was promoted to his present post.

RAILWAY NOTES.

New Canadian Pacific Steamships.—The Canadian Pacific Railway Co. have given an order to the Fairfield Shipbuilding and Engineering Co., Glasgow, for two new Empress steamers for the railway company's Atlantic service.

Season Ticket Charges from Croydon.—A deputation from Croydon Council are to wait upon the London Brighton and South Coast Railway Company with a view to securing a reduction in the charges made for season tickets.

Midland Railway Carriage and Wagon Co. has accepted the tender of Belliss and Morcom for the equipment of the power station at their new works, Washwood Heath, Birmingham, to the specifications of Messrs. D. and A. Home-Morton, consulting engineers.

A New Railway Bridge at Carmarthen.—The boat train from Fishguard on July 2 was the first train to run over the new drawbridge built by the Cleveland Iron and Steel Works Company, Darlington, over the River Towy, Carmarthen, for the Great Western Railway Company.

Leek and Manifold Light Railway.—Leek Urban Council has agreed to an application made by this company that the debenture stock, amounting to £12,000, should take priority over the loans by the Staffordshire County Council and the Treasury. The Council desire, however, that after £8,000 stock has been raised the remaining £4,000 shall not be raised without the consent of the various authorities. The line, it was considered, had benefited the district to a considerable extent.

Electric Railways in Cuba.—According to the Board of Trade Journal the Habanilla Waterfalls, north of Cienfuegos, are to be harnessed, and it is hoped to obtain the 30,000 h.p. which it is estimated will be required to work the 300 miles of railway, for which a United States concern has secured a concession. The concessionary company undertakes to supply electrical energy to the towns through which the railway will pass, and also to a number of sugar refineries.

Hartlepool and the North-Eastern Railway.—The Hartlepool Town Council have decided to appeal to the Board of Trade in respect to the train service. For some years the town has been served solely by autocars running to and from West Hartlepool at quarter-hour intervals, and thus affording connection with north and south trains. The Council have repeatedly pressed the North Eastern Railway Company to run, at all events, certain trains during the day direct into and from the town.

The Argentine Exhibition.—A report on the Argentine Centennial International Exhibition at Buenos Aires in 1910, issued by the Board of Trade in the form of a White-paper, states that in the railway and land transport exhibition the British awards numbered 229 out of a total of 928. They included 85 grand prizes, 15 diplomas of honour, 85 gold medals, 31 silver medals, 11 bronze medals, and two honourable mentions. Germany came next with 170 awards, and Italy third with 155.

The London and North Western Railway Company took over the management of the Manchester South Junction and Altrincham joint line from the Great Central Company, on Saturday last for a term of four years. So far as can be ascertained there will be further changes in the personnel of the staff, except those already announced, Mr. James Warburton having succeeded Mr. Atkins at Oxford Road Station, and Guard Airey having taken the place of the former at Brooklands. The question of electrification of the line is still pending and has not by any means been abandoned; the various interests involved however, have rendered the matter most difficult of achievement.

New Goods Station for Aberdeen.—The Caledonian Railway Co. on July 1, commenced the erection of a new goods station at Aberdeen, at an estimated cost of £35,000 for the buildings and between £50,000 and £60,000 for the complete scheme. The new buildings will accommodate 120 wagons, and will be adapted to deal with all classes of traffic, special facilities being provided for dealing with transfer traffic in the most expeditious manner. Symington and Company will carry out the mason's work, but they have sublet the joiner work to R. and J. Reid. The present chief offices in Guild Street, which are the old headquarters of the Aberdeen Railway Company and the Scottish North Eastern Railway Company will be remodelled and brought into conformity with the new structure.

Improvements at Northallerton Junction.—In addition to widening the main line between Northallerton and Eryholme Junction on the York and Darlington system, the North Eastern Railway Co. is carrying out improvements at Northallerton Junction. A new through down platform is being provided by the conversion of the present down platform into an island platform and widening it to a width of 57 feet, which will allow of ample space in front of the new buildings to be constructed upon it. The exchange of passengers' luggage will be made under cover and with much less delay than formerly, and it will be possible for trains destined for Newcastle and Stockton respectively to start simultaneously. On the up side the present platform will be roofed in for a distance of ninety yards, and screened seats will be provided. New refreshment-rooms and waiting-rooms, etc., are to be built, and the provision of a luggage subway and lifts between the two platforms will enable the present luggage level crossing to be abolished.

N.E.R. Employees and Non-Unionists.—In pursuance of the movement for the enrolment of non-unionist workmen of the North Eastern Railway Company as members of the men's organisation, a circular, in which the following statement is made, is reported to have been issued:—"We have definitely come to the conclusion that steps must be taken to ensure that everyone who reaps the fruits of our labours must bear a hand in the burden. Non-unionists can no longer be tolerated. One thing is clear—we must cease to regard non-unionists as fit fellow-workers, and must act accordingly."

Trouble on Italian Railways.—The General Confederation of Italian Railway Workers decided that on July 1 all Italian railway workers should proclaim "obstructionism," a form of protest which has already been used with the greatest success. It consists in the strict application of all rules, with the result that the running of trains becomes impossible.

Electricity in Locomotion.—Mr. A. G. Whyte has made a notable addition to the Cambridge manuals of science and literature in the shape of an account of the mechanism, achievements, and prospects of electric traction. The author has had exceptional opportunities for watching their growth, for giving a reliable account of their present position, and for forming an authoritative opinion on their future prospects. These opportunities he has taken full advantage of in the present little volume. This can be perused with ease at a sitting, and the general reader will gain as much knowledge of the subject as he would otherwise have to extract from many portly volumes.—"Electricity in Locomotion" (149 pp., 4 in. by 5 in. Price 1s. net), published by the Cambridge University Press.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.				NAME.	CLOSING PRICES.			
	A Year Ago.	Last week.	Yesterday.			A Year Ago.	Last week.	Yesterday.	
Barry, Ord.	158	160	152	155	152	155	110	112	120
Do. Pref. Conv. Ord. (4%)	88	90	85	87	85	87	132	134	135
Do. Def. Conv. Ord.	72	75	68	71	68	71	90 ³ ₄	91 ¹ ₄	107
Caledonian, Ord.	84 ¹ ₂	85 ¹ ₂	86 ¹ ₂	87 ¹ ₂	86	87	7 ¹ ₂	8 ¹ ₂	10 ¹ ₂
Do. Pref. Conv. Ord. (3%)	62 ³ ₄	63 ¹ ₄	62 ¹ ₄	62 ³ ₄	63		12 ³ ₄	13	17
Do. Def. Conv. Ord.	23	23 ¹ ₄	25	25 ¹ ₄	24 ⁵ ₈	24 ⁵ ₈	136	136 ¹ ₂	144
Do. Def. Ord., No. 1	78	118	158	178	158	178	140	142	142
Cambrian, Ord. Capital, No. 1	2	3	2 ³ ₄	3 ¹ ₄	2 ³ ₄	3 ¹ ₄	96	97	95
Do. Coast Cons. Ord.	2	3	2 ³ ₄	3 ¹ ₄	2 ³ ₄	3 ¹ ₄	45	45 ¹ ₂	48 ³ ₄
Cardiff, Pref. Ord., 1896 (4%)	87	89	88	90	88	90	118	120	146
Central London, Ord.	66	68	71	73	70	72	1	2	6
Do. Pref. (4%)	66	68	87	89	87	89	40 ¹ ₄	40 ³ ₄	48 ¹ ₄
Do. Def.	49	51	55	57	55	57	66	68	68
City & South London, Cons. Ord.	31	32	31 ¹ ₂	32 ¹ ₂	31	32	21 ³ ₄	22 ¹ ₄	28 ³ ₄
East London, Cons.	318	338	6	6 ¹ ₄	5 ³ ₈	5 ⁵ ₈	62 ³ ₄	63 ¹ ₄	62 ³ ₄
Furness, Cons. Ord.	54	56	47	49	45	47	61	61 ¹ ₂	77
Glasgow and S. Western Pref. Ord.	56	58	56	58	56	58	66	66 ¹ ₂	65 ³ ₄
Do. Def. Ord.	31	32	42	43	42	43	20 ³ ₄	31	20
Great Central, Pref. Ord. (6%)	22 ¹ ₂	23	34	34 ¹ ₂	33 ¹ ₂	34	89	91	84
Do. Def. Ord.	11 ³ ₄	12	16	16 ¹ ₄	15 ⁵ ₈	15 ⁷ ₈	20	23	22
Great Eastern, Ord.	66 ¹ ₂	67	73	73 ¹ ₂	72	72 ¹ ₂	134 ¹ ₂	135	132 ¹ ₄
Great N. of Scotland, Pl. Conv. Or.	56	58	60	62	60	62	103	105	106
Do. Def. Conv. Ord.	14	16	18	20	18	20	87	89	93
Great Northern, Pref. Conv. Ord.	92 ¹ ₂	93 ¹ ₂	95	96	93	94	43	48	51
Do. Def. Conv. Ord.	45 ³ ₈	45 ⁵ ₈	53 ¹ ₈	53 ³ ₈	52 ³ ₄	53	13 ¹ ₂	14	14 ¹ ₂
Do. Cons. A	43	43 ¹ ₂	50 ³ ₄	51 ¹ ₄	50 ³ ₄	51 ¹ ₄	12 ³ ₄	13 ¹ ₄	12 ³ ₄
Do. Cons. B (6%)	137	140	144	147	143	146	202	207	204
Great Northern (Ireland), Ord.	—	—	—	—	—	—	96	98	94
Great North & City Pref. Or. (4%)	34	1	78	118	34	1	106	109	111
Great Western, Cons. Ord.	123 ³ ₄	124 ¹ ₄	128 ³ ₄	129 ¹ ₄	127 ³ ₄	128 ¹ ₄	31 ² ₄	4	5
Highland, Ord. Cons. Capital	33	36	38	41	38	41	76	78	88
Hull and Barnsley, Cons.	67	67 ¹ ₂	68 ³ ₄	69 ¹ ₄	67 ³ ₄	68 ¹ ₄	115	117	123
Isle of Wight, Pl. Conv. Ord. (4%)	83	85	81	83	81	83	39 ¹ ₈	39 ⁵ ₈	55 ¹ ₈
Do. Def. Conv. Ord.	47	50	48	51	48	51	49	52	49
Lanc. and Yorks. Cons. Ord.	89 ¹ ₂	90 ¹ ₂	89 ¹ ₂	90 ¹ ₂	89 ¹ ₂	90 ¹ ₂	75 ¹ ₂	76 ¹ ₂	77 ¹ ₂
							93	95	89
									91
									122
									135
									105 ³ ₄
									106 ¹ ₄
									10 ¹ ₂
									16 ³ ₈
									142 ³ ₄
									143 ¹ ₄
									95
									48 ³ ₄
									49 ¹ ₄
									148
									8
									47 ¹ ₄
									68
									27 ¹ ₄
									63
									76 ¹ ₄
									65 ³ ₄
									23 ³ ₈
									84
									25
									132 ¹ ₄
									108
									93
									51
									15
									12 ¹ ₄
									204
									94
									111
									5 ¹ ₄
									80
									123
									53 ⁷ ₈
									48
									76
									89

Debenture Stocks.

Alexandra Docks and Railway	4%	96	98
Barry	3	78	80
Brecon and Merthyr A	4	97	99
Do. Do. B	4	86	88
Caledonian	4	108	110
Cambrian A	4	94	96
Do. B	4	89	91
Do. C	4	81	83
Do. D	4	59	61
Cardiff	3	77	79
Central London	4	104	106
City and South London Perpetual	4	102	104
East London 2nd Charge A	4	97	99
Do. 2nd Charge B	4	40	43
Do. 3rd Charge	4	15	18
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	3 ¹ ₄	83	86
Do. Whitechapel Extension	2 ¹ ₄	80	82
Forth Bridge	4	104	106
Furness	3	77	79
Glasgow and South Western	4	109	111
Great Central	5	127	129
Do.	4 ¹ ₂	117	119
Do.	5 ¹ ₂	88	90
Great Eastern	4	106	108
Great North of Scotland	4	104	106
Great Northern	3	82 ³ ₄	83 ³ ₄
Great Northern (Ireland)	4	106	108
Great Western	4	111	113
Do.	4 ¹ ₂	115	117
Do.	4 ¹ ₂	122	124
Do.	5	136	138
Do.	2 ¹ ₄	69 ¹ ₂	70 ¹ ₂
Highland	4	105	107
Do.	4 ¹ ₂	107	109
Hull and Barnsley 1st	3	79	81
Do. 2nd	3-4	104	106
Isle of Wight	4	101	103
Lancashire and Yorkshire	3	81	82
London and Blackwall	4 ¹ ₂	108	110
London and Greenwich	4	100	102
London Brighton & South Coast	4	105	107
Do.	4 ¹ ₂	118	120
London Chat. and Dover Arb.	4 ¹ ₂	115	117
Do. B	4 ¹ ₂	113	115
Do.	4	100	102
Do. 1883	4	100	102
Do. 1890	3	75	77
Do. 1899	3	75	77
Do.	2 ¹ ₄	87	89
London Electric	4	96	98
London and North Western	3	85	86
London and South Western A	3	81 ¹ ₂	82 ¹ ₄
Do. Consolidated	3	81 ¹ ₄	82 ¹ ₄
London Tilbury and Southend	4	105	107
Metropolitan	3 ¹ ₄	93	95
Do. A	3 ¹ ₄	92	94
Metropolitan District	6	145	147
Do.	4	96	98
Do. Perpetual (1903-5)	4	96	98
Do. Prior Lien	4	101	103
Midland	2 ¹ ₄	68 ¹ ₂	69 ¹ ₂
Midland & S.W. Junction A	3	88	90
Do. B	3	32	37
Do. C	3	18	21
Neath and Brecon 1st	4	92	94
Do. A1	4	84	86
Do. A2	4	82	84
Do. B	4	79	81
North British	3	80 ³ ₄	81 ³ ₄
N. Corn. (Launceston & Delabole)	3 ¹ ₂	90	92

Debenture Stocks (continued).

North Eastern	3	81	82
North London	4 ¹ ₂	120	122
North Staffordshire	3	79	81
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	103	105
Rhondda and Swansea Bay	4	103	105
Rhymney Perpetual	4	104	106
Sheffield District Permanent	4	93	95
South Eastern Perpetual	4	104	106
Do.	5	130	132
Do.	3 ¹ ₂	89	91
Do.	3	79	81
Taff Vale	3	78	80
Tottenham and Forest Gate	4	100	102
Vale of Glamorgan	3	77	79
Whitechapel and Bow	4	102	104

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks. and Rail. 4 ¹ ₂ % 1st Pref. A	97	99
Do. 4 ¹ ₂ % 2nd Pref. B	81	84
Barry 5% Pref. Stock (1st)	129	131
Do. 4% Cons.	101	103
Do. 4% Third	100	102
Caledonian 4% Cons. No. 1	105	107
Do. 4% Do. No. 2	103	105
Do. 5% 1878	129	131
Do. 4% 1884	102	104
Do. 4% 1877 Conv.	103	105
Do. 4% 1892	102	104
Do. 4% 1894 Conv.	103	105
Do. 4% 1896 Conv.	103	105
Cambrian No. 1, 4%	25	27
City and South London 5% 1891	109	111
Do. 5% 1896	105	108
Do. 5% 1901	104	107
Do. 5% 1903	103	106
Furness Consol. Pref. 4%, 1881	99	101
Do. 4% Pref. Stock A, 1881	93	95
Do. 4% Pref. Stock B, 1883	91	93
Do. 4% Pref. Stock, 1894	88	90
Do. 4% Pref. Stock, 1899	88	90
Glasgow and South Western 4%	104	106
Do. 4% Pref. No. 2	102	104
Do. 4% Pref. 1888	101	103
Do. 4% Pref. 1891	101	103
Do. 5% Pref.	75	77
Great Central 5% Perp. Pref.	124	126
Do. 4% Pref.	99	101
Do. 5% Conv. Pref. 1872	120	122
Do. 5% Conv. Pref. 1874	118	120
Do. 5% Conv. Pref. 1876	117	119
Do. 5% Conv. Pref. 1879	114	116
Do. 5% Conv. Pref. 1881	112	114
Do. 4% Pref. 1889	87	89
Do. 4% Pref. 1891	80	82
Do. 5% Pref. 1894	71	74
Great Eastern Cons. 4% Pref.	104	106
Do. 3 ¹ ₄ % 1880	90	92
Do. 3 ¹ ₄ % 1893	90	92
Great North of Scotland & 4%	98	100
Do. B, 4%	95	97
Great Northern 4% Perp. Pref.	105	107
Do. 5% Pref. Stock 1886	80	81
Do. 3% Pref. Stock 1898	79 ¹ ₂	80 ¹ ₂
Do. 3% Pref. Stock 1899	79 ¹ ₂	80 ¹ ₂
Do. 3% Pref. 1901	79	80

Preference Stocks—
(continued).

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.		
	A Year Ago.	Last week.	Yesterday.
Alberta Ry. & Irrigation, Cap. Stk.	157	161	150
Albion, Can. & Hudson Bay 1st Mt.	115	117	114
Albion & N.W. 5% Guar. 1st Mt.	101	103	96
Beira, 4 1/2% Mt. Deb. Bds.	75	78	82
Do. 6% Income Deb. Stk.	13	13 1/2	12 5/8
Buffalo & Lake Huron, Ord.	102	104	100
Calgary & Edmonton, 4% Cons. Deb.	94	96	94
Canada Atlantic, 4% Cons. 1st Mt.	92	94	89
Canadian N. Ontario, 3 1/2% Mt. Dbs.	93	95	92
Canadian N. Quebec, 4% Perp. Bds.	100	102	99
Canadian Nor., 4% 1st Mt. Deb.	194 1/4	194 3/4	247 3/4
Canadian Pacific	106	108	102
Do. 4% Non-Cum. Pref.	104	106	106
Central Ontario, 5% 1st Mort.	19	22	14
Dawson Gr. Forks & Stewart River 6%	36	39	38
Demerara, Ordinary Stock	118	122	111
Do. 7% Perp. Pref. Stk.	91	93	91
Do. 4% Extension Pref.	55	60	52
Dominion Atlantic 5% N-Cum. Pref.	41 1/4	43 1/4	61 1/4
Duluth, Winn. & Pa. 4% 1st Mt.	83	87	85
Emu Bay & Mount Bischoff	98	100	99
Emu Bay 5% 1st Mt. Deb.	83 1/2	84 1/2	83
Grand Trunk Pac. Branch 4% Bds.	27 5/8	27 7/8	29 1/8
Grand Trunk Pacific, 1st Mt. Bds.	93	94	94 1/2
Grand Trunk of Canada, Cons. Stk.	108	109	110
Do. Guar. 4% Stk.	97	98	101
Do. 5% 1st Pref. Stk. Non-Cum.	58 1/2	59	61
Do. 5% 2nd do. do.	113	115	110
Do. 4% 3rd do. do.	98	100	99
Manitoba S.W. Col. 5% 1st Mt. Deb.	100	102	106 1/2
Mashonaland 1st Mort. 5% Deb.	66	68	68
Do. 5% Guar. Mt. Deb.	99	101	100
Midland of W.A., 6% Cum. Income Db	79	81	77
Nakusp & Slocan, 4% Bds.	113	115	112
Natal-Zululand, 3% 1st Mt. Deb.	79	81	77
New Brunswick, 5% 1st Mt. Deb.	90	92	93
New Cape Cent., 4% Cons. 1st Mort.	147	150	143
Ontario & Quebec, 6% Capital Stk.	95	97	93
Qa'Appelle, Long Lake, & Sisktown.	15 1/2	16 1/2	24
Quebec & Lake St. John, 1st Mt. Bds.	101	103	100
Quebec Central, Capital Stk.	101	103	102
Do. 4% Deb. Stk. Red.	72	74	78
Do. 3% 2nd Deb. Stk. Red.	111	113	124
Do. 7% Income Bonds, Red.	101	103	102
Rhodesia, 5% 1st Mt. Deb.	66	68	91
Do. 4% 1st Mt. Deb.	101	103	100
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	73	75	77
Shawp. & Oknrgn., 4% 1st Mt. Bds.	101	103	100
Temiscouata, 5% Prior Lien Bds.	26	29	39
Temiscouata Ry. Bd. holders, Com.	101	103	102
Tor. Grey & Bruce, 4% 1st Mt. Bds.	4	5	2 1/2
White Pass and Yukon			3 1/2

American Railways.

Alab. Gt. Southern, Ord. Shares	27	29	44 1/2	45 1/2	44	45
Do. Pref. Shares	54	56	59	61	59	61
Alab. N. Ori. Ts. & Pac. 6% "A" Pfd.	7	7 1/2	10	10 1/2	9 3/4	10 1/4
Do. "B" Deferred	3 1/2	4 1/2	1 1/2	2 1/2	1 1/2	2 1/2
Atchison, Topeka & Santa Fe Com.	100	100 1/2	116 1/2	117	114 3/4	115 1/4
Do. 5% Non-Cum. Pref.	102	103	105 1/2	106 1/2	105 1/2	106 1/2
Atlan. 1st Leased Lines Rental Trst.	107	109	107	109	107	109
Baltimore & Ohio, Common	110 1/2	111 1/2	111 1/2	112 1/2	110 1/2	111 1/2
Do. 4% Non-Cum. Pfd.	91	93	90	92	90	92
Chesapeake & Ohio, Common	75 1/2	76 1/2	85 1/4	85 3/4	84 1/2	84 1/2
Chicago Gt. Western, Com. Stk. Crts.	23	25	23	25	22	24
Do. 4% Prefd.	45	48	46	48	44	46
Chicago, Milwaukee & St. Paul, Cm.	124	125	120	131	128 1/2	129 1/2
Do. Prefd.	148	152	155	160	155	160
Cleveland & Pittsburgh, 7% Guar.	84	88	84	87	84	87
Denver & Rio Grande, Common	31	32	28 1/2	29 1/2	28	29
Do. [New Co.] do.	31	32	28 1/2	29 1/2	28	29
Do. 5% Non-Cum. Prefd.	72 1/2	73 1/2	59 1/2	60 1/2	59 1/2	60 1/2
Do. [New Co.] do.	72 1/2	73 1/2	59 1/2	60 1/2	59 1/2	60 1/2
Erie, Common	25 1/2	26	28	28 1/2	27 3/4	28 1/4
Do. 4% Non-Cum. 1st Prefd.	42	43	59 1/2	60 1/2	58 1/2	60 1/2
Do. 4% do. 2nd do.	32	34	47 1/2	48 1/2	48 1/2	49 1/2
Great Northern (U.S.A.) Prefd.	128	130	141	142	138	140
Illinois Central, Common	133	135	145	146	145	146
Do. Leased Lines, 4%	95	99	94	98	94	98
Kansas City Southern, Common	29	31	36	38	35	37
Louisville and Nashville	145	147	155	156	154	155
Minnea. St. Paul & S. St. Marie, Com.	130	133	145	148	144	146
Do. Prefd. Stk. Non-Cum.	149	153	159	161	158	162
Missouri Kansas & Texas, Common	91	93	90	92	90	92
Do. Non-Cum. 4% Prefd.	33 1/2	34	37 1/4	37 3/4	36 1/2	37
Mobile & Birmingham, Prefd.	67	69	70	72	69	71
Natl. of Mexico, 4% Non-Cum. Pfd.	68	73	69	74	69	74
Do. 5% Non-Cum. 2nd Prefd.	59 1/2	70 1/2	67 1/2	68 1/2	67	68 1/2
New York Cent. and Hudson River	27 3/4	28 1/4	32	32 1/2	32	32 1/2
New York Ont. & Western Comm.	116	117	112 1/2	113 1/2	112 1/2	113 1/2
Norfolk & Western, Common	43 1/2	44 1/2	46 1/2	47 1/2	45 1/2	46 1/2
Do. 4% Non-Cum. Adj. Prefd.	100	101	112	113	111 1/2	112 1/2
Northern Pacific, Capital Stk.	91	93	90	92	90	92
Pennsylvania	122	124	128	129	126	128
Pittsburgh, F. Wayne & Cbr. Gr. 7%	66	66 1/2	63 3/4	64 1/4	63 3/4	64 1/4
Reading, Common	169	174	168	171	168 1/2	171
Rock Island, Common	73 1/2	74	72	73 1/2	72	73 1/2
Do. Preferred	32	32 1/2	33 1/2	34	32 1/2	33
St. Louis Bridge, 1st Prefd. 6%	120 1/2	121 1/2	120	125	120	125
Southern Pacific, Com. Cap. Stk.	116 3/4	117 1/4	126	126 1/2	125 1/2	126
Southern, Common Stk.	22 3/4	23 1/4	22	22 1/2	22	22 1/2
Do. 5% Non-Cum. Prefd. Stk.	54	56	54	55	53 1/2	54 1/2
Union Pacific, Common	165 1/4	165 3/4	163 3/4	164 1/4	162 1/4	163 3/4
Do. 4% Non-Cum. Prefd.	93	95	96 1/2	97 1/2	96	97
Walash, Common	17	18	16 1/2	17 1/2	16	17
Do. Preferred	26 1/2	27 1/2	37	38	35 1/2	36 1/2
U.S. Steel Corp., Common	72 3/4	73 1/4	81 1/2	81	81	81 1/2
Do. 7% Cum. Pref.	117 1/2	118 1/2	121 1/2	122 1/2	121	122

Foreign Railways.

NAME.	CLOSING PRICES.		
	A Year Ago.	Last week.	Yesterday.
Alcoy & Gandia, 4% Deb.	26	28	41
Antofagasta (Chili) & Bivia, 11. Ord.	98	100	104
Do. Def. Ord.	121	123	129
Do. 6% Cum. Pref.	101	104	110
Arauco, Ord.	3	5 1/4	4
Argentine Gt. Western, Ord.	104	106	104
Do. 5% Cum. Pref.	110	112	108
Argentine N.E. Stock	40 1/2	41 1/2	44 1/2
Argentine Transandin, 7% Cm. P.	11 1/2	12 1/2	10 1/2
Arica & Tacna, Shares	3 1/4	3 3/4	3 1/2
Bahia-Blanco & N.W., Guar. Stk.	88	90	89
Do. 4 1/2% Guar. Stk.	101	103	97
Bilbao River & Cantabrian, Ord.	8 1/2	10 1/8	8 1/2
Bolivar, 5% Pref.	43 1/2	44 1/2	53 1/2
Brazil Great Southern, 7% Pref.	94	96	99
Brazil North East 6% 1st Deb.	92 1/2	93 1/2	101
Buenos Ayres & Pacific, Ord. Stk.	112	114	111
Do. 5% 1st Pref. Stk. Cum.	91	93	99
Buenos Ayres Cent., 4 1/2% 1st Mt. Dbs.	121 1/2	122 1/2	123
Buenos Ayres Gt. Southern Ord. Stk.	11 1/2	11 3/4	11 1/2
Do. 4% Extension Shares	121	123	119
Do. 5% Pref. Stk.	116	116 1/2	120
Buenos Ayres Midland 5% Pref.	126	127	128 1/2
Buenos Ayres Western, Ord. Stk.	126	127	129 1/2
Do. 5% Pref.	121	122 1/2	124
Cartagena (Chibia) 5% 1st Mt. Dbs.	74	75	73
Central Argentine Cons. Ord. Stk.	101	102	105
Do. Deferred Stk.	94	96	99
Central Uruguay Eastn. F.M.L.	7 3/4	8 1/4	8 1/4
Do. 5% Pref. Shares	9 1/2	10	9 1/2
Central Uruguay Northern Extn.	6 3/4	7 1/4	6 1/2
Central Uruguay de Montevideo, Or. Stk.	85	87	88
Chilian Transandin, 5% Deb.	95	96	99
Columbian National, 6% 1st Mt. Dbs.	85	87	91
Columbian Nat. Custom. Gtd. 6% Dls.	75	77	83
Columbian Northern, 5% Deb.	79 1/2	80 1/2	82
Cie. F. de C. de F. de la V. de Santa Fe	79	81	78
Cordoba & Rosario, 6% 1st P. Stk.	95	97	104
Do. 4% 2nd Pref. Stk. N-Cum.	48	50	66
Cordoba Cen. 5% Cm. 1st Pref. Stk.	107	109	103
Do. 5% Non-Cum. 2nd do.	75	77	80
Crdia. Cen. B. Ayres Latn. 5% Dbs.	85 1/2	86 1/2	85 1/2
Costa Rica	34 1/2	35 1/2	39 1/2
Cuba Railroad, 11. 6% Non-cum.	83	85	91
Cuban Central, Ord.	3 1/4	4 1/4	3 3/4
Do. 5% Pref.	9 1/2	10	9 1/2
Cueta, 6% 1st Mort. Deb.	100	102	100
Dorado Labrador	7 3/4	8 1/4	8 1/2
Egyptian Delta, 5 1/2% Cm. P. Shares	41	42	48
Entre Rios, Ord. Stock	56	58	59
Do. 5% 1st Pref. Stock	84	87	86
Grand Russian, 4% Nicolas Bds.	67	69	71
G.N. Cent. Colombia 5 1/2% Mt. Bds.	11	11 1/2	11
Great West. of Brazil, Ord.	12	12 1/2	12
Do. 6% Prefd. Shares	46 1/2	47 1/2	60
Guayaquil & Quito, Ry. Co. 5% Bds.	92	94	87 1/2
Interoc. of Mexico (Apleto Vera Cr.)	70	73	70
Italian, 3% Ry. Bonds	97 1/2	98 1/2	93
Kansai, 4 1/2% 1st Mort. Deb. Red.	43 1/4	51 1/4	7 1/4
La Guaira & Caracas	22 1/2	23 1/2	22 1/2
Lmbrg.-Carnitz-Jassy, Guar. 5%	64	65	63
Leopoldina Ord. Stock	10 3/4	11	10 3/4
Do. 5 1/2% Pref.	2 1/2	2 3/4	3 1/4
Lima, Shares	2 1/2	3 1/4	3 1/4
Manila, 5% Pref.	46	46 1/2	49 1/2
Mexican, Ord. Share Cap. Stk.	137	138	137
Do. 1st Pref. 8% do.	87 1/2	88 1/2	87 1/2
Do. 2nd do. 6% do.	104	106	102
Mexican Eastern 5% Deb. Red.	103	105	103
Mexican Southern, Ord. Stock	82 1/2	83 1/2	84 1/2
Mexico N. Western 5% 1st Mt. Dbs.	16	17	17
Midland Uruguay, Ord. Stock	100	102	100
Mogiana, 5% Deb. Bonds	101	103	100
Moscow-Jaroslavl, 5% Bonds Guar.	27 1/2	29	27 1/2
Namur & Liege, Pref. Guar. 6%	92	96	94
Nassjo-Ostersund New 4% 1st Mt. Bds.	13 3/4	14 1/4	13 1/4
Nitrate Ord.	13 1/2	14	13 1/2
North East. of Uruguay, Ord.	33	35	45
N.W. of Uruguay, 6% 1st Pref. Stk.	16 3/4	17 3/4	16 1/4
Northern of France, 3% Oblig. Red.	100	102	101
Ottoman Ry. of Anatolia, 5% Dbs.	18 1/2	19 1/2	20 1/2
Ottoman (Smirna to Aidin) Ord.	21 1/2	22 1/2	23 1/2
Do. 6% Cum. Pref.	88	90	91
Otmun. (Smna. to Cslia. & Fx.) 4 1/2% Bds.	3	3 1/2	4 1/2
Paraguay Central, Ord.	16 3/4	17 3/4	16 1/4
Paris, Lyons & Med. Obs. Red.	84	92	69
Philippine, 1st Mort. 4% S. F. Gold	60	62	93
Pras. Atus & Phipus, 4 1/2% 1st Mt. Dbs.	2 1/2	3	2 1/2
Pto. Alegre & N. Hmgl. Brzl, 7% 11.	2 1/2	3	2 1/2
Puerto Cabello & Valencia	25 1/2	26	27
Rio Claro Sao Paulo, Shares	15 3/4	16 1/4	15 3/4
Royal Sardinian, Ord. Shares	85	89	88
Ryl. Trans-African, 5% 1st Mt. Bds.	2 1/2	2 1/2	3 1/4
Salvador, Ord.	5 1/2	5 1/2	5 1/4
Do. 6% Pref.	205	207	210
San Paulo (Brazilian), Ord. Stk.	113	115	113
Do. 5% Non-Cum. Pref. Stk.	4 1/4	5	5 1/2
South Austrian	14 1/4	14 3/4	13 3/4
South Italian, 3% Obligs. Red.	104 1/2	105 1/2	105
S. Manchurian, 5% Stp. Bds. Red.	99	101	98
Swedish (Cl. 1% Perp. Pdb. Stk. R.	6 1/4	6 1/2	6 1/4
Talita, Ord. Shares	81	82	77
Und. of Havana & Regla Whises. Ord.	95	101	98 1/2
Do. 5% Cum. Pref. Stk.	98	100	102
United of Havana, 5% Ln. Red.	28	30	33
Uruguay Northern, 7% Pref. Stk.	84	86	88
Vera Cr. & Pe. 1st Mt. 4 1/2% Gld. Bd.	7 1/2	8	7
Vera Cruz (Mexico), 6% Cum. Pref.	103	104	101
Vera Cruz Term. 4 1/2% Dbs. Red.	86	88	89
Villa Maria & Rufino, Guar. Stk.	109	111	108
West. of B. Ayres, 5% Mt. Bds. Red.	11	11 1/2	11 1/4
Western of Havana	5 3/4	6 1/4	5 1/2
Zafra & Huelva, 3% Bonds			

OFFICIAL TRAFFIC RETURNS.

Barry. b			Great North of Scotland.			Metropolitan.		
Week ending July 2	1911.	1910.	Week ending July 1	1911.	1910.	Week ending July 2	1911.	a 1910.
Total for week	£16,358	£15,830	Passengers, etc.	£6,520	£6,710	Passengers, etc.	£17,325	£16,652
Aggregate for 26 weeks	£345,437	£381,695	Goods, etc.	4,660	4,780	Goods, etc.	1,427	1,298
Miles open	65½	65½	Total for week	£11,180	£11,490	Total for week	£18,752	£17,950
Inc. this week, £528	Dec. 26 weeks, £36,258		Aggregate for 22 weeks	£205,010	£205,339	Aggregate for 26 weeks	£449,402	£437,386
Caledonian.			Miles open	336	336	Miles open	78 n	78 n
Week ending July 2	1911.	a 1910.	Dec. this week, £310	Dec. 22 weeks, £329		Inc. this week, £802	Inc. 26 weeks, £12,016	
Passengers, etc.	£47,800	£49,900	Great Southern and Western.			Metropolitan District.		
Goods, etc.	57,900	55,700	Week ending June 30	1911.	1910.	Week ending July 1	1911.	a 1910.
Total for week	£105,700	£105,600	Passengers, etc.	£17,920	£18,280	Passengers, etc.	...	...
Aggregate for 22 weeks	1,977,600	1,949,500	Goods, etc.	15,528	13,458	Goods, etc.	...	...
Miles open	956¼	961¼	Total for week	£33,448	£31,738	Total for week	£13,152	£11,935
Inc. this week, £100	Inc. 22 weeks, £28,100		Aggregate for 26 weeks	£721,468	£695,860	Aggregate for 26 weeks	£312,683	£286,562
Cambrian.			Miles open	1,121	1,121	Miles open	24	24
Week ending July 2	1911.	a 1910.	Inc. this week, £1,710	Inc. 26 weeks, £25,608		Inc. this week, £1,217	Inc. 26 weeks, £26,121	
Passengers, etc.	£3,273	£3,298	Great Western.			Midland.		
Goods, etc.	2,459	2,414	Week ending July 2	1911.	a 1910.	Week ending July 1	1911.	a 1910.
Total for week	£5,732	£5,712	Passengers, etc.	£151,000	£150,000	Passengers, etc.	£88,000	£84,000
Aggregate to date	£815	£895	Goods, etc.	143,000	135,000	Goods, etc.	162,000	159,000
Miles open	280½	280½	Total for week	£294,000	£285,000	Total for week	£248,000	£243,000
Inc. this week, £20	Dec. to date, £80		Aggregate for 28 weeks	6,814,000	6,600,000	Aggregate for 26 weeks	6,118,000	5,980,000
Central London.			Miles open	3,005½	2,975¼	Miles open	1,416½	1,412
Week ending July 1	1911.	1910.	Inc. this week, £9,000	Inc. 26 weeks, £214,000		Inc. this week, £5,000	Inc. 26 weeks, £138,000	
Total for week	£5,888	£6,069	Highland.			Midland Great Western of Ireland.		
Aggregate for 26 weeks	£138,645	£147,770	Week ending July 2	1911.	a 1910.	Week ending June 30	1911.	1910.
Miles open	6¼	6¼	Passengers, etc.	£8,131	£8,378	Passengers, etc.	£4,053	£4,172
Dec. this week, £81	Dec. 26 weeks, £9,125		Goods, etc.	3,345	3,470	Goods, etc.	7,462	6,093
City and South London.			Total for week	£11,476	£11,848	Total for week	£11,515	£10,265
Week ending July 2	1911.	1910.	Aggregate for 22 weeks	£207,016	£210,822	Aggregate for 26 weeks	£301,061	£232,689
Total for week	£5,714	£5,257	Miles open	492¼	492¼	Miles open	538	598
Aggregate for 26 weeks	£87,799	£83,938	Dec. this week, £372	Dec. 22 weeks, £3,806		Inc. this week, £1,250	Inc. 26 weeks, £8,372	
Miles open	7¼	7¼	Hull and Barnsley.			North British.		
Inc. this week, £457	Inc. 26 weeks, £3,861		Week ending July 2	1911.	a 1910.	Week ending July 2	1911.	a 1910.
Dublin and South Eastern.			Passengers, etc.	...	...	Passengers, etc.	£44,858	£42,974
Week ending June 30	1911.	a 1910.	Goods, etc.	...	...	Goods, etc.	57,308	58,510
Passengers, etc.	£4,525	£4,795	Total for week	£6,670	£15,072	Total for week	£102,168	£104,754
Goods, etc.	2,148	1,713	Aggregate for 26 weeks	£318,862	£349,233	Aggregate for 22 weeks	2,077,427	2,091,851
Total for week	£6,673	£6,508	Miles open	89	88	Miles open	1,324½	1,324½
Aggregate for 26 weeks	£134,882	£131,953	Dec. this week, £8,402	Dec. 26 weeks, £30,371		Dec. this week, £2,588	Dec. 22 weeks, £14,424	
Miles open	160	160	Lancashire and Yorkshire.			North Eastern.		
Inc. this week, £165	Inc. 26 weeks, £2,929		Week ending July 2	1911.	a 1910.	Week ending July 1	1911.	a 1910.
Furness.			Passengers, etc.	£67,000	£59,799	Passengers, etc.	£74,648	£72,077
Week ending July 2	1911.	1910.	Goods, etc.	55,581	63,111	Goods, etc.	101,636	125,649
Passengers, etc.	£3,527	£3,748	Total for week	£122,581	£122,910	Total for week	£176,284	£201,726
Goods, etc.	7,015	8,024	Aggregate for 26 weeks	2,986,922	2,901,756	Aggregate for 26 weeks	5,047,735	4,848,296
Total for week	£10,542	£11,772	Miles open	595½	592	Miles open	1,734	1,722
Aggregate for 26 weeks	£250,640	£260,187	Dec. this week, £329	Inc. 26 weeks, £25,166		Dec. this week, £25,442	Inc. 26 weeks, £199,439	
Miles open	139	139	London, Brighton and South Coast.			North London.		
Dec. this week, £1,230	Dec. 26 weeks, £9,547		Week ending July 1	1911.	a 1910.	Week ending July 2	1911.	a 1910.
Glasgow and South Western.			Passengers, etc.	£61,027	£59,597	Passengers, etc.	£4,109	£4,144
Week ending July 1	1911.	a 1910.	Goods, etc.	16,113	17,663	Goods, etc.	4,273	4,023
Passengers, etc.	£23,100	£22,800	Total for week	£77,140	£77,260	Total for week	£8,382	£8,167
Goods, etc.	21,400	20,000	Aggregate for 26 weeks	1,604,048	1,558,997	Aggregate for 26 weeks	£210,649	£214,930
Total for week	£44,500	£42,800	Miles open	487	487	Miles open	15½	15½
Aggregate for 22 weeks	£758,000	£742,900	Dec. this week, £120	Inc. 26 weeks, £45,051		Inc. this week, £215	Dec. 26 weeks, £4,281	
Miles open	443½	443½	London Electric.			North Staffordshire.		
Inc. this week, £1,700	Inc. 22 weeks, £15,100		Week ending July 1	1911.	1910.	Week ending July 2	1911.	a 1910.
Great Central.			Total for week	£15,025	£13,275	Passengers, etc.	£5,400	£5,907
Week ending July 2	1911.	a 1910.	Aggregate for 26 weeks	£372,420	£344,010	Goods, etc.	£13,970	£12,942
Passengers, etc.	£25,400	£24,600	Miles open	21¼	21¼	Total for week	£19,370	£18,849
Goods, etc.	60,700	59,400	Inc. this week, £1,750	Inc. 26 weeks, £28,410		Aggregate for 26 weeks	£503,650	£459,109
Total for week	£86,100	£84,000	London and North Western.			Miles open	326	326
Aggregate for 26 weeks	2,131,700	2,039,800	Week ending July 2	1911.	1910.	Inc. this week, £521	Inc. 26 weeks, £6,541	
Miles open	616½	613¾	Passengers, etc.	£170,000	£160,000	Rhymney.		
Inc. this week, £2,100	Inc. 26 weeks, £91,900		Goods, etc.	176,000	164,000	Week ending July 2	1911.	1910.
Great Eastern.			Total for week	£346,000	£324,000	Passengers, etc.	...	...
Week ending July 2	1911.	a 1910.	Aggregate for 26 weeks	7,653,000	7,433,000	Goods, etc.	...	...
Passengers, etc.	£78,500	£69,400	Miles open	1,965	1,964½	Total for week	£7,307	£7,107
Goods, etc.	38,700	43,500	Inc. this week, £22,000	Inc. 26 weeks, £220,000		Aggregate for 26 weeks	£187,632	£183,648
Total for week	£117,200	£112,900	London and South Western.			Miles open	50½	50½
Aggregate for 26 weeks	2,638,600	2,576,100	Week ending July 2	1911.	1910.	Inc. this week, £200	Inc. 26 weeks, £3,984	
Miles open	1,056¾	1,056¾	Passengers, etc.	£77,300	£75,300	South Eastern and Chatham.		
Inc. this week, £4,300	Inc. 26 weeks, £62,500		Goods, etc.	32,900	29,900	Week ending July 1	1911.	1910.
Great Northern.			Total for week	£110,200	£105,200	Passengers, etc.	£89,593	£85,604
Week ending July 1	1911.	a 1910.	Aggregate for 26 weeks	2,444,500	2,322,000	Goods, etc.	19,969	22,259
Passengers, etc.	£59,200	£54,200	Miles open	1,022½	1,022½	Total for week	£109,562	£107,863
Goods, etc.	70,800	67,700	Inc. this week, £5,000	Inc. 26 weeks, £52,500		Aggregate for 1 week	£109,562	£107,863
Total for week	£130,000	£121,900	London, Tilbury and Southend.			Miles open	654	654
Aggregate for 26 weeks	2,971,400	2,912,300	Week ending July 2	1911.	a 1910.	Inc. this week, £1,699	Inc. 1 week, £1,699	
Miles open	1,008 g	1,008 g	Passengers, etc.	£11,420	£11,361	Taff Vale. m		
Inc. this week, £2,100	Inc. 26 weeks, £59,100		Goods, etc.	2,704	2,557	Week ending July 2	1911.	a 1910.
Great Northern (Ireland).			Total for week	£14,124	£13,918	Passengers, etc.	£3,824	£4,697
Week ending June 30	1911.	1910.	Aggregate for 26 weeks	£301,937	£282,027	Goods, etc.	15,043	16,092
Passengers, etc.	£13,134	£12,837	Miles open	81	81	Total for week	£18,867	£20,789
Goods, etc.	10,947	10,630	Inc. this week, £206	Inc. 26 weeks, £19,930		Aggregate for 26 weeks	£483,036	£426,541
Total for week	£24,081	£23,467	Notes and Explanations.			Miles open	124¼	124¼
Aggregate for 26 weeks	£501,520	£483,307	a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway, c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 145½ miles Joint. f Exclusive of 145½ miles Joint. g Includes 255 miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the canal. k Railway 207 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Pensarn Dock and Railway included. n Including 53½ miles jointly worked with G.O.R.			Dec. this week, £1,922	Dec. 26 weeks, £13,503	
Miles open	543	543						
Inc. this week, £614	Inc. 26 weeks, £12,213							

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway, c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 145½ miles Joint. f Exclusive of 145½ miles Joint. g Includes 255 miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the canal. k Railway 207 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Pensarn Dock and Railway included. n Including 53½ miles jointly worked with G.O.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.
Belfast & Co. D.	80	80	June 30	23,064	23,061	274,032
Brecon & Mar.	61	61	July 1	2,666	2,449	58,242
Cleator & Work.	292	292	July 1	1,189	1,176	30,654
Cock. Kes. & P.	304	304	June 30	638	542	17,086
Cork B. & S. C.	992	992	June 30	2,355	1,973	48,058
Cl. B'ck. & P.	16	16	June 30	521	541	10,118
East London.	644	644	April.	9,336	3,422	13,697
G.N. and City	34	34	July 1	1,571	1,423	39,569
Isle of Man	464	464	July 1	890	993	14,039
Isle of Wight	144	144	July 1	810	868	16,204
Isle of W. Cent.	214	214	July 1	709	709	16,465
Liverpool Over.	62	62	July 2	1,483	1,414	37,174
Mano. Canal.	168	168	May.	46,302	43,060	211,793
M'port. & Car.	414	414	July 1	2,189	2,286	65,648
Mersey	44	44	July 1	2,034	2,006	69,757
Mid. & S.W. Jn.	60	60	June 30	1,818	1,310	45,056
Neath & Brecon	40	40	June 30	1,121	857	40,578
Port Talbot	364	364	July 2	2,948	2,732	73,887
Rhon. & S. Bay	31	31	July 2	2,326	2,652	63,000
Stratford & M. J.	674	614	July 2	849	844	21,788

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.	
	1911.	1910.	Wk. or Month.	1910-11.	1909-10.	1910-11.
Alcoy & Gaud.	33	33	July 1	26,500	21,000	467,000
Algeciras	110	110	June 24	35,244	32,539	1,951,404
Ang-Ch. Nix.	70	70	May.	25,700	19,750	123,800
Antof. & Bol.	769	769	July 2	30,760	22,490	544,770
Arg. N. & B.	661	660	June 30	6,880	4,602	286,600
Arg. Trans.	111	111	July 1	2,491	1,915	356
Assam-Bengal	790	790	June 6	98,500	91,697	3,229,505
Barsi	79	79	13 days. June 30	18,192	8,458	22,400
Ban. & N.W.	1,953	1,893	June 3	4,10,520	4,13,563	86,600
Beng. Doars	364	364	Jan. 1-June 10	—	—	1,68,379
Extensions	117	117	Jan. 1-June 10	—	—	2,76,584
Bengal Nag.	2,488	2,367	June 10	6,75,000	5,83,000	164,030
Bl. Riv. & C.	15	15	June.	6,222	7,931	43,878
Bolivar	110	110	June.	8,000	5,898	79,820
Bomb. B. & C.	2,419	2,419	6 days. June 30	8,65,306	8,86,000	278,77,000
Braz. G. Sn.	110	110	May.	48,500	51,500	166,250
Brazil. N. E.	496	418	June.	204,671	219,477	1,100,623
B. A. & P.	3,186	3,004	July 1	103,776	84,704	18,397
B. Ay. Cent.	165	165	May.	13,552	13,457	165,028
B. A. En. & S. C.	59	59	July 2	721	833	190
B. Ay. Gt. S.	3,215	2,859	July 2	83,714	85,555	17,940
B. Ay. West.	1,585	1,365	July 2	51,970	43,459	2,637,470
Burns	1,340	1,340	June 3	367,553	3,77,780	96,53,953
Can. North.	3,711	3,297	9 days. June 30	469,200	372,400	15,199,200
Can. Pacific	10,462	10,276	9 days. June 30	2,847,000	2,735,000	103,728,000
Cartagena	—	—	May.	23,008	17,623	253,786
Cent. Argentine	2,842	2,528	July 1	95,566	101,427	8,507
Central Urug.	271	271	July 1	11,271	9,709	2,349
East Exten.	277	246	July 1	2,897	2,700	414
North Exten.	182	182	July 1	1,850	1,290	254
West Exten.	211	211	July 1	1,284	1,234	181
Chillagoe	1434	1434	May.	10,052	9,054	36,578
Cordoba Cent.	1374	1284	July 2	5,335	7,015	288,070
Cent. N. Sec.	6674	6074	July 2	17,116	18,165	697,025
B. Ay. Exten.	187	187	July 2	3,230	4,805	203,445
Cord. & Ros.	180	180	July 2	6,200	7,450	31,820
Costa Rica	220	215	May 27	8,303	8,370	357,053
Cuban Central	247	241	July 1	6,563	5,500	783
Del. Um. & K.	1924	1624	13 days. June 30	1,04,000	82,000	12,84,400
Demerara	604	604	May.	16,281	16,917	80,555
West Coast	15	15	May.	2,531	2,508	11,813
Detroit Ind.	—	—	7 days. June 7	184,112	173,545	—
Dom. Atlantic	292	234	June.	112,700	108,412	482,900
Dorada Exten.	—	—	June.	6,200	5,600	32,200
East Indian	2,525	2,477	13 days. June 30	32,04,000	27,66,000	40,84,000
Egypt, Delta	615	615	10 days. June 7	6,574	5,363	48,116
Emu Bay	104	104	May.	4,980	4,980	25,210
Entre Rios	688	688	July 1	8,200	7,000	480,300
G. Tk. of Canada	—	—	—	—	—	—
Main Line	3,536	3,536	9 days. June 30	275,325	222,551	2,559,218
Canada Atl.	463	463	9 days. June 30	14,048	13,475	205,263
G. T. West.	336	336	9 days. June 30	33,138	31,260	656,543
Det. G. H. & M.	189	189	9 days. June 30	12,248	10,297	206,581
Total	4,524	4,524	9 days. June 30	334,763	277,523	4,627,065
Gt. Ind. Pen.	2,901	2,894	13 days. June 30	24,57,700	20,13,700	408,08,117
G. S. of Spain	104	104	June 24	54,182	44,613	1,403,636
G. W. of Spain	923	903	July 1	8,823	7,509	322,143
Guay. & Quito	160	160	May 16 to 31	73,000	84,000	—
H. H. Nizsm's	355	355	Jan. 1-June 10	—	—	28,56,706
Hyder. God.	392	392	Jan. 1-June 10	—	—	17,98,511
Inter. of Mex.	1,026	1,026	9 days. June 30	212,800	278,980	9,802,880
La G. & Car.	23	23	June.	7,000	6,250	42,250
Leopoldina	1,638	1,580	July 1	25,499	25,444	562,519
Mad. & S. Mah.	3,132	3,126	June 10	7,93,003	7,87,993	173,10,751
Manila	213	213	July 1	5,080	4,318	151,670
New System	69	—	July 1	2,132	—	11,757
Southern	891	—	July 1	7,910	—	39,528
Mashonaland	751	751	May.	56,286	52,191	550,660
Mexican, N. W.	875	861	9 days. June 30	195,300	207,700	4,356,600
Mexican, N. W. k.	378	365	December.	157,465	141,500	2,182,167
Mid. of W. Ausa	277	277	April.	10,619	10,182	104,106
Mid. Uruguay	264	197	May.	8,191	7,740	91,781
Nasajo-Oscar	924	924	April.	5,865	5,620	20,925
New Cape C.	205	205	June 10	1,722	1,369	—
Nitrato	291	291	June 16 to 30	19,927	21,040	283,421
N. W. of Urug.	111	111	June.	28,000	31,328	325,605
Ottoman	343	321	July 1	6,367	4,774	139,381
Parag. Cent.	192	160	July 1	2,730	1,890	—
Peruv. Corp.	1,035	1,035	June.	895,927	870,813	10,952,586
Pira. Ath. Pel.	346	346	May.	503,195	482,004	2,564,205
Puerto C. & V.	84	84	May.	2,500	2,250	15,500
Queb. & L. St. J.	240	240	May.	46,681	44,604	—
Quebec Cent.	253	222	3rd wk. June	28,987	28,184	1,162,201
Rhodesia	1,392	1,392	May.	79,555	72,094	774,723
Rohil. & Kum.	203	203	June 3	36,018	32,941	71,123
Luck. Bar.	254	215	June 3	45,375	46,035	8,75,478
Salvador	100	100	July 1	16,750	20,000	74,000

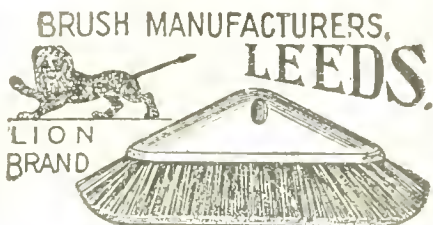
FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.	
	1911.	1910.	Wk. or Mth.	1911.	1910.	1910-11.
San Paulo	1184	1184	June 25	27,765	27,496	641,975
Sohn. Punjab	425	425	June 17	1,00,816	91,865	22,17,492
Ludha. Ext.	155	155	June 17	39,216	33,859	5,48,016
Sutlej Valley	210	210	June 17	10,080	—	2,89,317
South. Indian.	1,694	1,694	June 3	2,76,255	4,42,188	105,11,941
Taitai	184	184	May.	21,757	19,402	225,127
Tamiscouata	113	113	April.	19,163	21,346	250,380
Un. Rys. Hav.	660	660	July 1	15,577	16,370	2,821
Urug. T. Coast	71	81	April 29	641	367	2,739
Urug. North	728	728	June.	2,563	2,745	23,101
W. of Havana	147	147	July 1	1,639	3,949	76
W. P. & Yukon	112	112	June 7	27,210	—	1,259
Yucatan United	—	—	July 1	60,100	50,390	1,314
Zaf. & Huelva	112	112	May.	12,111	11,215	57,747

UNITED STATES RAILWAYS

Railroad.	Mileage.		Latest Earnings Reported.		Aggregate.	
	1910-11	1909-10	Wk. or Month	1911.	1910.	July 1 to Latest Date
Alab. Gt. Sth.	309	309	2nd wk. June	\$76,240	\$82,009	\$4,281,676
Ala. N. O. & T. P.	628	528	May.	527,000	538,000	6,366,000
Atc. Top. & S. F.	10,129	9,791	April.	8,907,748	9,386,631	90,440,659
Balt. & Ohio	4,434	4,459	May.	7,518,036	7,777,710	80,683,295
Cent. of Geor.	1,916	1,916	2nd wk. June	157,700	189,600	12,414,082
Cent. of N. J.	631	667	April.	2,457,832	2,481,646	24,165,213
Chef. & Ohio	1,938	1,938	2nd wk. June	680,607	619,972	30,981,536
Chic. Gt. West.	1,489	1,487	2nd wk. June	277,478	274,712	12,076,758
Ch. Mil. & S. P.	7,611	7,611	April.	4,771,768	4,808,336	54,759,058
Cin. N. O. & T.	387	337	2nd wk. June	164,606	179,646	8,773,316
Cl. Ch. Ch. & C.	1,982	1,982	April.	2,359,154	2,274,959	25,773,446
Denv. & Rio G.	2,777	2,777	2nd wk. June	438,600	444,700	22,351,339
Erie	2,223	2,280	April.	1,399,630	1,427,670	16,905,536
Gt. Northern	7,274	7,037	May.	4,991,764	5,708,014	55,651,350
Illinois Central ..	4,551	4,561	May.	4,932,458	4,658,397	56,499,568
Louis. & Nash.	4,591	4,542	2nd wk. June	944,755	970,285	51,728,077
Minn. & St. L.	1,027	1,027	2nd wk. June	96,677	110,747	4,882,795
M. St. P. S. S. M.	3,572	3,424	2nd wk. June	419,155	449,363	20,914,539
Miss. Kan. & T.	3,368	3,368	2nd wk. June	448,037	447,233	27,712,757
Nat. of Mexico	1,750	1,732	2nd wk. June	1,165,423	1,501,729	58,690,869
N. Y. C. & H. R.	3,687	3,587	April.	8,369,123	7,742,496	84,454,789
N. Y. Ont. & W.	645	646	April.	697,781	730,414	7,706,358
Nor. & West.	1,951	1,941	April.	2,836,584	3,085,390	29,710,665
Northern Pac.	6,019	6,680	April.	5,008,952	6,186,156	54,700,721
St. Jon. & G. I.	319	319	April.	129,880	120,634	1,436,670
St. L. & San. Fr.	4,731	4,726	April.	3,172,880	3,189,471	36,540,978
St. Louis S. W.	1,471	1,469	2nd wk. June	190,023	202,710	11,410,453
Southern	7,038	7,050	2nd wk. June	1,036,463	1,059,735	57,778,101
Texas & Pacific ..	1,844	1,844	2nd wk. June	234,126	269,300	15,265,838
Wabash	2,514	2,514	2nd wk. June	504,379	574,570	28,536,329
Whl. & L. Erie	457	458	April.	638,697	688,939	5,630,965

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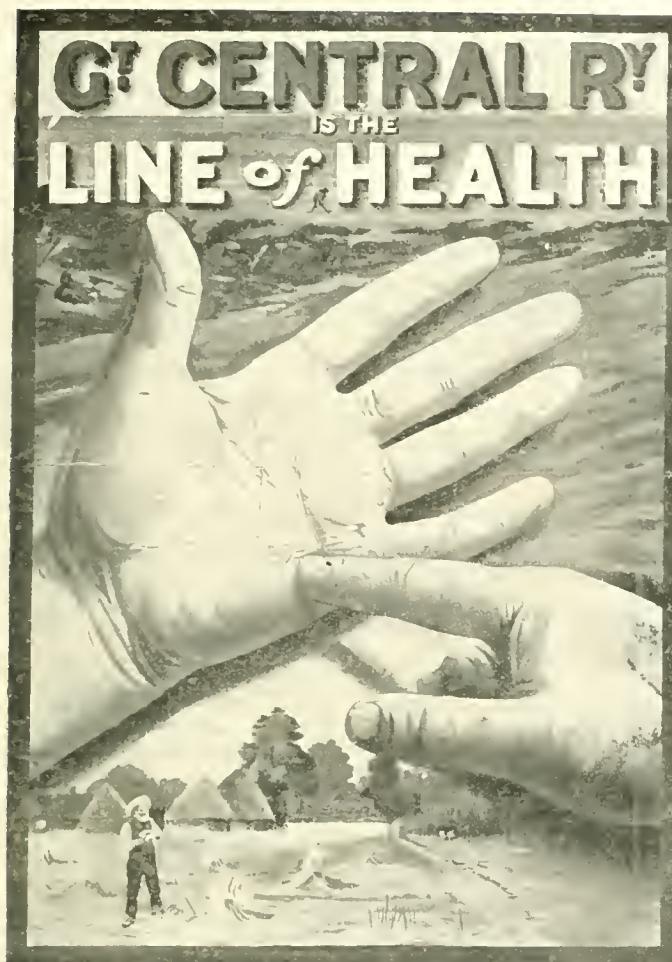
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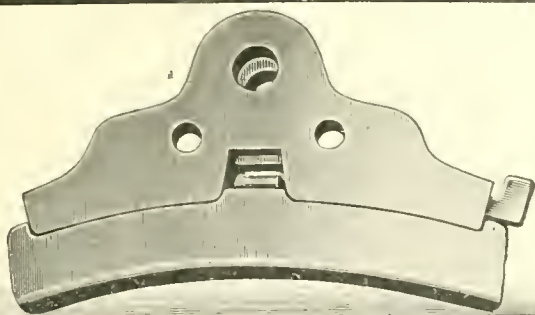
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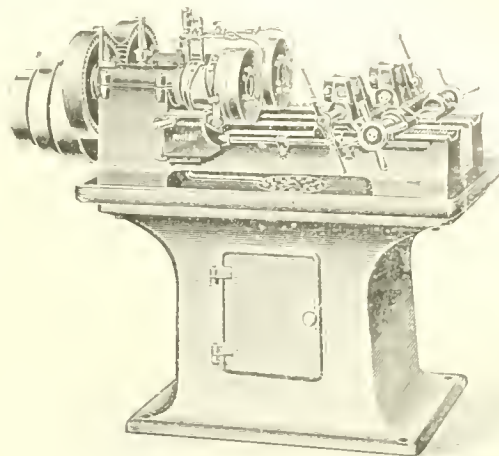
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COMPANY NOTICES.

London and South Western Railway Company.

NOTICE is hereby given that the next Half-Yearly General Meeting of the Proprietors will be held at Waterloo Station, London, on Friday, the 4th day of August, 1911, at Twelve o'clock noon, when a Report will be submitted by the Directors on the affairs of the Company, a Dividend will be declared and General Business transacted.

The Transfer Books of the Company will be closed from the 15th July until the end of the Meeting.

By order,
GODFREY KNIGHT,
Secretary.

Waterloo Station, London,
6th July, 1911.

Great Eastern Railway Company.

NOTICE is hereby given that the Transfer Books of the Company for the Ordinary Stock will be closed on the evening of Monday, the 24th day of July instant, and will be re-opened on Saturday, the 29th day of July instant.

By order,
P. LOMAS,
Secretary.

Liverpool Street Station,
London, 11th July, 1911.

North Staffordshire Railway.

NOTICE is hereby given that the One Hundred and Thirty-first Half-Yearly Ordinary Meeting of the Proprietors of the North Staffordshire Railway Company will be held at the Cannon Street Hotel, in the City of London, on Tuesday, the 8th day of August, 1911, at 2 o'clock in the afternoon, for the transaction of the ordinary business of the Company.

The last day for the Registration of Transfers will be the 25th day of July, 1911, when the books will be closed until after the Meeting.

TONMAN MOSLEY,
Chairman.
R. E. PEARCE,
Secretary.

Stoke-on-Trent,
8th July, 1911.

London, Tilbury and Southend Railway.

NOTICE is hereby given that the One Hundred and Tenth Half-yearly General Meeting of this Company will be held in the Board Room, 41, Trinity Square, Tower Hill, London, E.C., on Thursday, the 3rd day of August, 1911, at 12 o'clock noon.

The Transfer Books will be closed from the 17th instant to the 3rd proximo, inclusive.

ARTHUR L. STRIDE,
Chairman.
H. CECIL NEWTON,
Secretary.

41, Trinity Square,
Tower Hill, E.C.,
14th July, 1911.

South Eastern and Chatham Railway Companies Managing Committee.

NOTICE is hereby given by the South Eastern and Chatham Railway Companies Managing Committee that, in pursuance of the powers contained in Section 16 of the South Eastern and London Chatham and Dover Railways Act, 1909, a Joint General Meeting of the Proprietors of the South Eastern and London Chatham and Dover Railway Companies will be held in the Great Hall at the Cannon Street Hotel, in the City of London, on Friday, the 28th day of July, 1911, at Twelve o'clock Noon, to receive and deliberate upon the Report and Statement of Accounts of the Managing Committee for the Half-year ending 30th June, 1911, as provided in the said Act.

H. COSMO O. BONSOR,
Chairman.

CHILSTON,
Deputy-Chairman.

CHARLES SHEATH,
Secretary.

London Bridge Station, S.E.,
12th July, 1911.

South Eastern Railway Company.

NOTICE is hereby given that the One Hundred and Fiftieth Half-yearly General Meeting of the South Eastern Railway Company will be held in the Great Hall at the Cannon Street Hotel, in the City of London, on Friday, the 28th day of July, 1911, at Half-past Twelve o'clock p.m., or as soon thereafter as the Joint General Meeting of the Proprietors of the South Eastern and London Chatham and Dover Railway Companies, convened for Twelve o'clock noon on that date, shall be concluded, for the transaction of the General Business of the Company.

H. COSMO O. BONSOR,
Chairman.

CHARLES SHEATH,
Secretary.

London Bridge Station, S.E.,
12th July, 1911.

London Chatham and Dover Railway Company.

NOTICE is hereby given that the Half-yearly Ordinary General Meeting of the London Chatham and Dover Railway Company will be held in the Pillar Hall, at the Cannon Street Hotel, in the City of London, on Friday, the 28th day of July, 1911, at 12.45 p.m., or as soon thereafter as the Joint General Meeting of the Proprietors of the South Eastern and London Chatham and Dover Railway Companies, convened for Twelve o'clock noon on that date, shall be concluded, for the transaction of the General Business of the Company.

W. HART DYKE,
Chairman.

L. W. LIVESLEY,
Secretary.

Victoria Station,
Pimlico, S.W.,
12th July, 1911.

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Metropolitan Railway Company.

NOTICE is hereby given that the next Ordinary Half-yearly General Meeting of the Company will be held at the Great Eastern Hotel (Bishopsgate entrance), Liverpool Street Station, in the City of London, at Twelve o'clock noon, on Wednesday, the 26th day of July, 1911, for the general purposes of the undertaking.

ABERCONWAY,
Chairman.
W. H. BROWN,
Secretary.

At the conclusion of the above meeting, the Ordinary Half-yearly General Meeting of the Surplus Lands Stockholders will be held for the transaction of the General Business relating to the Surplus Lands under the control of the Metropolitan Railway Surplus Lands Committee.

ALBERT G. KITCHING,
Chairman of Committee.

32, Westbourne Terrace, Paddington,
London, W.,
11th July, 1911.

Taff Vale Railway Company.

NOTICE is hereby given that the One Hundred and Fifty-first Half-yearly General Meeting of the Proprietors of this Company will be held at the Royal Hotel, College Green, in the City of Bristol, on Wednesday, the 9th day of August next, at Two o'clock in the afternoon. The Transfer Books will be closed from Wednesday, the 26th July, until after the holding of such Meeting.

Dated this 14th day of July, 1911.
ROBERT LOWE GRANT VASSALL,
Chairman.

EDWARD EDWARDS,
Secretary.

Great Western of Brazil Railway Company, Limited.

NOTICE is hereby given that the Permanent Six per Cent. Debenture Stock Transfer Books of the Company will be closed from the 17th to the 31st July, 1911 (both days inclusive), for the purpose of preparing Warrants for the interest payable the 1st August, 1911.

By order of the Board,
H. TATTAM,
Secretary.

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W. G. BUTLER,
Director-General of Stores,
India Office, Whitehall,
12th July, 1911.

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VOL. C.

SATURDAY, JULY 15, 1911.

No. 2.

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GREAT CENTRAL PROSPECTS.

For the past six half-years, the Great Central Railway has been steadily improving its net profits, thanks mainly to economy in working expenditure, and more recently to the expansion in gross earnings. The accounts published for the five half-years to December 31 last showed the following improvement in net revenue:—

PERIOD	Half year.	Increase in net revenue
Second half of 1908		114,000
First half of 1909		91,000
Second half of 1909		20,000
First half of 1910		30,000
Second half of 1910		22,000
		£153,000

THE RAILWAY TIMES.

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription (post free), 25 shillings.

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

Telegraphic Address: "Altimetry, London." Telephone No.: 2948 Gerrard
Offices: 12, Norfolk Street, London, W.C.

Of course the accounts for the June half of the current year are not yet available, though the dividend announcement is due on the 21st inst. It is probable that the forthcoming accounts will, however, show improvement in the net profits of about £50,000, thus bringing the total amount during the past three years to a sum of about £200,000 of annual net profit. In addition to this advance in the net revenue of the Great Central from its own lines, there has been a considerable recovery in the net receipts derived from joint lines. The consequence is that the financial position of the undertaking is much stronger now than at any time since the London line was opened for traffic in 1899. It will be recalled that the provision of the large amount of capital for that extension, and the cost of working it after it was opened, created a very serious burden for the junior preference and ordinary stockholders. Not only were the ordinary dividends entirely wiped out, but a considerable number of junior preference issues suffered a default in their dividends. The steady recovery in the position is restoring the dividends on the preference, and at the present rate of progress all preference dividends will soon be paid. Last year the 1891 preference stock received 2 per cent. of its nominal dividend of 4 per cent., the deficiency amounting to a sum of only £44,000 per annum. This deficit, we may hope, is already removed by the further improvement in net profits during 1911, and with ordinary good fortune a fair proportion of the dividends on the 5 per cent. preference stock 1894 is to be expected for the whole of the present year. This stock, it will be remembered, has received no dividends at all, except such as were paid out of the capital, previous to the opening of the London extension. This very large reduction in the deficit on the preference stocks will of course revolutionise the prospects for the preferred and deferred ordinary issues. To some extent this has been recognised already by some recovery in the quotations, but investors who are in search of a low-priced stock with exceptionally good prospects can scarcely do better than purchase Great Central preferred ordinary quoted at 35. Not only is the undertaking showing steady progress, but there is special scope for improvement in the position of this company in connection with its working agreement with the Great Eastern and Great Northern

FOUNDED 1871.

THE

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Head Office: **MOORGATE STREET, LONDON.**

T. M. E. ARMSTRONG, Manager & Secretary.

Railways, and under existing conditions the company is likely to maintain its progressive character for some time to come, quite apart from any special favourable developments.

WORN FLANGES ON ENGINE WHEELS.

Colonel von Donop's report to the Board of Trade on the derailment that occurred on May 11, at Kingstown, on the Dublin and South Eastern Railway, does not form pleasant reading. The earliest requirements of the Board of Trade definitely forbade facing points except on single lines and at double line junctions. Later, this was varied to read, "Facing points to be avoided as far as possible," and this clause remained in force until the requirements were last revised in February, 1905, when all embargo on facing points was withdrawn. The provision of plungers, detectors, and other safety appliances has made the use of facing points no more dangerous than the V of a crossing where one rail crosses another at a siding or other connection. But judging by the accident at Kingstown and two previous derailments elsewhere—at Dore and Potley, Midland Railway, on October 9, 1907, and at Cornbrook West Junction, Cheshire Lines, May 15, 1908—the worn tyre of an engine will nullify all such expensive equipment, and a source of danger is introduced against which there is no safeguard or antidote. The only way in which the evil can be met is not to allow worn tyres to be run, or, in other words, to remove them before they become a source of danger. In each of the above three cases the points were in good condition, but in the two earlier derailments other conditions, such as excessive speed, were present. At Kingstown, however, the speed was only about 18 miles an hour. The line approaches the points on a slight right-hand curve of about half a mile radius, and the connection through which the train should have run has a curvature of about 400ft. radius. There was nothing, then, abnormal here; the points had been inspected only ten minutes before by the ganger on his morning round, and he considered that they were in perfect order. Moreover, the permanent way generally was in good condition. On the other hand the flange of the leading left-hand wheel was very much worn; the side of the flange which would abut against the rail was almost vertical and was worn sharp. Colonel von Donop reported that with a flange in this condition there was an undoubted danger of the wheel mounting the switch at a facing point, and that there was a special liability of this occurring when, as in this case, the worn wheel was a leading one and was bearing against the outside rail of a curve before reaching the points. This is exactly what happened. The left-hand leading wheel was bearing against the outer rail of the curve, and the train should have gone into a road on the right, but in passing through the points the wheel mounted the left-hand switch of the points, ran a short distance along the top of it, and then fell between the switch and the stock rail, and so forced the switch inwards so that the succeeding wheels followed the stock rail, and the engine and four coaches were derailed. The engine-shed foreman was aware of the fact that the flange was worn, but he did not consider there was any danger. It is due to the Dublin and South Eastern Company to say that the two other accidents mentioned above both occurred to engines belonging to the Midland Company, and that in 1891 there was a mishap on the Caledonian in which a worn flange figured. It is true that there are only four such accidents in twenty years, during which period an incalculable number of miles have been run with safety, but no one can deny the fact that a little more care—a possible erring on the safe side—might have saved even these. The Stoa's Nest accident was an object lesson to many of our mechanical engineers as to the behaviour of carriage wheels. We hope, then, that this minor mishap at Kingstown will serve a similar useful purpose.

RAILWAY AGREEMENTS AND AMALGAMATIONS.

Although the policy of co-operation among our leading railways has already made great strides in the last few years, it is quite clear that there is plenty of scope for the extension of this policy on lines profitable alike to the public and to the proprietors. Working agreements have been arrived at during the last few years between the North Western, Midland and Lancashire and Yorkshire, between the Great Western and the South Western, between the Great Central, Great Eastern and Great Northern, between the three leading Scotch railways, and also between the North Western and the North London. Further agreements of a similar character have been under consideration, but have not been proceeded with for various reasons—among others doubt as to the attitude of the Government, of Parliament, and of the Board of Trade. Even existing arrangements already entered into between the companies referred to above are decidedly more limited in scope than they might be, for much the same reasons. It may be recalled that when the policy of co-operation was first introduced, less than three years ago, a good deal was heard of the prospect of injury to the public and trading interests, and the usual cry on such occasions of "Monopoly" was raised. Experience, however, has already proved that the public has more to gain than to lose from an intelligent restriction of competition within economical limits. If any doubts on this subject existed at all, they should have been removed by the report of the Committee on Railway Agreements and Amalgamations, which appeared a few months ago, and which we discussed at the time of its publication. That report in itself provided a remarkable stimulus to the policy of co-operation. Not only did it endorse the measure of co-operation already indulged in, but it seemed to encourage an extension of that policy. That, we believe, will be its effect, and railway proprietors may look forward with considerable interest to coming developments along these lines. The Midland and Tilbury Companies have already come to an arrangement which will involve an application to Parliament next year to sanction an amalgamation, on terms which, while liberal so far as the Tilbury shareholders are concerned, are not unduly onerous to the purchaser. The terms which the Midland were able to offer in connection with the Tilbury, however, suggest that various other of the smaller provincial railways possess great potentialities of a similar kind. Among railways which may possibly find a purchaser among their bigger neighbours are the North Stafford, the Highland, the Great North of Scotland, the North London, the Hull and Barnsley, and the Furness. A hint was given at the half-yearly meeting of the Great Eastern Railway early in the year that an extension of the working agreement between that company and the Great Central and Great Northern Railways was contemplated, and Lord Claud Hamilton then expressed a hope that further details might be announced at the meeting to be held at the end of this month. How far this new proposal may go we can only surmise in the absence of official details, but it is quite clear that the working agreement is capable of very wide extension, and it may even be possible completely to amalgamate the three undertakings. The advantages of the policy of working agreements and co-operation of various kinds have been so great that the policy cannot be too freely extended, subject of course to reasonable safeguards in the interests of the public. After the report of the Board of Trade Committee above referred to, we may hope that the rights and claims of shareholders will be respected, and it will be interesting to observe to what extent railway boards of directors have decided to take advantage of the improved conditions in this respect. They have a good opportunity and it is to be hoped they will seize it.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS.—Wednesday, August 2.

Continuation Days	Ticket Days.	Pay Days.
Mines July 25	Mines July 26	} July 28
General " 26	General " 27	
Mines Aug 11	Mines Aug 14	} Aug. 16
General " 14	General " 15	
Mines " 28	Mines " 29	} Aug. 31
General " 29	General " 30	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Thursday and at the corresponding period of last year is given below.

	This Week	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£40,650,696	£39,952,861	£41,372,907
Total Reserve	£29,821,906	£28,712,126	£31,262,832
Proportion of Reserve to Liabilities	52½ per cent.	45½ per cent.	50½ per cent.
Notes in Circulation ..	£29,285,030	£29,690,735	£28,560,075
Bank Rate*	3 per cent.	3 per cent.	3 per cent.
Open Market Discount	1½ per cent.	1½ per cent.	1½ per cent.
Bankers' Clearing House	£262,664,000	£394,051,000	£259,255,000
Silver bars, per oz.(spot)	24½d.	24½d.	25½d.
Consols (account)	78½	78½	82½
French 3 per cent. (acc.)	93f.	93f.	97½
Paris Cheque exchange	25f. 28½c.	25f. 20c.	25f. 20c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.8½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch'ge	10½d.	10½d.	11½d.
Calcutta transfers	1s. 4½d.	1s. 4d.	1s. 3½d.
Hong Kong transfers ..	1s. 9½d.	1s. 9½d.	1s. 9½d.
Shanghai transfers	2s. 4½d.	2s. 4½d.	2s. 4½d.

* FLUCTUATIONS IN THE BANK RATE, 1908 TO 1911.

per cent.	Jan. 2, 1908.	3	per cent.	Oct. 7, 1909.	3½	per cent.	June 1, 1910.
2	Jan. 16, 1908.	4	"	Oct. 14, 1909.	3	"	June 8, 1910.
5	Jan. 23, 1908.	5	"	Oct. 21, 1909.	4	"	Sept. 29, 1910.
4½	Mar. 5, 1908.	4½	"	Dec. 9, 1909.	5	"	Oct. 20, 1910.
2	Mar. 19, 1908.	4	"	Jan. 5, 1910.	4½	"	Nov. 30, 1910.
3½	May 28, 1908.	3½	"	Jan. 19, 1910.	4	"	Jan. 25, 1911.
6	Jan. 14, 1909.	3	"	Feb. 10, 1910.	3½	"	Feb. 15, 1911.
2½	Apr. 14, 1909.	4	"	Mar. 17, 1910.	3	"	Mar. 9, 1911.

The return of the Bank of England this week offers the usual evidence of reflux of currency after the settlement of accounts which occurs at a half-year. The amount returned in coin from the provinces was £139,000. The note circulation contracted by £405,000, and £565,000 on balance came in from abroad. Thus the addition to the Reserve amounted to £1,109,000. The market repaid money to the Bank in large sums, as is seen in the decline of £7,265,000 recorded in Other Securities. Its resources, however, were not diminished on anything like the same scale, the decrease in Other Deposits being no more than £4,681,000. The disbursements of the Government, shown by the decline of £1,485,000 in Government securities, of course, assisted the situation, and the fact that Other Deposits remain at £47,909,000 suggests, in the light of recent experience, that money must needs be plentiful for the next few weeks at least. Short loans are accordingly cheap, and discounts show the usual tendency to follow suit. It may yet turn out that the Bank will adopt the policy of further reducing its official minimum rate of discount, but the question does not arouse the amount of interest that ordinarily attaches to it, because no one believes that the reduction could be of long duration, whilst most people are satisfied that any reduction during the summer would entail higher rates in the autumn than would otherwise prove needful. Operators on the Stock Exchange have for some time given less attention to seasonal changes in the Bank Rate than was formerly customary. The account which has just closed has not favoured holders of railway shares, whether in Home railways, American railways, or foreign railways, though,

on the whole, the first-mentioned, together with the Canadian lines, have least cause for complaint. A better tone made its appearance as soon as the end of this disappointing account came in sight. It was hoped that the series of shocks to which the market had been subjected must needs come to an end; and there is reason in this view, because the several shocks cannot be traced to any common cause, and their coincidence must have been fortuitous. The Moroccan embargo, the shipping and kindred strikes, and the crisis in our domestic legislature are separate obstacles to the development of business. Nothing but ill luck could have brought them upon us simultaneously. Nothing less than a coincidence of this kind, it is thought, could have blinded the public to the good things in store for Home rails in the shape of dividends to be declared for the half-year. This section was among the first to respond to a lessened apprehension of the evils referred to. Another feature of the new account that became conspicuous as the week advanced was the impression that liquidation in British Government stocks had ceased. The discount houses were thereupon declared to be buying, and a sharp advance from the lowest prices quickly ensued.

Last Saturday business was poor, and no great changes occurred in prices. The most noteworthy was an advance in Canadas of ¼. Home rails were idle. When the markets opened on Monday a further advance of 2½ was recorded in these, based on buying from Berlin. All American rails were higher on crop reports, and a better tone among international stocks gave support to other markets. Home rails made a rally. Metropolitan Consols rose ½, but no recovery occurred in British Government stocks, which, indeed, fell again the following day to 78½, making a new low record and exciting much remark. This figure, however, was not long maintained. On Wednesday, the carry-over being conducted smoothly with cheap money to assist, a general improvement became evident, which was not sensibly affected by a setback in Americans during the afternoon. The advance in Home rails included the whole active list, and amounted to a point or more in no less than ten instances. The heavies were specially favoured. Consols also rose, and the elasticity of Foreign Government stocks in responding to the diminution of political apprehension was an eloquent testimony to fundamental soundness of the financial position both at home and abroad. The next day like conditions were continued, and Americans advanced with the rest. British Government stocks were almost buoyant, and numerous rises were recorded in foreign railways. A certain amount of the money recently released in dividends on the funds was said to have been embarked in Home rails, which rose strongly.

On Friday no indications appeared of any weakening in the buoyant temper of the market. Home rails again advanced almost throughout the list. An exception was the Hull and Barnsley stock which suffered from fears that the new dock at Immingham may divert a good deal of traffic from that line to the Great Central. The fine weather attracted much favourable attention to the passenger lines in the south. Dover A rose ½ and Brighton A reached 108½. American and Canadian railways benefited by the crop reports, though in the case of the former the future is thought to be already much discounted, and operations on this side incline to caution. The disastrous fires in Ontario were taken at their true valuation, as of small importance as far as traffic is concerned, and were without influence upon prices in spite of the sensational character in which the news was presented.

The principal movements on the week are as follow:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, 2½ per cent.	½ ..	—	Caledonian	½ ..	—
Do. (acc.) 2½ per cent.	¼ ..	—	Do. Pref. Con. Ord.	—	—
<i>British Railways.</i>					
Do. Def. Con. Ord.	—	—	Do. Def. Con. Ord.	—	—
Central London	1 ..	—	Do. Deferred	—	—
Barry Deferred	—	—			

HUMBER COMMERCIAL RAILWAY AND DOCK.

In the RAILWAY TIMES of July 14, 1906, we published a historical article in regard to the important scheme of the Great Central Railway Company for the establishment of a deep-water dock at Immingham, on the Humber. An Act authorising the new works was passed by Parliament in 1903, and the first sod was cut by Lady Henderson on July 12, 1906. The speeches delivered on that occasion by Sir Alex. Henderson and others were reported in the article referred to. In our issue of January 8, 1910, appeared another article describing the progress of the work of construction down to that time. Though the new dock is some five miles further up the Humber than Grimsby Docks, it will be closely associated with the latter, and seems destined to help in forming a Greater Grimsby. At a time when Immingham Dock is on the point of completion, the claims for the new dock, as set forth in a local annual publication entitled, "The Port of Grimsby and Immingham," are of special interest. Alike to railway and shipping interests, the opening of the new dock will be a most important event, while the advantages arising to the Great Central Railway in particular should be enormous.

The advantages to the shipowner are thus set out:—

No delays whatever. The largest ships may sail full speed from sea to dock entrance, and enter dock at any hour of the day or night, and at any state of the tide.

Passenger vessels, express from the North Sea, draw up at Immingham Pier Station, and transfer passengers and mails to waiting trains, just as at any railway junction.

The dock is the deepest on the Humber, is right alongside the Humber's deep main channel, and nearest to the sea.

Pilotage and conservancy dues lower than at any other competitive dock on the Humber.

Unsurpassed facilities for export of coal.

Steamers can have bunkers filled without entering dock.

Return cargoes for incoming vessels readily secured, and embarked with special facility.

General expense to shipowners much less than at other ports; no tenders for passengers, no towage required. Transhipment direct from ship to rail, and rail to ship, by the most economical and facile methods.

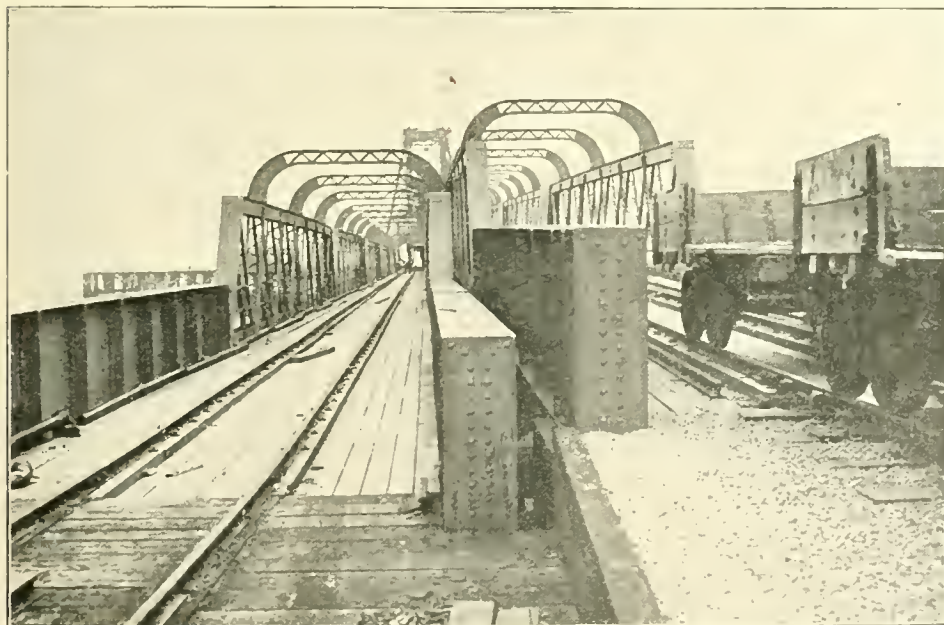
Graving dock and repairing accommodation on the spot for the largest of ships.

The new dock accommodation has been undertaken to meet requirements of commerce, which are developing with great

affords another example of that policy of taking time by the forelock which has ever characterised the management of the Great Central Railway Company. Evidence was furnished several years back that underneath the surface of North Lincolnshire lie great stores, which only



West Jetty Coal Hoist, Immingham Docks—Capable of Shipping Coal at the Rate of 700 Tons per Hour.



Approach to West Jetty Coal Hoist—Showing Road for Full Wagons and Return Road for Empties.

rapidity, and also to supplement and improve upon the facilities already existing at Grimsby. The inception of the undertaking

needed capital and science for development. During recent years these have been applied in the district where attention was first directed to the eastward trend of the coal beds, with the result that a network of new collieries and new railways has spread with surprising swiftness along the border-line of South Yorkshire and North-East Notts, until now North Lincolnshire has been well penetrated, and sinkings have been made to within thirty miles of Immingham.

With abundance of coal right on the spot, the iron which has for ages rusted the sides of the Lincolnshire Wolds will at once become profitably workable, and the smelting industry, which has hitherto been confined to the comparatively small Frodingham district, must soon begin to feel the stimulus, and start into vigorous expansion. The success and growth of the Frodingham Works have already demonstrated the lucrative possibilities of the iron industry in this region. At the present time these works create both an export and import trade, as considerable quantities of Swedish and Spanish iron ore are imported for blending purposes. Mr. G. Dunston, M.Inst.M.E., has had a large share in the exploration of the new

eastern coalfield, which is estimated to contain 35,000,000,000 tons of available coal. It embraces extensions of the Flockton,

Parkgate, and Silkstone seams, large quantities of which are already exported from Grimsby to the Continent.

Various industries of growing usefulness, such as brick-making, engineering, iron-founding, cycle manufacturing, etc., have for some time been established along the Lincolnshire bank of the Humber west of Immingham, and to these the development of coal and iron is bound to give a great fillip, and the same cause must lead to the introduction of numerous

tide, and there is never less than 28 ft. on the dock sill. Moreover, for passengers and mails at Immingham, the acme of travelling facility is reached. Not only will the ship come express right away from the ocean, but its first slackening of speed will be to draw up at the pier railway station, where passengers may step ashore, enter a waiting train, and be speeding on their journey again with scarcely more trouble or loss of time than is involved in a change of trains at any railway



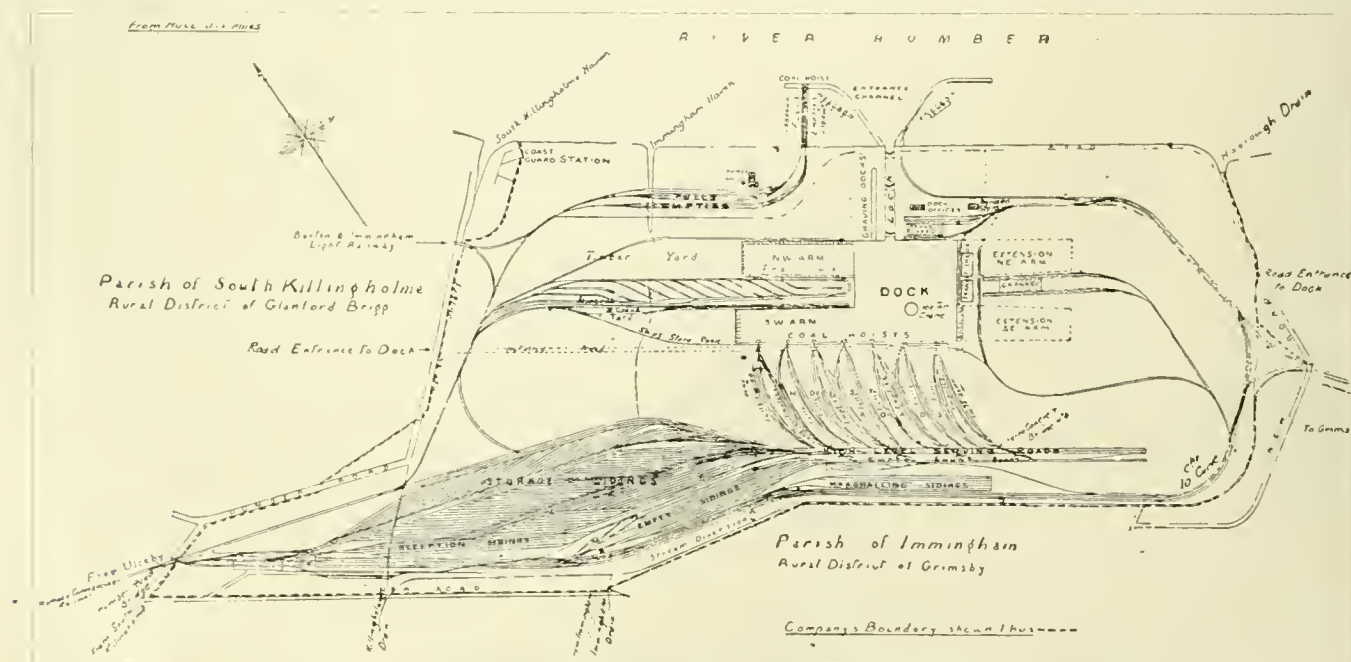
Coal Hoists at Immingham Dock.

manufacturing concerns which have hitherto failed to obtain a footing. The railway company have acquired ample land around the Immingham Docks especially for such purposes, and are ready to grant sites on reasonable terms. A number of such sites have already been secured, and works are in the course of erection upon them.

The Great Central Railway Company have made the dock replete with every requisite, convenience, and time-saving appliance that science could invent or special knowledge of dock and railway needs could suggest. The natural facilities

junction. The transfer of mails will, of course, proceed simultaneously with the transfer of passengers. A mail service is chiefly hoped for from Norway, but other Continental nations desiring the speediest transit to England and Wales, Ireland and Transatlantic countries, would do well to consider the possibilities of the route via Immingham.

Apart from the development of North Lincolnshire, the Great Central Railway Company can depend on immediate use for their new dock, as their system taps the busiest parts of Lancashire, Yorkshire, Derbyshire, and Nottinghamshire, right away



Map of Immingham Dock—Great Central Railway.

arise out of its situation, which is where the permanent deep channel of the Humber runs close to the shore, as deep as 70 ft., just off the dock entrance, and is continued in a straight line right out into the North Sea. The channel is wide as well as deep, and along it the largest vessels afloat can steam at full speed, from sea to dock, or from dock to sea, at any state of the

from Liverpool on the west coast, to Grimsby on the east, not to mention its through route to London and its direct links with other companies throughout England. Its established steamship services with the principal ports of the Continent and the western world also ensure that the special facilities of Immingham will be kept in beneficial use right from the start.

The whole area of land acquired by the Great Central Railway Company for their dock at Immingham and accessory purposes is about 1,000 acres, the length being between two and three miles, and the average width nearly one mile. The dock is designed, when fully completed, to have four arms, each 1,250 feet by 375 feet, and a central basin of 1,100 feet square, the whole to provide a total water space of about 71 acres; but it will open with a water area of about 55 acres, two of the projected arms being left for future completion as the need arises. It has an entrance lock of 840 feet long by 60 feet wide, bisected with an intermediate pair of gates, by which it can be divided into two locks of 320 feet and 520 feet respectively, with a depth of water on the sill at high water of spring tides of 48 feet, and at low water of 28 feet. The gates are amongst the largest in the world, the outer pair being each 50 feet 6 inches high; the middle pair each 54 feet 6 inches high, and the inner pair each 42 feet 6 inches high; the length in each case being 53 feet 3 inches.

The conveniences provided at Immingham also include a graving dock calculated to meet the requirements of the largest vessels, the dimensions of which dock are 750 feet long and 55 feet wide, with a minimum depth of water on the sill of 23 feet. Bordering on the graving dock will be extensive repairing shops fitted with every engineering appliance that experience has proved necessary or desirable or that ingenuity has devised.

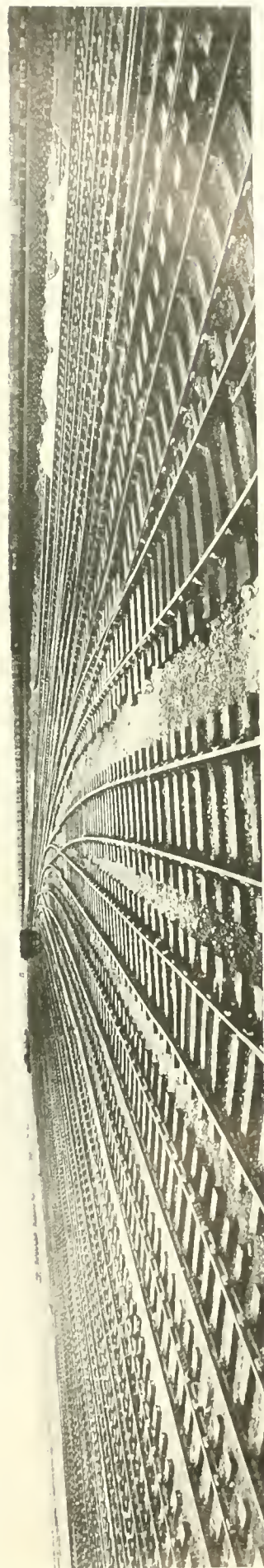
The accommodation provided is bound to have a fostering effect on East-coast trade and to accelerate the current of it, which, however, can only be maintained by the co-operation of the traders of the Continent of Europe. The conspicuous advantages which Immingham will afford must prove irresistibly attractive to merchants and shipowners everywhere. The easy accessibility of the port at all times, added to its other exceptional facilities, will probably, in some cases, enable three voyages to be made where heretofore only two have been possible. Then an important consideration for the foreign shipping interest is the certainty of return cargoes being readily obtainable. Coal will always be available both for cargo and for bunkers, and at continually cheapening rates as the mines come nearer and nearer and the cost of carriage is reduced. A great increase in the quantities of manufactured iron and steel and of the products of textile and other industries available for export may be relied upon to follow rapidly, and to multiply the attractions for foreign trade.

From the outer gates jut out two diverging piers, in the form of the letter V, each constructed of Jarrah wood. The primary use of these is as guides to the dock entrance, but the western one has a coal-hoist from which a steam vessel's bunkers can be filled without it entering the dock, whilst the eastern one is fitted with the appurtenances of a railway station, at which an incoming vessel can draw up and deposit passengers and mails before entering the dock. The landing place being private property, no loafers will be allowed to pester passengers for the privilege of carrying their luggage, which will be transferred by the company's own porters.

Special provision is made for the coal export trade, the whole of one quay of the main basin being set apart for that purpose. Seven gigantic hoists are ranged on this quay, each 100 feet high and capable of raising and tipping a 20-ton wagon of coal, and of pouring coal into a vessel's hold at the rate of 700 tons per hour. If need be, besides, two of them can be made to discharge into separate holds at the same time, thus correspondingly increasing the rate of shipment. Each hoist is served by a group of eight gravity sidings, each siding holding 320 full wagons. In addition there are storage sidings, bringing up the total accommodation for coal which can be held ready for loading to 100,000 tons. Sidings for about 3,500 empty coal wagons are also provided, the whole coaling arrangements being on a specially devised plan, securing rapid and smooth working with a minimum of shunting operations.

Six acres of water space are set apart as a timber pond, and general facilities for the timber trade are provided on a large scale, as also for dealing with wood-pulp, pig iron and other special trades. For the general cargo trade, capacious covered sheds are provided and fitted with all necessary cranes and up-to-date appliances for rapidly dealing with every species of requirement. A considerable area of land, contiguous to the timber pond, is reserved for the storage of all classes of timber and for the erection of timber yards, sawmills, creosoting works, etc. The Company will receive the timber from ship, perform the piling and sorting, and deliver to rail, on receipt of forwarding orders from the merchants.

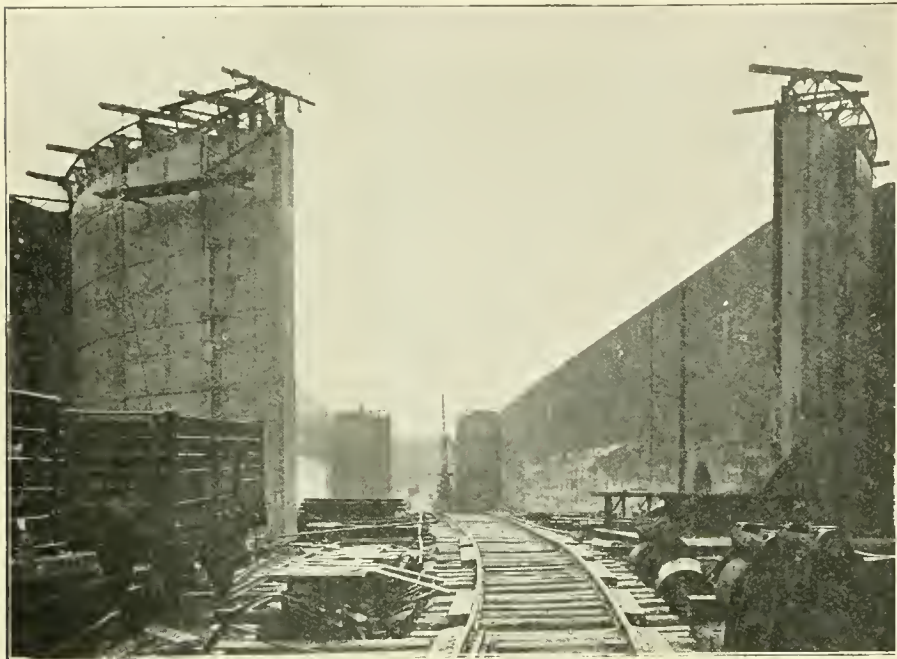
Both hydraulic and electric power is provided for the general purposes of the dock, the whole being generated, together with



Storage Sidings at Immingham Dock—Great Central Railway.

electricity for lighting, at a central station. Artesian wells provide the necessary water. The hydraulic power is by far the most extensively used. It is of the latest high-pressure type, and is furnished by four pairs of compound surface-condensing steam pumping engines, each delivering 700 gallons per minute at the accumulator pressure of 800 lbs. to the square inch. The

also railway lines for the interchange of goods and coal between the two docks; one of four miles to Ulceby, which is the direct connection from the Immingham Dock to the Company's main lines; and one of 6½ miles to Goxhill, called the Barton and Immingham Light Railway, which is also the direct route between Immingham and Hull via New Holland.



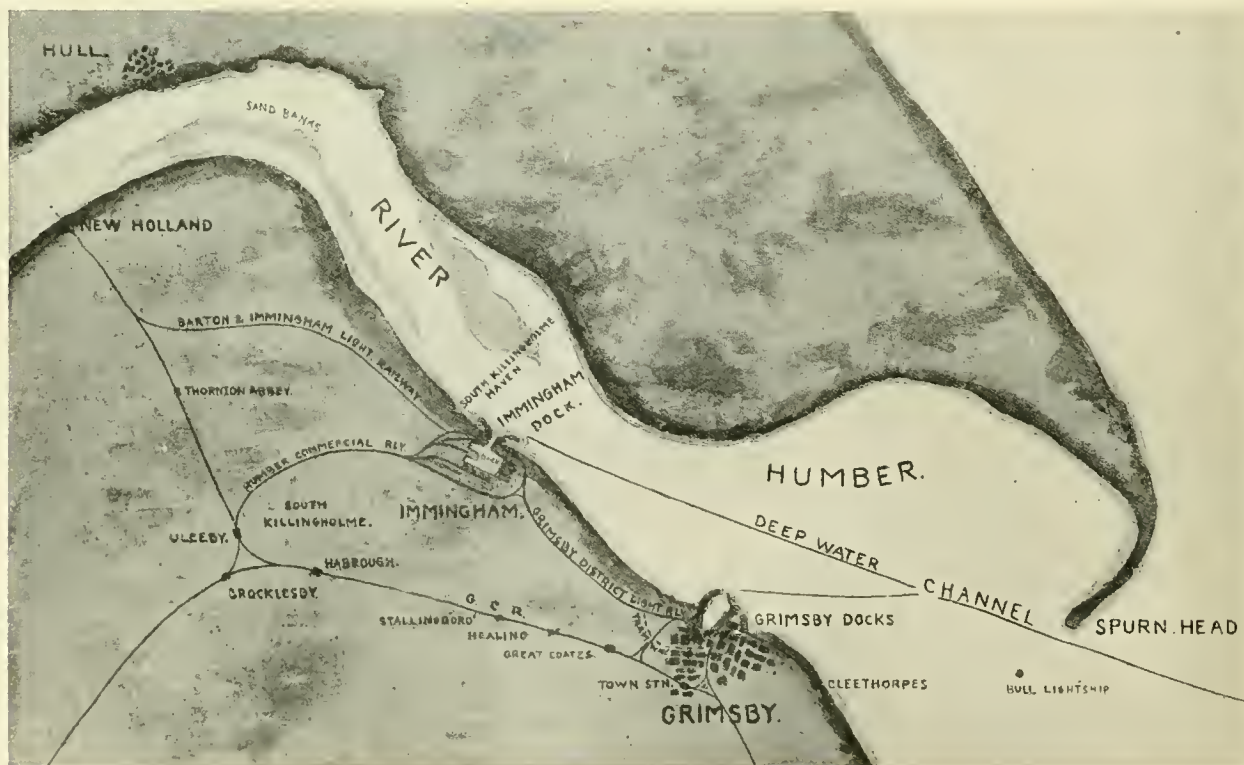
Inner Gates of Immingham Dock in Course of Erection.

hydraulic-pressure water is conveyed round the dock entrance lock in steel tubes, made by the Mannesmann solid drawn process. The return water system is also of similar tubing.

now manage an hotel, which has been patronised by thousands of visitors. The railways have taken over the catering in the dining cars running between Beira and the Falls.

RHODESIAN RAILWAY PROGRESS.

Some interesting particulars concerning Rhodesian railway policy have been given in an interview by Mr. C. Wibberley, whose resignation as general manager of the Rhodesian Railways we recently reported. The traffic over all sections of the railway has increased from £345,000 in 1902 to £970,000 in 1910. The tonnage has increased from 74,000 in 1902, to 480,000 in 1910, and passengers from 29,000 in 1902 to 254,000 in 1910. The mileage of the line under the Rhodesian administration was 374 in 1900, and to-day it is 1,743, apart from the distance of 150 miles from Sakania to Elisabethville. To meet the growing demands of the traffic additional rolling stock and locomotives have recently been provided. Four new and powerful engines were put under steam during March, 250 new wagons were imported and put into traffic during the past six months, and a further 350 are on order and are expected to be put into use during the next few months. With the opening of the bridge at Victoria Falls the company built and



Map of the Mouth of the Humber and District.

The Immingham Dock has three separate lines connecting it with Grimsby, and with the Great Central's main system—viz.: A line to Grimsby known as the Grimsby District Light Railway, about 5½ miles long; this provides a direct service of electric cars between the dock and the centre of Grimsby, and

New Services from Dover.—It is stated that in addition to the new fortnightly service to West Africa from Dover by the Woermann Line, a fortnightly service round Africa both by way of the Cape route and the Suez Canal will be inaugurated at the end of the year by the German East African Line.

THE PERMANENT WAY INSTITUTION AT SOUTHAMPTON.

The annual summer convention of this growing Institution has been held in and about Southampton from the 7th to the 13th inst. under exceptionally favourable conditions, and was well attended. At the council meeting on the first day the officers, all of whom are honorary, were able to submit most encouraging reports as to the financial status of the Institution, and as to the ever-increasing number of the members. All these were submitted to the general meeting on Friday afternoon by the President, Mr. J. W. Jacomb-Hood, the chief engineer of the London and South Western Railway. In the forenoon the members had visited the shipbuilding yard of Messrs. Thornycroft, at Woolston, while the ladies of the party had a delightful drive to Netley Abbey. At the general meeting the election of 100 new members was duly confirmed, the most notable among them being Sir Bradford Leslie, K.C.I.E. The members of all grades now number 1,300. After the Mayor of Southampton (Col. Banes) had welcomed the visitors in a few cordial words, the business of the meeting was got through in record time. It was decided to hold the next summer convention at Barrow-in-Furness, and the winter general meeting in London, as usual.

Gold, silver, and bronze medals were presented to Messrs. T. Lee (L. and S. Railway), H. Bassindale (G.C. Railway), and W. Workman (G.W. Railway) respectively. Thanks were voted to Sir Chas. Owens, Messrs. Thornycroft and their two assistants, the Council of the Hartley Institute for the loan of their building, Messrs. Williams, the manager, and Wentworth Shields, the engineer of the docks, the manager of the White Star Line, Messrs. Dugald Drummond and Warner, the Dean of Winchester, and the Mayor of that town and of Southampton. Mr. J. F. Clark, from the docks manager's office, then read a most exhaustive paper on the docks, which was listened to with the greatest interest throughout. We have fully described the expansion of the docks from time to time, but Mr. Clark mentioned many facts which did credit to his historical research. Parliament having authorised the provision of docks by the Act passed in 1836, the proprietors of the Southampton Dock Company held their first meeting at the "George and Vulcan" Tavern, in Lombard Street, on August 15 in that year. The foundation stone was laid on October 12, two years later, by Admiral Sir Lucius Curtis, P.G.M., with full masonic honours, and in the presence of 25,000 spectators. Four years later the "Outer Dock" admitted two P. and O. paddle steamers of 500 and 780 tons respectively. The second dry dock was completed in 1851. Graving docks were built in 1846, 1847, and 1854, two of them being subsequently lengthened. In 1845 the South Western Steam Navigation boats began running to the Channel Islands, and were taken over by the South Western Company in 1852. Paddle steamers began running to New York in 1847, and this service has been kept up ever since by an increasing number of steamships. The company now called the Union Castle commenced its sailings to the Cape in 1857. On the completion of the "Old Extension Quay," in 1876, on the River Itchen, with a depth of 20ft. at L.W.O.S.T., the advantages of the port were first realised, and since then the accommodation has developed *pari passu* with the length and depth of ocean-going craft. The Empress Dock was opened by Queen Victoria on July 25, 1890; this covers 18½ acres, and has a minimum depth of 26ft., and Southampton then became the only port in Great Britain where vessels of the largest size could be docked at any state of tide. This quality she has maintained up to now. The Southampton Dock Company started this work, but the South Western Railway Company paid for it, and eventually took over the whole undertaking in 1892. After this came the "Prince of Wales" extension on the River Itchen of 2,000ft., and the graving dock of the same name of 750ft. long, 87½ and 112ft. width at sill, and cope level respectively, and 32½ft. depth to blocks at H.W.O.S.T. Next came the South Quay, 430ft., the Test Quay 1,600ft. long, and the "Trafalgar" Graving Dock, now being enlarged to 897ft., with a 100ft. entrance and a sill depth of 35ft. at H.W. The coping stone at the South Western corner of the Ocean Quay was laid on October 2, 1898, the 60th anniversary of the first foundation stone being placed in position. The last addition is the new 16 acre dock, at present sufficiently advanced to admit the "Olympic," which was visited by the members on Monday last. There are now three coal barge docks capable of accommodating 20,000 tons of coal. The grain trade has been enormously developed by the railway company, and 2,300,000 bushels can now be stored—these can be discharged direct from hold to warehouse at the rate of 200 tons an hour. Here also is the largest cold storage build-

ing in Europe, 400ft. by 12 ft. by 50ft. in height, founded on 1,347 ferro-concrete piles, 43ft. long, with a storage capacity on five floors of 1,200,000 cubic feet, sufficient for 15,000 quarters of beef, 155,000 carcasses of sheep, leaving 500,000 cubic feet for miscellaneous goods. The depth of water at the quay is 32ft., and the largest vessels can be discharged direct into railway wagons or into the storage building. The old extension quay has been widened 5 ft. lately. Many sheds are provided, mostly one-storied, and generally speaking 300 to 400ft. long and 120 to 150ft. wide. The more recent or "tin" sheds are of steel and galvanised iron, the latest, however, being felt-covered, 700ft. long and 120ft. wide in two parts. The average quay width in front of the sheds is 55ft., the majority of them, such as the Admiralty transport shed, are railway stations with waiting rooms, refreshment rooms, etc., etc. Passengers have only to cross from one side to the other of these sheds to step from boat to train or *vice versa* from any part of the kingdom. Mr. Clark mentioned that during the South African war 419 transports left and 476 arrived with troops. The numbers which passed in and out of the docks consisted of 25,384 officers, 502,616 men, and 27,922 horses, besides women and children, baggage, stores, etc., all without a single serious accident. Twelve locomotives for dock service have been built by the railway company in their shops, and they can all act as fire engines. There is also a fire station and a powerful steam float. Most of the cranes are worked by hydraulic power, but Messrs. Stothert and Pitt's latest cranes are electric. The lighting of the area is done by about 780 arc lamps of nearly 1,000 c.p., and by "Jandus" regenerating arc lamps of 4,000 c.p. on lofty standards, with good reflectors. Dredging is going on both inside and outside the docks, and the approach channels are all well lighted. There is a telephone installation covering the whole yard, and, in fact, no detail is too small to be attended to, and the 238½ acres constituting the dock estate are a standing monument to the enterprise and skill of the railway company's officers, from the general manager downwards.

The following facts are a striking proof of this. Since the railway company took over the undertaking 1,000 more ships use the docks, the tonnage of which, gross and net, have more than trebled, as have also the tons of cargo, both outward and inward. The sea-borne coal has more than quadrupled, and rail-borne more than doubled, the passengers have more than trebled, besides 50,000 troops; this has also been the case with mails and parcels. The length of quays has increased by 50 per cent.; the cargo and passenger shed area have nearly, and the vault accommodation and timber storage area have more than doubled. The grain warehouse area is six times, the length of railway 2½ times, and the area of the dock estate more than one-third greater.

After Mr. Clark had finished his discourse the members dispersed to meet their wives and daughters, with whom they came together again to dinner at the Railway Hotel to the number of 80. Mr. Jacomb-Hood presided, and was supported by Mr. Robertson (past president), Dr. Richardson, Mr. Wentworth Shields, Mr. Ernest Benidict, and others. The latter gentleman served as captain in the Southampton Engineer Volunteer Corps, under Capt. Buchan, from 1877 to 1882, and the president was then his assistant on the Ryde Pier and Railway Works, and on the main line of the South Western Railway, till Mr. Benidict left for India. A most enjoyable evening was passed, and after resting on the Sunday the members worked through the programme given in our last issue; the enjoyment of the many excursions being much enhanced by the admirable descriptive booklet issued by the Institution.

The Algoma Eastern Railway Company. Ontario, have invited subscriptions for £313,600 of 5 per cent. first mortgage 50-year gold bonds, at £93 per cent., principal and interest unconditionally guaranteed by the Lake Superior Corporation. The railway is now in operation for a distance of 22 miles, and is the only line serving the nickel mines of the Canadian Copper Company and the Mond Nickel Company, at Creighton and Crean Hill. The line is now being extended to a point about 45 miles west of Sudbury, and thence south to Little Current, on Manitoulin Island. The cost of completing the line, involving the building of about 64 miles, is estimated at £538,378, and the work, it is expected, will be finished by July, 1912. Government subsidies and grants of land have been obtained. Part of the proceeds of the present issue will be utilised to pay for bonds of the Lake Superior Corporation, which have been cancelled, and the balance, together with the subsidies, will be sufficient to cover the expenditure required for the completion and equipment of the line.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- July 17 (Mon.).—**Burry Port and Gwendreath Valley Railway** (Special), 5, Gray's Inn Square, at 12.
- July 17 (Mon.).—**Costa Rica Railway** (Annual), Winchester House, E.C. at 12.
- July 19 (Wed.).—**Entre Rios Railways** (Extraordinary), River Plate House, Finsbury Circus, E.C., at 12.
- July 25 (Tues.).—**City and South London Railway** (Half-yearly), 71, Finsbury Pavement, E.C., at 12.
- July 26 (Wed.).—**Metropolitan Railway Company** (Half-yearly), Great Eastern Hotel, E.C., at 12.
- July 28 (Fri.).—**Great Eastern Railway** (Half-yearly), Great Eastern Hotel, E.C., at 12.
- July 28 (Fri.).—**South Eastern and Chatham Railway Companies Managing Committee** (Joint General), Cannon Street Hotel, E.C., at 12.
- July 28 (Fri.).—**South Eastern Railway** (Half-yearly), Cannon Street Hotel, E.C., at 12.30.
- July 28 (Fri.).—**London, Chatham and Dover Railway** (Half-yearly), Cannon Street Hotel, E.C., at 12.45.
- July 31 (Mon.).—**Metropolitan Railway of Constantinople from Galata to Pera** (General), 25, Bucklersbury, E.C., at 2. Followed by an Extraordinary Meeting.
- Aug. 1 (Tues.).—**London and Blackwall Railway** (Half-yearly), 17, John Street, Crutched Friars, E.C., at 1.
- Aug. 2 (Wed.).—**London, Brighton and South Coast Railway** (Half-yearly), London Bridge, at 12.
- Aug. 3 (Thurs.).—**Central London Railway** (Half-yearly), Holborn Restaurant, W.C., at 12.30.
- Aug. 3 (Thurs.).—**London, Tilbury and Southend Railway**, Board Room, 41, Trinity Square, Tower Hill, E.C., at 12.
- Aug. 4 (Fri.).—**London and South Western Railway** (Half-yearly), Waterloo Station, S.E., at 12.
- Aug. 8 (Tues.).—**North Staffordshire Railway** (Half-yearly), Cannon Street Hotel, E.C., at 2.
- Aug. 9 (Wed.).—**Hull and Barnsley Railway** (Half-yearly), Assembly Rooms, at 12.
- Aug. 9 (Wed.).—**Taff Vale Railway** (Half-yearly), Royal Hotel, College Green, Bristol, at 2.
- Aug. 10 (Thurs.).—**Metropolitan District Railway** (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Aug. 10 (Thurs.).—**London Electric Railway** (Half-yearly), Westminster Palace Hotel, S.W.
- Aug. 10 (Thurs.).—**Midland Great Western Railway of Ireland** (Half-yearly), Broadstone Terminus, Dublin, at 1.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London.)

RHODESIA RAILWAYS, LTD.

The fourteenth ordinary general meeting was held on July 7, at 2, London Wall Buildings, E.C., Mr. Rochfort Maguire presiding.

The CHAIRMAN, in moving the adoption of the report (a summary of which appeared in last Saturday's RAILWAY TIMES), expressed satisfaction with the fact that the improvement in the financial position, which he was able to point out at the last meeting, had continued. For the first time since the debenture debt was at its present figure, the company had worked at a profit of £78,500, after allowing for depreciation and other charges, as compared with a loss of £41,449 in the previous year. This great improvement in the financial position was due to increased revenue from all the principal sources of traffic. The largest increase, £69,573, was in general goods traffic, which was particularly satisfactory, as that class of traffic showed clearly the progress that was being made in the commercial development of the country. There had been great activity in the building trade during the past year, for not only were new public offices required to deal with the increasing requirements of the community, but also private houses and business premises were built, upon a considerable scale. Passenger traffic also showed a good increase, £33,800, due to the increasing population of the country and the greater business activity. The increased receipts from the carriage of construction material, £23,436, was due to the extension of the line from Broken Hill to the Katanga district of the Belgian Congo. The latest returns, which were only approximate figures, showed that the gross revenue each month

revealed a substantial increase over the corresponding month of the previous year. In the aggregate for the seven months the gross revenue had increased by no less than £87,144 over the corresponding seven months of the previous year, and the net revenue had gone up by £70,713. This result had been achieved in spite of the carriage of construction materials having practically ceased during the last seven months. The increase which had taken place in the traffic had necessitated very large additions to the engines and rolling stock. Additional orders had been placed for a large number of trucks, as well as engines and passenger coaches, and as soon as these contracts had been completed the directors believed that the line would be adequately equipped in that respect for dealing with all the traffic that offered. As the result of an agreement between the British South Africa Company, the Rhodesia Railways Trust and the Mashonaland Railway Company, regarding the debt due by the company to the British South Africa Company for advances under its guarantee of debenture interest or for capital expenditure, the Rhodesia Railways Trust, which held practically the whole of the share capital of the company, had now stepped into the shoes of the British South Africa Company as the company's principal creditor, and had undertaken not to call in the debt for ten years. In regard to railway development in Rhodesia, the extension in the Congo State was referred to in the report. Coming thence to the extreme south of their railway system, the directors believed that the Union Government contemplated connecting Zeerust, in the Western Transvaal, with Ottoshoop, on the Transvaal border, a distance of 31 miles. Ottoshoop was the terminus of a small branch line, leaving their Vryburg-Bulawayo line at a point near Mafeking. This connection, if made, would reduce the distance between Bulawayo and Johannesburg from 924 to 682 miles—a saving of 242 miles, which would have the effect of largely stimulating traffic between those two centres.

The report was adopted.

MASHONALAND RAILWAY.

The eighth ordinary general meeting was held on July 7, at 2, London Wall Buildings, London, E.C., Mr. Rochfort Maguire in the chair.

The CHAIRMAN, who moved the adoption of the report (a summary of which appeared in the RAILWAY TIMES of last Saturday), said that the financial position of the company had so greatly improved that the directors thought it right to make a provision of £35,000 for depreciation of the railway and £27,820 for depreciation of rolling stock. With reference to the Beira-Salisbury section, the revenue and expenditure figures were given for the two years ended September 30, 1909, and September 30, 1910, which showed that the gross revenue for the latter year increased by £119,560 as compared with the earlier period, and of this amount £111,356 was increased net earnings. Such rapid progress had been made that the approximate net earnings for the year ended September 30 last were a little more than two and a half times as large as they were only two years ago. General goods accounted for by far the greater part of the increased revenue, and this was particularly satisfactory as indicating the more general use of Beira as the port of entry for Rhodesia. There was a very small decrease in revenue from the carriage of live stock and vehicles. This was due to an outbreak of east coast fever and the consequent restrictions upon the movement of cattle. The spread of the disease had been checked by the stringent regulations enforced by the authorities, but isolated cases might occur from time to time, so checking the expansion of this class of traffic. The latest monthly returns showed that the improvement which had taken place was continuing. They were now beginning to carry construction material for the extension of the line from Elizabethville to Kambove, so that a still further increase in their revenue might be expected. The results of the working of the Kalomo to Broken Hill section showed that on this line also progress was being made. The increased revenue during the year ended September 30, 1910, as compared with the previous year, was mainly due to the carriage of construction material. In connection with the Kalomo-Broken Hill section a very great proportion of the traffic was carried over the whole length of the Rhodesia Railway system, principally from Beira, but in part from Vryburg. Without it the construction material for the line from Broken Hill to Elizabethville, which had so materially assisted their traffic for the last two years, would not have been required, and it was, in fact, the link which coupled the development of the southern portion of the Congo State to Rhodesia. Thus, the figures of the Kalomo-Broken Hill section, satisfactory as

they were becoming, very inadequately represented their importance in the company's system. Regarding the figures relating to the Lomagunda and Eldorado branches, he regretted to say that the results were not quite so satisfactory. The year ended September 30, 1910, showed a good increase over the previous financial year, but the returns of the first eight months of the present financial year were not so good. The railway to the Mazoe had been begun, and the survey for its continuation to the Shamva mining district was to be commenced forthwith. The contract for the construction of the deep-water wharf at Beira had also been given out. They could not expect that their revenue would continue to expand without their expenditure showing to some extent a proportionate increase. The figures given showed, however, that during the year ended September 30, 1910, it cost them only about £8,000 more than the previous year to earn an extra £119,560 of revenue. This bore out amply what he had told them at previous meetings—namely, that they could carry a much larger traffic than they then had at practically the same cost. But the position was now changed. The railway was passing out of the pioneer stage, and the public were beginning to expect better accommodation and a more rapid service of passenger trains. This necessitated more powerful locomotives, and these in turn entailed expenditure upon the permanent way. He thought, therefore, that a considerable increase of expenditure was inevitable in the next few years.

The motion was adopted.

PARAGUAY CENTRAL RAILWAY.

A meeting of the holders of the five per cent. debenture stock was held on Wednesday last at the Salisbury Hotel, London, Mr. V. V. Branford presiding, to consider resolutions consenting to the creation and issue of six per cent. notes to an amount not exceeding £500,000 payable on August 1st, 1914, constituting both as to capital and interest a charge in priority to the charge created by the five per cent. debenture stock trust deed, on the following terms—viz., that such notes shall be issued only for the purpose of defraying the cost of constructing and equipping the proposed harbour at Villeta and the proposed branches of railway to Villeta and Villa Rica in the direction of the Iguazu Falls, and of the completion of the change of gauge and other works on the company's main line from Asuncion to Encarnacion; that the trustees be authorised to concur with the company in executing any trust deeds and other documents necessary or proper for giving effect to the foregoing resolutions; that each holder of the five per cent. debenture stock of the company should lodge his certificate with the company to be endorsed with a memorandum of the passing of the resolutions in question.

The SECRETARY (Mr. W. Lauber), having read the notice convening the meeting,

The CHAIRMAN said that there were represented at the meeting, in person and by proxy, over £800,000 stock belonging to over 250 different stockholders, so that the meeting had power to decide on the resolution to be proposed. It was with much satisfaction that he was able to announce that the change of gauge had been effected, that the extension to Encarnacion was completed and open for traffic, that in the past three months the new rolling stock had been in use on the standard gauge track, that the change of gauge had been completed almost without interruption to the traffic, and that the new locomotives and rolling stock, sent out in parts, had been put together and re-erected rapidly and without difficulty in the workshops at Sapucay. The last section of the extension was opened for traffic on July 1st, but, of course, the full benefit of the through route to Buenos Ayres would not be reaped until the train ferry was in operation, connecting the terminus of the North East Argentine with their own line at Encarnacion, the last link of which would shortly be completed. To-day the line formed part of a great trunk system which gave the vast central region of South America access to the ocean with a standard gauge completely equipped with new locomotives and rolling stock of the most modern type and make. The cost of this transformation could not be stated until the complete accounts arrived from Paraguay, but it was not anticipated that it would reach £50,000 beyond the resources in hand towards the expenditure. The Chairman also stated that the meeting was asked to authorise expenditure for two lateral extensions of the main line, one to run eastward in the direction of the Iguazu Falls, on the Brazilian frontier, which it was proposed should be built immediately, as it was believed that a remunerative traffic awaited such extension as soon as it reached the heavily-timbered regions, some forty kilometres from the nearest point on the main line; in fact, the extension was regarded as a step towards a new international connection. About two years ago a concession

was obtained by other persons from the Government of Paraguay for a trunk line right across the country from Asuncion towards the Brazilian frontier, which would have taken away a considerable portion of their traffic, but, owing to a fortunate chain of circumstances, the concession had recently lapsed, and it was then necessary, in order to protect the interests of the company, that an extension should be built eastwards, which should enable this company to tap the vast forests of Eastern Paraguay, and ultimately, as traffic warranted, join Paraguay to the Brazilian Railway. The Chairman further stated that the foregoing situation not only warranted, but compelled the directors to raise capital at once for the eastward extension. A short line was also proposed on the west to connect the main line with a proposed deep-water port on the river below Asuncion. It was therefore proposed to authorise the issue of £500,000 of three-year six per cent. notes to cover the cost of the two extensions, and to provide any balance of capital expenditure on change of gauge account. The proposal was that the interest on the notes should be payable out of capital except for the comparatively small sum to be expended on change of gauge account, the interest on which would naturally be chargeable to revenue. The scheme had received the approval of a large majority of the five per cent. debenture stockholders who had given to Mr. Heslop, Mr. Mendl and himself their proxies. The Chairman then moved the formal resolution, which was seconded by Mr. MENDEL.—The CHAIRMAN, having replied to criticisms of the debenture holders who opposed, the resolution was then put to the meeting and lost on a show of hands. A poll having been demanded, resulted as follows: For the resolution £810,152 against £5,537. The Chairman therefore declared the resolution passed and the other resolutions adopted.

An extraordinary general meeting of the company was afterwards held at which a resolution was adopted to extend the borrowing power of the company to an amount not exceeding £250,000.

The proceedings then terminated.

ENTRE RIOS RAILWAYS.

The directors have issued a circular to the stockholders, which says:—During the past six years a progressive policy has resulted in the mileage of the railway being increased from 472 miles in 1906 to 727 miles in 1911, whilst during the same period the gross receipts have increased from £422 per mile to £666 per mile, and the net receipts from £169 per mile to £393 per mile. The mileage of line added, the establishment of a deep water port at Ibicuy, and the installation of a train ferry from Ibicuy to Zarate with three ferry steamers, on the direct route to the capital of the Republic, has made it necessary to issue the whole of the debenture capital authorised by the company's articles of association. There has not yet been reasonable time for the full development of a large portion of this expenditure, yet, after meeting all working expenses and fixed charges, the net revenue available for distribution continues to increase in a satisfactory manner, and the directors are glad to report that from the accounts so far to hand they anticipate being able to recommend the payment of the full preference dividends for the current year, and a small dividend on the ordinary stock. New locomotives, additional rolling stock and the completion of the relaying with a heavier rail the principal lines, where there is now a fast and heavy traffic, are still required, and provision must also be made for such facilities for the ports, stations, workshops and ferry steamers as a rapidly increasing traffic demands. The railway is no longer an isolated provincial system, but now forms the most important link in the chain which connects the capital of Paraguay with that of the Argentine, and in order to be able to continue a policy which has proved successful and to enable the railway to hold its proper position in the province which it serves, the company must have the necessary capital at its command. It is proposed to extend the share capital of the company as follows:—

	Present amount.	Proposed amount.
	£	£
First preference stock ...	1,693,200	2,000,000
Second preference stock ...	734,040	1,000,000
Ordinary stock ...	1,583,140	2,000,000

and to increase the borrowing powers to an amount equal to the share capital of the company for the time being issued. There is no present intention on the part of the board to make any issue of capital except such as may be necessary for ordinary current requirements.

Meetings of the company, of the first preference stockholders, and of the second preference stockholders to authorise the increases of capital will be held on July 19.

CITY AND SOUTH LONDON RAILWAY.

The directors' report and accounts for the half-year ended June 30, 1911, states that the receipts from all sources amounted to £93,873, and the cost of working has been £42,738, leaving a profit of £51,135. Inclusive of the balance brought forward from December 31, 1910, the net revenue accounts show an aggregate total of £52,923. After making provision for the debenture interest, rent charge, and the transfer to the renewal fund of £1,500, and £800 for general purposes, a balance remains available for dividend of £36,049. The directors recommend that the full dividend of 5 per cent. per annum be paid on the preference stocks, 1891, 1896, 1901, and 1903, and that a dividend at the rate of 1½ per cent. per annum be paid upon the consolidated ordinary stock for the half-year, leaving a balance of £2,798 to be carried forward to the next account. The passengers carried, exclusive of season ticket holders, amounted to 12,413,822, as against 11,497,140 at the half-year ended June, 1910.

Prior to the Coronation period the traffic had shown a marked increase, which was further augmented during the processions and illuminations associated with this great event. The result of the half-year's working is that the directors are, in a position to recommend a dividend on the ordinary stock at the rate of 1½ per cent. per annum, carrying forward the balance of £2,798, as against 1½ per cent. per annum, and £1,634 for the corresponding half-year of 1910. The enormous number of passengers using the railway during the Coronation celebrations were carried without a single mishap or delay of any kind whatsoever. The high level subway connecting the public subways of the Central London Railway and the booking hall of the Bank station was opened by the Right Honourable the Lord Mayor in May last, and its utility and convenience have since been amply demonstrated by the free use of the passage made by large numbers of the public.

The directors deemed it prudent to avail themselves of an opportunity to dispose of the small unissued balance of preference stock, 1903, on favourable terms, enabling them to pay off the temporary loan. The board had to announce, with deep regret, the death of their esteemed colleague, Mr. Harvey Ranking. During his association with the company, Mr. Ranking displayed warm interest in its affairs and gave much time and attention to its welfare and advancement. The vacancy thus occasioned has been filled by the election of Mr. J. F. S. Gooday, formerly general manager of the Brighton and Great Eastern Railways, and now a director of both those companies.

We append a summary of the accounts as compared with the results for the corresponding period in 1910.

Revenue—		1910.	1911.
Traffic	£84,008	£88,195	
Transfer fees, rents, etc. ..	4,824	5,678	
Total	£88,832	£93,873	
Expenditure:—			
Traffic	£12,798	£12,969	
General (including rates and taxes)	6,555	6,809	
Repairs and maintenance ..	3,484	3,321	
Lift expenses	5,448	5,196	
Power	13,927	14,443	
Total	£42,212	£42,738	
Gross Surplus	£46,620	£51,135	
Balance from last account ..	712	1,788	
Deductions:—			
Interest on debentures	£13,637	£13,637	
Renewal fund	1,500	2,300	
Rent charges	287	287	
General interest	723	650	
Total Deductions	£16,147	£16,874	
Balance available for dividends ..	£31,185	£36,049	
Preference dividends (5)	£20,301	£20,301	
Ordinary dividend (1½%)	9,250	12,950	
Balance carried forward	1,634	2,798	
	£31,185	£36,049	

Close of the Manchester Strike.—Thanks to the efforts of Mr. Askwith, the Board of Trade's representative, the strike of Manchester dockers, carters, and railway goods yard employees was brought to a termination on Monday last.

COSTA RICA RAILWAY.

The report of the Costa Rica Railway Company, Limited, for the year ended June 30 last, covers the sixth year of the working of the company's railway by the Northern Railway Company. The rental dealt with in the accounts in terms of the working agreement is £144,600, to which must be added interest on investments and deposits £5,230, transfer and registration fees £73, together £149,903. From this must be deducted:—Interest on prior mortgage debentures to June 30, 1911, paid and accrued, £16,323; redemption of prior mortgage debentures, paid March 1, 1911, £6,400; interest on first mortgage debentures to June 30, 1911, £39,300; interest on second debentures to June 30, 1911, paid and accrued, £36,000; expenses of administration, £3,561; income-tax, £1,062; leaving a balance of £47,256. The directors now recommend a dividend of 1½ per cent. (against 1½ per cent. for the previous year) on the capital stock (which will absorb £31,500), and that the balance—namely, £15,756—be transferred to reserve, raising that fund to £115,854. The agent in Costa Rica reports that the Northern Railway Company continues to maintain this company's property in good condition, and to make substantial improvements thereon. The Government Railway from the capital to the Port of Punta Arenas, on the Pacific, is completed and open for traffic; this, in conjunction with this company's line, affords another railway interoceanic route in Central America.

London and Greenwich Railway.—The accounts of the company for the past half-year show, after providing £5,568 for interest on the preference stock, a balance of £12,332 available for dividend on the ordinary stock. The directors recommend that a dividend at the rate of £2 16s. 6d. per cent. per annum be declared, leaving a sum of £163 to be carried forward to the credit of the next account.

Egyptian Delta Light Railways.—At an ordinary meeting of this company held on July 6 in Winchester House, E.C., Sir William E. Garstin, who presided, said that they could record a decided improvement in their business. The revival of trade and confidence had been remarkable, but it could not be said that the country had regained the position that it held previous to the disastrous period of depression through which it had recently passed. Their prospects for the current year could be considered good. It was too early yet to forecast the cotton crop of 1911. The critical period had not yet arrived. All information, however, went to show that so far the prospects were satisfactory. Several of the other suburbs of Cairo were, they were forced to admit, better served than Helouan, and the residents of that town had represented both to the Government and to the company that their interests suffered in consequence. While in Egypt early in this year he had frequent discussions with the financial adviser on that subject. These discussions resulted in the formal consideration by the Government of Egypt and himself of the possible extension of their concession for that line in return for the expenditure by the company of a considerable capital sum upon improvements. No acceptable solution of that matter had yet been arrived at, and it consequently remained a question for further consideration by the board whether it would be to their best interests to improve this line to the utmost of their ability in return for an extension of time, or whether they should confine themselves to necessary renewals and minor improvements to be borne by revenue. The report was adopted.

San Paulo and Minas Railway.—The annual meeting was held on Wednesday, at 14, Queen Victoria Street, London, E.C., Mr. E. Shield presiding. The Chairman, in moving the adoption of the report (a summary of which appeared in last Saturday's RAILWAY TIMES), said that since last annual meeting, at which he stated that the contractors expected to have the line completed to San Sebastiao de Paraíso by the middle of the November following, much delay had arisen owing to exceptionally bad weather, which had caused the extension works to be suspended for several months. The railway had now actually reached San Sebastiao de Paraíso, and they hoped that shortly the company's engineer would be in a position to report the completion of the railway and its equipment in accordance with the terms of the contract, so that they could arrange for the taking over and the future working of the line. There was a certain diminution in some of the monthly traffic receipts, so far received, owing to the returns for coffee not being so large as had been anticipated. The receipts now, however, showed an upward tendency, and as more coffee was coming down the line, he trusted that matters would adjust themselves during the next few months.

Barsi Light Railway.—An interim report issued on Wednesday last states that the net revenue for the year ended June 30,

1911, according to information by cable, amounts approximately to £23,500. After providing the interest £5,000 on the £140,000 4 per cent. debenture stock, and adding the available balance from the previous year, there is a sum of about £22,200 to be dealt with. The directors have declared an interim dividend of 3 per cent. (six shillings per share) in respect of the past year, which will absorb £6,000. The Latur extension (36 miles) was opened throughout for traffic on May 1 last, well within the time stipulated in the contract with the Government of H.H. the Nizam of Hyderabad. The traffic receipts for the months of May and June, which amounted to about Rs.20,750 (equal to Rs.93.71 per mile per week), are very satisfactory, and will, after meeting the expenses of working the extension, go to reduce the amount charged to capital account for interest up to June 30, 1911, on the 4 per cent. "Latur extension" debentures in accordance with the contract.

PARLIAMENTARY.
QUESTIONS IN THE HOUSE OF COMMONS.

Railway from India to Ceylon.

Colonel Yate (Melton—Unionist) on Monday asked the Under Secretary of State for India, whether, in consideration of the fact that railway connection between India and Ceylon would probably be effected in the course of next year and that, as far as Ceylon was concerned, it was expected that the line would pay its way from the first, he would state whether there was an early prospect of the standard gauge, five feet six inches, of India being brought down to link up with the same gauge in Ceylon?

Mr. Montagu: No, sir. At present the metre gauge line of the South Indian Railway is being completed to Danishkoddi, on Rameswaram Island; from that point there will be a ferry connection with the Ceylon railway system at Manaar. There is no immediate intention of constructing a railway between Danishkoddi and Manaar.

PROGRESS OF RAILWAY BILLS.

North Eastern Railway.

In the House of Commons on Thursday evening, on the motion for the second reading of the North Eastern Railway Bill, which has already passed through the House of Lords.

Mr. Wardle (Stockport—Labour) moved the rejection of the measure on the ground that it cancelled all the rights and privileges which the citizens of Hull had enjoyed for many years in getting to the banks of the Humber, and instead of

the old path, proposed to put an overhead promenade on the right, which the people of Hull had enjoyed for a long time, had hitherto been safeguarded by Parliament in all the bills that had been promulgated in regard to docks and quays in Hull. The railway company, created by Act in 1865, with power to make a quay, but clauses were put in to protect the rights of the citizens, and allowing them to use the banks of the Humber. When the company erected this quay they found apparently that they could not make the best use of it because of placing cranes and rails close to the water. The Corporation started an action against the company, with a view to obtaining an injunction compelling them to reinstate the public right of way which had hitherto existed. Negotiations, however, took place between the parties, and by the casting vote of the Corporation the terms included in the present bill were accepted, and it was provided for the erection of a promenade over the docks. As a result, an agitation in opposition to the bill was at once commenced by the people of Hull.

Viscount Castlereagh (Maidstone—Unionist) said that if the claims made in reference to the rights of foot-way along the river side had been upheld, the quay would have been absolutely useless for the purpose for which it was intended. Having put a clause into the bill by agreement with the Corporation, it was impossible for the company to go back to its former position. The present motion was that the whole bill, involving the expenditure of a large sum of money for the purposes of industrial extension, should be rejected. What the opponents asked was simply that the people of Hull should have the right to wander about one of the busiest parts and hamper the business for which the quay was erected. The overhead footpath which was to be provided by the company at a cost of £5,000 would meet all the requirements of the people of Hull.

Mr. Tennant (Parliamentary Secretary to the Board of Trade) said he regarded the proposed arrangement for a new foot-way as an advantage to the public. The House had to consider whether owing to this quarrel it was desirable to throw out a bill that was going to do so many beneficial things as this bill was admittedly going to do. He could not advise the House to oppose the second reading.

After further discussion, the motion for the rejection of the bill was defeated by 107 votes against 62, and the bill was read a second time.

RAILWAYS (EIGHT HOURS) BILL.

In the House of Commons on Wednesday, Mr. Hudson (Newcastle-on-Tyne—Labour) presented a Bill to provide for the establishment of a working day of eight hours for certain grades employed on railways, and it was read a first time.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of Railway Bills to date, after the formal first reading stage:—

TABLE I.—BILLS ORIGINATING IN HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.			PROGRESS IN HOUSE OF COMMONS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Alexandra (Newport and S. Wales) Docks and Railway	Feb. 23	Passed, March 27	April 6	April 18	Passed, July 5	..	..
Barry Railway	Mar. 13	Passed, March 31	April 27	May 8	..	..	..
Cardiff Railway	Feb. 23	Withdrawn	..	..	..	..	..
Great Western Railway	Feb. 23	Passed, March 27	April 26	May 8	Passed, July 13	..	..
London, Brighton and South Coast Railway	Feb. 21	Unopposed, March 28	May 1	May 15	Unopposed, June 29	July 6	..
London, Brighton and S.C.R. (Steam Vessels)	Feb. 21	Passed, March 27	March 28	April 20	Passed, May 24	June 1	June 20
London and South Western Railway	Feb. 23	Unopposed, May 11	May 16	May 29	Unopposed, June 15	..	..
London, Tilbury and Southend Railway	Feb. 23	Passed, March 14	May 15	May 29	..	..	..
Midland Railway	Feb. 23	Passed, March 20	May 1	July 4	..	..	..
North Eastern Railway	Feb. 23	Passed, May 9	May 16	July 13	..	..	..
Penrlyn Railway	Feb. 23	Unopposed, May 16	May 23	June 19	..	..	..
Rhymney Railway	Feb. 23	Unopposed, March 28	April 3	April 18	Unopposed, May 25	June 13	June 29

TABLE II.—BILLS ORIGINATING IN HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.			PROGRESS IN HOUSE OF LORDS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Central London Railway	Mar. 20	Passed, March 30	April 18	May 9	Passed, July 5	..	..
Furness Railway	Mar. 6	Unopposed, March 23	April 3	May 2	Unopposed, May 11	May 15	June 2
Great Northern Railway	Mar. 8	Passed, March 15	March 27	May 2	Passed, May 29	July 3	..
Greater London Railway	Mar. 21	Passed, June 16	July 7	..	..	..	..
Liverpool Overhead Railway	Feb. 28	Unopposed, April 6	April 20	May 4	Unopposed, July 4	July 10	..
London Electric Railway	Feb. 27	Passed, March 10	April 20	April 4	Unopposed, May 16	May 23	June 2
Manchester and Milford Railway (Vesting)	Mar. 7	Unopposed, March 23	April 3	May 2	Unopposed, May 11	May 16	June 2
Metropolitan District Railway	Feb. 20	Passed, March 9	March 24	April 5	Unopposed, May 16	May 25	June 2
Metropolitan Railway	Feb. 24	Unopposed, May 18	May 26	June 29	Unopposed, July 5	July 10	..
North Yorkshire Dales Railway	Withdrawn	..	..	..	..	..	..
Seaforth and Sefton Junction Railway	Mar. 6	Unopposed, April 6	April 21	May 8	Unopposed, May 16	May 18	June 2
Sligo and Arigna Railway (Abandonment)	..	Withdrawn, May 16	..	..	..	..	..

* Partly rejected.

GENERAL NEWS.

N.E.R. ACQUIRE A LIGHT RAILWAY.

It is understood that the North Eastern Railway Company have taken over the Brompton Light Railway, but some time is expected to elapse before a start can be made with the alterations required to give further facilities for dealing with the traffic. The general manager has informed the Brompton Council that the legal formalities must be completed before the alterations are commenced.

MOUNTAIN SITES FOR RAILWAY HOTELS.

Mr. H. R. Charlton, general advertising agent of the Grand Trunk Railway and Grand Trunk Pacific Railway, has left for the West on an extended tour. Mr. Charlton made the trip last year over the mountains and through the Yellowhead Pass to Fort George, and many points were suggested in his report for hotel sites. On the present expedition sites that are considered the most attractive will be surveyed, so that the building of these mountain hotels may be proceeded with as early as possible. The rails are now within 20 miles of where probably the first of the hotels will be located.

PROPOSED MID-SCOTLAND SHIP CANAL.

Lord Blythwood presided at the annual meeting of the Mid-Scotland Ship Canal Association in London on July 10. It was reported that the work of the association was steadily increasing, and that the association had decided to promote the direct route at sea level from Grangemouth to Yoker.

Mr. A. Kay stated that Mr. Stevenson, the engineer, who formerly advocated the Loch Lomond route, and Mr. C. P. Hogg, the engineer for the direct route, were now engaged on the direct route and working out the details of the plans for getting over the difficulties and closely estimating the cost. The engineers were considering whether the canal should be at the level of the Forth at high water or at a slightly lower level, which would involve deeper cutting. They were agreed that the canal should be along the bottom of the valley, except at Grangemouth, where it should be a mile to the north.

APPEAL AGAINST GLASGOW ASSESSMENTS.

In Glasgow Sheriff Appeal Court on Monday last Sheriff Gardner Millar, K.C., heard proof in appeals at the instance of the Caledonian and Glasgow and South Western Railway Companies against the Corporation of Glasgow and the city assessor in respect of the assessment imposed on them for cleansing certain lanes, etc. bounding with or having a right of access to the Central and St. Enoch Stations. The point at issue was what is a private street within the meaning of the Glasgow Police Act. It was contended for the appellants that the lanes for the cleansing of which they had been assessed were not private streets, with which the stations were "bounding," or to which they had a right of access, or assuming that they were private streets of the class mentioned that the assessment should not be put on the rental of the stations as a whole, but only on the rental of certain parts of them, such as arches which "bound with" the lanes. The decision has yet to be given.

G.N.R. OF IRELAND AND THE POST OFFICE.

In the Irish Court of King's Bench, on June 29, the Great Northern Railway Company were allowed to discontinue their claim against the Postmaster-General for over £9,000 in respect of alleged mail services in keeping ready under steam a special engine to convey the English mail to the North in the event of the late arrival of the mail in the morning from Kingstown at Amiens Street Station. The respondents contested the claim mainly on the ground of want of jurisdiction in the Court, and that such dispute should be determined by the Railway Commission, but a settlement had been arrived at as follows:—For each special run, Dublin to Belfast, £20 10s.; when a special is run in connection from Portadown to Derry, £18—in all, £47; these terms to apply till six months' notice be given to terminate by either party. The payment for providing an engine at Amiens Street Station as heretofore for running special trains to Belfast with mails to be £325 per annum. The present account to be settled on these terms, subject to six months' notice on either side.

RAILWAY ANNIVERSARIES.

This week the Leicester and Swannington Railway, owned by the Midland Railway Company, attained the 79th anniversary of its opening. The steam whistle had its origin owing to an engine on this line smashing a cart which was crossing the metals, the driver taking no notice of the horn blown by the engineman. Upon a report of the circumstances being made to George Stephenson, who constructed the line, he suggested that a whistle which steam could blow should be fitted on the engine, and he ordered one to be provided.

On Wednesday last the London Bridge and Haywards Heath section of the London, Brighton and South Coast Railway reached its seventieth anniversary. The extension to Brighton was completed in September, 1841.

The London and Greenwich Railway, of which the general meeting was held this week, was opened seventy-five years ago. It was the first line built on the elevated system, 900 arches being erected for the double purpose of placing the track above the low-lying districts of the Thames and letting the structures in order to earn revenue. The first section operated was from London Bridge to Deptford, and two years elapsed before the extension to Greenwich was ready for traffic.

A RAILWAY SOUVENIR OF THE CORONATION.

The South Eastern and Chatham Railway Companies, in conjunction with the "Illustrated Continental Express," have issued a Souvenir of the Coronation. It contains nearly one hundred pages, the majority being devoted to an account of the origin and progress of the two companies, their Channel services, and the British and Continental seaside resorts for which they cater. Its attractiveness is increased by numerous reproductions of engravings and photographs. It is claimed that the South Eastern Company was among the pioneers of cheap fares at a time when other companies despised the third-class passenger. This company also introduced the day ticket system. No portion of the publication exceeds in interest the account of the establishment of the Channel services. That of the South Eastern seems to date from 1846, from Folkestone to Calais. For a time the conveyance of the mails from Dover to Calais was undertaken by the Admiralty, with the idea of using the boats as training ships for reservists. During the year of the Great Exhibition the Admiralty completed the great stone pier for steamer traffic. The work of construction occupied thirty years. The pier has recently been extended in connection with the construction of the national harbour. It is to the South Eastern and Chatham that the introduction of the turbine steamer in the Channel is due. There are five such vessels now running to Calais and Boulogne, and two additions are about to be placed in commission. A chapter is devoted to the fine locomotives designed by Mr. H. Wainwright, one of whose designs had the honour of being the only British locomotive to receive honourable mention at the Franco-British Exhibition.

A DERAILMENT DUE TO A WORN WHEEL.

The Railway Department of the Board of Trade have issued the report of Colonel P. G. von Donop, R.E., on the circumstances under which a portion of a passenger train left the rails on May 11, near Kingstown Station, on the Dublin and South Eastern Railway. The engine was a four-wheel-coupled tank engine, fitted with a leading and trailing pair of wheels, the side play of the leading pair being 1½ in., and that of the rear pair 1½ in.; it was running chimney first.

In his conclusion Colonel von Donop states that "It would appear probable that it was at the facing points that the derailment originated. From the marks it appears probable that the left hand leading wheel mounted the switch rail at the points, ran a short distance along the top of it, and then along the groove between the switch rail and the stock rail, thereby forcing the former inwards away from the stock rail; just ahead of the heel of the switch rail the leading pair of wheels evidently left the rails altogether, and were derailed to the left of the line. The derailment of the leading end of the engine and the forcing inwards of the switch rail appear to have caused the derailment of the remaining wheels of the engine, and the four leading vehicles of the train followed in their track. Engine No. 27, to which this accident occurred, was built by the company in their own shops, and has been in regular running ever since it was first placed on the line three and a-half years ago. It has never been in the shed for regular repair since being taken into use, but it has had

its leading wheels changed twice, the present pair being fitted just a year ago. It is regularly stabled in the locomotive sheds at Bray.

"The condition of the leading pair of wheels of this engine was carefully examined immediately after the accident, and it was at once noted that the flange of the leading left hand wheel was very considerably worn; the side of the flange which would abut against the rail was almost vertical, and was worn sharp. With a flange in this condition there is an undoubted danger of the wheel mounting the switch at a facing point, and there is a special liability of this occurring when, as in this case, the worn wheel is a leading one, and it is bearing against the outside rail of a curve before reaching the points.

"The condition of this flange will, in my opinion, entirely account for this derailment, though it is quite possible that there may also have been some slight defect at the points, such as the switch rail not being very closely housed to the stock rail, which may have also contributed towards it. The engine, however, ought never to have been allowed to run with its flange in so worn a condition.

"Foreman Forde, who is employed as foreman in Bray Locomotive Yard, and who was, therefore, immediately in charge of this engine, states that he had himself examined this engine almost every day previous to the accident; he was aware that the flange of the left hand leading wheel was worn, and he states that four or five months ago he had asked that new wheels might be supplied for four or five of his engines. Three or four pairs of new wheels had accordingly been supplied to him, and had been fitted to other engines, but this engine had at the time of the accident not been fitted with a new pair. Forde was clearly thoroughly well acquainted with the condition of this wheel, and he states that he did not consider that it was sufficiently worn to be unsafe. Mr. Cronin, the locomotive superintendent of the Company, examined the wheels immediately after the accident, and he states that had he known that the wheels were in the condition in which they were he would not have allowed them to run. With this opinion I myself entirely concur, and I have no hesitation in attributing this accident to an error of judgment on the part of foreman Forde in allowing this engine to continue running on the line with its leading wheel in such a worn condition."

PERSONAL.

Mr. Julian Lauber has been appointed secretary of the Paraguay Central Railway Company in place of the late Mr. William Lauber.

Mr. Bertram Abel Smith, of Nottingham, and **Mr. Robert Hillington Knowles**, of Colston Bassett Hall, Notts, have joined the board of the Mansfield Railway Company.

Mr. J. H. Esthill, of York, chief canvasser of the North Eastern Railway Company, has been appointed commercial superintendent to the Port of London Authority.

Sir John S. Randles, of Bristowe Hill, Keswick, chairman of the Workington Iron and Steel Company, Limited, has been appointed a director of the Furness Railway Company, in place of Mr. Edward Wadham, who has resigned.

Mr. C. W. Bowerman, M.P., has been nominated for the secretaryship of the Parliamentary Committee of the Trades Union Congress, and **Mr. J. E. Williams** has been nominated to represent the railway servants on the committee.

Mr. A. W. Geaton, assistant electrical engineer, North British Railway Company, has been presented with a cutlery cabinet and tea kettle and stand by the staff and employees of the electrical department on the occasion of his marriage.

Mr. J. F. S. Gooday, formerly general manager of the London, Brighton and Great Eastern Railways, and now a director of both those companies, has been elected a director of the City and South London Railway Company, to fill the vacancy caused by the death of Mr. Harvey Ranking.

Mr. J. A. Charnley, who, as announced last week, has been appointed general manager of the Cheshire Lines Committee, eight years ago attended the Railway Congress held in the United States, as a representative of the Lancashire and Yorkshire Railway. He has also delivered courses of lectures on railway economics at Manchester University.

Caledonian Officers for Buenos Ayres.—**Mr. Richard Docherty**, assistant general superintendent; **Mr. John Liddell**, chief assistant to the general manager; and **Mr. John C. Sommerville**, of the general manager's staff of the Caledonian Railway, have resigned from the company's service, having accepted appointments under Mr. Calthrop, the late general manager of the Caledonian Railway, and now general manager of the Buenos Ayres and Pacific Railway Company. They leave for Buenos Ayres early in September.

A Royal Gift to Mr. W. Thomson. By the command of His Majesty, Mr. William Thomson, Superintendent of the L.S.E. and C.R., who recently retired from the post, was present at Euston Station on July 7, at the departure of the King and Queen for Ireland. Having been presented to King George by Colonel Sir Arlton Legge, Mr. Thomson received from His Majesty the gift of a handsome scarf-pin, with the initials "G. R." in diamonds. At the same time the King expressed his thanks to Mr. Thomson for the excellent arrangements which he had made for the late Queen Victoria, King Edward, and himself, as well as for other members of the Royal Family.

Mr. A. Blanden, who for eight years has been in charge of the important position of station superintendent at Victoria Station, Nottingham, has been promoted to the position of station superintendent at Manchester. Mr. Blanden, rendered vacant by the death of Mr. Mond, has been in the position of station superintendent at Nottingham, owing to his geniality and readiness to assist in every possible manner those who have business with the Great Central and Great Northern Railways. Before going to Nottingham Mr. Blanden had twenty-eight years' service with the Great Eastern Railway Company in the Norfolk and Suffolk districts.

Tasmanian Railways Appointment. Out of 48 applicants, Mr. George Wishart Smith, general manager of the Midland Railway Company, West Australia, has been selected to fill the position of Commissioner of the Tasmanian Government Railways. Mr. Smith submitted his application on the eve of his departure for London to view the Coronation celebrations. He is 41 years of age, and has had 23 years' railway experience in every department. He has occupied the position of general manager of the Midland Company for the past 12 years, and has high testimonials from West Australian Ministers of the Crown. The appointment is for four years, at a salary of £1,200 a year.

From Guard to Railway Commissioner.—**Mr. Charles Evans**, general traffic manager of the Queensland Railways, has been appointed Commissioner of Railways from June 1, 1911. The appointment is for three years at £1,750 a year. In his early days in the service Mr. Evans was a guard in the Southern division, from which position he was promoted to that of timetable clerk in the general traffic manager's office. His next step was to that of traffic superintendent in the Southern division, and later he went to Townsville as traffic manager of the northern line, which was small then as compared to present days. For a time he went to Maryborough in the same position, and was then transferred again to Townsville, until the promotion to the position of general traffic manager in May, 1908.

The Titles of the Coronation Peers. Several of the new peers' titles were officially announced on Tuesday. The Right Hon. A. Akers-Douglas, M.P., deputy-chairman of the London, Chatham and Dover Railway, becomes Baron Douglas of Bads, in the county of Middlethian, and Viscount Chilston of Boughton Malherbe, in the county of Kent. Sir Charles Benjamin Bright McLaren, chairman of the Metropolitan Railway, and a director of the Barry Railway, will be known as Lord Aberconway of Bodnant, in the county of Denbigh. The title of Sir W. T. Lewis, Bart., the managing director of the Cardiff Railway, will be Lord Merthyr of Senghennydd, in the county of Glamorgan. Mr. T. G. Ashton, who assumes the title Baron Ashton of Hyde, in the county of Chester, has for many years been chairman of Parliamentary Committees on Railway Bills, and has also presided over the Railway and Canal Traffic Committee.

RAILWAY NOTES.

Brazil Railway Company. Messrs. Speyer Brothers notify that the 4½ per cent. first mortgage 6-year bonds are now ready, and will be delivered against surrender of the fully-paid scrip certificates at their office, 7, Lothbury, London, E.C.

S.E. and C.R. Paris Office. In consequence of demolition, the South Eastern and Chatham Railway Company's office, which was situated for upwards of half a century at 30, Boulevard des Italiens, Paris, has been transferred to more spacious and commodious premises at 14, Rue de Quatre-Septembre, between the Place de l'Opéra and the Bourse.

France-British Electric Combination. Mr. J. Norton Griffiths, M.P., well-known in connection with South American railway construction, is the president of the London board of management of the Griffiths Electric Contractors, Ltd., which comprise a French and English combination for the purpose of undertaking, designing, constructing and operating large electrical works in all parts of the world.

The King and a Railway Dog.—Before the departure of King George from Euston to Ireland, on July 7, he noticed on the platform the dog named Brun, which carries on its back a collecting-box in aid of the L. and N.W. employees' widows and orphans fund. His Majesty patted the animal and placed a sovereign in the box.

A Light Railway Feeder for the G.E.R.—The first sod of a branch light railway to Thaxted, to connect with the Great Eastern Railway at Elsenham, is to be cut on Tuesday, July 25. The line is to be five miles in length, and its cost will be £33,000, towards which the Government has given £15,500. Sir Walter Gilbey, the Countess of Warwick, and Mr. W. Fuller Maitland have given land.

The King and Queen in Ireland.—On the occasion of the visit of their Majesties King George and Queen Mary to Dublin this week, Mr. F. Pim, chairman of the Dublin and South Eastern Railway, travelled in the Royal special train from and to Kingstown. The train consisted of a new engine which has been named the "Princess May," and five saloon coaches. Both the driver and the guard have already driven Royal trains in which travelled Queen Victoria and King Edward.

Railway Policy in Victoria.—Sir John Fuller, the Governor, in opening the Victoria State Parliament on July 5, stated that the Government believed that the circumstances of the State warranted a progressive railway construction policy. The State coal mine had become a highly productive national asset. Extensive harbour improvements had been authorised, including the erection of extensive and modern shipbuilding yards at Williamstown, a new pier at Port Melbourne, and the extension of the dry dock.

Communication between Blackpool and Southport.—A new through train has this month been put on from Liverpool to Blackpool, via Ormskirk and Meols—making use of the new line at Blowick and passing over the Southport, Liverpool, and Preston Junction line to the old West Lancashire line at Hesketh Park—thus avoiding St. Luke's and Chapel-street Stations. By this train passengers can travel from Hesketh Park, Southport, to South Shore, Blackpool, in 36 minutes. In the evening there is a return train from Blackpool.

Week-ends at Boulogne, Le Touquet, and other Resorts.—The South Eastern and Chatham Railway are extensively placarding an announcement that every Friday from July 14 to September 15 a special evening service (1st, 2nd and 3rd class) will leave Charing Cross at 5.5 p.m. and London Bridge at 5.12 p.m. for Boulogne, Le Touquet, and certain other seaside resorts in the North of France. The return week-end service will leave Boulogne at 8.50 a.m. every Monday morning from July 17, arriving at Cannon Street at noon and Charing Cross at 12.8 p.m.

The Great Northern Railway Co., on Monday and Tuesday, brought up a party of fifty journalists from Yorkshire and the North Midlands in order to demonstrate the ease with which north country people can visit the Festival of Empire at the Crystal Palace and the Coronation Exhibition at Shepherd's Bush. At the former place the visitors were received by Sir M. Beachcroft and at the latter by Sir John Cockburn. Before leaving, the party took an opportunity of publicly testifying their esteem for the services of Mr. H. J. Jewell, who personally conducted this and previous Great Northern excursions to London exhibitions.

An Ultimatum to the N.E.R.—At a meeting of the General Railway Workers' Union at York, on Monday last, to consider the result of the deputation that waited upon the general manager of the North Eastern Railway to put forward demands for a minimum wage for the workshop employees all over the system, a resolution was passed declaring the attitude of Mr. Vincent Raven, the chief engineer, to be an attempt to sectionalise the workers, and thus weaken the railwaymen's position, and instructing the secretary to acquaint Mr. Butterworth with the fact that unless the programme was discussed within fourteen days a ballot would be taken to ascertain whether they should withdraw their labour if the proposals were not granted.

Grand Trunk Railway Exhibit at the Festival of Empire.—Mr. S. W. Cummings, the director of the exhibit of the Grand Trunk Railway of Canada at the Festival of Empire at the Crystal Palace, has received a letter of thanks from the 15,000 children and teachers who were privileged to pass through the pavilion on the occasion of the visit of 100,000 children to the Palace as the guests of the King. The courtesy and kindly aid of the officials are referred to as ensuring complete success of the memorable day. Thanks are also awarded for the distribution of 19,000 maps and pamphlets among the homes and in the schools of the children.

Central London Railway Coronation Souvenir.—The Central London Railway Co. have issued as a souvenir of the recent

Coronation a very handsomely got-up book, entitled "Some London Views." The illustrations are in colour, and are pleasing and artistic in effect. They give street views and pictures of notable buildings and places which adjoin the railway. The letterpress, which is printed in gold, opens with a short description of the situation of the railway and the facilities which it affords, and then we have an account, topographical and historical, of the many noted places in London which are within easy distance of the stations on the railway. The visitor to London, and even the Londoner himself, could not have a more charming brief guide to the district dealt with than this beautiful book.

Brighton Company's Summer Arrangements.—In the tourist and excursion programme issued by the London, Brighton and South Coast Railway Company will be found announced cheap week-end tickets to be issued every Friday, Saturday, and Sunday to all places on the South Coast, from Hastings to Portsmouth inclusive, and to the Isle of Wight, also to Dieppe, the Parisian's favourite seaside resort on the Normandy coast. In connection with the Paris services, via the Newhaven, Dieppe and Rouen Royal mail route, tickets are issued for tours in France (including Normandy and Brittany, the Loire Valley and Pyrenees), Switzerland, Italy, Austria, Germany, Tyrol, Black Forest, etc., while cheap trips are announced to Turin Exhibition. Cheap day excursions are also run on Sundays and Mondays to Brighton, Hove, Worthing, Arundel, Littlehampton, Bognor, Midhurst, Portsmouth, and the Isle of Wight, also to Seaford, Eastbourne, Bexhill, St. Leonards, and Hastings on Mondays and on Sundays to Pulborough and Amberley. Cheap day return tickets are also issued every weekday and Sunday by certain ordinary trains to Brighton and other resorts. Special cheap 8 or 15 days return tickets are also issued on Fridays. Circular tour tickets, available for a month, are issued from London enabling the holder to travel to and along the whole of the South Coast between Hastings, Portsmouth, and the Isle of Wight.

Luxurious Travel on Great Central Railway.—The Great Central Railway Company have introduced in their London and Manchester service two entirely new trains, each of six coaches, the vehicles being 56 feet long by 8 feet wide, and mounted on two four-wheeled bogies of special type, which add considerably to the comfort of passengers by ensuring their easy riding with the absolute minimum of vibration. The carriages have been constructed in the company's own works at Dukinfield, and the ventilators so common on the roofs of carriages have given place to side louvre ventilators, which admit a good supply of air but keep out the dust. The lavatory appliances are most complete, the lighting is electrical, and controllable back lights are provided in each class of compartment. Each compartment is provided with bell communication with the attendant. Double parcel racks are provided in the first-class compartments and dining-cars, and folding flush elbow-rests conduce to changes of position on the part of the passenger during a long journey, whilst hassocks or footstools are also obtainable. In each side of the guard's van an ingenious train indicator, which is illuminated at night, has been introduced.

Workmanship and Materials of
the Highest Quality.

**PECKETTS'
LOCOMOTIVES**

Built to any
Specification or Gauge.

PECKETT & SONS,

ATLAS LOCOMOTIVE WORKS, BRISTOL.

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RAILWAY CARRIAGE & WAGON CO., LTD.,

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RAILWAY CARRIAGES,

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and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM

and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.				CLOSING PRICES.				NAME.				CLOSING PRICES.			
				A Year Ago.	Last week.	Yesterday.						A Year Ago.	Last week.	Yesterday.	
Barry, Ord.	156	158	152	155	151	151		Lond. Brighton & S. Coast, Ord.	110	111	120	122	121	122	
Do. Pref. Conv. Ord. (4%)	88	90	85	87	85	87		Do. Pref. (6%)	132	133	135	137	136	138	
Do. Def. Conv. Ord.	71	74	68	71	68	71		Do. Cert. Con. Rights above 6%	91 1/2	92	100 1/2	106 1/2	107 1/2	108	
Caledonian, Ord.	84	85	66	67	65 1/2	67 1/2		Do. Do. Do.	7 1/2	8 1/2	10 1/2	11 1/2	11 1/2	11 1/2	
Do. Pref. Conv. Ord. (3%)	62 3/4	63 1/4	62 1/2	63	62 1/2	63		Lond. Chat. & Dover, Arbit. Ord.	13	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
Do. Def. Conv. Ord.	23 1/4	23 1/2	24 3/4	24 1/2	24 1/2	25		Lond. and North Western, Cons.	12 3/4	13 1/4	14 1/2	14 1/2	14 1/2	14 1/2	
Do. Def. Ord., No. 1	78	11	198	178	158	178		Lond. and South Western, Cons.	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
Cambrian, Ord. Capital, No. 1	2	3	2 3/4	3 1/4	2 3/4	3 1/4		Do. 4% Pref. Conv. Ord., Cons.	97 1/2	98 1/2	95	95	95	95	
Do. Coast Cons. Ord.	2	3	2 3/4	3 1/4	2 3/4	3 1/4		Do. Def.	45	45 1/2	48 1/2	48 1/2	48 1/2	48 1/2	
Cardiff, Pref. Ord., 1896 (4%)	66	68	68	68	68	68		Lond. Tilbury & Southend, Cons.	119	121	146	148	148	148	
Central London, Ord.	65	67	70	72	71	73		Mersey, Cons. Ord.	1	2	6	8	8	8	
Do. Pref. (4%)	66	68	67	69	67	69		Metropolitan, Cons.	40 1/2	41	46 3/4	47 1/4	47 1/4	48 1/4	
Do. Def.	49	51	55	57	55	57		Do. Surplus Lands Stock	6	6	68	70	68	70	
City & South London, Cons. Ord.	28 1/2	29 1/2	31	32	32 1/2	33 1/2		Metropolitan District, Ord.	21 1/2	22	27 1/4	27 3/4	29	29 1/2	
East London, Cons.	3 1/2	3 5/8	4 1/2	4 5/8	4 3/8	4 5/8		Midland, Pref. Conv. Ord. (2 1/2%)	63	63 1/2	63	63 1/2	63 1/2	64	
Furness, Cons. Ord.	53	55	45	47	45	47		Do. Def. Conv. Ord.	61 3/4	62 1/4	76 1/4	76 3/4	77 1/2	78	
Glasgow and S. Western Pref. Ord.	56	58	56	58	58	60		North British, Ord. Pref. (3%)	65 1/2	66 1/4	65 3/4	66 1/4	66 1/4	66 1/4	
Do. Def. Ord.	32	33	42	43	44	45		Do. Ord.	31	31	29 3/8	29 3/8	30	30 1/4	
Great Central, Pref. Ord. (6%)	32	33 1/2	33 1/2	34 1/2	34 1/2	35 1/4		N. Cornwall (L. & H.) 4% Pref. Or.	89	91	84	86	84	86	
Do. Def. Ord.	11 7/8	12 1/8	15 5/8	15 7/8	16 1/8	16 1/2		Do. Def. Ord.	20	23	22	25	22	25	
Great Eastern, Ord.	67 1/2	68	72	72 1/2	73 1/4	74 1/4		North Eastern, "Consols"	135	135 1/2	132 1/4	132 3/4	133 1/2	134	
Great N. of Scotland, P. Cnv. Or.	56	58	60	62	60	62		North London, Cons.	103	105	106	108	106	108	
Do. Def. Conv. Ord.	14	16	18	20	18	20		North Staffordshire, Cons. Ord.	88	90	93	95	94	96	
Great Northern, Pref. Conv. Ord.	46	46 1/4	52 3/4	53	53 7/8	54 1/2		Plymouth Devon & S.W. Jun., Or.	43	48	51	54	51	54	
Do. Def. Conv. Ord.	46	46 1/4	52 3/4	53	53 7/8	54 1/2		Port Talbot Railway and Docks	13 1/2	14	14 1/2	15	14 1/2	15	
Do. Cons. A (6%)	43 3/4	44 1/4	50 1/4	50 3/4	51 1/2	52		Rhonda and Swansea Bay	12 3/4	13 1/4	12 1/4	12 3/4	12 1/4	12 3/4	
Do. Cons. B (6%)	140	143	143	146	143	146		Rhymney, Cons. Ord. Cap. Stock	202	207	204	209	204	209	
Great Northern (Ireland), Ord.	3 1/4	1	3 1/4	1	3 1/4	1		Do. Pref. Ord. (4%)	96	98	94	96	94	96	
Great North & City Pref. Or. (4%)	123 3/4	124 1/4	127 3/4	128 1/4	130	131 1/4		Do. Def. Ord.	106	109	111	114	111	114	
Great Western, Cons. Ord.	33	36	28	31	28	31		Sheffield District, 410 Shares	3 1/2	4	5 1/4	5 3/4	5 1/4	5 3/4	
Highland, Ord. Cons. Capital	65 1/2	69	61 3/4	63 1/4	66	68 1/4		South Eastern, Ord.	75	77	78	80	78	80	
Hull and Barnsley, Cons.	68 1/2	69	61 3/4	63 1/4	66	68 1/4		Do. Pref. (6%)	116	118	123	125	123	125	
Isle of Wight, P. Cnv. Ord. (4%)	68 1/2	69	61 3/4	63 1/4	66	68 1/4		Do. Def.	2 1/2	3 1/2	5 1/8	5 1/8	5 1/2	5 1/2	
Do. Def. Conv. Ord.	47	50	48	51	48	51		Stratford & Mid. Junc. Cons. Ord.	49	52	48	51	48	51	
Lanc. and Yorks. Cons. Ord.	89 1/2	90 1/2	98 1/2	99 1/2	100 1/2	101 1/4		Taff Vale, Ord.	76	77	76	77	76	77	

Debenture Stocks.

Alexandra Docks and Railway	4%	96	98
Barry	3%	78	80
Brecon and Merthyr A	4%	97	99
Do. Do. B	4%	66	68
Caledonian	4%	108	110
Cambrian A	4%	94	96
Do. B	4%	89	91
Do. C	4%	81	83
Do. D	4%	59	61
Cardiff	3%	77	79
Central London	4%	102	104
City and South London Perpetual	4%	102	104
East London 2nd Charge A	4%	57	59
Do. 2nd Charge B	4%	40	43
Do. 3rd Charge	4%	15	18
Do. 4th Charge	4%	9	11
Do. E.L.R. 1st Debentures	2 1/2%	83	86
Do. Whitechapel Extension	2 1/2%	60	62
Forth Bridge	4%	104	106
Furness	3%	77	79
Glasgow and South Western	4%	109	111
Great Central	4%	127	129
Do.	4%	117	119
Do.	4%	68	70
Great Eastern	4%	106	108
Great North of Scotland	4%	104	106
Great Northern	3%	81 1/4	82 1/4
Great Northern (Ireland)	4%	104	106
Great Western	4%	109	111
Do.	4%	113	115
Do.	4%	120	122
Do.	4%	134	136
Do.	4%	68 1/2	69 1/2
Highland	4%	105	107
Do.	4%	107	109
Hull and Barnsley 1st	3 1/4	104	106
Isle of Wight	4%	101	103
Lancashire and Yorkshire	3%	81	82
London and Blackwall	4%	108	110
London and Greenwich	4%	100	102
London Brighton & South Coast	4%	105	107
Do.	4%	118	120
London Chat. and Dover Arb.	4%	113	115
Do. B	4%	111	113
Do.	4%	98	100
Do. 1883	4%	98	100
Do. 1890	3%	74	76
Do. 1899	3%	74	76
Do.	4%	66	68
Do.	4%	66	68
London Electric	4%	66	68
London and North Western	3%	65	66
London and South Western A	3%	61 1/2	62 1/4
Do. Consolidated	3%	61 1/2	62 1/4
London Tilbury and Southend	4%	105	107
Metropolitan	2 1/2%	62	64
Do. A	2 1/2%	61	63
Metropolitan District	6%	145	147
Do.	4%	66	68
Do. Perpetual (1893-5)	4%	66	68
Do. Prior Lien	4%	101	103
Midland	2 1/2%	66 1/2	67 1/2
Midland & S.W. Junction A	3%	68	70
Do. B	3%	32	37
Do. C	3%	18	21
Neath and Brecon 1st	4%	62	64
Do. A1	4%	64	66
Do. A2	4%	62	64
Do. B	4%	79	81
North British	3%	65 3/4	66 1/4
N. Corn. (Llanneisien & Delalole)	3 1/2%	50	52

Debenture Stocks (continued).

North Eastern	3%	81 1/4	82 1/4
North London	4%	118	120
North Staffordshire	3%	79	81
Plymouth Devon & S.W. Junction	4%	98	100
Port Talbot Railway and Docks	4%	103	105
Rhonda and Swansea Bay	4%	103	105
Rhymney Perpetual	4%	104	106
Sheffield District Perpetual	4%	91	93
South Eastern Perpetual	4%	104	106
Do.	5%	120	122
Do.	3%	89	91
Do.	3%	79	81
Taff Vale	3%	78	80
Tottenham and Forest Gate	4%	100	102
Vale of Glamorgan	3%	76	78
Whitechapel and Bow	4%	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE HEIGHTS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4 1/2% 1st Pref. A	97	99
Do. 4 1/2% 2nd Pref. B	83	86
Barry 5% Pref. Stock (1st)	129	131
Do. 4% Cons.	101	103
Do. 4% Third	100	102
Caledonian 4% Cons. No. 1	105	107
Do. 4% Do. No. 2	103	105
Do. 6% 1878	129	131
Do. 4% 1884	102	104
Do. 4% 1887 Conv.	103	105
Do. 4% 1902	102	104
Do. 4% 1904 Conv.	103	105
Do. 4% 1906 Conv.	103	105
Cambrian No. 1, 4%	25	27
City and South London 5% 1891	109	111
Do. 5% 1896	105	108
Do. 5% 1901	104	107
Do. 5% 1903	103	106
Furness Consol. Pref. 4%, 1881	99	101
Do. 4% Pref. Stock A, 1881	93	95
Do. 4% Pref. Stock B, 1883	91	93
Do. 4% Pref. Stock, 1894	98	100
Do. 4% Pref. Stock, 1899	98	100
Glasgow and South Western 4%	104	106
Do. 4% Pref. No. 2	102	104
Do. 4% Pref. 1888	101	103
Do. 4% Pref. 1891	101	103
Do. 5% Pref.	75	77
Great Central 5% Perp. Pref.	124	126
Do. 4% Pref.	100	102
Do. 5% Conv. Pref. 1872	120	122
Do. 5% Conv. Pref. 1874	118	120
Do. 5% Conv. Pref. 1876	117	119
Do. 5% Conv. Pref. 1879	114	116
Do. 5% Conv. Pref. 1881	112	114
Do. 4% Pref. 1889	97	99
Do. 4% Pref. 1891	90	92
Do. 5% Pref. 1894	71	74
Great Eastern Cons. 4% Pref.	104	106
Do. 3 1/2% 1880	90	92
Do. 3 1/2% 1883	90	92
Great North of Scotland A 4%	98	100
Do. B, 4%	95	97
Great Northern 4% Perp. Pref.	105	107
Do. 5% Pref. Stock 1886	60	61
Do. 5% Pref. Stock 1888	75 1/2	76 1/2
Do. 5% Pref. Stock 1889	75 1/2	76 1/2
Do. 5% Pref. 1901	79	80

Preference Stocks—(continued).

Great Western, Cons. Pref., 5%	133	135
Highland Class A 4½%	106	108
Do. B 5%	116	118
Do. 4%	91	93
Do. 2½% Pref. Stock 1897	77	79
Do. 3½% Pref. Stock 1898	77	79
Hull and Barnsley 3½% Pref. 1899	91	93
Do. 4% Pref. 1907 (70% paid)	102	104
Isle of Wight 4%	94	96
Lancashire and Yorks. Co. 3½% Pref.	80	81
Do. 4% Pref. 1903	104	106
Do. 4% Pref. 1908	104	106
London Brighton, etc., Cons. 5%	120	122
Do. Second Cons. 5%	129	131
London, Chatham, etc., Arbit. 4½%	92	93
Do. 4½% Second Pref.	67	69
London Electric 4% Pref.	85	86
Lon. & North Western Cons. 4% Pref.	107	109
Do. 4% 1902	107	109
Lon. & South Western Cons. 4% Pref.	106	108
Do. 4% Perp. Pref. 1884	105	107
Do. 3½% Pref.	93	95
Lond. Tilb. & Southend Cons. 4% Pref.	104	106
Do. 4% Pref. 1904	103	105
Mersey 3% Perp. Pref.	11	13
Metropolitan 3½% Pref.	80	82
Do. 3½% A Pref.	89	91
Do. 3½% Conv. Pref.	89	91
Metropolitan District Extent. Pref. 5%	89	91
Do. Assent. Extent. Pref.	76	78
Midland 2½% Perp. Pref.	66½	67½
Neath and Brecon 4% Pref.	69	71
North British Cons. 4% No. 2	104	106
Do. Edin. and Glasgow Pref. 4½%	116	118
Do. 1865 Pref. 5%	127	129
Do. Conv. 5% Pref. 1874	127	129
Do. 4½% Pref. 1875	115	117
Do. 4½% Conv. Pref. 1875	115	117
Do. 5% Conv. Pref. 1879	127	129
Do. 4% Conv. Pref. 1884	104	106
Do. 4% Conv. Pref. 1888	104	106
Do. 4% Conv. Pref. 1890	104	106
Do. 4% Conv. Pref. 1892	104	106
Do. 4% Conv. Pref. 1897	104	106
Do. 4% Conv. Pref. 1901	104	106
Do. 4% Conv. Pref. 1904	104	106
Do. 1½% Pref. Stock, 1908	101	103
North Eastern 4%	106	108
North London Pref. Cons. 1886	117	119
Do. 4½% 1875	111	113
North Staffordshire 3% Cons.	79	81
Plymouth Devon and S.W. June 4½%	110	113
Port Talbot 4% Pref.	93½	101½
Rhonda and Swansea Bay 5% Pref.	12½	12½
Rhymney 4% Cons.	103	105
Sheffield District 5% Pref. 410 share	8½	9
South Eastern Cons. 4½%	114	116
Do. Do. 5%	126	128
Do. 4% 1891	100	102
Do. 3½%	88	90
Do. 5%	76	78
Do. 4% Pref. 1900	100	102
Do. 4% Conv. Pref. 1903	104	106
Taff Vale 4% Pref.	103	105
Underground Elec. Sys. of London—		
5% Prior Lico Bonds	100½	101½
4½% Bonds of 1923	99	101
6% Income Bonds 1948	65	67
4% 1st Power House, Debs. 1ed.	101	103

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.			
	A Year Ago.	Last week.	Yesterday.	
Alberta Ry. & Irrigation, Cap. Stk.	155	159	150	155
Algonia Cen. & Hudson Bay 1st Mt. Bds.	115	117	112	114
Atlantic & N.W. 5% Guar. 1st Mt.	100	102	94	96
Beira, 4 1/2% Mt. Deb. Bds.	74	76	92	94
Do. 6% Income Deb. Stk.	13	13 1/2	12 5/8	13 1/8
Buffalo & Lake Huron, Ord.	103	105	100	102
Calgary & Edmonton, 4% Cons. Deb.	94	96	85	87
Canada Atlantic 4% Cons. 1st Mt.	92	94	89	91
Canadian N. Ontario, 3 1/2% Mt. Dbs.	93	95	92	94
Canadian N. Quebec, 4% Perp. Bds.	100	102	99	101
Canadian Nor., 4% 1st Mt. Deb.	194	194 1/2	245	246
Canadian Pacific	106	108	102	103
Do. 4% Non-Cum. Pref.	104	106	105	107
Central Ontario, 5% 1st Mort.	19	22	14	17
Central Ont. & St. Lawrence Rv. 6%	36	39	38	41
Demerara, Ordinary Stock	118	122	111	116
Do. 7% Perp. Pref. Stk.	91	93	91	93
Do. 4% Extension Pref.	55	60	52	54
Dominion Atlantic 5% N-Cum. Pref.	41 1/4	43 1/4	61 1/4	63 1/4
Duluth, Winn. & Pa. 4% 1st Mt.	83	87	83	86
Emu Bay & Mount Bischoff	98	100	99	101
Emu Bay 5% 1st Mt. Deb.	82	84	81 1/2	82 1/2
Grand Trunk Pac. Branch 4% Bds.	26 3/4	27	29	29 1/4
Grand Trunk Pacific, 1st Mt. Bds.	23	24	24	26
Grand Trunk of Canada, Cons. Stk.	108 1/2	109 1/2	110	111
Do. Guar. 4% Stk.	97 1/2	98 1/2	101	102
Do. 5% 1st Pref. Stk. Non-Cum.	57 1/2	58	60 3/4	61 1/4
Do. 5% 2nd do. do.	113	115	110	112
Do. 4% 3rd do. do.	8	10	100	102
Manitoba S.W. Col. 5% 1st Mt. Dh.	100	102	103	105
Mashonaland 1st Mort. 5% Deb.	66	68	68	70
Do. 5% Guar. Mt. Deb.	99	101	77	81
Midland W.A., 6% Cum. Income Dh.	79	81	112	114
Nakusp & Siccan, 4% Bds.	113	115	112	114
Natal-Zululand, 5% 1st Mt. Deb.	90	92	143	146
New Brunswick, 4% 1st Mt. Deb.	147	150	143	146
New Cape Cent., 4% Cons. 1st Mort.	95	97	93	95
Ontario & Quebec, 6% Capital Stk.	15 1/2	16 1/2	101	103
Qu'Appelle, Long Lake, & Sisktew.	101	103	102	104
Quebec & Lake St. John, 1st Mt. Bds.	101	103	102	104
Quebec Central, Capital Stk.	101	103	101	103
Do. 4% Deb. Stk. Red.	73	75	124	127
Do. 5% 2nd Deb. Stk. Red.	112	114	102	104
Do. 7% Income Bonds, Red.	101	103	102	104
Rhodesia, 5% 1st Mt. Deb.	66	68	68	70
Do. 4% 1st Mt. Deb.	101	103	100	102
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	73	75	73	75
Shawp. & Okungu, 4% 1st Mt. Bds.	101	103	100	102
Temiscouata, 5% Prior Lien Bds.	26	29	37	41
Temiscouata Ry. Bd. Hldrs. Com.	101	103	100	102
Tor. Orey & Bruce, 4% 1st Mt. Bds.	4	5	2 1/2	3 1/2
White Pass and Yukon				

American Railways.

Alab. Gt. Southern, Ord. Shares	28	29	44	45	44	45
Do. Pref. Shares	54	56	59	61	59	61
Alab. N. Ori. Ts. & Pac. 6% "A" Pfd.	7	7 1/2	8 3/4	10 1/4	9 3/4	10 1/4
Do. "B" Deferred	36	38	39	41	38	40
Atchison, Topeka & Santa Fe Com.	102	102 1/2	114 3/4	115 1/4	116	116 1/2
Do. 5% Non-Cum. Pref.	103	104	105 1/2	106 1/2	105 1/2	106 1/2
Atlan. 1st Leased Lines Rental Trst.	107	109	107	109	107	109
Baltimore & Ohio, Common	113	114	110 1/2	111 1/2	112	113
Do. 4% Non-Cum. Pfd.	90	92	90	92	91	93
Chesapeake & Ohio, Common	76 1/4	76 3/4	83 1/2	84 1/2	84	85
Chicago Gt. Western, Com. Stk. Cts.	23	25	44	46	44	46
Do. 4% Pfd.	47	49	126 1/2	127 1/2	126 1/2	127 1/2
Chicago, Milwaukee & St. Paul, Cm.	127	128	155	160	155	160
Do. Pfd.	150	154	164	167	164	167
Cleveland & Pittsburgh, 7% Guar.	44	48	48	49	49	50
Denver & Rio Grande, Common	31	32	28	29	29	30
Do. [New Co.] do.	31	32	28	29	29	30
Do. 5% Non-Cum. Pfd.	73 1/2	74 1/2	59 1/2	60 1/2	59 1/2	60 1/2
Do. [New Co.] do.	73 1/2	74 1/2	59 1/2	60 1/2	59 1/2	60 1/2
Erie, Common	25 1/2	26	37 3/4	38 1/4	37 3/4	38 1/4
Do. 4% Non-Cum. 1st Pfd.	42	43	46 1/2	47 1/2	46 1/2	47 1/2
Do. 4% do. 2nd do.	22	24	46 1/2	47 1/2	46 1/2	47 1/2
Great Northern (U.S.A.) Pfd.	127	129	138	140	138	140
Illinois Central, Common	124	125	145	146	147	148
Do. Leased Lines, 4%	55	59	54	58	54	58
Kansas City Southern, Common	29	31	35	37	35	37
Louisville & Nashville	147 1/2	148 1/2	154	155	154	155
Minnes. St. Paul & S. St. Marie, Cm.	151	154	144	146	144	146
Do. Pfd. Stk. Non-Cum.	143	145	158	162	158	162
Do. 4% Leased Lines Stk. Cts.	91	93	90	92	91	93
Missouri Kansas & Texas, Common	34 1/4	34 3/4	36 1/2	37	36 1/2	37
Do. Non-Cum. 4% Pfd.	66	68	69	71	69	71
Mobile & Birmingham, Pfd.	68	70 1/2	67	68	67 1/2	68 1/2
Natl. of Mexico, 4% Non-Cum. Pfd.	69 1/2	70 1/2	32	32 1/2	32	32 1/2
Do. 5% Non-Cum. 2nd Pfd.	27 3/4	28 1/4	111 1/2	112 1/2	112	113
New York Cent. & Hudson River	118	119	145 1/2	146 1/2	145 1/2	146 1/2
New York, Ont. & Western Common	43 1/2	44 1/2	111 1/2	112 1/2	112	113
Norfolk & Western, Common	100 1/2	101 1/2	90	93	91	93
Do. 4% Non-Cum. Adj. Pfd.	91	93	136	138	135	137
Northern Pacific, Capital Stk.	121	123	162 3/4	164 1/4	164	166 1/4
Pennsylvania	169	174	168	171	169	173
Pittsburgh, F. Wayne & Chic. Gr. 7%	74 1/4	74 3/4	81 1/2	82	81 1/2	82
Reading, Common	33 3/4	34 1/4	32 1/2	33	32 3/4	33 1/4
Rock Island, Common	75	77 1/2	65	67	65	67
Do. Preferred	120 1/2	121 1/2	120	125	122	126
St. Louis Bridge, 1st Pfd. 6%	118 1/2	119	125 1/2	126	125 1/2	126 1/4
Southern Pacific, Com. Cap. Stk.	24	24 1/2	32	32 1/2	33 1/2	34
Southern, Common Stk.	56	57	73	74	74 1/2	75 1/2
Do. 5% Non-Cum. Pfd. Stk.	166 1/4	166 3/4	192 1/4	192 3/4	193 1/4	193 3/4
Union Pacific, Common	166 1/4	166 3/4	192 1/4	192 3/4	193 1/4	193 3/4
Do. 4% Non-Cum. Pfd.	17 1/2	18 1/2	16	17	16	17
Wabash, Common	38	39	35 1/2	36 1/2	36 1/2	37 1/2
Do. Preferred	73 1/4	73 3/4	81	81 1/2	81 1/4	81 3/4
U.S. Steel Corp., Common	119	120	121	122	121 1/2	122 1/2
Do. 7% Cum. Pfd.						

Foreign Railways.

NAME.	CLOSING PRICES.			
	A Year Ago.	Last week.	Yesterday.	
Alcoy & Gandia, 4% Debs.	26	28	41	43
Antofagasta (Chili) & Bivia, Pf. Ord.	97	99	104	106
Do. Def. Ord.	119	121	137	139
Do. 6% Cum. Pref.	101	103	107	109
Aranco, Ord.	314	312	438	468
Argentine Gt. Western, Ord.	104	106	104	106
Do. 5% Cum. Pref.	111	113	109	111
Argentine N.E., Stock	41	42	44	45
Argentine Transandin, 7% Cm. Pf.	11 1/2	12 1/2	17	18
Arica & Tacna, Shares	314	334	312	4
Bahia-Blanco & N.W., Guar. Stk.	88	90	89	91
Do. 4% Guar. Stk.	101	103	97	99
Billao River & Cantabrian, Ord.	912	10	838	878
Bolivar, 5% Pref.	12	58	2132	2532
Brazil Great Southern, 7% Pref. ...	434	514	514	534
Brazil North East 6% 1st Debs.	91	93	99	101
Buenos Ayres & Pacific, Ord. Stk.	92 1/2	93 1/2	93	94
Do. 5% 1st Pref. Stk. Cum.	110	112	111	113
Buenos Ayres Cent., 4 1/2% 1st Mt. Dbs.	91	93	97	98
Buenos Ayres Gt. Southern Ord. Stk.	121 1/2	122 1/2	122 1/2	123 1/2
Buenos Ayres Gt. Southern Ord. Stk.	111 1/2	113 1/2	111 1/2	113 1/2
Do. 4% Extension Shares	121	123	119	120
Do. 5% Pref. Stock	115	116	118	119
Buenos Ayres Midland 5% Pref.	127	128	129 1/2	130 1/2
Buenos Ayres Western, Ord. Stk.	12	12 1/2	11 3/4	12 1/4
Do. 5% Pref.	73 1/2	74 1/2	72	73
Cartagena (Columbia), 5% 1st Mt. Dbs.	101	102	104 1/2	105 1/2
Central Argentine Cons. Ord. Stk.	54	56	59	61
Do. Deferred Stk.	73 1/4	81 1/4	8	8 1/4
Central Uruguay Eastn. Extn.	912	10	812	834
Do. 5% Pref. Shares	634	714	678	716
Central Uruguay Northern Extn.	66	68	67	69
Cen. Uruguay de Montevideo, Or. Stk.	95	96	97	99
Chilian Transandin, 6% Debs.	85	87	88	90
Columbia National, 6% 1st Mt. Dbs.	75	77	78	80
Columbia Nat. Constm. Gtd. 6% Dbs.	75 1/2	80 1/2	81	83
Columbia Northern, 5% Debs.	79	81	78	81
Cie. F. de C. de F. de la P. de Santa Fe	95	97	104	106
Cordoba & Rosario, 6% 1st Pf. Stk.	47	49	66	67
Do. 4% 2nd Pref. Stk. N-Cum.	107	109	103	105
Cordoba Cent. 5% Cm. 1st Pref. Stk.	75	77	80	82
Do. 5% Non-Cum. 2nd do.	55	56	55	56
Crda. Cen. B. Ayres Ltn. 5% Dbs.	34 1/2	35 1/2	39 1/2	40 1/2
Costa Rica	81	83	80	82
Cuba Railroad, Pf. 6% Non-cum.	33 1/4	41 1/4	35 1/2	38 1/2
Cuban Central, Ord.	912	10	812	834
Do. 5% Pref.	100	102	97	99
Cuenta, 6% 1st Mort. Debs.	314	314	314	314
Dorado Extension	812	812	812	812
Egyptian Delta, 5% Cm. Pf. Shares	411 1/2	421 1/2	48	49
Entre Rios, Ord. Stock	96	98	98 1/2	99 1/2
Do. 5% 1st Pref. Stock	84	87	90	93
Grand Russian, 4% Nicolas Bds.	66	68	68	70
G.N. Cent. Colombia 5 1/2% Mt. Bds.	103 1/4	111 1/4	11	11 1/2
Great West. of Brazil, Ord.	12	12 1/2	12	12 1/2
Do. 6% Pref. Shares	46 1/2	47 1/2	59 1/2	60 1/2
Guayaquil & Quito, Ry. Co. 5% Bds.	92	93	87 1/2	88
Interoc. of Mexico (Acapulco Vera Cr.)	70	73	69	72
Italian, 5% Idy. Bonds	97 1/2	98 1/2	98	100
Kansai, 4 1/2% 1st Mort. Deb. Red.	434	514	514	534
La Guadalupe & Caracas	22 1/2	23 1/2	22 1/2	23 1/2
Imbrg. Carwitz-Jassy, Guar. 5%	64 1/2	65 1/2	62 1/2	63 1/2
Leopoldina Ord. Stock	107 1/2	111 1/2	103 1/2	107 1/2
Do. 5 1/2% Pref.	2	2 1/4	3 3/8	3 1/2
Lima, Shares	3 3/8	3 3/8	2 1/8	2 1/8
Manila, 5% Pref.	45	45 1/2	50 3/4	51 1/4
Mexican, Ord. Share Cap. Stk.	137	138	137	138
Do. 1st Pref. 6% do.	87	88	88 1/2	89 1/2
Do. 2nd do. 6% do.	104	106	102	103
Mexican Eastern 5% Debs. Red.	100	102	102 1/2	103 1/2
Mexican Southern, Ord. Stock	16	17	17	18
Mexico N. Western 5% 1st Mt. Bds.	100	102	100	101
Midland Uruguay, Ord. Stock	102	104	100	101
Morayana, 5% Deb. Bonds	27 1/2	29	27 1/2	29
Moscow-Jaroslav, 5% Bonds Guar.	22	24	22	24
Namur & Liege, Pref. Guar. 6%	14	14 1/2	14	14 1/2
Nassaji-Oschrinn New 4 1/2% 1st Mt. Bds.	13 1/2	14	13 1/2	14
Nitrato Ord.	13 1/2	14	13 1/2	14
North East. of Uruguay, Ord.	163 1/2	173 1/2	16	17
N.W. of Uruguay, 6% 1st Pref. Stk.	100	102	20 1/2	21 1/2
Northern of France, 5% Oblig. Red.	18 1/2	19 1/2	20 1/2	21 1/2
Ottoman Ry. of Anatolia, 5% Dbs.	21 1/2	22 1/2	22 1/2	23 1/2
Ottoman (Empira to Aidin) Ord.	21 1/2	22 1/2	22 1/2	23 1/2
Do. 6% Cum. Pref.	88	90	91	94
Otmn. (Smna to Cesta & Ex.) 4 1/2% Bds.	3	3 1/2	4 1/4	4 3/4
Paraguay Central, Ord.	163 1/2	173 1/2	163 1/2	173 1/2
Paris, Lyons & Med. Ghs. Red.	89	92	93	95
Philippine, 1st Mort. 4% S. F. Gold	50	52	53	55
Pras. Atos. & Pl. mus. 4 1/2% 1st Mt. Bds.	212	3	0	2
Pto. Alegre & N. Hmlg. (Brzl.) 7% Pf.	212	3	218	258
Puerto Cabello & Valencia	25 1/2	26 1/2	26	27
Rio Claro Sao Paulo, Shares	14	14 1/2	13 1/2	14 1/2
Royal Sardinian, Ord. Shares	85	89	86	90
Ryl. Trans-Andrian, 5% 1st Mt. Bds.	214	234	234	3
Salvador, Ord.	5	5 1/2	4 3/4	5 1/4
Do. 6% Pref.	207	209	209	211
Sao Paulo (Brazilian), Ord. Stk.	114	116	113	115
Do. 5% Non-Cum. Pref. Stk.	414	5	5	5 1/2
South Austrian	1414	1434	1334	1412
South Italian, 3% Oblig. Red.	105 1/2	106 1/2	105	105 1/2
S. Manchurian, 5% Stg. Bds. Red.	99	101	98	100
Swedish Cl. 4% Perp. Deb. Stock	638	658	6	6 1/4
Tallat, Ord. Shares	60 1/2	81 1/2	76 1/2	77 1/2
Untd. of Havana & Regla Whses. Ord.	95	101	98 1/2	99 1/2
Do. 5% Cum. Pref. Stk.	98	100	98	100
United of the Havana, 5% Ln. Red.	29	31	33	35
Uruguay Northern, 7% Pref. Stk.	64	66	66	68
Vera Cz. & P. 1st Mt. 4 1/2% Gld. Ed.	712	812	7	8
Vera Cruz (Mexico), 6% Cum. Pref.	101	102	101 1/2	102 1/2
Vera Cruz Term. 4 1/2% Dhs. Red.	86	88	89	91
Villa Maria & Rufino, Guar. Stk.	109	111	106	108
West. of B. Ayres, 5% Mt. Bds. Red.	11	11 1/2	11 1/4	11 3/4
Western of Havana	534	614	514	544
Zafra & Huelva, 5% Bonds.				

OFFICIAL TRAFFIC RETURNS.

Barry. b			
Week ending July 9	1911.	1910.	
Total for week	£12,737	£14,237	
Aggregate to date	£12,737	£14,237	
Miles open	65½	65½	
Dec. this week, £1,500 Dec. to date, £1,500			

Caledonian.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£42,500	£39,400	
Goods, etc.	54,600	53,600	
Total for week	£97,100	£93,000	
Aggregate for 23 weeks	2,074,700	2,042,500	
Miles open	956¼	961¼	
Inc. this week, £4,100 Inc. 23 weeks, £32,200			

Cambrian.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£4,080	£3,935	
Goods, etc.	2,285	2,365	
Total for week	£6,365	£6,300	
Aggregate to date	£7,180	£7,195	
Miles open	280½	280½	
Inc. this week, £65 Dec. to date, £15			

Central London.			
Week ending July 9	1911.	1910.	
Total for week	£5,098	£6,026	
Aggregate to date	£5,098	£6,026	
Miles open	6¼	6¼	
Dec. this week, £928 Dec. to date, £928			

City and South London.			
Week ending July 9	1911.	1910.	
Total for week	£3,177	£3,133	
Aggregate to date	£3,177	£3,133	
Miles open	7¼	7¼	
Inc. this week, £44 Inc. to date, £44			

Dublin and South Eastern.			
Week ending July 7	1911.	1910.	
Passengers, etc.	£5,095	£4,493	
Goods, etc.	1,117	1,604	
Total for week	£6,212	£6,097	
Aggregate to date	£6,212	£6,097	
Miles open	160	160	
Inc. this week, £115 Inc. to date, £115			

Furness.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£4,587	£4,145	
Goods, etc.	6,396	7,463	
Total for week	£10,983	£11,608	
Aggregate to date	£10,983	£11,608	
Miles open	139	139	
Dec. this week, £625 Dec. to date, £625			

Glasgow and South Western.			
Week ending July 8	1911.	1910.	
Passengers, etc.	£22,500	£21,300	
Goods, etc.	20,500	20,000	
Total for week	£43,000	£41,300	
Aggregate for 23 weeks	£809,000	£784,200	
Miles open	443½	443½	
Inc. this week, £1,700 Inc. 23 weeks, £16,800			

Great Central.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£26,100	£26,600	
Goods, etc.	60,200	57,500	
Total for week	£86,300	£84,100	
Aggregate to date	£86,300	£84,100	
Miles open	616½	613¾	
Inc. this week, £2,200 Inc. to date, £2,200			

Great Eastern.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£72,000	£68,400	
Goods, etc.	48,200	45,600	
Total for week	£120,200	£114,000	
Aggregate to date	£120,200	£114,000	
Miles open	1,056½	1,057½	
Inc. this week, £6,200 Inc. to date, £6,200			

Great Northern.			
Week ending July 8	1911.	1910.	
Passengers, etc.	£55,900	£55,700	
Goods, etc.	59,600	63,600	
Total for week	£115,500	£119,300	
Aggregate to date	£115,500	£119,300	
Miles open	1,008 p	1,008 p	
Dec. this week, £3,800 Dec. to date, £3,800			

Great Northern (Ireland).			
Week ending July 7	1911.	1910.	
Passengers, etc.	£13,303	£12,700	
Goods, etc.	9,039	9,212	
Total for week	£22,342	£21,912	
Aggregate to date	£22,342	£21,912	
Miles open	561	543	
Inc. this week, £430 Inc. to date, £430			

Great North of Scotland.			
Week ending July 8	1911.	1910.	
Passengers, etc.	£8,850	£7,000	
Goods, etc.	4,710	4,520	
Total for week	£11,560	£11,520	
Aggregate for 23 weeks	£216,550	£216,859	
Miles open	336	336	
Inc. this week, £20 Dec. 23 weeks, £309			

Great Southern and Western.			
Week ending July 7	1911.	1910.	
Passengers, etc.	£20,465	£18,697	
Goods, etc.	15,164	15,346	
Total for week	£35,629	£34,043	
Aggregate to date	£35,629	£34,043	
Miles open	1,121	1,121	
Inc. this week, £1,586 Inc. to date, £1,586			

Great Western.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£155,000	£153,000	
Goods, etc.	140,000	135,000	
Total for week	£295,000	£288,000	
Aggregate to date	£295,000	£288,000	
Miles open	3,005½	2,993½	
Inc. this week, £7,000 Inc. to date, £7,000			

Highland.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£10,712	£10,630	
Goods, etc.	3,393	3,397	
Total for week	£14,105	£14,017	
Aggregate for 23 weeks	£221,121	£224,839	
Miles open	492¼	492¼	
Inc. this week, £88 Dec. 23 weeks, £3,718			

Hull and Barnsley.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£10,712	£10,630	
Goods, etc.	3,393	3,397	
Total for week	£14,105	£14,017	
Aggregate to date	£10,081	£15,114	
Miles open	89	88	
Dec. this week, £5,033 Dec. to date, £5,033			

Lancashire and Yorkshire.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£69,000	£63,045	
Goods, etc.	61,451	65,994	
Total for week	£130,451	£129,039	
Aggregate to date	£130,451	£129,039	
Miles open	595½	592	
Inc. this week, £1,412 Inc. to date, £1,412			

London, Brighton and South Coast.			
Week ending July 8	1911.	1910.	
Passengers, etc.	£58,313	£55,613	
Goods, etc.	17,991	18,498	
Total for week	£76,304	£74,111	
Aggregate to date	£76,304	£74,111	
Miles open	487	487	
Inc. this week, £2,193 Inc. to date, £2,193			

London Electric.			
Week ending July 8	1911.	1910.	
Total for week	£13,290	£13,060	
Aggregate to date	£13,290	£13,060	
Miles open	21¼	21¼	
Inc. this week, £230 Inc. to date, £230			

London and North Western.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£157,000	£150,000	
Goods, etc.	157,000	161,000	
Total for week	£314,000	£311,000	
Aggregate to date	£314,000	£311,000	
Miles open	1,965	1,964½	
Inc. this week, £4,000 Inc. to date, £3,000			

London and South Western.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£78,900	£77,000	
Goods, etc.	27,300	28,800	
Total for week	£106,200	£105,800	
Aggregate to date	£106,200	£105,800	
Miles open	1,022½	1,022½	
Inc. this week, £400 Inc. to date, £400			

London, Tilbury and Southend.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£12,204	£12,093	
Goods, etc.	2,726	2,707	
Total for week	£14,930	£14,800	
Aggregate to date	£14,930	£14,800	
Miles open	81	81	
Inc. this week, £130 Inc. to date, £130			

Metropolitan.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£16,524	£16,359	
Goods, etc.	1,312	1,169	
Total for week	£17,836	£17,528	
Aggregate to date	£17,836	£17,528	
Miles open	78 n	78 n	
Inc. this week, £30 Dec. 23 weeks, £308			

Metropolitan District.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£12,48	£11,144	
Goods, etc.	24	24	
Total for week	£12,48	£11,144	
Aggregate to date	£12,48	£11,144	
Miles open	24	24	
Inc. this week, £904 Inc. to date, £904			

Midland.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£26,000	£24,000	
Goods, etc.	154,000	148,000	
Total for week	£180,000	£172,000	
Aggregate to date	£180,000	£172,000	
Miles open	1,416½	1,412	
Inc. this week, £8,000 Inc. to date, £8,000			

Midland Great Western of Ireland.			
Week ending July 7	1911.	1910.	
Passengers, etc.	£6,533	£4,722	
Goods, etc.	5,054	5,479	
Total for week	£11,587	£10,201	
Aggregate to date	£11,587	£13,146	
Miles open	538	538	
Inc. this week, £1,586 Dec. to date, £1,559			

North British.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£45,411	£43,715	
Goods, etc.	55,518	55,129	
Total for week	£100,929	£98,844	
Aggregate for 23 weeks	2,178,356	2,190,695	
Miles open	1,324¼	1,324¼	
Inc. this week, £2,085 Dec. 23 weeks, £12,339			

North Eastern.			
Week ending July 8	1911.	1910.	
Passengers, etc.	£75,997	£76,342	
Goods, etc.	125,721	143,445	
Total for week	£201,718	£219,787	
Aggregate to date	£201,718	£219,787	
Miles open	1,734	1,723	
Dec. this week, £18,069 Dec. to date, £18,069			

North London.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£3,993	£4,152	
Goods, etc.	3,799	3,866	
Total for week	£7,792	£8,018	
Aggregate to date	£7,792	£8,018	
Miles open	15½	15½	
Dec. this week, £226 Dec. to date, £226			

North Staffordshire.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£5,600	£5,900	
Goods, etc.	13,030	13,460	
Total for week	£18,630	£19,360	
Aggregate to date	£18,630	£19,360	
Miles open	326	326	
Dec. this week, £730 Dec. to date, £730			

Rhymney.			
Week ending July 9	1911.	1910.	
Passengers, etc.	£6,730	£7,370	
Goods, etc.	6,720	£7,370	
Total for week	£13,450	£14,740	
Aggregate to date	£13,450	£14,740	
Miles open	50½	50½	
Dec. this week, £640 Dec. to date, £640			

South Eastern and Chatham.			
Week ending	July 8	1911.	1910.
Passengers, etc.	.....	£94,491	£88,203
Goods, etc.	.....	22,678	20,238
Total for week	.....	£117,169	£108,441
Aggregate to date	.....	£127,195	£125,749
Miles open	.....	654	654
Inc. this week,	£8,726	Inc. to date, £1,451	

IN THE PATH OF THE SUN
For Health
and
Pleasure



L&S.W.R.

August Holiday Excursions

(Also Every Week.)

From London (Waterloo, Etc.),
for varying periods to

DEVON, CORNWALL,

— THE SUNNY SOUTH, Etc. —

including

	s.	d.		s.	d.
North Devon ... from	19	0	Bournemouth ...	10	0
North Cornwall ..	21	0	Boscombe, &c., ...	10	0
Dartmoor ...	17	6	New Forest ...	8	0
East Devon Coast ..	13	6	Lee-on-Solent, &c., ...	8	0
Dorset Coast ...	12	0	Portsmouth ...	7	6
Isle of Wight ...	9	0	Southsea, &c. ...	7	6

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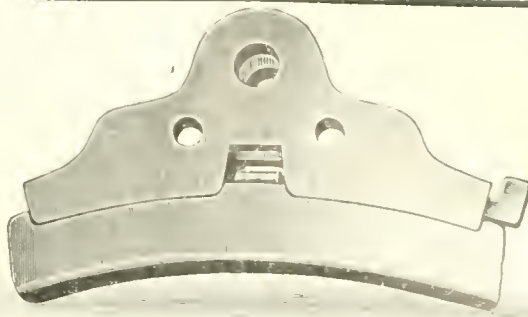
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AND THE

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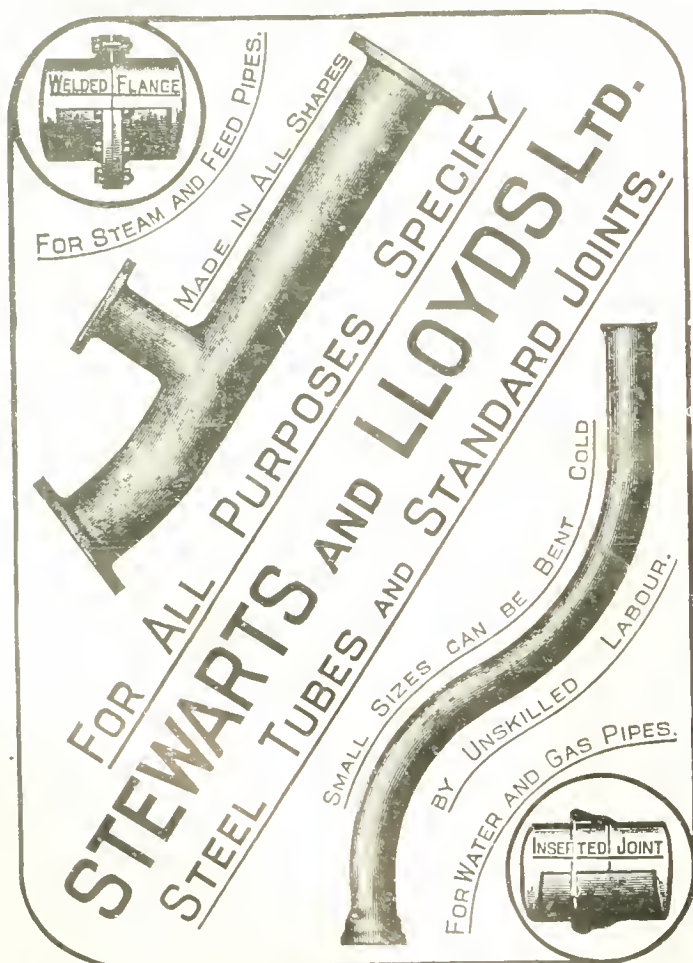
Daylight service in each direction. From SOUTHAMPTON—Steamer sails 12.15 p.m. Last train from Waterloo at 12.15 p.m. To SOUTHAMPTON—Steamer leaves JERSEY 8 a.m. GILBESBY, 10 a.m. (about).

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For full information on all points connected with the business of the Line, and the Steamship Services, may be obtained on application to the Docks and Marine Manager, Mr. L. M. WILLIAMS, Southampton; or to the General Manager, Mr. H. HOLMES, Southampton; or to the Docks and Marine Manager, Mr. A. M. GOSWOLD, Southampton; or to the General Manager, Mr. H. HOLMES, Southampton; or to the Docks and Marine Manager, Mr. A. M. GOSWOLD, Southampton.

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	dep.	p.m.
Penzance	1.15	
Falmouth	1.30	
Truro	2.11	
Newquay	1.50	
Plymouth (North Road)	4. 0	
Torquay	4.25	
EXETER	5.25	
Minehead	4.10	
Ilfracombe	2.43	
Paddington	arr. 8.40	

LONDON, BIRMINGHAM, AND THE MIDLANDS.

From LONDON.
ADDITIONAL.
WEEK DAYS.

	dep.	p.m.
London (Victoria Station)	12.35	
" (Addison Road)	12.50	
Leamington	2.27	
Warwick	2.45	
Stratford-on-Avon	3.15	
Birmingham	3. 0	
West Bromwich	3.28	
Dudley	3.37	
Wolverhampton	3.24	

LUNCHEON CAR EXPRESS.

To LONDON.
ADDITIONAL.
WEEK DAYS.

	dep.	p.m.
Kidderminster	3.42	
Dudley	4. 5	
Wolverhampton	4.15	
West Bromwich	4.33	
Birmingham	4.50	
Leamington	5.19	
Paddington	arr. 6.50	

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(Commencing JULY 2nd.)

	dep.	p.m.
Paddington	8.45	
Newport	11.15	
Cardiff	11.35	
Landore (for Swansea)	A 12.35	a.m.
Fishguard Harbour	A 2.15	
Killarney	A 10.31	
Cork	A 9.20	
Dublin (Kingsbridge)	A 10.30	

A—Early Monday mornings.

To LONDON.
Sundays, in addition to Week Days.
(Commencing JULY 2nd.)

	dep.	p.m.
Dublin (Kingsbridge)	6.55	
Cork	7.40	
Killarney	6.45	
Fishguard Harbour	A 3.25	a.m.
Landore (for Swansea)	A 5.15	
Cardiff	A 6.16	
Newport	A 6.34	
Paddington	A 9. 5	

A—Early Monday mornings.

For full details of the above, and numerous other improvements in the G.W.R. Train Services, see the Company's July Time Tables and Notices.
JAMES C. INGLIS, General Manager.

COMPANY NOTICES.

London, Tilbury and Southend Railway.

NOTICE is hereby given that the One Hundred and Tenth Half-yearly General Meeting of this Company will be held in the Board Room, 41, Trinity Square, Tower Hill, London, E.C., on Thursday, the 3rd day of August, 1911, at 12 o'clock noon.

The Transfer Books will be closed from the 17th instant to the 3rd proximo, inclusive.

ARTHUR L. STRIDE, Chairman.
H. CECIL NEWTON, Secretary.

41, Trinity Square,
Tower Hill, E.C.,
14th July, 1911.

North Staffordshire Railway.

NOTICE is hereby given that the One Hundred and Thirty-first Half-Yearly Ordinary Meeting of the Proprietors of the North Staffordshire Railway Company will be held at the Cannon Street Hotel, in the City of London, on Tuesday, the 8th day of August, 1911, at 2 o'clock in the afternoon, for the transaction of the ordinary business of the Company.

The last day for the Registration of Transfers will be the 25th day of July, 1911, when the books will be closed until after the Meeting.

TONMAN MOSLEY, Chairman.
R. E. PEARCE, Secretary.

Stoke-on-Trent,
8th July, 1911.

POSITION VACANT.

The Cardiff Railway Company.

THE Cardiff Railway Company are open to receive applications for the position of Assistant Mechanical Engineer, whose duty it will be to be responsible for the upkeep of the Hydraulic Pumping Engines, Hydraulic Coaling Cranes (30-ton), Hydraulic Coal Hoists (23-ton), as well as a number of smaller Import Cranes, Capstans, Dock Gate Machinery, Bridges, etc., at the Queen Alexandra Dock, Cardiff.

Preference will be given to one who has served his apprenticeship in engineering shops and passed afterwards through a drawing-office, and had charge of similar plant to that mentioned elsewhere. He must be accustomed to the control of men.

There is a timber bungalow near the works available as a residence, including coal, gas and water.

Applicants must send copies of three testimonials, giving full particulars of training and experience, also salary expected, to HENRY REE, Esq., M.Inst.C.E., Chief Engineer, Cardiff Railway Company, Cardiff.

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TENDERS INVITED.

Victorian State Railways.

THE Agent - General for Victoria, Australia, invites Tenders for the Supply and Delivery at any of the railway piers at Williamstown, Melbourne, fully inclusive of the Australian Customs, duties, etc., of the following Rails and/or Fishplates:—

Contract 21,745.—Approximately 1,647 Tons 100-lb. Steel Rails; approximately 151 Tons Steel Fishplates for 100-lb. Rails.

Contract 21,746.—Approximately 19,718 Tons 80-lb. Steel Rails; approximately 1,760 Tons Steel Fishplates for 80-lb. Rails.

Specification, conditions of contract, and form of Tender may be obtained at the office of the Agent-General for Victoria, Melbourne Place, Strand, London, W.C.

Tenders must be delivered to the Agent-General for Victoria at Melbourne Place, Strand, London, W.C., not later than 11 a.m. on Wednesday, August 9th, 1911.

A preliminary deposit of £50 must accompany each Tender in case of Contract 21,745, and £500 in connection with Contract 21,746.

The Government of Victoria does not bind itself to accept the lowest or any Tender.

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East Indian Railway.

THE East Indian Railway Company is prepared to receive Tenders for the Supply and Delivery of Wheels and Axles for Carriages and Wagons, as per specification to be seen at the Company's Offices.

Tenders are to be sent to the undersigned, marked "Tender for Wheels and Axles," not later than Twelve o'clock noon on Wednesday, the 26th day of July instant.

The Company reserves to itself the right to divide the order, also to decline any Tender without assigning a reason, and does not bind itself to accept the lowest or any Tender.

For each specification a fee of £1 1s. is charged, which cannot under any circumstances be returned.

By order,

C. W. YOUNG,

Secretary.

Nicholas Lane, London, E.C.,
13th July, 1911.

Great Northern Railway Company (Ireland).

TO WAGON BUILDERS.

THE Directors are prepared to receive Tenders for the Supply and Delivery of Nine Twenty-Ton All Steel Hopper Ballast Wagons.

The drawing and specification may be inspected at the Chief Engineer's Office, Amiens Street Terminus, Dublin, or copies of same and a Tender form will be sent on application to the undersigned on payment of £2, which will be refunded on the return of the drawing and specification, and receipt of a bona fide Tender.

Tenders made out on the forms supplied by the Company should be delivered under sealed cover, endorsed "Tender for Ballast Wagons," to the undersigned not later than 10 a.m. on Thursday, 3rd August, 1911.

The Directors do not bind themselves to accept the lowest or any Tender.

Secretary's Office. T. MORRISON,

Amiens Street Terminus,
Dublin, 17th July, 1911.

LONDON, TILBURY AND SOUTHEND RAILWAY.

AUGUST BANK HOLIDAY.

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On FRIDAY and SATURDAY, August 4th and 5th, **Week-end Tickets** will be issued from FENCHURCH STREET, ST. PANCRAS, and MARK LANE (District Railway).

SOUTHEND-ON-SEA Cheap Friday or Saturday to Wednesday Return Tickets to Southend and Westcliff-on-Sea—Fares, 3s. 6d. Third Class; 6s. First Class.

Week-end Tickets will also be issued from the above-named Stations to Thorpe Bay. Fares, Third Class 3s. 8d.; First Class 6s. 4d.

For Times of Trains see Public bills.

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Special Fast Through Trains from ST. PANCRAS (Midland Railway) and by Ordinary Trains from Liverpool Street Station at 7.57, 9.19, 10.33 a.m. and 12.12 p.m. At all Stations ask for Tickets via LONDON, TILBURY AND SOUTHEND LINE.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, JULY 22, 1911.

No. 3.

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HOME RAILWAY DIVIDENDS.

The Home Railway Market has been too much occupied with political matters and enforced liquidation to pay very much regard to the dividend declarations of the last few days. The declarations themselves, however, have been of quite an encouraging character. The City and South London led off last week with an improvement of $\frac{1}{2}$ per cent. in its dividend, the rate of distribution being raised from $1\frac{1}{4}$ to $1\frac{3}{4}$ per cent., whilst the extra profit earned admitted of even a better rate. On Monday the Metropolitan dividend was declared at the rate of 2 per cent. per annum against $1\frac{1}{4}$ per cent. a year ago. In this instance the balance carried forward is reduced by about £2,000, and a similar sum has been carried to the electrical renewal fund. It may be observed, however, that the extra profit being divided among the ordinary shareholders is about £22,000, or considerably more than the total gain in the gross receipts, which amounted to £12,000 for last half-year. The Great Eastern and the Brighton dividends were announced on Wednesday, and in each case there was an advance in the distribution of $\frac{1}{2}$ per cent. per annum. The Great Eastern dividend will be at the rate of $2\frac{1}{4}$ per cent. per annum, as against $1\frac{3}{4}$ per cent. a year ago. The rate of payment for the past half-year will, in fact, be the highest for the June half of any year since 1899. The higher dividend implies that about £38,000 additional is being paid to the ordinary shareholders out of an addition to the gross receipts of £62,500, as published. The Brighton Company's Ordinary dividend is raised from 3 to $3\frac{1}{2}$ per cent. per annum, with an addition of about £3,000 to the balance carried forward. In this instance considerably more than half the gain in gross receipts is being distributed in higher dividends. On Thursday the Tilbury dividend was announced at the same rate as a year ago, namely, 4 per cent. per annum, but in this case it is probable that the Company deliberately refrained from paying a higher dividend because of its understanding with the Midland Company not to pay more than 6 per cent. for the year in view of the arrangement come to for the absorption of the smaller company. On the same day the South Eastern and Chatham dividends were announced. The South Eastern is paying $1\frac{1}{2}$ per cent. per annum on its ordinary stock, as against 1 per cent. a year ago, and the balance forward is increased by about £1,000. This dividend is the highest rate distributed by the South Eastern Company for the June period of any year since 1899. One peculiarity of the South Eastern Company's dividends is the extreme variation between the June and the December half-years, and it may be recalled that last year, whilst one per cent. only was distributed on the Ordinary stock for the first half-year, 6 per cent. was paid for the second half-year. The Chatham Company has been able to announce the payment of the full $4\frac{1}{2}$ per cent. on its Arbitration Preference Stock for the past six months. This will raise the dividend on that security to the full $4\frac{1}{2}$ per cent. for the financial year of the Company ending on June 30 last. A year ago the distribution for the June half-year was at the rate of only 3 per cent. per annum. This improvement of $1\frac{1}{2}$ per cent. is highly satisfactory. Indeed it is the first

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NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

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time since the year ended June 30, 1900, that the Chatham Company has been able to pay the full dividend on this stock. The accounts of the South Eastern and Chatham Managing Committee also indicate that the whole of the increase in expenses last half-year, amounting to £31,700, is accounted for by special outlays on carriages and wagons and on harbour, canal, etc., expenses—practically in the nature of reserves. The Great Central dividend announced yesterday was quite satisfactory, being at the full rate of 4 per cent. per annum upon the 1889 Preference, with a balance forward of about £35,000. No distribution is being made upon the 1891 Preference, although, as a matter of fact, nearly the full dividend has been earned. A year ago the 1881 Preference stock received its full dividend, and £16,000 was carried forward, but the 1889 stock received nothing.

SUCCESSFUL RATING APPEALS.

As consistent advocates of a forward policy in the matter of revision of railway rating assessments we congratulate the Great Western and Metropolitan Railways on the success that has attended their appeals against the assessments of the joint line—the Hammersmith and City Railway—in the parishes of Kensington and Hammersmith. It appears that of a total length of 3 miles, 65 chains of the line is situated in the Borough of Kensington and 2 miles 3 chains in the Borough of Hammersmith. In connection with this year's quinquennial valuation of Metropolitan properties the overseers sought to secure a total rateable value in respect of the line and stations amounting to £17,205. There was no dispute between the parties in regard to the stations—the indirectly productive portion of the undertaking—but appeals were entered in respect of the line, which had been assessed at £1,950 in Kensington and £4,890 in Hammersmith, a total of £6,840. These appeals came on for hearing on the 5th, 6th and 14th instant, before Mr. R. Wallace, K.C., Chairman of the London Quarter Sessions, and resulted in judgment for the railway companies, the rateable values being reduced to £60 and £100 respectively, or a total reduction of assessment of no less than £6,680. The line in question was constructed by an independent company, and was transferred to the present joint owners by an agreement of 1867, under which interest was guaranteed to the extent of about £18,000 per annum. The traffic is almost exclusively confined to passengers, and, as the name denotes, this is largely in respect of the connection with the City by way of Westbourne Park and Bishop's Road, where the Metropolitan Railway is joined. In its early years the line enjoyed the position of being the only communication by railway between Hammersmith and the City; but recent developments have resulted in the provision of competing routes by the Central London, and Great Northern, Piccadilly and Brompton Railways, not to mention the effective competition of motor 'bus services. The effect was brought out in the proceedings at Quarter Sessions, when it was shown that the net receipts of the Hammersmith and City line in 1899, the year before the advent of the Central London, were £33,844, while in 1909 they had fallen to £6,167, this being due to diminished gross receipts concurrently with increased expenditure due to the electrification of the line in 1906. The result so far as rateable value was concerned was that, on the usual method of valuation, instead of there being a balance for assessment there was actually a loss. The companies held that, by the House of Lords' decision in the case of Great Central Railway *v.* Banbury Union, nominal sums only should be entered in the valuation lists in respect of the line of railway. The rating authorities, however, pleaded for competitive and contributory value in respect of the parent companies' systems. But the Chairman of Quarter Sessions decided that there was no "competitive" value, and that, while there was "contributory," such value

could not be taken into account in arriving at the assessment of the Hammersmith and City Railway. This decision is probably the most important that has been secured in connection with the rating of railways in the Metropolis, and demonstrates the wisdom of the railway companies taking every opportunity of contesting assessments. We understand that the Great Western Railway has given notice of appeal in respect of its property in the Borough of Paddington, and we trust that the result may be as satisfactory as in the case with which we have been dealing. Railway companies have for more than sixty years laboured under an injustice in the matter of assessment for local taxation. Successive Governments have promised to tackle the question, but, notwithstanding the recommendations of the Royal Commission on Local Taxation, no definite steps have been taken, and it is for the companies to secure all possible relief through the channels open to them—viz., the Law Courts.

Weekly Traffic Summary.

The traffic receipts for the week ended July 16, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,433,326, which was earned on 21,513 miles, being at the rate of £113 2s. 2d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,395,843, with 21,465 miles open, or £111 12s. 4d. per mile. There was thus an increase of £37,483 in the receipts, an increase of 48 in the mileage, and an increase of £1 9s. 10d. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £45,805 (or £2 1s. 1d. per mile) in the passenger receipts, and a decrease of £2,969 (or 5s. 3d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for two weeks in the passenger receipts has been £87,199, while the aggregate decrease in the goods traffic was £19,312. The aggregate receipts of the fifty-two railways for two weeks (July 2 to July 16) amounted to £4,767,054, in comparison with £4,711,327 in the corresponding period of last year—an increase of £55,727.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, July 19, compared with that for the previous week, shows the following changes:—

July 20, 1910.	BANKING DEPARTMENT.	July 12, 1911.	July 19, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,481,235	Rest	3,404,351	3,427,481	23,130	—
17,591,136	Public Deposits	9,278,015	9,331,256	53,241	—
43,300,220	Other do.	47,908,925	46,901,646	—	1,007,279
32,019	7 Day Bills	27,300	28,455	1,155	—
	<i>Assets.</i>			Decrease.	Increase.
17,371,517	Overt. Securities	14,967,286	14,967,286	—	—
30,352,788	Other do.	30,382,639	29,242,700	1,139,939	—
30,156,375	Notes	28,632,715	28,784,710	—	151,995
1,076,330	Gold and Silver	1,188,951	1,247,142	—	58,191
				1,217,465	1,217,465
				Increase.	Decrease.
21,233,305	Reserve ..	29,821,666	30,031,852	210,186	—
51.10 p.c.	Ratio	52.12 p.c.	53.38 p.c.	—	—
3 p.c.	Bank Rate	3 p.c.	3 p.c.	—	—
2½ p.c.	Market Rate	1½ p.c.	2 p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£		£	£	£	£
40,121,795	Coin and Bullion	39,467,745	39,660,495	192,750	—
58,571,795	Notes Issued	57,917,745	58,110,495	192,750	—
28,414,820	Circulation	29,285,030	29,325,785	40,755	—

Galway as a Transatlantic Port.—Speaking recently at Galway, at a luncheon given in his honour by the Galway Transatlantic Port of Committee, Sir Edward Morris (Premier of Newfoundland) said the country he represented would be prepared to give a substantial subsidy for a number of years towards the carrying out of the Galway transatlantic port project.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS.—Wednesday, August 2.

Continuation Days.	Ticket Days.	Pay Days.
Mines July 25	Mines July 26	} July 28
General " 26	General " 27	
Mines Aug. 11	Mines Aug. 14	} Aug. 16
General " 14	General " 15	
Mines " 28	Mines " 29	} Aug. 31
General " 29	General " 30	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Thursday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£40,907,637	£40,650,696	£41,198,125
Total Reserve	£30,031,852	£29,821,006	£31,213,305
Proportion of Reserve to Liabilities	53½ per cent.	52½ per cent.	51½ per cent.
Notes in Circulation ..	£29,325,785	£29,285,030	£28,414,820
Bank Rate*	3 per cent.	3 per cent.	3 per cent.
Open Market Discount	1½ per cent.	1½ per cent.	2 per cent.
Bankers' Clearing House	£302,687,000	£292,664,000	£339,807,000
Silver bars, per oz. (spot)	24½d.	24½d.	25½d.
Consols (account)	78½	78½	81½
French 3 per cent. (acc.)	93½	93½	97½
Paris Cheque exchange	25½. 25½c.	25½. 28½c.	25½. 21c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.83½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch'e	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 3½d.
Hong Kong transfers ..	1s. 9½d.	1s. 9½d.	1s. 9½d.
Shanghai transfers	2s. 4½d.	2s. 4½d.	2s. 4½d.

* FLUCTUATIONS IN THE BANK RATE, 1905 TO 1911.

The return of the Bank of England this week gives evidence of the contraction of the internal coin circulation by £140,000, but at the same time the active note circulation expanded by a small amount—£41,000—so that, with the arrival of £110,000 from abroad, the addition to the Reserve amounted to £210,000. Other items do not indicate very large movements of money. Public Deposits are only £53,000 up, but a decrease of £1,007,000 in Other Deposits, accompanied by a like change in Other Securities, was taken to be the reflection of certain operations connected with the arrangement of the affairs of the Birkbeck Bank. There was no alteration in Government Securities. As the result of all changes, the ratio of Reserve to the liabilities of the Bank rose a little more than one point. The tendency of the money market has been towards rather more demand for short accommodation, while discounts have appreciably hardened as the result of uncertainty in respect of what the future contains. The events of the week have given small satisfaction to anyone. The troubles in Morocco and Albania remained sufficiently in evidence to cause hesitation in Continental activity, while menace of labour difficulties, and a certain amount of uneasiness of feeling with regard to constitutional changes in this country, have discouraged enterprise in Home securities. Canadian stocks, which are free of all such influences, have been comparatively active and buoyant. Holders of Home rails have in various ways exhibited disappointment at the little appreciation evinced by the public of the growing earning capacity of British railways, and certainly the halting way in which the price of these stocks responds to the improvement in traffic receipts and dividends argues the presence of exceptional forces at work—forces that were not present during a period covered by the experience of the present generation, an experience upon which the considered judgment of those now concerned is necessarily based. Some of these forces have from time to time been pointed out in these columns, and attention has been directed to many aspects

in which the fundamental conditions underlying the market may be seen to have altered, but the weight to be attached to these several forces must remain a matter for the exercise of individual opinion. The greatest factor is, no doubt, the larger return that is now demanded and obtained for the use of loanable capital, a force which is sufficiently indicated by the low figures at which the index numbers for the debentures of English railways still remain. Most of the other forces have their origin from the altered political influences by which the legislation and administration of the country is directed. Just at present it is the fear of further labour complications which is most generally adduced as the reason why the attractions offered by Home rails are so little appreciated. The allying cause is probably deeper still. When the Life Saving Bill was promulgated, and at the time the Finance Bill, by which its provisions were outdone, was before the public, we ventured to point out that the holders of British railway securities would not escape the consequences of these arbitrary enactments or the spirit which informed them. It seems a far cry from Breweries to Railways, but a short examination of past records will show that the years which witnessed the largest additions to the capital embarked in railways were the years during which brewery stocks were most in vogue, and a comparison of share lists easily verifies the fact that a great number of the investors who have been so severely punished by the so-called temperance legislation of the present Government are still holders of the ordinary stocks of our railways. A great deal of the realisation which now retards the advance of the latter may therefore probably be ascribed to the very excusable apprehensions which possess the minds of such holders. It can only be hoped that time will prove them to be unjustified.

Last Saturday the chief feature of the market was the favour accorded to Grand Trunks. Numerous buying orders, for a Saturday afternoon, came to hand, and were duly executed at rising prices for all the stocks. Reports as to the condition of Canadian crops were most favourable, the weather so far having proved ideal. Canadian Pacific stock was also bought, but the price remained unaltered. In Home rails some declines occurred among the passenger stocks, but the heavies tended upward. On Monday, in spite of the excellent dividend announced for the Metropolitan line—2 per cent., against 1½ last year—the market in Home rails became irregular. Metropolitan Consols, after advancing to 50, fell to 48½, and closed at the lower figure. Canadas rose to 250 on rumours of a new issue of stock at 175. Trunks again advanced, but Mexicans were dull on reports of further disturbances in that Republic. The next day, while Mexicans fell again, and for the same reasons, Canadas were higher again, reaching 252. A vote of the Northumberland miners against the three-shift system led to lugubrious vaticinations of all kinds, and caused a relapse in Home rails. It will be remembered that the system resented by the men is the direct consequence of the recent legislation interfering with the liberty of employer and employee. Consols also declined with other Government stocks. On Wednesday the decline in British Government stocks continued, being assisted by some hardening in the rates for money and for discount. Home rails sagged under the influence of labour unrest, but finished above the worst. Mexican stocks were out of favour and declined further. Americans rose on good reports as to change of weather in the States, but Canadas occupied more attention than any other stock. A large business was done and a still higher record of price attained. Trunks, on the other hand, were rather lower through profit-taking. There was much dullness, not to say depression, in Foreign securities and international stocks at first, but a revival subsequently ensued on a better understanding of the condition of affairs in Morocco. The Brighton and Great Eastern dividend announcements, though fully answering to the expectations that had been formed of them in the market, did

nothing to relieve the apathy in Home rails. Indeed, the publication of the news seemed rather to precipitate selling, but, as has been stated, closing prices were above the worst. On Thursday, except for a few shares in the nitrate market, nearly every description of stock was depressed, and the fall in prices was general. The dividend statements were again well up to expectations, but the stocks did not benefit. Both Brighton Deferred and South Eastern Deferred fell, the former $1\frac{1}{4}$, the latter $2\frac{1}{2}$, in spite of the distribution being half as much again as last year. Great Northern Deferred also fell a point, and so did the Lancashire and Yorkshire stock. The American market was even more lugubrious, and, in spite of a large business done in Canadian Railways, both Canadian Pacifics and Grand Trunks suffered a decline. Among foreign rails there were also falls in value. Buenos Ayres Pacific were offered, and Mexicans closed at lower prices. Mining shares, oil shares and rubber shares were equally affected by the depression. Yesterday's movements were similar to those of Thursday. Consols fell. Home Rails were weak, and, despite additional dividend declarations, all of them equal to the best expectations, the whole of the active list with very few exceptions showed further declines at the close of the day. Great Central Pref. fell $1\frac{1}{2}$, Great Western, and Hull and Barnsley $\frac{1}{2}$, and many others $\frac{1}{4}$. Among the exceptions were Brighton Deferred, which rose $\frac{1}{4}$, and South Eastern Deferred, which was $\frac{3}{4}$ higher. Canadian Pacifics were a good market, and United States railways rallied somewhat. On the whole, however, markets although a trifle firmer in the afternoon were dull, and neither investors nor speculators showed much disposition to engage in fresh transactions.

The principal movements on the week are as follow:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.			American Railways.		
Consols, $2\frac{1}{2}$ per cent.	—	$\frac{1}{16}$	Atchison Common ..	$\frac{1}{4}$	—
Do. (acc.) $2\frac{1}{2}$ per cent.	—	$\frac{1}{16}$	Baltimore and Ohio ..	—	—
British Railways.			Chesapeake and Ohio ..	—	—
Barry Deferred	—	$\frac{1}{4}$	Chicago Gt. Western ..	—	—
Caledonian	—	$\frac{1}{16}$	Chicago Mil. & S. Paul ..	2	—
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande ..	—	—
Do. Def. Con. Ord.	—	$1\frac{1}{4}$	Do. Preferred	—	—
Central London	—	1	Erie Common	—	—
Do. Deferred	—	—	Do. 1st Preference	—	$\frac{1}{2}$
City and S. London	$\frac{1}{2}$	—	Do. 2nd Preference	—	—
East London Con.	—	$\frac{1}{16}$	Illinois Central	$\frac{1}{2}$	—
Furness	—	—	Louisville & Nashville ..	$\frac{1}{2}$	—
Great Central Pref.	—	$\frac{3}{4}$	Missouri Kans. & Texas ..	—	—
Great Eastern	—	$2\frac{1}{4}$	New York Central	—	$\frac{1}{2}$
Gt. Nthn. Pref. Con. Ord.	—	$\frac{1}{4}$	N.Y., Ont. & Western ..	$\frac{1}{2}$	—
Do. Def. Con. Ord.	—	2	Norfolk & Western	—	$\frac{1}{2}$
Great Western	—	$2\frac{1}{4}$	Do. Preferred	—	—
Hull and Barnsley	—	$2\frac{1}{4}$	Pennsylvania	—	—
Lancashire & Yorkshire ..	—	$1\frac{1}{2}$	Reading Common	—	xd
London Br. & S. Coast	—	—	Southern Pacific Com.	$1\frac{1}{2}$	—
Do. Deferred	—	2	Southern Common	$\frac{1}{4}$	—
London Chat. & Dover	—	$1\frac{1}{4}$	Do. Preferred	$1\frac{1}{2}$	—
London & N. Western	—	2	Union Pacific	2	—
London & S. Western	—	—	Do. Preferred	$\frac{1}{2}$	—
Do. Def. Con. Ord.	—	2	U.S. Steel Corp. Com.	$\frac{1}{2}$	—
London, Tilbury, & C.	—	—	Do. 7 p.c. Cum. Pref.	—	—
Metropolitan	—	$\frac{1}{4}$	Foreign Railways.		
Metropolitan District	—	1	Antofagasta Def. Ord.	—	—
Midland Def. Ord.	—	$1\frac{1}{4}$	Argentine Gt. Western	—	$\frac{1}{2}$
North British Pref. Ord.	—	$\frac{1}{4}$	Buenos Ayres & Pacific	—	—
Do. Def. Ord.	—	$1\frac{1}{4}$	Buenos Ayres Gt. Sthn.	$\frac{1}{2}$	—
North Eastern Cons.	—	2	Buenos Ayres Western	—	—
North Staffordshire	—	—	Central Argentine	—	—
South Eastern	—	1	Do. Deferred	—	—
Do. Deferred	—	3	Cent. Uruguay of Mont.	—	—
Taff Vale	—	—	Cordoba & Ros. 1st Pref.	—	—
Underground Electric	—	—	Cordoba Cent. 1st Pref.	—	1
4 $\frac{1}{2}$ p.c. Bonds	—	—	Costa Rica	—	—
Do. 6 p.c. Bonds	—	1	Cuban Central	—	—
Colonial Railways.			Leopoldina	—	$\frac{1}{4}$
Canadian Pacific	$3\frac{1}{4}$	—	Mexican Ordinary	—	$2\frac{1}{4}$
Grand Trunk of Canada	$\frac{1}{4}$	—	Do. 1st Pref., 8 p.c.	—	$2\frac{1}{4}$
Do. 4 p.c. Guaranteed	$1\frac{1}{2}$	—	Do. 2nd Pref., 6 p.c.	—	3
Do. 1st Preference	$\frac{1}{2}$	—	Nitrate Ordinary	$\frac{1}{4}$	—
Do. 2nd Preference	1	—	Ottoman (Smyrna to Aidin) ..	—	—
Do. 3rd Preference	$\frac{1}{4}$	—	Un. of Havana Ord	—	—

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

Name of Company.	First Half, 1910.			First Half, 1911.		
	Balance brought in.	Rate p.c. per annum.	Balance carried out.	Balance brought in.	Rate p.c. per annum.	Balance carried out.
Barry	£3,290	7	£1,807	£2,254	6	£628
Belfast & Co. Down ..	6,140	6	63,274	6,460	6	63,380
Brecon & Merthyr ..	425	4	1,134	1,385	—	—
Caledonian (def.) ..	12,064	$1\frac{1}{4}$	118,152	11,734	—	—
Cambrian	6,421	f	5,334	6,871	—	—
Cardiff	16,271	3	5,876	3,791	—	—
Central London	33,242	3	40,079	33,645	3	30,655
City and S. London ..	712	$1\frac{1}{4}$	1,634	1,788	$1\frac{1}{4}$	2,798
Cork Bandon & S.C. ..	3,538	3	2,289	3,546	$3\frac{1}{4}$	2,402
Dublin and S.E.	12,147	g	6,226	13,973	1	7,128
Furness	2,099	$1\frac{1}{4}$	1,523	3,170	—	—
Glas. & S. W. (def.) ..	9,198	$1\frac{1}{4}$	9,330	9,830	—	—
Great Central	7,577	h	16,600	8,500	g	35,000
Great Eastern	208,720	$1\frac{1}{4}$	20,198	100,000	$2\frac{1}{4}$	18,000
Great Northern	67,149	3	9,964	85,163	—	—
G.N. (Ireland)	51,100	$5\frac{1}{4}$	38,400	51,000	$5\frac{1}{4}$	38,700
G.N. of Scot. (def.) ..	2,996	$\frac{1}{2}$	5,504	5,500	—	—
Gt. S. & Western	64,820	$4\frac{1}{2}$	33,419	60,396	$4\frac{1}{2}$	36,144
Great Western	98,875	4	96,902	114,700	—	—
Highland	10,297	$1\frac{1}{4}$	7,128	11,266	—	—
Hull and Barnsley ..	10,041	3	20,238	12,773	—	—
Isle of Wight (def.) ..	1,741	2	204	—	—	—
Lancs. and Yorks.	38,693	$3\frac{1}{4}$	23,000	39,000	—	—
L'pool Over. (pref.) ..	4,614	5	5,917	4,246	—	—
Lond. B. & S.C. (def.) ..	38,861	3	25,469	38,200	$3\frac{1}{2}$	28,480
L. C. & D. (1st pref.) ..	39,137	3	4,768	71,907	$2\frac{1}{4}$	2,577
London & N. West.	118,517	$5\frac{1}{2}$	100,135	118,000	—	—
London & S.W. (con) ..	32,852	4	32,009	35,142	—	—
Lond. Tilbury & S.	4,013	4	2,249	3,900	4	5,409
Maryport and Carl.	1,805	$6\frac{1}{2}$	1,313	1,900	—	—
Metropolitan	5,927	$1\frac{1}{4}$	6,004	9,499	2	4,000
Met. Dist. (guar.)	942	4	18,527	2,020	—	—
Midland (deferred)	100,203	$2\frac{1}{2}$	36,123	101,569	—	—
Mid. Great Western ..	16,228	3	5,392	19,500	3	6,600
North British (def.) ..	20,511	$\frac{1}{2}$	22,271	25,067	—	—
North Eastern	96,500	5	85,476	103,970	—	—
North London	4,918	5	6,381	6,142	—	—
North Staffordshire ..	10,546	4	10,925	10,682	—	—
Port Talbot	308	4	1,238	1,719	—	—
Rhymney	17,374	$9\frac{1}{2}$	7,657	7,282	9	6,874
South Eastern	8,697	1	20,400	10,800	1	21,400
Stratford & Mid. Jun.	1,405	$1\frac{1}{2}$	756	606	—	—
Taff Vale	29,356	p4	28,155	27,867	—	—
Vale of Glamorgan ..	467	$4\frac{1}{16}$	475	486	$4\frac{1}{16}$	491

REFERENCES FOR 1910.

(a) After placing £10,000 to reserve fund. (b) After placing £1,000 to way and works renewal fund. (c) After transferring £1,500 to renewal fund. (d) After placing £550 to locomotive renewals and reserve fund and £250 to reserve fund. (e) After placing £5,000 to reserve. (f) Interest paid on A, B, and C debenture stocks. (g) Full dividend on the consolidated preference stock. (h) Dividends paid on preference stock 1881. (i) After placing £30,000 to the contingent and marine insurance funds. (j) After placing £10,000 to reserve fund. (k) After placing £10,000 to electrical renewal and depreciation fund. (l) After transferring £10,000 to renewals reserve. (m) After making special allocations amounting to £90,000. (n) After placing £5,000 to reserve fund. (o) After placing £20,000 to special renewals. (p) Equivalent to 10 per cent. per annum on the old stock. (q) After placing £11,000 to renewals reserve fund. (r) After placing £10,000 to displacement account and £3,500 to general reserve. (s) After placing £2,000 to steamboat depreciation fund. (t) After placing £1,500 to general renewal fund. (u) After placing £100,000 to general reserve.

REFERENCES FOR 1911.

(a) After transferring £1,500 to renewal fund and £800 for general purposes. (b) After placing £1,170 to locomotive and permanent way renewals and £250 to reserve. (c) After placing £10,000 to marine insurance fund. (d) After placing £1,000 to rolling stock renewal account. (e) After setting aside £3,000 to worked lines suspense, £1,000 to general insurance reserve and £1,000 for bridge renewals. (f) After placing £25,676 to general reserve. (g) Dividend paid on 4 per cent. preference stock 1889.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- July 25 (Tues.).—City and South London Railway (Half-yearly), 71, Finsbury Pavement, E.C., at 12.
- July 25 (Tues.).—East London Railway (Half-yearly), Cannon Street Hotel, E.C., at 2.
- July 26 (Wed.).—Metropolitan Railway Company (Half-yearly), Great Eastern Hotel, E.C., at 12.
- July 28 (Fri.).—Great Eastern Railway (Half-yearly), Great Eastern Hotel, E.C., at 12.
- July 28 (Fri.).—South Eastern and Chatham Railway Companies Managing Committee (Joint General), Cannon Street Hotel, E.C., at 12.
- July 28 (Fri.).—South Eastern Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.30.
- July 28 (Fri.).—London, Chatham and Dover Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.45.
- July 31 (Mon.).—Metropolitan Railway of Constantinople from Galata to Pera (General), 25, Bucklersbury, E.C., at 2. Followed by an Extraordinary Meeting.
- Aug. 1 (Tues.).—London and Blackwall Railway (Half-yearly), 17, John Street, Crutched Friars, E.C., at 1.
- Aug. 1 (Tues.).—Whitechapel and Bow Railway (Half-yearly), 41, Trinity Square, Tower Hill, E.C., at 3.15.
- Aug. 2 (Wed.).—Alexandra (Newport and South Wales) Docks and Railway (Half-yearly), 14, St. Mary Axe, E.C., at 2.
- Aug. 2 (Wed.).—Great Northern and City Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Aug. 2 (Wed.).—London, Brighton and South Coast Railway (Half-yearly), London Bridge, at 12.
- Aug. 3 (Thurs.).—Central London Railway (Half-yearly), Holborn Restaurant, W.C., at 12.30.
- Aug. 3 (Thurs.).—London, Tilbury and Southend Railway, Board Room, 41, Trinity Square, Tower Hill, E.C., at 12.
- Aug. 3 (Thurs.).—Manchester Ship Canal (Half-yearly), Mount Street, Manchester, at 11.
- Aug. 4 (Fri.).—Great Central Railway (Half-yearly), London Road Station, Manchester, at 12.
- Aug. 4 (Fri.).—London and South Western Railway (Half-yearly), Waterloo Station, S.E., at 12.
- Aug. 4 (Fri.).—Rhymney Railway (Half-yearly), Angel Hotel, Cardiff, at 12. Followed by an Extraordinary Meeting.
- Aug. 8 (Tues.).—North Staffordshire Railway (Half-yearly), Cannon Street Hotel, E.C., at 2.
- Aug. 9 (Wed.).—Great Southern and Western Railway (Half-yearly), Kingsbridge Terminus, Dublin, at 2.
- Aug. 9 (Wed.).—Hull and Barnsley Railway (Half-yearly), Assembly Rooms, Kingston-upon-Hull, at 12.
- Aug. 9 (Wed.).—Port Talbot Railway and Docks (Half-yearly), Port Talbot, at 12.
- Aug. 9 (Wed.).—Taff Vale Railway (Half-yearly), Royal Hotel, College Green, Bristol, at 2.
- Aug. 10 (Thurs.).—Great Northern Railway (Half-yearly), King's Cross Station, N., at 12. Followed by a Special Meeting.
- Aug. 10 (Thurs.).—London Electric Railway (Half-yearly), Westminster Palace Hotel, S.W., at 1.
- Aug. 10 (Thurs.).—Metropolitan District Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Aug. 10 (Thurs.).—Midland Great Western Railway of Ireland (Half-yearly), Broadstone Terminus, Dublin, at 1.
- Aug. 10 (Thurs.).—Midland Railway (Half-yearly), Derby, at 1.30.
- Aug. 10 (Thurs.).—North London Railway (Half-yearly), Euston Station, N.W., at 1.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London.)

The Eight Hours Day Agitation.—Mr. W. Hudson's Eight Hours Bill for railwaymen has been adopted by the Executive of the Amalgamated Society of Railway Servants. The Bill provides for the establishment of an eight hours working day for only certain grades. Although the Executive believe in an eight hours day for all workmen, they have decided to adopt Mr. Hudson's draft Bill as an instalment of a general Eight Hours Bill.

COSTA RICA RAILWAY.

The twenty-seventh ordinary general meeting of the proprietors was held on Monday, July 17, at Winchester House, Old Broad Street, E.C., the Rt. Hon. Lord St. Davids, chairman of the company, presiding.

The SECRETARY (Mr. A. J. Shepherd) read the notice convening the meeting and the auditors' certificate.

The CHAIRMAN then said: "Gentlemen, our will, I imagine, take the report and accounts as read. (Hear, hear.) You will have been pleased to see the statement in the report that our agent in Costa Rica tells us that the property has been well maintained, and that the Americans who are working it have been spending considerable sums on improvements. You will also, I am sure, be glad to hear from me that our relations with our American friends continue to be quite satisfactory. (Hear, hear.) Now, with reference to the accounts, we have this year an increase of £4,500 in the amount received for rent, and interest on investments and deposits at £5,220, showing an increase of £730. The gross income, therefore, is greater by £5,200. From our gross income we have to deduct £10,300 interest on prior mortgage debentures, which is £300 less than last year. On the other hand, we have redeemed £6,400 prior mortgage debentures, or £400 more, and our interest payments on the first and second debentures are the same. Last year we had an item of £1,000 which we gave as a donation to the earthquake fund; this year we have no extraordinary expenses, and consequently our deductions from gross income, namely, £102,600, are £900 less than last year, and the available balance is £47,200, or £6,100 more than last year. This enables us to pay a dividend of $1\frac{1}{4}$ per cent., or $\frac{1}{4}$ per cent. more, and to place to reserve £15,700, or £1,600 more than last year. If we turn to the balance-sheet we find that the reserve fund there stands at £100,000, which will be increased to £115,800 by the addition to be made to it from the past year's working. On investment suspense account, to which account we carry profits or losses on sales of investments, there is a credit of £2,240, or £835 more than in the previous year. The only other item which calls for special attention is on the other side, and is "the investments at net cost £103,988," which is £26,757 greater than the sum appearing in the previous balance-sheet. Then, with regard to our investments, we divide them under three heads. First, there are the old contract investments, which were made by the previous board, and with which we, the present directors, had nothing to do. They cost £8,135, and their value was £5,093, showing a depreciation of £3,042 on July 15. I may say that July 15, or last Saturday, was the day on which we valued the whole of the securities. Then the second category is trustee stocks, costing £90,322 and valued at £88,762. These trustee stocks are investments made by ourselves. They show a depreciation of £1,560, but, on the other hand, on the trustee stocks we have realised from time to time profits on sales amounting to £1,673—£1,673 realised profits against a depreciation of £1,560; so that you see on our trustee stocks we have had no loss at all, which I think you will agree with me is on trustee stocks a very unusual state of things. (Hear, hear.) Lastly, we have our general investments. Well, general investments we have only gone into within the last thirteen or fourteen months. They have cost us £65,531, and they are valued at £66,928. On these latter investments, therefore, there is an appreciation of £1,397. (Applause.) But we had on these general investments profits on sales in addition of £507—applause—and when you consider that on these general investments we have been getting a considerably higher rate of interest than on the trustee stocks, I think you will agree with me that up to date they have been of a satisfactory nature. (Hear, hear.) That is all, gentlemen, I need put before you to-day, and I have much pleasure in moving:—That the report of the directors and the statement of accounts to June 30, 1911, be and they are hereby received, approved and adopted, and that a dividend of $1\frac{1}{4}$ per cent., less income-tax, be paid on the capital stock of the company, and that the balance of net revenue—viz., £15,750, be transferred to the reserve fund." (Applause.)

Mr. H. ALLEN (vice-chairman) seconded the resolution, which was carried unanimously without discussion.

Mr. ALLEN said he had great pleasure in proposing: "That the retiring director, the Rt. Hon. Lord St. Davids, be and is hereby re-elected a director of the company." There was no need, he remarked, for him to enlarge upon the yeoman services to the company which Lord St. Davids had rendered, as they were as well known to the shareholders as to his colleagues on the board.

Mr. F. WITTING seconded the resolution, which was unanimously agreed to.

On the motion of Mr. W. RAWLINGS, seconded by Mr. BARNES, the auditors, Messrs. Herman Lescher, Stephens and Company, were re-appointed at a fee of 50 guineas.

Mr. C. D. BUCKLER proposed a vote of thanks to the chairman for his able and courteous conduct in presiding, and to the directors generally for their able administration of the company's affairs. He remarked that since the present directors came into office ten years ago there had been a cessation of the constant bickerings which characterised the administration of the previous board of directors. Under the present chairman the directors were working amicably with the people on the other side, the business was going on peaceably, and the securities had been largely enhanced in value. He felt also bound to congratulate the board on the rapidity with which they had published the report and accounts and had called the meeting of shareholders. Only seventeen days had elapsed since the close of the past financial year, and such celerity was not only marvellous, but almost unique.

Mr. OLIFF seconded the resolution, which was carried unanimously.

The CHAIRMAN briefly acknowledged the vote, and the proceedings then terminated.

BEIRA RAILWAY COMPANY.

IMPORTANT PROPOSALS.

The British South Africa Company have convened a meeting, to be held on August 3, of the holders of certificates of the Beira Railway Company, issued by the British South Africa Company, for the purpose of considering a resolution providing:—"That Clause 10 of the deed poll of April 19, 1892, under the common seal of the British South Africa Company, be rescinded, and replaced by the following clause:—

"10. The appropriated shares shall become distributable in either of the events following, that is to say: If an order shall be made or an effective resolution shall be passed for the winding-up of the Beira Railway Company or on arrival of the first day of July, 1912, before the commencement of the winding-up of the company whichever shall be the earlier."

In an explanatory circular, asking support for the resolution, the British South Africa Company make the following statement, which sets out all the circumstances:—

(1) The Beira Railway Company, Limited, was promoted in September, 1892, by the British South Africa Company, for the purpose of connecting Rhodesia with the sea at Beira by a railway over which it would have exclusive control. This railway lies wholly within the Portuguese Province of Mozambique and was constructed under a concession granted by the Mozambique Company to Mr. H. T. Van Laun. The whole of it has been built by the Beira Railway Company, with the exception of a short stretch of 35 miles between Beira and Fontesville, which has been constructed by the Beira Junction Railway Company, Limited, under an agreement with the Beira Company. The Beira Junction Company is controlled by the British South Africa Company.

(2) The Beira Railway Company has no share capital in the ordinary sense of the word. A cash valuation of the undertaking has not been made, but the proprietary interest in the concern has been divided into 600,000 parts, for convenience called shares, which are dealt in on the stock exchange at fluctuating prices. The funds of the company out of which the railway was built were wholly raised by issues of mortgage debentures, now represented by the £1,100,000 £4½ per cent. first mortgage debentures and £613,125 £6 income debenture stock of the Beira Railway Company.

(3) The British South Africa Company, in order to facilitate the building of the railway, and as part of the original arrangement under which funds were provided for the Beira Company, relinquished the beneficial interest in the Van Laun concession which it had previously acquired from Mr. Van Laun, but retained the control of the company, and consequently of the railway, by arrangements which preserved to it the voting power in respect of a clear majority of the share capital. The debenture-holders received in consideration of their subscriptions 250,000 shares, and in reference to these shares and to certain other shares in the hands of third parties the prospectus issued by the Beira Company in connection with the first issue of debentures states as follows:—

"10. Subscribers to the present issue will, in addition to their debentures, be given by the British South Africa Company an interest in the company to the extent of 20 shares for each £20 debentures subscribed. The shares, however, thus provided for the debentures subscribers will, with certain other shares constituting in all a majority (viz., 305,000 shares), be vested

in the British South Africa Company in trust for the debenture-holders and others, and certificates will be issued by the British South Africa Company whereby these shareholders will be entitled to the profits in respect of their interest in the railway company. The object of putting the shares in trust is to secure control in the voting power of the company. The minority (viz., 295,000 shares) belong to the Mozambique Company and other interests outside the British South Africa Company."

(4) This arrangement was effected by the execution by the British South Africa Company of the deed poll dated April 19, 1892, mentioned in the proposed resolution. Pursuant to this deed 305,000 shares in the Beira Railway Company are held by the British South Africa Company against certificates issued by it to represent the shares. Each certificate specifies the shares in respect of which it was issued and the distinguishing number of such shares.

(5) The deed declares that the beneficial title in the shares is represented by the certificates; that the British South Africa Company holds the 305,000 shares upon trust; that it may vote in respect of them as it thinks fit; and generally that it may take such steps and proceedings as it may from time to time think expedient with a view to protecting the rights of the persons interested in the shares.

(6) The deed provides also for meetings of certificate-holders, at which each certificate gives the right to as many votes as it represents shares. A meeting of the certificate-holders may by extraordinary resolution, with the approval of the British South Africa Company, sanction any modification of the rights of the certificate-holders, whether arising under the certificates or under the deed poll or otherwise, and assent to any modification of the provisions of the deed poll, which may be recommended by the British South Africa Company. An extraordinary resolution requires a majority consisting of not less than three-fourths of the persons voting. The above resolution is proposed under these provisions.

(7) The trust ends and the shares become distributable among the holders of the certificates at the expiration of twenty years from July 1, 1892, namely, on June 30, 1912.

(8) The railway from Beira to Rhodesia as originally built was of 24-inch gauge, which proved unsuitable to the country and the traffic, and it became necessary to widen it to 42 in.—the standard gauge of South Africa. The funds for this purpose were furnished by the Mashonaland Railway Company, Limited, a company controlled by the British South Africa Company, with which the Beira line connects at the Rhodesian frontier. As consideration the Beira and Beira Junction Railway Companies agreed to pay, with the consent of their debenture-holders, a non-cumulative prior lien rent-charge of £42,500 per annum, this payment to take priority of payment of all debenture interest payable by either of the railway companies. If the railway companies, or either of them, went into liquidation this rent-charge was to be capitalised for a sum of £850,000, to be apportioned between the two railway companies.

(9) The Beira Railway Company did not for some years after the widening was completed, except for certain short intervals, pay its way. The British South Africa Company from time to time advanced it on open account money to pay debenture interest that had not been earned, but it could not continue to do this indefinitely, and the debentures fell heavily into default. There were also years when the Mashonaland Railway Company did not receive its full prior lien rent-charge, which, as it was non-cumulative, resulted in total loss of the shortfall to that company.

(10) The British South Africa Company might as creditors upon open account have put the Beira Railway Company into liquidation, which would have capitalised the prior lien rent-charge, and, having regard to the then existing conditions, caused the total loss of the interests of the shareholders, and through them of the certificate-holders. This course was not adopted. These interests were protected, and the company is now in the fortunate position that its traffics are important and rapidly increasing, and that the debenture interest in arrear is almost paid off. This change of position is due to the rapidly-increasing prosperity of Rhodesia and to the policy of the British South Africa Company of making Beira the port of Rhodesia, which has been so often stated and so steadily acted upon.

(11) The British South Africa Company is prepared, and desires, to continue this policy. Whether it will be able to do so depends upon the action of the certificate-holders under the deed poll. It has been able to pursue it hitherto, because it has had the undivided control of the management of the whole railway. It would not continue it were the control

divided. If the 305,000 shares are to be distributed in 1912, and the control of the Beira Company passes out of its hands, the British South Africa Company will be obliged to abandon the idea of making Beira the principal port of Rhodesia, and will be reluctantly compelled to make arrangements for a different distribution of the traffics of the whole Rhodesian system.

(12) In that case a very decided limit would be placed upon the rate of development of the Beira Railway Company. The capital and influence of the British South Africa Company and its allied companies would no longer be at its disposal, and it would be cut off from that full participation in the development of Rhodesia which will be its portion if the certificate-holders are willing to continue in the future that confidence in the British South Africa Company which it may fairly be said has not been misplaced in the past.

BAKU RUSSIAN PETROLEUM CO. (1909) LTD.

The second ordinary general meeting of the shareholders was held on Tuesday, July 18, at River Plate House, Finsbury Circus, E.C., Mr. HERBERT ALLEN (chairman of the company) presiding.

The SECRETARY (Mr. J. W. Creasser) read the notice convening the meeting and the auditors' certificate.

The CHAIRMAN, in moving the adoption of the report and accounts, said that rarely, in the case of a complicated operation like the re-organisation of this company, had so much solid and essential work been done for so little expense. The whole operation of placing 1,400,000 shares at a time when no one wanted them—when there was no oil "boom" to help them—and of raising £350,000 was carried through from beginning to end at a cost of £9,116, or less than 1½d. per share. (Applause.) He felt sure that must be almost a record. But that was not the only respect in which he believed their experience was exceptional. It was, unfortunately, only too often the case that the first accounts of a reconstructed company displayed a remarkable dearth of cash, and suggested a reconstruction impending rather than one accomplished. Happily, that was not the position in this case. The financial position of the company was a strong one. The best part of their working capital, apart from that needed for the discharge of liabilities, was intact. Their available resources, apart from £73,013 of unexercised capital powers, amounted to £268,223. Leaving out secured loans and advances to Russia, they had £164,630 in cash assets. But they had not raised money merely to look at it, and it might be asked what was going to be done with it. They were going to discharge the remaining liabilities of the old company and further develop the properties. By far the greater part of the liabilities had now been disposed of, and they were in a position to choose their own time for dealing with the remainder.

Up to the present the Administration's control had not been detrimental to the undertaking; rather the reverse in many respects. The business had apparently been managed economically, and the work of development was not neglected. Mr. Barnett and he had visited the properties last autumn, and had gone very thoroughly into the general position of the undertaking, and, on the whole, they were satisfied with what the Administration was doing. He (the chairman) contemplated going out to Baku again this year. (Applause.) In 1909 the Administration had made a profit of Rs.403,933 on a very low production, but in that year the selling price of crude—21½ kopecs per pood—had given them a fair margin beyond expenses. Last year, however, they had encountered the worst time that Baku had known for many years. The average price realised for the company's oil was only 16½ to 17 kopecs per pood, and even that was fully one kopec above the average market price. The final result was a profit on the year of only Rs.136,122. Happily, however, there had been a great change for the better during the current year, and crude oil was now selling at the fairly remunerative figure of 22½ kopecs per pood, which should leave a profit margin of 7 or 8 kopecs per pood. If the board were successful in their efforts to secure from the Government a further reduction of the Bibi Eibat royalties, that would be an additional gain.

In the correspondence which came into the company's office they had many inquiries as to the new oilfields and so-called oilfields which were mentioned from time to time in the newspapers, and as to their possible effects on the Baku oil industry. Speaking in general terms, there were no new developments in prospect which were likely to materially affect Baku, at all events to its detriment. One of the most interesting was that of Tchelenken, about two hundred miles from Baku, on the

opposite shore to the Caspian Sea. With regard to Maikop, it could never compete with Baku, any more than Baku could compete with Maikop. Of the comparatively new oilfields outside Russia, by far the most important and most promising, from the English standpoint, seemed to be those of Rumania. Although his knowledge of Rumania was very limited by comparison with that possessed by Mr. Rutherford and Mr. Barnett, he had seen sufficient of that country to satisfy himself that it was an ideal one for the pursuit of the oil industry. Rumania had an excellent climate, a good supply of reliable labour, unusual facilities of transport to the sea coast, and was within easy access of headquarters in London. All these were important considerations, and he wished they all applied to Baku—especially its accessibility from London. Rumania, even more than Maikop, was far removed from the sphere of competition with Baku. Baku's position was unique; it neither competed with nor was it subjected to the competition of any other existing field with the exception of Grosny. Grosny and Baku had always been competitors, and always would be to a limited extent. No other industry seemed to give tangible results so slowly as oil production, and unfortunately in none other did they appear to be expected so quickly. People would not realise the need there was for patience in this particular industry. In their case the capital expended so far was principally that which was raised to free the concern of its liabilities; the money which was intended for boring work and the winning of oil was for the greater part still in hand. There was a certain class of shareholder who always had his eye on the market, and to whom the policy of "slow and sure" did not appeal, but the policy pursued by this board, whatever the ultimate results, was the only one that could possibly lead to permanent success, however trying it might be to their patience. The company was formed with certain well-defined objects, and every one of those objects appeared at the present time to be in a fair way of attainment. (Applause.) Last year the company's properties gave a total production of 6½ million poods, and a net production, after allowing for royalties and fuel, of 5½ millions. A production like that was of little value to a company of this magnitude. During the present year the manager anticipated getting the production up to about 230,000 poods per week, or, say, 12 million poods a year. After deducting royalties and fuel that should give them about nine million poods net. Assuming that they had no further improvement on the present selling price of 22½ kopecs per pood, and taking the cost of production at 14½ kopecs, they should have a margin of 8 kopecs, which, on 9,000,000 poods, would equal Rs.720,000, or, roundly, £75,000 profit. Beyond this an entirely new and more extensive drilling programme was about to be embarked upon, and should be finished towards the end of next year. That was what they were looking to to realise the anticipations upon which the old company was reconstructed—an eventual net production of 12½ million poods a year, which, with oil at reasonable prices, should give them a satisfactory dividend. (Applause.) When the shareholders in this company saw crude oil at 15½ kopecs, which was the average market price in 1910, they might know they were in for a very bad time. But at 22½ kopecs oil production should be a remunerative industry; it then became only a question of quantity produced. What this company wanted was a lower production on the whole field, a bigger production on their own properties, and higher prices. Present indications pointed to better prices, and so far as this company was concerned, to a better production, but it was obvious that the concern could not expect to reap the benefits of the reorganisation until the money it provided had been called up and applied to reproductive work. So far they had been principally engaged in straightening out the financial position of the undertaking. The best work was yet to be done, and the board hoped to make a speedy start on it. At the next annual meeting, which would probably be the last over which he should have the pleasure of presiding, he hoped the company would be well advanced on the road to success. (Applause.)

Mr. W. WATSON RUTHERFORD, M.P. (deputy-chairman), seconded the resolution. He remarked that some of the shareholders would doubtless remember that on previous occasions he had criticised the position of the old company from the body of the hall, but when the scheme of reconstruction was carried through he, having been to some extent responsible for it as a member of the committee, felt that it would be absurd and impossible to continue in opposition. The chairman had dealt with the whole position and details very fully, therefore he would only make a few supplementary remarks. He was one of those silly persons to whom the chairman had referred as having paid a premium for their shares when they could previously have obtained them at par, but he had not sold any

of them because he had confidence in the future of the undertaking. He felt bound to say that the shareholders were greatly indebted to the chairman for the patience and ability he had shown in his negotiations with the creditors of the old company in Russia. (Hear, hear.) The directors were at work in getting rid of the liabilities of the old concern, and in getting possession of the property and making a good undertaking of it. Some of them would probably have rushed in like a bull at a gate and paid the Russian creditors whatever they demanded, but Mr. Allen had patiently waited and proposed reasonable and excellent terms, and he believed the result would be more favourable than was originally suggested. When the board obtained possession of the property he believed the company would possess one of the most valuable petroleum undertakings of its size to be found anywhere. Boring was now taking place, and excellent results were looked for. They had a unanimous board, who worked together in the best interests of the undertaking, and if they were allowed to remain in office he believed that in good time they would be able to lay before the shareholders very satisfactory results. (Applause.)

In reply to questions by shareholders,

The CHAIRMAN said that any profits made by the Administration were presumably applied in reduction of the old company's liabilities in Russia. They had obligations to deal with quite apart from those which were being dealt with by the London board. With regard to the question of official recognition, the board, at the end of last week, had cabled out to their legal agent in St. Petersburg, asking him to let them know what his views on the subject were, and his reply was that the statements which had appeared in the press with regard to the recognition of the Maikop properties were rather premature, and that he thought this company would get their certificate of recognition in six or eight weeks' time. As to oil production, the present low figures were rather disappointing, because the manager anticipated that in May or June they would have a better production than 100,000 poods per week. No explanations had been given of the cause of the delay in boring operations, but what the manager anticipated in June he now anticipated later in the year, and summing up the whole position, his opinion was that before the end of the year the production would be about 230,000 poods per week.

The resolution was then put, and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. R. BARBER, the retiring directors, Mr. W. W. Rutherford, M.P., and Mr. R. Barnett, were unanimously re-elected; and on the proposition of Mr. CAMPBELL, seconded by Mr. HIBBERT, the auditors, Messrs. Turquand, Young and Co., were re-appointed.

A hearty vote of thanks to the chairman and directors for their past services terminated the proceedings.

METROPOLITAN RAILWAY.

The directors' report for the half-year was issued on Thursday. The directors state that the passenger traffic of the railway maintains a steady development, notwithstanding keen competition. During the half-year further improvements have been made in the train services on the various sections of the line, and more non-stop trains have been introduced during the busy hours of the morning and evening. The result has been a considerable increase in the issue of season tickets. The parcels and goods traffic continues to show a satisfactory expansion. The Bill promoted by the company in the present session of Parliament is expected to receive the Royal Assent at an early date. The directors propose to avail themselves without delay of the provisions of this Bill empowering the issue of stock certificates to bearer where such certificates are desired by stockholders. Clauses for the protection of this company have been inserted in Bills promoted by the London Electric and Central London Railway Companies. The London County Council included in their Bill of this session a scheme for constructing a tramway from Cricklewood to the Marble Arch, which was opposed by this company, and ultimately struck out of the Bill. The installation of automatic signalling between Willesden Green and Neasden has now been completed. The replacement of the existing electrical plant at Neasden by machines of larger capacity and improved economy is proceeding satisfactorily. The work of widening the tunnel and approach to Baker Street (East) Station from the north is being rapidly pushed forward. Additional contracts for carrying out further portions of the scheme for the improvement of Baker Street Station have been let, and the works are proceeding. Arrangements for the electrification of the East London Railway are engaging the special attention of the lessee companies, and the work is expected to be put in hand shortly. Its completion will permit of this company's train service over that railway to New Cross being resumed. The directors record with deep

regret the death, on May 18 last, of their esteemed colleague, Sir William Birt, and desire to place on record their high appreciation of his valuable services to the company since his election to the board in 1902. The vacancy on the board has been filled by the election of the Hon. Francis McLaren, M.P.

Our usual analysis of the accounts for the half-year ended June 30 follows:—

CAPITAL.	
Total expenditure	£15,263,058
Total receipts (allocated as follows):—	15,107,626
Ordinary stock	£5,732,062
Preference stocks	6,017,335
Debenture stock	4,850,273
Terminable debenture stock	50,000
Less nominal additions to capital, discounts, etc.	1,542,044

Balance at debit of capital account £155,432
The estimate of expenditure for the current half-year is £63,000; and in future half-years, £160,000—together, £223,000. The capital powers and other available assets amount to £865,940.

REVENUE.

The revenue account for the half-year ending June 30 shows the following results:—

	1911.	1910.
Coaching receipts	£327,717	£320,844
Goods, minerals, etc.	34,710	32,575
Miscellaneous	38,309	38,069
Total receipts	£400,736	£391,488
Total expenses	†195,667	*194,020
Net receipts	£205,069	£197,468

* £208,663, less £12,996 for working trains of other companies.
† £212,511, less £18,491 for working trains of other companies.

The net revenue and the manner of its appropriation are shown hereunder:—

Balance from last half-year	£9,499	£5,927
Net earnings as above	205,069	197,468
Sundry credits	—	541
Dividends on shares in other companies	1,517	1,517
City Lines and Extensions	15,855	15,192
Rent of leased lines	32,000	32,000
Proportion of net revenue of Metropolitan and Great Central joint line	6,980	4,638
Total	£270,920	£257,283
Prior charges	£99,192	£100,903
Electrical renewal and depreciation fund	5,000	10,000
Preference dividends	105,303	104,511
Dividend on ordinary stock	*57,321	†35,825
Balance to next half-year	4,104	6,044

Total £270,920 .. £257,283
* At the rate of 2 per cent. per annum. † At the rate of 1½ per annum.

The report of the Surplus Lands Committee states that the rental accrued during the half-year amounted to £40,976, and the outgoings to £3,179, leaving, with the balance brought from last half-year, £39,845 available for dividend. This will admit of a dividend at the rate of £3 per cent. per annum upon the surplus lands stock, carrying forward a balance of £232.

The total receipts show an increase for the past half-year of £9,248, the expenditure an increase of £1,647, and the net earnings an increase of £7,601. The ratio of expenses to receipts is 48.82 per cent. (as against 49.56 per cent.).

	1911.	1910.
Half-year ended June 30.		
Passengers—(total)	39,164,371	39,001,315
Mileage—Lines owned	69½	69½
„ Lines partly owned	1½	1½
„ Lines wholly or jointly leased or rented	6½	6½
„ Foreign lines worked over	4½	4½
Total lines operated	82	82
Train mileage—Passenger (steam)	195,268	186,495
„ Elec. pass. trains	1,759,409	1,661,955
„ Goods	114,420	110,434
Total	2,069,097	1,958,884

Wagon Makers' Strike.—Three hundred and fifty wagon makers, employed at the London and North Western Railway Works, at Earlestown, struck work yesterday. Their demands include a higher rate for piecework. The works are very busy.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

The accounts for the half-year ended June 30, 1911, were issued on Thursday. Our usual analysis is appended.

CAPITAL.

Total expenditure	£32,713,942
Total receipts—allocated as follows:—	31,104,362
Undivided ordinary stock ..	£2,787,500
Preferred ordinary stock ..	3,705,050
Deferred ordinary stock ..	3,705,050
Preference and guaranteed stocks	11,528,175
Debenture stocks	7,175,841
Sundries	2,202,746

Balance at debit of capital account £1,549,580

The estimate of further expenditure on capital account is £178,988 during the current half-year, and £320,695 in subsequent half-years—total, £505,683. There is a debit to capital of £242,720.

The capital expenditure during the past half-year was £449,715, of which £215,320 was on lines open for traffic, £206,472 was on working stock, machinery and tools, and £27,916 was on steamboats and dredgers.

REVENUE.

The receipts for the half-year ending June 30 were as follows:—

	1911.	1910.
Passengers—First-class	£104,571	£93,755
„ Second-class	124,200	120,533
„ Third-class	610,810	584,436
„ Annual and season tickets	170,937	168,085
Parcels, horses, etc.	120,206	117,204
Mails	9,550	9,477
Merchandise (less cartage expenses)	247,110	244,501
Live stock	6,239	6,178
Minerals	196,525	102,749
Transfer fees	419	300
Rental of property—less repairs and sundries	63,583	61,059
Working steamboats (less reserves for depreciation and insurance)	Dr. 3,644	Dr. 2,034
Mileage of trains over East London Railway	2,553	2,524

Total receipts £1,602,068 .. £1,607,947

The expenditure during the same period was as follows:—

Maintenance of way, works, etc.	£153,370	£148,842
Locomotive power	316,417	303,184
Carriage and wagon repairs ..	82,640	82,001
Traffic expenses	288,074	280,333
General charges	39,931	37,796
Law charges	2,909	3,580
Parliamentary expenses	437	1,178
Compensation—Passengers	4,461	11,578
„ Goods	3,057	3,392
Injuries to company's workmen (less £3,291 recoverable under compensation policy, 1911) ..	887	3,776
Rates and taxes	105,474	103,910
Government duty	15,784	15,575
Demurrage and mileage of rolling stock	2,493	1,790
Newhaven Harbour working charges, less harbour dues, etc.	5,677	7,526
S.E.R. for use of joint lines	2,000	2,000
Tolls payable, less tolls receivable	4,888	1,104

Total expenditure £1,029,135 .. £1,008,465

The net revenue and the manner of its disposal are shown hereunder:—

Balance from previous account ..	£38,203	£36,861
Net earnings	632,933	599,482
Interest account	1,099	Dr. 5,585
Total	£672,235	£630,758
Prior charges	£175,986	£103,175
Contribution to general insurance fund	1,100	1,150
Preference dividends	288,204	288,079
Dividend on ordinary stock	48,781a	43,190b
„ preferred ordinary stock	111,152c	109,689d
Deferred ordinary stock (in reserve)	18,525	—
Balance to next half-year	28,487	25,469

Total £672,235 .. £630,758

a. At the rate of 3½ per cent. per annum. b. At the rate of 3 per cent. per annum. c. At the rate of 6 per cent. per annum. d. At the rate of 6 per cent. per annum.

The gross receipts for the past half-year show an increase of £54,121, the expenditure an increase of £20,670, and the net receipts an increase of £33,450. The ratio of expenses to receipts is 61.91 per cent., in comparison with 62.71 per cent.

TRAFFIC, &c.

	Half-year ended June 30, 1911.	1910.
Passengers		
First-class	7,67,897	684,442
Second-class	1,380,311	1,558,128
Third-class	2,118,842	2,202,381
Total	27,168,450	24,879,951
Mileage		
Lines owned	12 ½	12 ½
Partly owned	3 ½	3 ½
Leased or rented	9 ½	9 ½
Lines worked	3 ½	3 ½
Foreign lines run over	13 ½	13 ½
Total operated	48 ½	48 ½
Tram mileage		
Passengers	1,479,039	4,290,505
Motors	773,679	667,038
Goods	954,430	959,022
Total	6,205,048	5,910,025

The report states:—“The capital expenditure during the past half-year amounted to £449,715, the principal items being the cost of equipping the London and Crystal Palace railways for electric traction, of providing electric rolling stock, and constructing additional repair shops and sidings at Peckham Rye and Norwood Junction. The service of electric trams between Victoria and the Crystal Palace was brought into operation in the month of May and has worked satisfactorily. Expenditure has been incurred also upon the widening of the Bognor branch railway, upon the railway between Sutton and Chesham, and upon the purchase of additional rolling stock. The increase of gross revenue arises almost entirely from passenger traffic, which has advanced not only in numbers but in money, and the electrical services have contributed materially towards this result. The increase of working expenses is attributable mainly to additional expenditure on the repair and renewal of engines, the higher price and greater consumption of coal and special traffic charges consequent upon the extension of electrical working to the Crystal Palace.”

SOUTH EASTERN RAILWAY.

The accounts for the half-year ended June 30, 1911, were issued on Thursday. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£33,977,792
Total receipts (allocated as follows):—	32,619,989
Undivided ordinary stock ..	£1,743,120
Preferred ordinary stock	4,153,050
Deferred ordinary stock	4,153,050
Other ordinary stock	59
Preference and guaranteed stocks	13,771,685
Debenture stocks	8,664,441
Sundries	134,581

Balance to debit of capital account £457,800

Estimated further expenditure—In the current half-year, £52,000; in subsequent half-years, £51,000; total, £103,000. Capital powers and other available assets, £1,204,290.

The capital expenditure for the past half-year amounted to £41,351—viz., £2,372 on lines open for traffic, £38,820 on S.E. & C.R. Managing Committee, and £153 on subscriptions to other railways.

REVENUE.

The revenue account for the half-year ending June 30 shows the receipts to have been as follows:—

	1911.	1910.
Proportion of balance of the Managing Committee's revenue account ..	£430,021a	£404,970b
Proportion of Eastbourne traffic ..	15,008	15,030
Rent and hotel accounts, etc. ..	91,209	92,547
Transfer fees	506	383

Total £530,804 .. £512,930

a Being 59 per cent. of £728,850. b Being 59 per cent. of £866,390.

For the same periods the expenditure on revenue account was as follows:—

Directors' remuneration	£2,000	£2,000
Auditors' remuneration	100	100
Salaries and office expenses	2,093	3,093
Law charges	167	210
Rent account—Repairs and rents payable	17,068	17,439

Total £22,235 .. £22,851

The net revenue and the manner of its disposal are shown hereunder:—

	1911.	1910.
Balance from last half-year ..	£10,861	£8,697
Net earnings	514,656	490,085
Sundry credits	88,248	87,881
Total	£613,765	£586,663
Prior charges	£250,414	£249,472
Preference dividends	266,525	266,525
Dividend on undivided ordinary stock ..	13,073a	9,146c
" preferred ordinary stock ..	62,290b	41,100d
Balance to next half-year	21,457	20,420

Total £613,765 .. £586,663

a At the rate of 1½ per cent. per annum. b At the rate of 3 per cent. per annum.
c At the rate of 1 per cent. per annum. d At the rate of 2 per cent. per annum.

The report states:—"The directors have elected Mr. Vincent Walker Hill a director of the company, subject to confirmation by the proprietors in due course. Mr. Hill has also been appointed one of this company's representatives on the managing committee in the place of Sir Alfred Meller Watkin, Bart., who has retired in his favour."

GREAT EASTERN RAILWAY.

The half-yearly accounts to June 30, 1911, were issued yesterday. Our usual analysis follows:—

CAPITAL ACCOUNT.

Total expenditure	£57,759,623
Total receipts (allocated as follows):— ..	56,320,486
Ordinary stock	£15,362,886
Preference and guaranteed stocks ..	20,826,335
Debenture stock	18,143,800
Loans	53,000
Mortgages redeemed	123,600
B. debenture stock redemption account	225,270
Premiums	1,585,595
Balance to debit of capital account	£1,439,137

The capital expenditure for the past half-year amounted to £27,547, of which £19,760 was on lines open for traffic, £1,890 on line in course of construction, £5,431 on docks, steamboats, etc., £766 on conversion of stock, etc., less a credit of £300, subscriptions from Great Northern and Great Eastern Joint Lines. Estimated further expenditure:—In the current half-year, £52,000; in subsequent half-years, £878,131; total, £930,131. Capital powers and other available assets, £930,131.

REVENUE.

The revenue account for the half-year ending June 30 gives the receipts under this head as follows:—

	1911.	1910.
Passengers—First-class	£76,850	£73,528
" Second-class	29,957	30,184
" Third-class	862,512	824,183
" Season-tickets	217,086	210,959
Parcels, borses, carriages, etc. ..	179,090	171,774
Mails	15,270	15,268
Merchandise (less cartage)	880,570	842,605
Live stock	50,120	52,598
Minerals	342,140	337,765
Carriage and wagon hire	Dr. 2,630	Dr. 227
Continental steamboats	133,52	133,895
Ipswich and Harwich boats	1,822	1,616
Lowestoft Harbour dues, etc. ..	6,563	6,469
Harwich pier dues	347	261
Fossdyke Navigation Tolls	608	723
Wisbech Tramways	2,235	2,079
Rents	78,548	73,702
Transfer fees	607	548
Total receipts	£2,875,816	£2,777,930

EXPENDITURE.

The expenditure on revenue account for the same period is shown hereunder:—

	1911.	1910.
Maintenance of way, etc.	£297,185	£277,506
Locomotive power	475,255	462,065
Carriage and wagon repairs	163,062	157,940
Traffic expenses	537,449	510,314
General charges	98,955	87,190
Law charges	6,048	7,180
Parliamentary expenses	1,677	772
Compensation—Passengers	712	251
" Employees	48	61
" Goods	7,590	6,957
Rates and taxes	158,463	158,016
Government duty	6,852	6,712
Continental steamboat expenses ..	122,779	118,712
Harwich Harbour, etc.	3,894	2,413

	1911.	1910.
Ipswich and Harwich boats	3,169	3,177
Lowestoft Harbour, working and repairs	8,787	8,953
Fossdyke, etc., navigation, repairs ..	306	269

Total expenditure £1,892,231 .. £1,808,488

The net revenue for the half-year, and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1911.	1910.
Balance brought forward	£100,681	£98,720
Net receipts	983,585	969,442
Sundry credits	6,481	6,538

Total £1,090,747 .. £1,074,700

Prior charges	£503,165	£503,273
Contingent fund	—	10,000
Insurance fund, Continental steam-boats	10,000	20,000
Preference and guaranteed dividends ..	386,804	386,804
Dividend on ordinary stock	*172,832	†134,425
Balance carried forward	17,946	20,198

Total £1,090,747 .. £1,074,700

*At the rate of 2½ per cent. per ann. †At the rate of 1½ per cent. per ann.

The gross revenue for the past half-year shows an increase of £97,886, the expenditure an increase of £83,743, and the net receipts an increase of £14,143, compared with the corresponding period of last year. The ratio of expenses to receipts is 65.79 per cent., as against 65.1 per cent.

TRAFFIC, ETC.

	1911.	1910.
Half-year ending June 30.		
Passengers—First-class	755,892	715,286
" Second-class	1,134,538	1,146,227
" Third-class	45,072,472	43,654,833
Total number carried	46,962,902	45,516,346
Mileage—Lines owned	1,044½	1,044½
" Joint lines	149½	149½
" Leased or rented	6	6
" Lines worked	115½	123
Total operated	1,315½	1,323½
Train mileage*—Passenger	6,724,184	6,488,716
" Goods	4,036,866	3,941,767
Total	10,761,050	10,430,483

*Including mileage run by other companies and empty carriage trains.

The report states:—"The reduction in the suburban passenger fares to which reference was made in the report for half-year ending June 30, 1910, has continued to give satisfactory results, and reductions on other parts of the line have been made during the past half-year. Consequent upon the rapid growth of the town of Southend, particularly in the neighbourhood of the company's stations, the directors decided upon considerable alterations in the passenger train service from May 1 last. A new and improved service, including restaurant cars on certain of the trains, has been brought into operation and promises to be successful. The festivities in connection with the Coronation necessitated a considerable temporary increase in the train service, but the early morning trains were not availed of to the extent anticipated. The traffic receipts as a whole were, however, quite satisfactory. The Royal Agricultural Society's show was held this year at Norwich from June 24 to 30, and visited by His Majesty the King. The heavy railway traffic, both passenger and goods, was worked with conspicuous success. The Continental traffic receipts show a decrease of £375, and there is an increase in the working expenses of £4,067. The service to North Germany, via the Hook of Holland, has been accelerated by about two hours from May 1 last. Through carriages have been provided between the Hook of Holland and Bremen and Hamburg and to an additional number of important towns in South Germany. The service to Antwerp has been improved by an earlier arrival of the boats and consequent earlier departure of the train for Brussels, and on the inwards journey a later departure of about half-an-hour from Brussels and Antwerp has been arranged, with an arrival in London at the same time as before. The National Insurance Bill introduced into Parliament by the Government will impose considerable expense upon railway companies and other employers of labour. The directors are carefully watching the progress of the measure. The agreements with the Treasury and the promoters in relation to the Elsenham and Thaxted Light Railway have been completed. The

ceremony of cutting the first sod will take place on July 25, and the work of construction will be proceeded with at once. The directors refer, with great regret, to the death, on May 18 last, of their esteemed colleague, Sir William Birt. They desire to place on record their appreciation of the valuable services rendered by him to the company for twelve years as a director, and of his strenuous and successful work for nineteen years previously as general manager. They recommend that the vacancy on the board be not filled, and that the number of directors be reduced to eleven.

SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES' MANAGING COMMITTEE.

The revenue account for the half-year ended June 30 shows the receipts to have been as follows:—

	1911.	1910.
Passengers—First-class	£214,869	£208,801
“ Second-class	221,787	218,935
“ Third-class	713,657	682,789
“ Season-tickets	209,187	206,602
Parcels, horses, carriages, etc. ..	214,688	208,177
Mails	32,468	32,464
Merchandise	346,515	335,544
Live stock	9,114	8,251
Minerals	191,569	188,309
Tolls	6,444	6,137
Canal, harbours, and pier dues ..	3,541	3,421
Steamboats	149,551	139,951

Total receipts £2,313,390 .. £2,239,471

For the same period the expenditure on revenue account was as follows:—

	1911.	1910.
Maintenance of way, works, etc. ..	£247,301	£242,730
Locomotive power	357,756	305,212
Carriage and wagon repairs	132,082	108,027
Traffic expenses	426,489	427,250
General charges	63,691	61,324
Law charges	4,075	5,965
Parliamentary expenses	1,051	495
Compensation—Passengers and men ..	5,538	8,054
“ Goods	3,840	3,254
Rates and taxes	136,042	137,584
Government duty	26,500	25,281
Tolls	5,252	5,151
Canals, harbours, etc., expenses ..	13,164	3,859
Steamboat working expenses and depreciation	93,726	91,180

Total expenditure £1,517,107 .. £1,485,336

The net revenue and the manner of its disposal are shown hereunder:—

Net earnings	£796,283	£754,135
Interest on banker's balances	2,933	2,459
Net receipts from lines partly owned ..	7,039	5,871
Total	£806,255	£762,465
To interest on value of stores and cash balances transferred to Managing Committee at December 31, 1898 ..	£5,573	£5,574
To interest on capital expenditure by S.E. and L.C. and D. Ry. Co. in respect of lines, works, rolling stock, etc., brought into use after December 31, 1898	68,616	67,675
Interest on purchase money of land	—	4
Interest on steamboat renewal fund ..	1,491	1,097
Interest on Kent and East Sussex Railway capital	1,725	1,725
To balance divisible	*728,850	†086,390
Total	£806,255	£762,465

* S.E. 59 p.c. = £430,022, L.C. and D. 41 p.c. = £298,828.
† S.E. 59 p.c. = £404,970, L.C. and D. 41 p.c. = £28,420.

The gross receipts for the past half-year show an increase of £73,919, the expenses an increase of £31,771, and the net revenue an increase of £42,148. The ratio of expenses to receipts is 65.57 per cent., as against 66.33 per cent. for the corresponding half of last year.

TRAFFIC, ETC.

	1911.	1910.
Half-year ending June 30.		
Passengers—First-class	820,414	811,063
“ Second-class	1,929,719	1,959,309
“ Third-class	25,877,477	24,694,932
Total number carried	28,627,610	27,465,304

	1911.	Total
Half-year ending June 30.		
Mileage—Lines owned	626½	626½
“ Partly owned	14½	14½
“ Leased or rented	3½	3½
“ Foreign lines worked	31	31
Total operated	675½	675½
Train mileage—Passenger	42,301	5,873,202
“ Motor	731	53,923
“ Goods	2,000	1,412,793
Total		7,339,888

The report states:—“The increase in the receipts for the half-year is satisfactory, being the largest amount ever received in the first half-year. In some of the suburban districts there are substantial increases, but there is still a decrease in the Metropolitan section. On other parts of the system, both to and from the Continent, there is a general and continuing growth of traffic. On the expenditure side of the account the carriage and wagon expenses show an increase of £24,055 owing to the amount usually allotted to engine renewals being applied again this half-year to the carriage account, and the extinction of the outstanding balance expended in anticipation of renewals. Harbour, canal and pier expenses show an increase of £9,305, the amount expended in dredging at Folkestone to provide for the reception of the Zealand Steamship Company's boats, and the better working of the committee's boat service. The committee consider it advisable to clear off this amount in the present accounts, instead of spreading it over future periods. Considerable progress has been made by the Dover Harbour Board during the last few months in providing the site for the new harbour station, and a contract for the foundations of the station has been let to Messrs. S. Pearson and Son. The Managing Committee have recently placed another turbine steamer—“Riviera”—on the service, and the vessel is already in much favour with the travelling public. A similar vessel, “Engadine,” is being constructed and nearing completion. During the half-year the Zealand Steamship Company have diverted their night services from Queenborough to Folkestone with satisfactory results. This alteration has resulted in an acceleration of the services to Germany, and it is hoped that it will also have the effect of attracting Continental visitors to Folkestone and other seaside resorts on the system. The terms of the contract with the General Post Office for the conveyance of the daily mails between England and France have been submitted to the decision of the Railway Commissioners, and under their award the Managing Committee will receive an annual payment of £30,000 for maintaining the daily mail service between Dover and Calais. The effect of this is that the Managing Committee will receive for this service an additional £7,000 per annum. Since the last meeting Mr. Vincent Walker Hill—who recently retired from the position of general manager to the Managing Committee—has joined the committee as a representative of the South Eastern Company, in the place of Sir Alfred Mellor Watkin, Bart., who retired in his favour.”

EAST LONDON RAILWAY.

The half-yearly report states that the coaching traffic for the six months ended April 30, 1911, amounts to £14,006, showing an increase, as compared with the corresponding period of 1909-10, of £1,109, and the goods traffic to £5,993, a decrease of £81. The gross receipts on revenue account for the year 1910 were £41,847 as compared with £39,724 in 1909. In order that the minimum guaranteed rent of £30,000 may be augmented, the annual gross receipts must yield £53,571. When this latter amount has been arrived at, the receipts, less 44 per cent. for working expenses, belong to the company, but this result has not been obtained since 1903. In the general goods traffic there has been a decrease of about 1,000 trucks, entirely due to smaller quantities of bricks passing to the south. The cattle traffic afforded a slight increase. With regard to coal there was a decrease of some 1,500 trucks, principally owing to traffic going by other routes. As the result of the electrification of adjoining sections of the Brighton Company's Railway, the services of trains between Liverpool-street and Croydon and of those on the Old Kent-road branch between Shoreditch and Peckham Rye were suspended on June 1. The discontinuance of these trains has been compensated by increasing the New Cross and Shoreditch services. The directors had hoped to be in a position to make a definite statement in the report as to the scheme of electrification which they have reason to believe will be adopted by the lessee companies.

Owing, however, to unavoidable delay, the lessees have been unable to arrive at a final decision on the scheme prior to the issue of the report. At the same time the directors anticipate that the chairman will be prepared to make a satisfactory statement on the subject at the half-yearly meeting.

Entre Rios Railways.—A special meeting of the Entre Rios Railways Company, Limited, was held on Wednesday, in River Plate House, Finsbury Circus, E.C., Colonel F. G. Oldham presiding, to consider resolutions for the increase of the capital of the company. The Chairman proposed three resolutions, the first of which was as follows: "That the capital of the company be increased from £4,010,449 to £5,000,000 by the creation of 61,348 additional 1st preference shares of £5 each, 265,951 additional 2nd preference shares of £1 each, and 83,372 additional ordinary shares of £5 each, ranking for dividend and in all other respects *pari passu* with the existing 1st preference stock, 2nd preference stock, and ordinary stock respectively of the company, and so that every five of such new 2nd preference shares shall confer one vote." The other two resolutions had relation to the conversion of shares into stock and the exercise of further borrowing powers. He pointed out that in the case of a company like their own it was impossible that they could ever look to the closing of the capital account. In the past six years a progressive policy had resulted in an increase of the mileage of the railway from 472 miles in 1906 to 727 in the current year, while in the same period the gross receipts had gone up from £422 to £666 per mile and the net receipts in the proportion of from £169 to £303 per mile. The directors could give the shareholders the gratifying information that they anticipated at the next general meeting of the company being able to pay the preference dividends in full, and also to make a small distribution upon the ordinary stock. As to the capital outlay, new locomotives, additional rolling stock, and the completion of the relaying with heavier rails of the principal lines where they had a fast and heavy traffic were still required, and provision had also to be made for various other facilities which the increasing traffic demanded. There was no present intention on the part of the directors to make any issue of capital beyond what might be needful for ordinary current requirements. He, however, forecasted that they would need in October next to incur some outlay upon additional locomotives and rolling stock. The resolutions were agreed to. Separate meetings of the 1st preference and 2nd preference stockholders followed, at each of which the holders approved of the proposal to increase their particular class of stock to the extent proposed.

STAMP DUTY ON NEW CAPITAL.

The Court of Appeal on Wednesday gave judgment in the case of the Attorney-General v. the Caledonian Railway Company upon the appeal of the defendants from a judgment of Mr. Justice Bray. This was an information by the Attorney-General against the Caledonian Railway Company for non-payment of £5,436 stamp duty on increased nominal share capital, under Section 113 of the Stamp Act, 1891. By the Caledonian Railway Company's private Act, 1890, a holder of the ordinary stock of the Caledonian Railway Company could require the company to convert the whole or any part of such stock into preferred converted ordinary stock and deferred converted ordinary stock and to issue to him amounts of preferred and deferred converted ordinary stock, each equal to the amount of ordinary stock so converted. By the Caledonian Railway Act, 1898, the Act of 1890 was made to apply to all the ordinary stock of the company issued under any past or future Act of Parliament. By the Caledonian Railway Act, 1899, the company was authorised to raise £906,000 additional capital by the issue at their option of new ordinary shares or stock. The railway company delivered the statement required by Section 113 of the Stamp Act, 1891, as to £906,000, but the Crown claimed that as this could, under the provisions of the company's private Acts, be converted into stock or shares of the nominal value of £1,812,000 the latter was the amount of nominal capital authorised, and that consequentially stamp duty was payable on that amount.

Mr. Justice Bray held that £1,812,000 was the increased amount of the nominal share capital authorised within the meaning of Section 113 of the Stamp Act, 1891, and that stamp duty was payable on that basis. The Caledonian Railway Company appealed from this decision.

The Court of Appeal—consisting of the Master of the Rolls, and Lords Justices Farwell and Kennedy—now held that the decision of Mr. Justice Bray was right and ought to be affirmed. The appeal was accordingly dismissed.

PARLIAMENTARY.

QUESTIONS IN THE HOUSE OF COMMONS.

From Europe to India.

On Tuesday the Earl of Ronaldshay (Hornsey—Unionist) asked the Secretary of State for Foreign Affairs, in view of the many varying schemes for railway communication from Europe and the Mediterranean to India which were now occupying the public attention, whether he would appoint a small committee of expert authorities, on somewhat the same lines as the Select Committee of the House of Commons on the Euphrates Valley Railway in 1871 and 1872, to consider and report upon the pros and cons. of the projects, with special reference to the British-Indian and Imperial interests involved at the present day.

Sir E. Grey: It would not be desirable to adopt the proposal of the noble lord. The subject involves commercial, strategical, and political considerations, and has been dealt with in consultation with the Government of India, the Committee of Defence, and the different Government Departments concerned, all of which have access to what must remain confidential information.

Export Rail Orders.

In reply to Mr. Keir Hardie (Merthyr Tydvil—Labour), Mr. Harcourt, Secretary for the Colonies, on Thursday said: Orders have recently been placed with the firm of Messrs. Guest, Keen and Nettlefold for 4,560 tons 60 lb. British standard specification Bessemer acid steel rails and angle fish-plates on behalf of the Federated Malay States Railway; a similar order for 430 tons has been placed on behalf of the Trinidad Railway, and an order has been placed on behalf of the Southern Nigeria Railway for 413 tons steel sleepers and keys. I am unable to state whether any orders have been placed with this firm on behalf of the Governments of the self-governing dominions.

PROGRESS OF RAILWAY BILLS.

Great Western Railway.

This Bill, which seeks to authorise the company to make certain new railways in Glamorganshire and Carmarthenshire and which has already passed through the House of Lords, was passed by a House of Commons Committee on July 13, with the exception of one proposal to make a short length of line in connection with a colliery tramway.

London, Tilbury and Southend Railway.

The London and Thames Haven Oil Wharves, Ltd., having withdrawn their opposition to this Bill, it is now unopposed, and as such was dealt with by the Unopposed Bills Committee of the House of Commons on Thursday.

Midland Railway.

This Bill, which has already passed through the House of Lords, and the main object of which is to construct new railways through Bradford, with the result of placing that town on the Midland Company's main line, came before a Committee of the House of Commons on Wednesday. There was practically no opposition, and the Committee passed the Bill without amendment.

FORTHCOMING DIVIDEND ANNOUNCEMENTS.

We give below the dates on which the principal railway companies may be expected to announce their dividends:—

COMPANY.	DATE.	
Lancashire and Yorkshire	Monday	July 24
London and South Western	Tuesday	" 25
Metropolitan District	Thursday	" 27
Great Northern	Friday	" 28
Hull and Barnsley	"	" 28
Midland	"	" 28
North Eastern	"	" 28
North Staffordshire	"	" 28
Taff Vale	"	" 28
Great Western	Thursday	August 3
London and North Western	"	" 3
North London	"	" 3
Furness	"	" 10
London Electric	"	" 10
Great North of Scotland	Tuesday	" 22
Highland	Wednesday	" 30
Glasgow and South Western	Tuesday	September 5
Caledonian	"	" 5
North British	Thursday	" 7

DIVIDEND ANNOUNCEMENTS.

(The date given in parenthesis is that on which the announcement was made.)

MID-KENT RAILWAY (BROMLEY TO ST. MARY CRAY).—At the rate of 4 per cent. per annum.

MONTREAL STREET RAILWAY.—A dividend of 2½ per cent. for the quarter ended June 30.

BROWN BAYLY'S STEEL WORKS.—An interim dividend of 10 per cent. per annum, free of income tax, for the half-year.

VALE OF GLAMORGAN RAILWAY (July 21).—At the usual rate of 4½ per cent. per annum, with £491 carried forward, as against £475 a year ago.

KING'S LYNN DOCKS AND RAILWAY announce a further dividend of 12s. 6d. per cent. on the consolidated 4 per cent. preference stock, carrying forward £47.

CLOAKHILL EXTENSION RAILWAY (July 19). At the rate of 2 per cent. per annum on the ordinary stock, placing £100 to general purposes fund, and carrying forward £101.

GREAT CENTRAL RAILWAY (July 21). Full dividend on the 4 per cent. preference stock 1889, carrying forward about £35,000. A year ago a dividend was paid on the 4 per cent. convertible preference stock 1881 and £10,600 was carried forward.

BALTIMORE AND OHIO RAILROAD.—A dividend of 2 per cent. on the preferred stock for the half-year ended June 30, also a dividend of 3 per cent. on the common stock from surplus earnings.

BRITISH COLUMBIA ELECTRIC RAILWAY.—At the rate of 5 per cent. per annum on the preferred ordinary stock for the half-year ended June 30, 1911, together with an additional dividend at the rate of 1 per cent. per annum for the same period.

LANCASHIRE AND YORKSHIRE WAGON COMPANY.—The net profit for the year ended June 30 was £10,106. A final dividend of 10s. and a bonus of 4s. per share are recommended, making 20s. per share (10 per cent.), free of income tax, for the year, and carrying forward £1,310.

CORK, Bandon and South Coast Railway (July 19).—At the rate of 3½ per cent. per annum, after providing £1,170 for locomotive and permanent way renewals, and placing £250 to reserve, carrying forward £2,402. For the first half of 1910 the dividend was at the rate of 3 per cent. per annum, £550 placed to locomotive renewals, and £250 to reserve fund, and £2,280 was carried forward.

LONDON CHATHAM AND DOVER RAILWAY (July 20).—At the rate of 2½ per cent. (i.e., £1 2s. 6d. per cent. per annum for the half-year) on the arbitration preference stock, making £4 10s. per cent. for the financial year ending June 30, carrying forward £2,577. At this date last year the arbitration preference stock received a dividend for the half-year at the rate of 1½ per cent. per annum (£3 15s. for the financial year), and £4,708 was carried forward.

DUBLIN AND SOUTH EASTERN RAILWAY (July 20).—At the rate of 1 per cent. per annum on consolidated ordinary stock and the full dividend on the consolidated preference stock will be paid, placing £3,000 to worked lines suspense account, £1,000 to general insurance reserve, and £1,000 for bridge renewals, and carrying forward about £7,128, as against £5,000 to reserve, and £6,226 forward. Since 1896 no first half-yearly dividend has been paid on the consolidated ordinary stock.

SOUTH EASTERN AND CHATHAM MANAGING COMMITTEE (July 20).—At a meeting of the South Eastern and Chatham Railway Companies' Managing Committee, held on Thursday, the accounts of the Committee for the half-year ended June 30 were submitted, showing, subject to final audit, a net revenue for the half-year of £728,850, divisible between the South Eastern and London, Chatham and Dover Railway Companies respectively in the proportions of 59 and 41 per cent. This compares with £686,390 divided as net revenue for the half-year ended June 30, 1910.

BARRY RAILWAY (July 21).—At the rate of 6 per cent. per annum. £628 is carried forward. A year ago the dividend was at the rate of 7 per cent. per annum, £10,000 was placed to reserve, and £18,807 was carried forward.

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	6	7	6	6½	8½	10	8	10	9	8½	7
2nd Half	—	6	6½	7	7½	9	8	9	9	8	6½
Annual Rate	—	6½	6½	6½	8	9½	8	9½	9	8½	6½

GREAT NORTHERN RAILWAY (IRELAND) (July 18).—At the rate at 5½ per cent. per annum, carrying forward about £38,700. A year ago the dividend was at the same rate, and £38,400 was carried forward. The following is a list of the dividends for some years past:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	5½	5½	5	5½	6½	6½	6½	6½	6½	6½	6½
2nd Half	—	6½	6	6	6½	6½	6½	6½	6½	6½	6½
Annual Rate	—	5½	5½	5½	6½	6½	6½	6½	6½	6½	6½

GREAT SOUTHERN AND WESTERN RAILWAY (July 20).—At the rate of 4½ per cent. per annum, after placing £25,676 to

General Reserve account and carrying forward £1,440. A year ago the dividend was at the rate of 4½ per cent. per annum, £5,000 was placed to reserve account, and £1,000 was carried over.

The following is a list of the dividends for some years past:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
2nd Half	—	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½

Annual Rate 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½ 4½

LONDON, Tilbury and South Coast Railway (July 20).

At the rate of 4 per cent. per annum, carrying forward £5,400. For the corresponding period 1899-1900 the dividend was at the same rate with £2,250 carried forward. The following is a list of the dividends for some years past:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	4	4	4	4	4	4	4	4	4	4	4
2nd Half	—	4	4	4	4	4	4	4	4	4	4

Annual Rate 4 4 4 4 4 4 4 4 4 4 4

MIDLAND GREAT WESTERN OF IRELAND RAILWAY (July 20).

At the rate of 3 per cent. per annum, carrying forward about £6,000. A year ago the dividend was at the same rate, and £5,392 was carried forward. The following is a list of the dividends for some years past:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	3	3	3	3	3	3	3	3	3	3	3
2nd Half	—	3	3	3	3	3	3	3	3	3	3

Annual Rate 3 3 3 3 3 3 3 3 3 3 3

BLIST AND COUNTY DOWN RAILWAY (July 17).—At the rate of 6 per cent. per annum, carrying forward about £3,380, after

placing £1,000 to the credit of rolling stock renewal account. A year ago the dividend was at the same rate, with £3,250 carried forward, after placing £1,000 to the credit of way and works renewal account. The following is a list of the dividends for some years past:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	6	6	6	6	6	6	6	6	6	6	6
2nd Half	—	6	6	6	6	6	6	6	6	6	6

Annual Rate 6 6 6 6 6 6 6 6 6 6 6

LONDON, BRIGHTON AND SOUTH COAST RAILWAY (July 19).—

At the rate of 3½ per cent. per annum on the undivided ordinary stock, and 6 per cent. per annum on the preferred ordinary stock, carrying forward about £28,480. For the corresponding half of last year the dividends were at the rate of 3 per cent. per annum on the undivided ordinary and 6 per cent. per annum on the preferred ordinary, and the balance carried forward was £25,469. The following is a list of the dividends for some years past:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	3½	3	2½	2½	2½	3½	3½	3½	3	3	2½
2nd Half	—	7½	7½	7½	6½	7½	8	7½	7½	7½	7

Annual Rate 3½ 3 3 3 3 3½ 3½ 3½ 3 3 3

SOUTH EASTERN RAILWAY (July 20).—At the rate of 1½ per cent. per annum on the ordinary stock, and at the rate of 1½ per cent. per annum on the preferred ordinary stock, carrying

forward £21,400. For the corresponding half of last year a dividend was paid on the ordinary stock of 1 per cent. per annum, and on the preferred ordinary stock at the same rate, and £20,400 was carried forward.

The following is a list of the dividends for some years past:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	1½	1	1	1	1	1	1	1	1	1	1
2nd Half	—	6	5	5	4	4½	4½	4½	4½	4	4

Annual Rate 1½ 1 1 1 1 1 1 1 1 1 1

GREAT EASTERN RAILWAY (July 19).—At the rate of 2½ per cent. per annum, with £10,000 added to marine insurance

fund, carrying forward a balance of £18,000. For the corresponding period of last year the dividend was at the rate of 1½ per cent. per annum, with £30,000 added to the contingent and marine insurance fund, and the balance carried forward was £20,108. The following is a list of the dividends for some years past:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	2½	1½	1½	1	1½	1½	1½	1½	1½	1½	1½
2nd Half	—	4	4	3½	4	5	5	4	4½	4½	4

Annual Rate 2½ 1½ 1½ 1 1½ 1½ 1½ 1½ 1½ 1½ 1½

METROPOLITAN RAILWAY (July 17).—At the rate of 2 per cent. per annum, carrying forward £4,000. For the corresponding

half of last year the dividend was at the rate of 1½ per cent. per annum, and £6,044 was carried forward, after placing £10,000 to electrical renewal and depreciation fund. The surplus land stock will receive a distribution at the rate of 3 per cent. per annum, as compared with 2½ per cent. per annum carrying forward about £230, against £18,807, a year ago, carrying forward about £230, against £18,807. The following is a list of the dividends for some years past:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	2	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
2nd Half	—	1½	1	1	1	1	1	1	1	1	1

Annual Rate 2 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½

RYHMNEY RAILWAY (July 21).—At the rate of 9 per cent. per annum, carrying forward £6,874. For the corresponding period of last year the dividend was at the rate of 9½ per cent. per annum, and £7,657 was carried forward. The following is a list of the dividends for some years past:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	9	9½	9	7	7	7½	8½	7	5½	6	
2nd Half	—	9½	9½	8	7	7	6½	8½	8	7	6

CENTRAL LONDON RAILWAY (July 21).—At the rate of 3 per cent. per annum on the undivided ordinary stock, 4 per cent. per annum on the preferred ordinary stock; also 2 per cent. per annum on the deferred stock. £30,655 is carried forward, as compared with £40,000 a year ago, when the distribution was at the same rate, with provision on the deferred stock paid at the end of the year. The following is a list of the dividends for some years past:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	3	3	3	3	3	4	4	4	4	4	4
2nd Half	—	3	3	3½	3	4	4	4	4	4	4
Annual Rate	3	3	3½	3	4	4	4	4	4	4	4

GENERAL NEWS.

A LONDON RAILWAY WITHOUT RATEABLE VALUE.

Appeals by the Great Western and Metropolitan Railway Companies against the Hammersmith and City Joint Line assessment in the parishes of Kensington and Hammersmith have been decided by Mr. R. Wallace, K.C., chairman of the London Quarter Sessions, who gave judgment in favour of the companies with costs, reducing the rateable value of the line of railway in Kensington from £1,950 to £60, and in Hammersmith from £4,890 to £100.

It was contended that as a result of the competition of the tube railways, tramways, and motor buses, the Hammersmith and City line has now, by the usual parochial method of valuation, no rateable value; but the rating authorities contended that it had a contributory value as a feeder to the Great Western and Metropolitan systems, and that this was sufficient to support the assessments appealed against.

The Court of Quarter Sessions declined to accept this view, but is prepared, if the rating authorities desire it, to state a case for the High Court.

CANADIAN NORTHERN RAILWAY DEVELOPMENT.

The tenders for the heavy mountain section of the British Columbia end of the Canadian Northern Railway have been awarded. There are 160 miles in this section, in the cañons of the Fraser and South Thompson Rivers. The line from Port Mann, on the Pacific Coast, to Hope, B.C., 80 miles, is under construction. The new contracts cover the construction of the gap between Hope and Kamloops. This section must be completed in two years. No tenders have yet been called for the construction of the section between the Yellow Head Pass and Kamloops, a distance of 250 miles. When this section is completed the transcontinental road will be finished. The road from Yellow Head Pass to Edmonton is now under construction.

Over 1,000 miles of track will be constructed in Saskatchewan this year. Last year Saskatchewan led all the Provinces with a total of 475 miles. The Canadian Northern Railway is constructing 330 miles, the Grand Trunk Pacific 340 miles, and the Canadian Pacific Railway 348 miles. The longest single stretch being constructed is 100 miles. About 1,300 miles of new grading will be done this year. The total construction for this year is almost one-half as great as in the preceding five years. At the end of the year there will be 4,752 miles of track in Saskatchewan.

AN UNSUCCESSFUL CLAIM BY A GOODS GUARD.

In an action brought at Manchester County Court by a goods guard named Bateson against the Lancashire and Yorkshire Railway Company for £2 8s., as two weeks' wages in lieu of notice, plaintiff stated that he failed to attach a tail lamp to the last of the trucks of a train which he had coupled up, as the person whom he relieved had not left the lamps on the engine according to custom. While he was on the engine the signal was given for the train to move, and as there was a press of traffic he did not go to the lamp-house, about six minutes' walk away, to get another lamp. In cross-examina-

tion he said there was no rule that he knew of that he should have ridden at the rear of the train instead of on the engine. He found afterwards that some malicious person had coupled a new steam crane on to the last truck and that although it had passed over one of the luggage turn-tables it had crashed through the second and had been smashed. He was not aware that if it had not crashed through the turn-table it might have broken through a wall and fallen into the street below.

Judge Mellor, K.C., said that in his opinion there had been wilful negligence on the part of the plaintiff. He knew it was his duty to go from one end of the train to the other to see that all was right. If he had done this and attached a tail lamp he would have seen that the crane had been interfered with. The result might be hard in a particular case, but he considered the railway company justified in their action and there must consequently be judgment for the defendants.

ROYAL TRAVELLING ARRANGEMENTS IN WALES.

The arrangements made by the directors and officers of the Cambrian Railways in connection with the visit of the King, the Queen, and the Prince of Wales to the Principality last week resulted in the very comfortable passage of the Royal party over their line. It is reported that the King and Queen were highly impressed by the very great loyalty manifested towards them by the Welsh people, and are likely to make an annual visit to Wales. The Prince of Wales was the first to reach Carnarvon from Dublin for the Investiture on July 13, leaving Holyhead by special train about an hour before his parents.

After the ceremony the party returned to Holyhead and spent the night on board the Royal yacht. On Friday their Majesties and the Prince journeyed in the Royal train to Bangor to open the University College of North Wales. Afterwards they proceeded in motor cars to Portmadoc to join the train for Machynlleth, where, among the persons presented to their Majesties were Mr. John Conacher, chairman of the Cambrian Railways, and Mr. A. Herbert, one of the directors. On Saturday the train proceeded to Aberystwyth for the opening, by the King, of the Welsh National Library, returning subsequently to Machynlleth, where Sunday was spent. The visit came to a close on Monday with the departure for Scotland, and among the assembly on the station platform were the directors and officials of the railways, several of whom had travelled with the Royal train on each of its journeys. On the run to Whitchurch *en route* to Edinburgh it was accompanied by Mr. J. Conacher (chairman of the Cambrian Railway Company), Mr. A. Herbert (director), Mr. C. L. Conacher (traffic manager), Mr. S. Williamson (secretary), Mr. G. C. Macdonald (the engineer), Mr. W. H. Williams, Mr. W. H. Gough, Mr. Frank Ree (general manager of the London and North Western Company, and Mr. Turnbull. Mr. H. Jones (locomotive superintendent) rode on one of the engines. At Whitchurch a stop was made to change the Cambrian for London and North Western engines, the company's latest engine, "Coronation," with the engine "King George V.," having being brought from Crewe for the run to Scotland.

AUGUST HOLIDAY TRAFFIC.

The Great Central Railway is to the fore with its announcement of an unrivalled selection of coast and country health and pleasure resorts on and between the north-east and north-west coasts, where the August holidays may be spent. Notably attractive places for day and half-day trips from Marylebone are the Chiltern Hills and Shakespeare's country. Full details are given in the A.B.C. programme obtainable at Marylebone Station, and at other places mentioned in our advertisement pages.

In a 24-page booklet, sent free, containing 70 illustrations, the London and South Western Railway Company designates itself "The Royal Road for Rest and Recreation." Two special holiday tours are (1) across the Channel *via* Southampton—by the new daylight service to Havre for Normandy, or turbine steamers to the Channel Islands, and to St. Malo (open sea passage reduced to 6½ hours) for Beautiful Brittany—and (2) the majestic heights of North Cornwall. There are cheap bookings to these parts every week from London (Waterloo, etc.) and to North Devon, Dartmoor, and East Devon; also to Swanage, Weymouth, Lyme Regis, Bournemouth, the New Forest, Isle of Wight, Southsea, Lee-on-the-Solent, etc. Additional excursions for the August bank holiday include 14-day tickets to Paris, *via* Havre and Rouen (39s. 3d., 30s. 3d., and 26s.) on August 3, 4, 5 and 7, and special trips on Sunday,

August 6 morning and midnight to Exeter, Plymouth, and North Devon, returning Monday night, at fares from 12s. to 12s. Holiday guide, etc., from Mr. Henry Holmes, superintendent of the line, Waterloo Station, S.E.

By the South Eastern and Chatham Railway excursion tickets will be issued from the chief London and country stations between August 2 and 7 to Boulogne, Calais, Paris, Amsterdam, Brussels, the Hague, etc., available for periods from one to fourteen days. Special tickets will be granted to Roubaix, for the exhibition. During the holidays the Continental services will be run as usual, including, until September 30, the new day service from London to Switzerland, avoiding all-night travelling, and reaching Bâle at 11.40 p.m. The train from Calais to Bâle is composed of first and second-class lavatory corridor carriages of the latest type and a restaurant car. For the bank holiday period commencing next Friday week there are extended week-end tickets to the coast and inland holiday centres in Kent and Sussex. Cheap day fares are available from Charing Cross, Victoria, Holborn, Ludgate Hill, Cannon Street, London Bridge and suburban stations. The Festival of Empire at the Crystal Palace is also catered for.

A strong bid for the traffic to Leigh-on-Sea, Westcliff, and Southend-on-Sea, and Thorp Bay among London's millions is being made by the London, Tilbury, and Southend Railway Company, who place emphasis on their direct route from Fenchurch Street. Through tickets are also announced from the West and Central districts of London served by the Metropolitan and District Railways. Particulars of train times and cheap fares are given in another column.

Greatly improved services to the West of England, the Midlands, South Wales, and Ireland are announced by the Great Western Railway Company in an effectively arranged page advertisement in this issue. As the announcement speaks for itself, there is no need to repeat any item here beyond the fact that the Welsh and Irish service from Paddington is available on Sundays as well as weekdays. Numerous other improvements may be gathered from the company's July time table.

REPORT ON THE WEDNESBURY COLLISION.

The report of Colonel H. A. Yorke to the Board of Trade, giving the result of his enquiry into the collision that occurred early on the morning of April 5 at Wednesbury, on the London and North Western Railway, has been issued. As the 3.40 a.m. goods train from Dudley to Bescot was entering Wednesbury Station, at a speed of about 15 or 20 miles an hour, it came into collision with twelve loaded wagons, which were standing on the down main line at the south end of the station. The engine was overturned, and the driver and fireman were thrown off and rather badly hurt.

The conclusion arrived at by Colonel Yorke is that the collision "was due to negligence on the part of Foreman-shunter Poxon and Signalman W. Fox. As soon as the wagons from off the Burton train had been placed upon the down main line it was Poxon's duty either to cause them to be shunted at once into the Great Western sidings, or failing that, to place a red light at the south end of them so as to face any train that might be approaching on the same line, and after that to go to the signal-box and inform the signalman of the position of the wagons, and also satisfy himself that the appliance provided in the box, to act as a reminder to the signalman that the down home signal should not be lowered, had been made use of, in accordance with Rule 55. But according to his own statement he did none of these things, but simply called out to the signalman that he was going to fetch the shunting-engine to remove the wagons. Poxon, however, said nothing to the driver of the shunting-engine about the wagons, because, as he states, the man was having his food, although he admits that if he had told the driver to move the wagons he would have done so and finished his meal afterwards. Poxon frankly accepted the responsibility for the accident so far as he was concerned.

"Signalman Fox was quite aware of the fact that the 12 wagons had been placed on the down main line by Poxon's instructions, and his duty was to have used the blocking back signal to Golds Hill, in accordance with the block telegraph regulation No. 13, and also to have made use of the link provided in the signal-box, to act as a reminder, by placing it over the lever of the down home signal and the adjacent lever, in the prescribed manner. He acknowledges that he did not use the link, giving as an excuse that he thought the shunting engine was coming to fetch the wagons at once, and he says that he has no recollection of blocking back. The regulation for entering the blocking back signal in the train register book

is dispensed with by Wagon No. 1 signal-box, so there is nothing there to show whether he did block back or not. But the signalman at Golds Hill, where the blocking back signals, whether given or received, are entered in the register book, says that he received no blocking back signal at all from Wednesbury between the hours of 2 and 4 a.m. on the date in question, and it is clear that Fox did not 'block back,' as he should have done. At 2.20 a.m. the 'clear' signal for the train from Dudley was sent to Fox from Golds Hill. He accepted the train at once and it was duly afterwards received the train and ran safely to Bescot. Fox lowered the down home signal for the train, but according to the evidence of fireman Souster, the distant signal was not lowered. Fox seems to have entirely forgotten to lower the signal for the wagons until he heard the noise of the collision.

"The only excuse that Fox has to offer is that, when the train and lowering the home signal, or it is possible that the wagons had been removed from the down line. But I do not think he can have given much attention to the matter, as this could not have been done without his knowledge, as he would have had to work the points, so as to enable the shunting engine to leave the siding, and subsequently the removal of the wagons being shunted into the siding. After the collision occurred Fox sent the 'obstruction danger' signal in all directions, and then became so distressed that he was unfit for further duty. Signalman Ball, who was on his way to No. 2 signal-box, on hearing of the occurrence went to No. 1 box. On asking Fox what was the matter, the latter replied, 'I forgot those wagons.' Finding that Fox was not in a condition to go on with his work, Ball took charge of the box. As a good deal of discussion has arisen of late in connection with Rule 55, I would point out that there was no reason why the provisions of this rule, so far as they are applicable to this case, should not have been carried out by Foreman-shunter Poxon."

PERSONAL.

Mr. B. A. Smith, of Nottingham, and Mr. R. M. Knowles, of Colston Bassett Hall, Notts, have joined the board of the Mansfield Railway Co.

Lord Aberconway (Sir Charles McLaren), introduced by Lord St. Davids and Lord Colebrooke, took the oath and his seat in the House of Lords on Monday last.

Death of a Canadian Pacific Director.—Mr. Robert Meighen, President of the Lake of the Woods Milling Company, and a director of the Canadian Pacific Railway, has died suddenly at Montreal.

Mr. William Thomson, M.V.O., who recently retired from the position of superintendent of the line on the South-Eastern and Chatham Railway, has received from the German Emperor the order of the Fourth Class of the Red Eagle.

Lord Kitchener has accepted the post of His Majesty's Agent and Consul General in Egypt. In announcing the appointment to the House of Commons on Tuesday, Sir E. Grey observed that it is a civil one, and that it was not only as a soldier that Lord Kitchener had shown great capacity.

Mr. Morgan B. Williams, owing to failing health and increasing age, has retired from the position of chairman of the Rhondda and Swansea Bay Railway after a continued connection with it for nearly 30 years. The present satisfactory condition of that undertaking may in no small measure be attributed to his active co-operation. Mr. George Deer, who has long acted as deputy chairman, has been appointed chairman, and Mr. Milbourne Williams, B.A., mining engineer, has been elected to the vacant seat on the board.

The Midland Railway and "England's Most Picturesque County."

—In publishing a thirty-two page booklet dealing with "The Peak of Derbyshire" the Midland Railway Co. has evidently aimed at presenting a production on a par with the sub-title of the volume given in the above heading. If such was the intention Sir W. Guy Granet, whose name is appended to the volume as general manager of the company, may be complimented upon the success achieved. The numerous excellent views are worthy of the delightful landscapes which are claimed to have been rendered celebrated by more writers, from Sir Walter Scott to John Ruskin, than any other district, while the letterpress is well written. For so great a combination of attractive places as are to be found in North Derbyshire the charges of 15s. and 10s. for a fortnight's travel must surely be unsurpassed. The one defect is the absence of information as to the fares from London. Guide compilers generally should remember that holiday seekers as a rule lack what should be commonplace knowledge.

RAILWAY NOTES.

Rolling Stock for Brazil.—The Brazilian Railway Company has placed an order with the Belgian Construction Works for 1,300 goods wagons, 55 passenger cars, and 18 sleeping and dining cars, at a cost amounting to 6,000,000f.

Railway Arrangements for an Irish Pilgrimage.—Twenty special trains at reduced fares have been arranged for on Sunday, July 30, from Dublin and other stations to Westport on the occasion of the annual Croaghpatrick pilgrimage.

Burry Port and Gwendraeth Valley Railway.—At a special meeting held at 5, Gray's Inn Square, London, on Monday—Sir Thomas Pilkington presiding—a resolution approving of a Light Railway Order for the re-construction and working of a further part of the company's undertaking, and providing for increasing the borrowing powers of the company and other purposes, was approved unanimously.

The Scottish Riviera.—While many English people have enjoyed a vacation in Scotland there are a greater number who entertain hopes of visiting Caledonia some day or other. Their desire would be quickened by a perusal of the artistic guide books issued by the Great North of Scotland Railway Co. The latest of these publications, by Mr. G. Davidson, the general manager, deals with the Moray Firth Coast, otherwise described as the Scottish Riviera.

The Mansfield Railway Construction Contract.—The directors of the Mansfield Railway Co. have accepted the tender of Baldry, Verburgh and Hutchinson, Ltd., for the construction of the new railway, which is to connect up the Great Central lines at Kirkby and Clipstone. There were fifteen tenders. A start will be made towards the end of August at Clipstone, Mansfield Colliery, and Kirkby, and the whole line is to be constructed in about two years and four months.

A Collision on the Caledonian Railway.—On Monday last a train ran into a dock already occupied by a number of empty carriages at Wemyss Bay Station. Fortunately speed was greatly reduced at the moment of impact, and no serious damage resulted. Six passengers were slightly injured. The first compartment of the composite van which formed the last vehicle was smashed, the centre carriage was buffer-locked, the one next to the engine was also damaged and the buffers of the engine were broken.

Berlin Railway Electrification.—It is now announced that the German Government will include a first instalment of the money for the electrification of the Berlin city railway in the Budget of 1912. The total cost is to amount to about 110 million marks, and the scheme embraces the railway circling the city and the east and west line which passes through the centre of the city. It is intended to use the present passenger cars and haul them by electric locomotives taking current from overhead wires.

Generous Bequest by the late Mr. F. W. Webb.—The late Mr. F. W. Webb, chief mechanical engineer to the London and North Western Railway Co., left nearly £40,000 to build and endow an orphanage for the benefit of children of deceased servants of the company. The institution is now nearing completion at Crewe, and the committee hope that Lord Stalbridge, the late chairman of the company, will be able to officiate at the opening ceremony in September. Accommodation has been provided for eighty boys and girls, but for a time only half of that number will be received.

A New G.E.R. Handbook.—An attractive publication, "On the East Coast," has been issued by the Great Eastern Company for free circulation, from the office of the superintendent of the line, Liverpool Street. The cover is a striking example of colour printing, but the frontispiece, "Still Calling to the East Coast," is rather highly coloured. It will prove more effective on the hoardings. Mr. Percy Lindley's letterpress is terse and fresh in treatment. Prominence is given to some less-known districts in East Anglia and the country between Cromer and Hunstanton and the Norfolk Broads.

Russian Control of Finnish Railways.—The Council of Ministers and the Finnish Senate have decided to refuse the application of an English syndicate to purchase the bankrupt St. Petersburg-Lyesterbank Railway, and a subsequent application for a concession to continue the line to Bjorko on the Finnish Gulf and there create a large commercial harbour. The Government consider the line of such strategic and commercial importance that they will take it over from the liquidator and carry out a scheme prolonging the line beyond Bjorko to Viborg, thus providing also an alternative route to Finland.

A Yorkshire Dale Railway Project.—It is stated that a scheme is on foot for the construction of a railway from Richmond Station to Reeth, in the Yorkshire dales, and that if the line

reaches Reeth there would be little difficulty in getting it to the top of the dale, where a connection can easily be made with the N.E.R. or the Midland. The chert industry is fast developing into an important one, and some valuable seams are being worked on the north side of Reeth. All this has at present to be taken down to Richmond railway station, ten miles, by a steam road engine. Lead, ironstone, and other minerals are known to abound in the hills, which cannot be worked owing to the heavy cartage to the nearest railway station.

State Railways in Uruguay.—Telegraphing on Monday last, the Monte Video correspondent of the *Times* says that a Bill has been presented by the Government for the building by the State of economic or light railways, of standard gauge, at an estimated cost of £2,308 per mile, against £3,125 and £3,435 previously allowed for the heavier guaranteed lines. It is proposed that there should be an issue of a 5 per cent. loan of £3,000,000 which would provide for the immediate building of 407 miles of line. The new railways, which will be leased to companies, are not intended to compete with but to assist the existing railways.

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Summer of 1911.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.							CLOSING PRICES.							NAME.							CLOSING PRICES.											
							A Year Ago.	Last week.	Yesterday.								A Year Ago.	Last week.	Yesterday.													
Barry, Ord.	156	158	151	154	148	151												Lond. Brighton & S. Coast, Ord.	110	111	120	122	120	122								
Do. Pref. Conv. Ord. (4%)	88	90	85	87	85	87												Do. Pref. 6%	132	133	124	124	124	138								
Do. Do. Conv. Ord.	71	74	68	71	84	67												Do. Def.	90 3/4	91 1/4	1 1/2	1 1/2	1 1/2	106 1/2								
Caledonian, Ord.	85	86	86 1/2	87 1/2	86	87												Do. Cert. Con. Rights above 6%	7 1/2	8 1/2	1 1/2	1 1/2	1 1/2	10 1/2								
Do. Pref. Conv. Ord. (3%)	63	63 1/2	62 1/2	63	62 1/2	63												Lond. Chat. & Dover, Arbit. Ord.	12 1/2	1 1/2	1 1/2	1 1/2	1 1/2	15 1/2								
Do. Do. Conv. Ord.	23 1/2	23 5/8	23 1/8	23 5/8	23 1/8	24 1/8												Lond. and North Western, Cons.	120 1/2	137	145	145	143	143 1/2								
Do. Do. Ord., No. 1	78	118	158	178	158	178												Lond. and South Western, Cons.	139	142	141	143	141	143								
Cambrian, Ord. Capital, No. 1	2	3	3 3/4	3 1/4	2 3/4	3 1/4												Do. 4% Pref. Conv. Ord.	97 1/2	28 1/2	95	95	95	96								
Do. Do. Cons. Ord.	2	3	3 3/4	3 1/4	2 3/4	3 1/4												Do. Def.	44 1/4	44 3/4	45 3/4	45 3/4	45 3/4	48 1/4								
Cardiff, Pref. Ord., 1896 (4%)	86	88	88	90	88	90												Lond. Tilbury & Southend, Cons.	121	123	146	148	146	148								
Central London, Ord.	66	68	71	73	70	72												Mersey, Cons. Ord.	1	2	6	8	6	8								
Do. Pref. (4%)	66	68	87	89	87	89												Metropolitan, Cons.	39	39 1/2	49	49 1/2	49	49								
Do. Do.	49	51	55	57	55	57												Do. Surplus Lands Stock	66	68	68	70	64	71								
City & South London, Cons. Ord.	28	29	32 1/2	33 1/2	33	34												Metropolitan District, Ord.	21 1/4	21 3/4	29	29 1/4	28 1/2	29 1/2								
East London, Cons.	27 1/2	28 1/2	33 1/2	34 1/2	33 1/2	34 1/2												Midland, Pref. Conv. Ord. (2 1/2%)	63	63 1/2	63 1/2	64	63 1/2	64 1/2								
																		Do. Do. Conv. Ord.	61 1/2	62	77 1/2	78	76	76 1/2								
Furness, Cons. Ord.	52	54	45	47	45	47												North British, Ord. Pref. (5%)	65 3/4	66 1/4	65 3/4	65 3/4	65 3/4	65 3/4								
Glasgow and S. Western Pref. Ord.	57	59	58	60	58	60												Do. Ord.	20 1/2	20 3/4	20	20 1/4	20 1/4	20 1/4								
Do. Do. Ord.	32	33	44	45	42 1/2	44 1/2												N. Cornwall (L.&H.) 4% Pref. Or.	89	91	84	86	84	86								
Great Central, Pref. Ord. (6%)	22 1/4	22 3/4	34 3/4	35 1/4	31 3/4	32 1/4												Do. Do. Ord.	20	23	22	25	22	25								
Do. Do. Ord.	11 5/8	11 7/8	15 7/8	16 1/8	14 1/8	14 3/8												North Eastern, "Consols"	132 1/2	133	133 1/2	134	131 1/2	132								
Great Eastern, Ord.	66 3/4	67 1/4	73 3/4	74 1/4	71 1/2	72												North London, Cons.	102	104	106	108	106	108								
Great N. of Scotland, Pf. Conv. Or.	56	58	60	62	60	62												North Staffordshire, Cons.	88	90	94	96	94	98								
Do. Do. Conv. Ord.	14	16	18	20	18	20												Plymouth Devon & S.W. Junc., Or.	43	48	51	54	51	54								
Great Northern, Pref. Conv. Ord.	44	45	54 1/2	55 1/2	54	55												Port Talbot Railway and Docks	13 1/2	14	14 1/2	15	14 1/2	15								
Do. Do. Conv. Ord.	45	45 1/4	53 7/8	54 1/2	51 7/8	52 1/8												Rhodesia and Swansea Bay	12 3/4	13 1/4	12 1/4	12 3/4	12 1/4	12 3/4								
Do. Cons. A	42 3/4	43 1/4	51 1/2	52	49 3/4	50 1/4												Rhymney, Cons. Ord. Cap. Stock	202	207	204	209	203	208								
Do. Cons. B (6%)	140	143	143	146	142	145												Do. Pref. Ord. (4%)	96	98	94	96	96	98								
Great Northern (Ireland), Ord.	—	—	—	—	—	—												Do. Do.	106	109	111	114	110	113								
Great North & City Pref. Or. (4%)	34	1	34	1	78	118												Sheffield District, 410 Shares	3 1/2	4	5 1/4	5 3/4	5 1/4	5 3/4								
Great Western, Cons. Ord.	123 3/4	124 1/4	130	120 1/2	127 3/4	128 1/4												South Eastern, Ord.	74	76	88	90	87	89								
Highland, Ord. Cons. Capital	33	36	38	41	28	41												Do. Pref. (6%)	116	118	123	125	122	124								
Hull and Barnsley, Cons.	68	68 1/2	66	66 1/2	63 1/2	64												Do. Do.	25 1/2	26 1/2	55 1/2	55 3/4	52 1/2	52 3/4								
Ile of Wight, Pf. Conv. Ord. (4%)	83	85	81	83	81	83												Stratford & Mid. Junc. Cons. Ord.	49	52	48	51	48	51								
Do. Do. Conv. Ord.	47	50	48	51	48	51												Taff Vale, Ord.	76	77	76	77	76	77								
Lanc. and Yorks. Cons. Ord.	90	91	100 1/2	101 1/2	99	100												Vale of Glamorgan, Ord.	93	95	89	91	89	91								

Debenture Stocks.

Alexandra Docks and Railway	4%	98	100
Barry	3	78	80
Brecon and Merthyr A	4	67	69
Do. Do. B	4	66	68
Caledonian	4	108	110
Cambrian A	4	84	86
Do. B	4	89	91
Do. C	4	81	83
Do. D	4	59	61
Cardiff	3	77	79
Central London	4	102	104
City and South London Perpetual	4	102	104
East London 2nd Charge A	4	97	99
Do. 2nd Charge B	4	40	43
Do. 3rd Charge	4	15	18
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	3 1/2	64	67
Do. Whitechapel Extension	2 1/2	60	62
Forth Bridge	4	104	106
Furness	3	77	79
Glasgow and South Western	4	109	111
Great Central	5	127	129
Do.	4 1/2	117	119
Do.	4 1/2	108	110
Great Eastern	4	106	108
Great North of Scotland	4	104	106
Great Northern	3	81 1/4	82 1/4
Great Northern (Ireland)	4	104	106
Great Western	4	109	111
Do.	4 1/2	113	115
Do.	4 1/2	120	122
Do.	6	134	136
Do.	4 1/2	106 1/2	108 1/2
Highland	4	105	107
Do.	4 1/2	107	109
Hull and Barnsley 1st	3	79	81
Do. 2nd	3 1/4	104	106
Ile of Wight	4	101	103
Lancashire and Yorkshire	3	81	83
London and Blackwall	4 1/2	108	110
London and Greenwich	4	100	102
London Brighton & South Coast	4	118	120
Do.	4 1/2	113	115
London Chat. and Dover Arb.	4 1/2	111	113
Do. B	4	98	100
Do.	4	98	100
Do. 1888	3	74	76
Do. 1889	3	74	76
Do.	3 1/2	66	68
Do.	4	66	68
London Electric	3	66	68
London and North Western	3	81 1/2	82 1/2
London and South Western A	3	81 1/2	82 1/2
Do. Consolidated	3	81 1/4	82 1/4
London Tilbury and Southend	4	105	107
Metropolitan	2 1/2	91	93
Do. A	3 1/2	91	93
Metropolitan District	6	145	147
Do.	4	66	68
Do. Perpetual (1893-5)	4	66	68
Do. Prior Lien	4	100	103
Midland	2 1/2	83 3/4	85 3/4
Midland & S.W. Junction A	3	68	70
Do. B	3	32	37
Do. C	3	18	21
Neath and Brecon 1st	4	82	84
Do. A1	4	84	86
Do. A2	4	82	84
Do. B	4	79	81
North British	3	80 3/4	81 3/4
N. Corn. (Launceston & Delatole)	3 1/2	91	93

Debenture Stocks (continued).

North Eastern	3	81	82
North London	4 1/2	118	120
North Staffordshire	3	79	81
Plymouth Devon & S.W. Junction	4	108	110
Port Talbot Railway and Docks	4	103	105
Rhonda and Swansea Bay	4	103	105
Rhymney Perpetual	4	104	106
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	5	130	132
Do.	3 1/2	50	52
Do.	3	79	81
Taff Vale	3	78	80
Tottenham and Forest Gate	4	100	102
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4 1/2% 1st Pref. A	97	99
Barry 4 1/2% 2nd Pref. B	84	87
Barry 4 1/2% Pref. Stock (1st)	129	131
Do. 4% Cons.	102	104
Do. 4% Third	100	102
Caledonian 4% Cons. No. 1	105	107
Do. Do. No. 2	103	105
Do. 4% 1878	129	131
Do. 4% 1884	102	104
Do. 4% 1887 Conv.	103	105
Do. 4% 1892	102	104
Do. 4% 1894 Conv.	103	105
Do. 4% 1900 Conv.	103	105
Cambrian No. 1, 4%	25	27
City and South London 5% 1891	110	112
Do. 5% 1896	105	108
Do. 5% 1891	104	107
Do. 5% 1893	103	106
Furness Consol. Pref. 4%, 1881	99	101
Do. 4% Pref. Stock A, 1881	93	95
Do. 4% Pref. Stock B, 1883	91	93
Do. 4% Pref. Stock, 1894	98	100
Do. 4% Pref. Stock, 1889	98	100
Glasgow and South Western 4%	104	106
Do. 4% Pref. No. 2	102	104
Do. 4% Pref. 1888	101	103
Do. 4% Pref. 1891	101	103
Do. 5% Pref.	75	77
Great Central 5% Perp. Pref.	124	126
Do. 4% Pref.	100	102
Do. 5% Conv. Pref. 1872	120	122
Do. 5% Conv. Pref. 1874	118	120
Do. 5% Conv. Pref. 1876	117	119
Do. 5% Conv. Pref. 1879	114	116
Do. 5% Conv. Pref. 1881	112	114
Do. 5% Pref. 1889	97	99
Do. 5% Pref. 1891	98	100
Do. 5% Pref. 1894	98	100
Great Eastern Cons. 4% Pref.	104	106
Do. 3 1/2% 1890	90	92
Do. 3 1/2% 1893	90	92
Great North of Scotland A 4%	98	100
Do. B 4%	95	97
Great Northern 4% Perp. Pref.	105	107
Do. 5% Pref. Stock 1876	90	92
Do. 5% Pref. Stock 1878	79 1/2	81 1/2
Do. 5% Pref. Stock 1879	79 1/2	81 1/2
Do. 5% Pref. Stock 1891	79	81
Do. 5% Pref. 1901	79	81

Preference Stocks—(continued).

Great Western, Cons. Pref. 5%	133	135
Highland Class A 4 1/2%	106	108
Do. B 5%	116	118
Do. 4%	91	93
Do. 3 1/2% Pref. Stock 1897	77	79
Do. 3 1/2% Pref. Stock 1898	77	79
Hull and Barnsley 3 1/2% Pref. 1899	91	93
Do. 4% Pref. 1907 (70% paid)	102	104
Ile of Wight 4%	94	96
Lancashire and Yorks. Cons. 3% Pref.	80	81
Do. 4% Pref. 1903	104	106
Do. 4% Pref. 1904	104	106
London Brighton, etc., Cons. 5%	130	132
Do. Second Cons. 5%	129	131
London, Chatham, etc., Arbit. 4 1/2%	80 1/2	81 1/2
Do. 4 1/2% Second Pref.	64	66
London Electric 4% Pref.	84 1/2	85 1/2
Lon. & North Western Cons. 4% Pref.	107	109
Do. 4% 1902	107	109
Lon. & South Western Cons. 4% Pref.	106	108
Do. 4% Perp. Pref. 1884	105	107
Do. 3 1/2% Pref.	93	95
Lond. Tilb. & Southend Cons. 4% Pref.	104	106
Do. 4% Pref. 1904	103	105
Mersey 3% Perp. Pref.	111	113
Metropolitan 3 1/2% Pref.	90	92
Do. 3 1/2% A Pref.	89	91
Do. 3 1/2% Conv. Pref.	89	91
Metropolitan District Exten. Pref. 5%	89	91
Do. Assent. Exten. Pref.	76	78
Midland 2 1/2% Perp. Pref.	66 3/4	67 3/4
Neath and Brecon 4% Pref.	69	71
North British Cons. 4% No. 2	104	106
Do. Edin. and Glasgow Pref. 4 1/2%	116	118
Do. 1865 Pref. 5%	127	129
Do. Conv. 5% Pref. 1874	127	

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.		
	A Year Ago.	Last week.	Yesterday.
Alberta Ry. & Irrigation, Cap. Stk.	155	159	150
Algonquin & Hudson Bay 1st Mt.	145	145	145
Atlantic & N.W. 5% Guar. 1st Mt.	115	117	112
Beira, 4½% Mt. Deb. Bds.	100	102	95
Do. 6% Income Deb. Stk.	76	78	72
Buffalo & Lake Huron, Ord.	13	13½	12½
Cigrry & Edmtn., 4% Cons. Deb.	103	105	100
Canada Atlantic, 4% Cons. 1st Mt.	94	96	93
Canadian N. Ontario, 3½% Mt. Bds.	92	94	89
Canadian N. Quebec, 4% Perp. Bds.	93	95	92
Canadian Nor., 4% 1st Mt. Deb.	100	102	100
Canadian Pacific, 4% 1st Mt. Deb.	190½	190¾	249
Do. 4% Non-Cum. Pref.	106	108	102
Central Ontario, 5% 1st Mt.	104	106	105
Dawson Gr. Forks & Stewart River 6%	19	22	14
Demerara, Ordinary Stock	36	39	38
Do. 7% Perp. Pref. Stk.	118	122	111
Do. 4% Extension Pref.	91	93	91
Dominion Atlantic 5% Non-Cum. Pref.	55	60	—
Duluth, Winn. & Pa. 4% 1st Mt.	—	—	—
Emu Bay & Mount Bischoff	41½	43½	41½
Emu Bay 5% 1st Mt. Deb.	83	87	83
Grand Trunk Pac. Branch 4% Bds.	98	100	99
Grand Trunk Pacific, 1st Mt. Bds.	81	83	82
Grand Trunk of Canada, Cons. Stk.	25¾	26	29¾
Do. Guar. 4% Stk.	93	94	94
Do. 5% 1st Pref. Stk. Non-Cum.	108	109	110
Do. 5% 2nd do. do.	96	97	101
Do. 4% 3rd do. do.	55	55½	61¾
Manitoba S.W. Col. 5% 1st Mt. Bds.	113	115	112
Mashonaland 1st Mt. 5% Deb.	98	100	101
Do. 5% Guar. Mt. Deb.	100	102	104
Midland of W.A., 6% Cum. Income Bds.	85	87	87
Nakusp & Slocan, 4% Bds.	99	101	98
Natal-Zululand, 5% 1st Mt. Deb.	79	81	77
New Brunswick, 5% 1st Mt. Deb.	113	115	112
New Cape Cent., 4% Cons. 1st Mt.	90	92	93
Ontario & Quebec, 6% Capital Stk.	147	150	143
Q. Appelle, Long Lake, & Sasktown.	95	97	93
Quebec & Lake St. John, 1st Mt. Bds.	—	—	—
Quebec Central, Capital Stk.	151½	161½	24
Do. 4% Deb. Stk. Red.	101	103	99
Do. 5% 2nd Deb. Stk. Red.	73	75	78
Do. 7% Income Bonds, Red.	113	115	124
Rhodesia, 5% 1st Mt. Deb.	101	103	102
Do. 4% 1st Mt. Deb.	86	88	93
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	101	103	100
Shawp. & Okngn., 4% 1st Mt. Bds.	73	75	73
Temiscouata, 5% Prior Lien Bds.	101	103	100
Temiscouata Ry. Bd. Hldrs. Com.	26	29	37
Tor. Grey & Bruce, 4% 1st Mt. Bds.	101	103	100
White Pass and Yukon	4	5	2

American Railways.

Alab. Gt. Southern, Ord. Shares	28	29	44	45	44	45
Do. Pref. Shares	54	56	59	61	59	61
Alab. N. Orl. Ts. & Pac. 6% "A" Pfd.	7	7½	9¾	10¼	9¾	10¼
Do. "B" Deferred	36	36	58	58	56	56
Atchison, Topeka & Santa Fe Com.	101	101½	116	116½	116½	116½
Do. 5% Non-Cum. Pref.	103	104	105½	106½	105½	106½
Atlan. 1st Leased Lines Rental Trst.	107	109	107	109	107	109
Baltimore & Ohio, Common	111½	112½	112	113	112	113
Do. 4% Non-Cum. Pfd.	91	93	91	93	91	93
Chesapeake & Ohio, Common	74¾	75¼	84	85	84	85
Chicago Gt. Western, Com. Stk. Crts.	23	25	22	24	22	24
Do. 4% Pfd.	47	49	44	48	44	46
Chicago, Milwaukee & St. Paul, Cm.	125	126	125½	126½	131½	132½
Do. Pfd.	151	155	155	160	155	160
Cleveland & Pittsburgh, 7% Guar.	64	68	64	67	64	67
Denver & Rio Grande, Common	30½	31½	29	30	29	30
Do. [New Co.] do.	20½	21½	29	30	29	30
Do. 5% Non-Cum. Pfd.	72½	73½	59½	60½	59½	60½
Do. [New Co.] do.	72½	73½	59½	60½	59½	60½
Erie, Common	24¾	25½	37¾	38¼	37¾	38¼
Do. 4% Non-Cum. 1st Pfd.	41½	42½	60½	61½	60	61
Do. 4% do. 2nd do.	32	34	49	50	49	50
Great Northern (U.S.A.) Pfd.	127	129	138	140	139	141
Illinois Central, Common	133	134	147	148	147½	148½
Do. Leased Lines, 4%	95	99	94	98	94	98
Kansas City Southern, Common	27	29	35	37	35	37
Louisville and Nashville	146½	147½	158½	159½	158½	159½
Minnes. St. Paul & S. St. Marie, Com.	124	127	144	146	145	147
Do. Pfd. Stk. Non-Cum.	143	153	158	162	158	162
Do. 4% Leased Lines Stk. Cts.	91	93	91	93	91	93
Missouri Kansas & Texas, Common	32½	32¾	37¾	38¼	37¾	38¼
Do. Non-Cum. 4% Pfd.	66	68	69	71	69	71
Mobile & Birmingham, Pfd.	68	73	69	74	69	74
Natl. of Mexico, 4% Non-Cum. Pfd.	69	69½	67½	68½	67	68
Do. 6% Non-Cum. 2nd Pfd.	27½	27¾	32	32½	31¼	31¾
New York Cent. and Hudson River	116	117	112	113	111½	112½
New York, Ont. & Western Com.	43½	44½	46½	47½	47	48
Norfolk & Western, Common	100	101	112	113	111½	112½
Do. 4% Non-Cum. Adj. Pfd.	90	92	91	93	91	93
Northern Pacific, Capital Stk.	120	122	135	137	136	138
Pennsylvania	65½	66	64	64½	64	64½
Pittsburgh, F. Wayne & Chic. Gr. 7%	169	174	169	173	169	173
Reading, Common	72	72½	81	81½	81	81½
Rock Island, Common	31¼	31¾	32¾	33¼	33	33½
Do. Preferred	74	77	65	67	65	67
St. Louis Bridge, 1st Pfd. 6%	120	125	122	126	122	126
Southern Pacific, Com. Cap. Stk.	115¾	116¼	125¾	126¼	127½	128
Southern, Common Stk.	23½	24	33½	34	33¾	34¼
Do. 5% Non-Cum. Pfd. Stk.	56	57	74½	75½	76	77
Union Pacific, Common	165¼	165¾	183¼	183¾	185¼	185¾
Do. 4% Non-Cum. Pfd.	93	95	96½	97½	97	98
Wabash, Common	17	18	16	17	16	17
Do. Preferred	35	36	26½	27½	26½	27½
U.S. Steel Corp., Common	70¾	71¼	81¼	81¾	81¾	82¼
Do. 7% Cum. Pref.	119	120	121½	122½	121½	122½

Foreign Railways.

NAME.	CLOSING PRICES.		
	A Year Ago.	Last week.	Yesterday.
Alcoy & Gandia, 4% Deb.	26	28	41
Antofagasta (Chili) & Bivia, Pfd. Ord.	98	100	104
Do. Def. Ord.	120	122	137
Do. 5% Cum. Pref.	101	103	107
Arauco, Ord.	318	338	438
Argentine Gt. Western, Ord.	104	106	105
Do. 5% Cum. Pref.	111	113	109
Argentine N.E., Stock	40½	41½	44½
Argentine Transandine, 7% Cm. Pfd.	11½	12½	18
Arica & Tacna, Shares	3	3½	3½
Bahia-Blanco & N.W., Guar. Stk.	88	90	87
Do. 4½% Guar. Stk.	101	103	97
Bilbao River & Cantabrian, Ord.	91½	93½	81½
Bolivar, 5% Pref.	12	12½	23½
Brazil Great Southern, 7% Pref.	43½	51½	53½
Brazil North East 6% 1st Deb.	92	93	99
Buenos Ayres & Pacific, Ord. Stk.	93½	94½	93
Do. 5% 1st Pref. Stk. Cum.	110	112	109
Buenos Ayres Cent. 4½% 1st Mt. Bds.	91	93	98
Buenos Ayres Gt. Southern Ord. Stk.	120½	121½	123
Do. 4% Extension Shares	115½	116½	111½
Do. 6% Pref. Stock	120	122	119
Buenos Ayres Midland 5% Pref.	58	59	56½
Buenos Ayres Western, Ord. Stk.	127	128	129½
Do. 5% Pref.	12	12½	11¾
Cartagena (Columbia) 5% 1st Mt. Bds.	73½	74½	71½
Central Argentine Cons. Ord. Stk.	101	102	105
Do. Deferred Stk.	94	96	99
Central Uruguay Eastn. Extn.	7¾	8¼	8
Do. 5% Pref. Shares	9½	10	9½
Central Uruguay Northern Extn.	6¾	7¼	7½
Cen. Uruguay of Montevideo, Or. Sk.	67	69	87
Chilian Transandine, 5% Deb.	95	96	97
Columbian National, 6% 1st Mt. Bds.	84	86	88
Columbian Nat. Custom. Gtd. 6% Bds.	71	73	78
Columbian Northern, 5% Deb.	79½	80½	81
Cie. F. de C. de la P. de S. de S. de S. de S.	79	81	78
Cordoba & Rosario, 6% 1st Pfd. Stk.	95	97	104
Do. 4% 2nd Pref. Stk. N-Cum.	47	49	65½
Cordoba 5% Cum. 1st Pref. Stk.	104	106	103
Do. 5% Non-Cum. 2nd Do.	75	77	80
Crdb. Cen. B. Ayres Ltn. 5% Bds.	65	66	85
Costa Rica	34	35	38
Cuba Railroad, Pfd. 6% Non-cum.	81	83	92
Cuban Central, Ord.	3½	4	3½
Do. 5½% Pref.	9½	10	9½
Ciudad, 6% 1st Mt. Deb.	100	102	99
Dorado Extension	—	—	—
Egyptian Delta, 5½% Cm. Pfd. Shares	8	8½	8½
Entre Rios, Ord. Stock	41	42	48½
Do. 5% 1st Pref. Stock	96	98	99
Grand Russian, 4% Nicolas Bds.	84	87	90
G.N. Cent. Colombia 5½% Mt. Bds.	66	68	68
Great West. of Brazil, Ord.	103½	11¼	103½
Do. 6% Pfd. Shares	12	12½	12
Guayaquil & Quito, Ry. Co. 5% Bds.	45	46	62½
Interior. of Mexico (Acapulco Vera Cr.)	91½	92½	88
Italian, 3% Ry. Bonds	70	73	69
Kansai, 4½% 1st Mt. Deb. Red.	98	99	98
La Guaira & Caracas	4¾	5¼	6¾
Lmbrg.-Czarnitz-Jassy, Guar. 5%	22½	23½	22½
Leopoldina Ord. Stock	64	65	62½
Do. 5½% Pref.	107½	111½	103½
Lima, Shares	2	2¼	3½
Manila, 5% Pref.	3¼	3½	27½
Mexican, Ord. Share Cap. Stk.	42¼	42¾	50
Do. 1st Pref. 8% do.	134½	135½	136½
Do. 2nd do. 6% do.	82½	84½	88½
Mexican Eastern 5% Deb. Red.	104	106	102
Mexican Southern, Ord. Stock	100	102	102½
Mexico N. Western 5% 1st Mt. Bds.	81½	83½	84
Midland Uruguay, Ord. Stock	16	17	16½
Morgana, 5% Deb. Bonds	100	102	100
Moscow-Jaroslavl, 5% Bonds Guar.	101	103	100
Namur & Liege, Pref. Guar. 6%	27½	29	27½
Nassjo-Ostersund New 4% 1st Mt. Bds.	92	96	92
Nitrate Ord.	14	14½	13½
North East. of Uruguay, Ord.	13½	14	13½
N.W. of Uruguay, 6% 1st Pref. Stk.	33	35	44
Northern of France, 3% Oblig. Red.	163½	173½	163½
Ottoman Ry. of Anatolia, 5% Dts.	100	102	163½
Ottoman (Smyrna to Aidin) Ord.	18	19	20½
Do. 6% Cum. Pref.	21½	22½	21½
Otmn. (Smyrna to Cesha & Ex.) 4% Bds.	99	91	91
Paraguay Central, Ord.	3	3½	4¼
Paris, Lyons & Med. Obs. Red.	163½	173½	163½
Philippine, 1st Mt. 4% S. F. Gold	90	92	90
Pres. Atms. & Plynus, 4½% 1st Mt. Bds.	90	92	93
Prto. Algre. & N. Bmbrg. (Brzl.) 7% Pfd.	21½	3	0
Puerto Cabello & Valencia	21½	3	21½
Pto. Claro Sao Paulo, Shares	25½	26½	26
Royal Sardinian, Ord. Shares	14	14½	13½
Ryl. Trns-Africn. 5% 1st Mt. Bds.	85	89	86
Salvador, Ord.	24	25½	23½
Do. 6% Pref.	5	5½	4¾
San Paulo (Brazilian), Ord. Stk.	266	268	210
Do. 5% Non-Cum. Pref. Stk.	114	116	115
South Austrian	4¾	5	5½
South Italian, 5% Oblig. Red.	14¼	14¾	13¾
S. Manchurian, 5% Stg. Bds. Red.	106	107	105
Swedish Cl. 4% Perp. Deb. Stock	99	104	98
Talita, Ord. Shares	6¼	6½	6
Untd. of Havana & Regla Whses. Ord.	79	81	78
Do. 6% Cum. Pref. Stk.	99	101	98½
United of the Havana, 5% Ln. Red.	98	100	98
Uruguay Northern, 7% Pref. Stk.	29	31	33
Versa Cz. & Pe. 1st Mt. 4½% Gld. Bd.	94	96	96
Versa Cruz (Mexico), 6% Cum. Pref.	7½	8½	7
Versa Cruz Term. 4½% Bds. Red.	101	102	102
Villa Maria & Rufo, Guar. Stk.	66	68	89
West. of B. Ayres, 5% Mt. Bds. Red.	109	111	106
Western of Havana	11	11½	11½
Zafra & Huella, 5% Pfd. Stk.	58	61½	54

OFFICIAL TRAFFIC RETURNS.

Barry. *b*

Week ending July 16	1911.	1910.
Total for week	£12,800	£16,945
Aggregate for 2 weeks	£25,537	£31,182
Miles open	65½	65½
Dec. this week, £4,145	Dec. 2 weeks, £5,645	

Caledonian.

Week ending July 16	1911.	1910.
Passengers, etc.	£69,800	£68,400
Goods, etc.	52,600	52,200
Total for week	£122,400	£120,600
Aggregate for 24 weeks	£2,197,100	£2,163,100
Miles open	956¼	961¼
Inc. this week, £1,800	Inc. 24 weeks, £34,000	

Cambrian.

Week ending July 16	1911.	1910.
Passengers, etc.	£5,690	£4,470
Goods, etc.	2,367	2,687
Total for week	£8,057	£7,157
Aggregate for 2 weeks	£15,237	£14,352
Miles open	280½	280½
Inc. this week, £900	Inc. 2 weeks, £885	

Central London.

Week ending July 15	1911.	1910.
Total for week	£4,870	£5,673
Aggregate for 2 weeks	£9,968	£11,699
Miles open	6¼	6¼
Dec. this week, £803	Dec. 2 weeks, £1,731	

City and South London.

Week ending July 16	1911.	1910.
Total for week	£3,122	£3,010
Aggregate for 2 weeks	£6,299	£6,143
Miles open	7¼	7¼
Inc. this week, £112	Inc. 2 weeks, £156	

Dublin and South Eastern.

Week ending July 14	1911.	1910.
Passengers, etc.	£7,412	£4,479
Goods, etc.	1,116	1,524
Total for week	£8,528	£6,003
Aggregate for 2 weeks	£14,740	£12,100
Miles open	160	160
Inc. this week, £2,525	Inc. 2 weeks, £2,640	

Furness.

Week ending July 16	1911.	1910.
Passengers, etc.	£4,971	£4,714
Goods, etc.	7,279	7,663
Total for week	£12,250	£12,377
Aggregate for 2 weeks	£23,233	£23,985
Miles open	139	139
Dec. this week, £127	Dec. 2 weeks, £752	

Glasgow and South Western.

Week ending July 15	1911.	1910.
Passengers, etc.	£34,200	£32,700
Goods, etc.	20,800	20,000
Total for week	£55,000	£52,700
Aggregate for 24 weeks	£856,000	£836,900
Miles open	443½	443½
Inc. this week, £2,300	Inc. 24 weeks, £19,100	

Great Central.

Week ending July 16	1911.	1910.
Passengers, etc.	£26,600	£26,500
Goods, etc.	61,400	59,600
Total for week	£88,000	£86,100
Aggregate for 2 weeks	£174,300	£170,200
Miles open	616½	613¾
Inc. this week, £1,900	Inc. 2 weeks, £4,100	

Great Eastern.

Week ending July 16	1911.	1910.
Passengers, etc.	£74,000	£72,900
Goods, etc.	45,900	45,500
Total for week	£119,900	£118,400
Aggregate for 2 weeks	£240,100	£232,400
Miles open	1,056¾	1,057½
Inc. this week, £1,500	Inc. 2 weeks, £7,700	

Great Northern.

Week ending July 15	1911.	1910.
Passengers, etc.	£57,400	£57,700
Goods, etc.	66,000	67,900
Total for week	£123,400	£125,600
Aggregate for 2 weeks	£238,900	£244,900
Miles open	1,008½	1,008½
Dec. this week, £2,200	Dec. 2 weeks, £6,000	

Great Northern (Ireland).

Week ending July 14	1911.	1910.
Passengers, etc.	£19,116	£17,183
Goods, etc.	9,275	8,379
Total for week	£28,391	£25,562
Aggregate for 2 weeks	£50,733	£47,474
Miles open	561	543
Inc. this week, £2,829	Inc. 2 weeks, £3,259	

Great North of Scotland.

Week ending July 15	1911.	1910.
Passengers, etc.	£8,200	£8,500
Goods, etc.	4,590	4,540
Total for week	£12,790	£13,040
Aggregate for 24 weeks	£229,340	£229,899
Miles open	336	336
Dec. this week, £250	Dec. 24 weeks, £559	

Great Southern and Western.

Week ending July 14	1911.	1910.
Passengers, etc.	£21,640	£18,941
Goods, etc.	14,264	15,219
Total for week	£35,904	£34,160
Aggregate for 2 weeks	£71,533	£68,203
Miles open	1,121	1,121
Inc. this week, £1,744	Inc. 2 weeks, £3,330	

Great Western.

Week ending July 16	1911.	1910.
Passengers, etc.	£158,000	£154,000
Goods, etc.	138,000	137,000
Total for week	£296,000	£291,000
Aggregate for 2 weeks	£591,000	£579,000
Miles open	3,005¾	2,993½
Inc. this week, £5,000	Inc. 2 weeks, £12,000	

Highland.

Week ending July 16	1911.	1910.
Passengers, etc.	£10,765	£10,786
Goods, etc.	3,445	3,571
Total for week	£14,210	£14,357
Aggregate for 24 weeks	£235,331	£239,196
Miles open	492¼	492¼
Dec. this week, £147	Dec. 24 weeks, £3,865	

Hull and Barnsley.

Week ending July 16	1911.	1910.
Passengers, etc.	£7,412	£4,479
Goods, etc.	1,116	1,524
Total for week	£8,528	£6,003
Aggregate for 2 weeks	£14,740	£12,100
Miles open	160	160
Dec. this week, £1,595	Dec. 2 weeks, £5,628	

Lancashire and Yorkshire.

Week ending July 16	1911.	1910.
Passengers, etc.	£65,500	£62,380
Goods, etc.	63,103	64,399
Total for week	£128,603	£126,779
Aggregate for 2 weeks	£259,054	£256,818
Miles open	595½	592
Inc. this week, £1,824	Inc. 2 weeks, £3,236	

London, Brighton and South Coast.

Week ending July 15	1911.	1910.
Passengers, etc.	£57,658	£54,058
Goods, etc.	16,865	17,307
Total for week	£74,523	£71,365
Aggregate for 2 weeks	£150,847	£143,476
Miles open	487	487
Inc. this week, £3,178	Inc. 2 weeks, £5,371	

London Electric.

Week ending July 15	1911.	1910.
Total for week	£13,000	£12,190
Aggregate for 2 weeks	£26,290	£25,250
Miles open	21¼	21¼
Inc. this week, £810	Inc. 2 weeks, £1,040	

London and North Western.

Week ending July 16	1911.	1910.
Passengers, etc.	£167,000	£154,000
Goods, etc.	169,000	164,000
Total for week	£336,000	£318,000
Aggregate for 2 weeks	£650,000	£629,000
Miles open	1,965	1,964½
Inc. this week, £19,000	Inc. 2 weeks, £21,000	

London and South Western.

Week ending July 16	1911.	1910.
Passengers, etc.	£82,000	£81,100
Goods, etc.	30,500	29,800
Total for week	£112,500	£110,900
Aggregate for 2 weeks	£218,700	£216,700
Miles open	1,022¾	1,022¾
Inc. this week, £1,600	Inc. 2 weeks, £2,000	

London, Tilbury and Southend.

Week ending July 16	1911.	1910.
Passengers, etc.	£13,277	£12,077
Goods, etc.	2,800	2,820
Total for week	£16,077	£14,897
Aggregate for 2 weeks	£30,957	£29,697
Miles open	81	81
Inc. this week, £1,130	Inc. 2 weeks, £1,260	

Metropolitan.

Week ending July 16	1911.	1910.
Passengers, etc.	£16,112	£15,944
Goods, etc.	1,345	1,277
Total for week	£17,457	£17,221
Aggregate for 2 weeks	£35,243	£34,749
Miles open	78½	78½
Inc. this week, £256	Inc. 2 weeks, £444	

Metropolitan District.

Week ending July 15	1911.	1910.
Passengers, etc.	£11,633	£11,623
Goods, etc.	£23,741	£11,773
Total for week	£35,374	£23,396
Aggregate for 2 weeks	£70,748	£46,792
Miles open	24	24
Inc. this week, £1,067	Inc. 2 weeks, £1,971	

Midland.

Week ending July 15	1911.	1910.
Passengers, etc.	£90,000	£89,000
Goods, etc.	149,000	152,000
Total for week	£239,000	£241,000
Aggregate for 2 weeks	£479,000	£473,000
Miles open	1,416½	1,412
Dec. this week, £2,000	Dec. 2 weeks, £6,000	

Midland Great Western of Ireland.

Week ending July 14	1911.	1910.
Passengers, etc.	£7,262	£4,967
Goods, etc.	3,729	5,711
Total for week	£11,091	£10,678
Aggregate for 2 weeks	£22,678	£21,356
Miles open	538	538
Inc. this week, £413	Dec. 2 weeks, £1,146	

North British.

Week ending July 16	1911.	1910.
Passengers, etc.	£57,312	£57,063
Goods, etc.	58,536	55,630
Total for week	£115,848	£112,693
Aggregate for 24 weeks	£2,294,204	£2,303,388
Miles open	1,324½	1,324½
Inc. this week, £3,155	Dec. 24 weeks, £9,184	

North Eastern.

Week ending July 15	1911.	1910.
Passengers, etc.	£83,867	£84,811
Goods, etc.	122,906	126,717
Total for week	£206,773	£211,528
Aggregate for 2 weeks	£408,491	£431,315
Miles open	1,734	1,723
Dec. this week, £4,755	Dec. 2 weeks, £22,824	

North London.

Week ending July 15	1911.	1910.
Passengers, etc.	£3,938	£4,080
Goods, etc.	4,087	4,150
Total for week	£8,025	£8,230
Aggregate for 2 weeks	£15,817	£16,248
Miles open	15½	15½
Dec. this week, £205	Dec. 2 weeks, £431	

North Staffordshire.

Week ending July 16	1911.	1910.
Passengers, etc.	£5,500	£5,400
Goods, etc.	£13,290	£13,670
Total for week	£18,790	£19,070
Aggregate for 2 weeks	£37,420	£38,430
Miles open	326	326
Dec. this week, £280	Dec. 2 weeks, £1,010	

Rhymney.

Week ending July 16	1911.	1910.
Passengers, etc.	£6,442	£7,329
Goods, etc.	£13,172	£14,669
Total for week	£19,614	£21,998
Aggregate for 2 weeks	£39,228	£43,997
Miles open	50½	50½
Dec. this week, £887	Dec. 2 weeks, £1,527	

South Eastern and Chatham.

Week ending July 15	1911.	1910.
Passengers, etc.	£85,670	£81,625
Goods, etc.	22,434	21,844
Total for week	£108,104	£103,469
Aggregate for 2 weeks	£235,299	£229,213
Miles open	654	654
Inc. this week, £4,635	Inc. 2 weeks, £6,066	

Taff Vale. *m*

Week ending July 16	1911.	1910.
Passengers, etc.	£4,848	£4,489
Goods, etc.	13,672	15,734
Total for week	£18,520	£20,223
Aggregate for 2 weeks	£37,374	£41,123
Miles open	124¼	124¼
Dec. this week, £1,703	Dec. 2 weeks, £3,754	

NOTES AND EXPLANATIONS.—*a* The receipts for the corresponding period last year are adjusted to actual figures. *b* Includes receipts of Vale of Glamorgan Railway, *c* Dock dues, etc., included. *d* These figures do not include the receipts of Joint Lines. *e* Exclusive of 14½ miles Joint. *f* Exclusive of 14½ miles Joint. *g* Includes 255 miles Joint Lines (G.N. proportion). *h* Includes receipts of the Waterloo and City Railway. *i* Including the receipts of the canal. *k* Railway 207 miles, Canal 119 miles. *l* Includes steamboat receipts and tolls. *m* Penarth Dock and Railway included. *n* Including 53½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.
Belfast & Co. D.	80	80	July 15	£6,391	£6,551	£10,911
Brecon & Mer.	61	61	July 16	2,989	2,458	4,632
Cleator & Work.	292	292	July 15	1,013	1,106	2,550
Cock. Kes. & P.	804	804	July 15	922	976	1,909
Cork B. & S.C.	932	932	July 14	2,299	2,352	4,722
Ck. B'ck. & P.	16	16	July 14	751	792	1,515
East London	644	644	May.	3,374	3,266	17,071
G.N. and City	84	84	July 15	1,413	1,365	2,851
Isle of Man	464	464	July 15	1,288	1,193	16,906
Isle of Wight	142	142	July 15	982	929	1,785
Isle of W. Cent.	212	212	July 15	708	722	1,335
Liverpool Over.	62	62	July 16	1,675	1,447	3,302
Manc. Canal	168	168	June.	56,981	52,161	274,419
M'port. & Car.	412	412	July 15	1,814	2,100	3,737
Mersey	42	42	July 15	1,947	1,973	3,518
Mid. & S.W. Jn.	60	60	July 16	2,067	1,846	4,142
Neath & Brecon	40	40	July 16	1,496	1,455	3,227
Port Talbot	362	362	July 16	2,932	2,636	5,942
Rhon. & S. Bay	31	31	July 16	2,515	2,881	5,026
Stratford & M.J.	672	672	July 16	780	860	1,669

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.	
	1911.	1910.	Wk. or M'th.	1911.	1910.	1910-11.
San Paulo	1182	1182	July 9	37,832	39,362	37,832
Sthn. Punjab	425	425	8 dys. July 8	99,875	77,462	99,875
Ludha. Ext.	155	155	8 dys. July 8	33,015	27,916	33,015
Sutlej Valley	210	210	8 dys. July 8	12,958	4,161	12,958
South. Indian	1,694	1,694	June 17	4,87,372	4,69,678	115,85,798
Taitai	184	184	June.	22,575	20,415	248,003
Temiscouata	113	113	April.	19,503	21,346	—
Un. Rys. Hav.	669	669	July 15	16,324	16,919	35,633
Urug. E. Coast	71	71	April 29	641	327	21,769
Urug. North	722	722	June.	2,553	2,345	25,809
W. of Havana	147	147	July 15	5,070	4,560	10,551
W.P. & Yukon	1122	1122	June 21	49,470	—	—
Yucatan United	—	—	July 15	59,100	51,900	1,428,900
Zaf. & Huéla	112	112	June.	12,907	10,965	70,654

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Aggregate.	
	1910-11.	1909-10.	Wk. or Month.	1911.	1910.	1910-11.
Alab. Gt. Sth.	3092	3092	3rd wk. June	\$75,131	\$81,512	\$4,359,458
Ala. N. O. & T. P.	528	528	June.	188,000	542,000	6,854,000
Atc. Top. & S. Fe.	10,129	9,791	May.	8,782,037	9,091,484	99,223,696
Balt. & Ohio	4,134	4,459	May.	7,518,036	7,777,710	80,683,295
Cent. of Geor.	1,916	1,916	4th wk. June	272,900	279,200	12,891,462
Cent. of N. J.	631	667	May.	2,540,160	2,409,531	26,705,373
Ches. & Ohio	1,939	1,938	3rd wk. June	594,274	609,072	31,575,504
Chic. Gt. West.	1,489	1,487	3rd wk. June	2,683,597	2,659,921	12,862,253
Ch. Mil. & S. P.	7,511	7,511	May.	5,040,679	5,304,851	59,799,730
Cin. N. O. & T. P.	337	337	3rd wk. June	163,404	181,191	8,330,720
C. C. Cin. & C.	1,982	1,982	May.	2,444,884	2,321,033	28,218,330
Deny. & Rio G.	2,777	2,777	4th wk. June	578,800	577,200	23,369,938
Erie	2,223	2,223	May.	4,834,975	5,006,138	51,740,311
Gt. Northern	7,274	7,037	June.	5,518,223	6,039,486	61,215,090
Illinois Central	4,551	4,551	June.	1,435,387	1,646,852	17,474,767
Louis. & Nash.	4,531	4,531	4th wk. June	1,235,820	1,276,962	52,433,382
Minn. & St. L.	1,027	1,027	4th wk. June	81,600	100,095	5,069,735
M. St. P. & S. M.	3,572	3,424	4th wk. June	527,689	571,534	21,389,530
Nat. Kan. & T.	3,368	3,368	4th wk. June	750,244	642,515	29,000,845
N. Mex. & P.	1,732	1,732	4th wk. June	1,846,764	1,811,217	61,500,975
N. Y. C. & H. R.	3,587	3,587	May.	8,446,205	8,332,291	92,900,594
N. Y. Ont. & W.	545	545	May.	791,108	752,985	8,497,465
N. West.	1,951	1,941	May.	2,951,246	3,052,600	32,661,912
Northern Pac.	6,019	5,690	May.	5,091,856	5,559,387	59,552,579
St. Jos. & G. L.	319	319	April.	129,980	120,634	1,436,070
St. L. & San. Fr.	4,731	4,726	May.	3,301,176	3,170,249	39,842,154
St. Louis S. W.	1,471	1,469	4th wk. June	270,055	255,993	11,885,562
Southern	7,093	7,050	4th wk. June	1,341,224	1,333,255	60,198,157
Texas & Pacific	1,884	1,844	4th wk. June	344,514	363,521	15,352,074
Wabash	2,514	2,514	4th wk. June	571,070	738,918	23,883,678
Whl. & L. Erie	457	458	May.	579,446	593,702	6,210,411

WORKING STATEMENTS AS LAST REPORTED.

Railroad.	Gross Earnings.		Net Earnings.	
	1911.	1910.	1910-11.	1909-10.
Alabama Gt. Southern	May \$357,936	\$379,508	\$99,786	\$123,736
July 1 to May 31	1,432,873	1,350,054	1,135,648	1,216,295
Atch. Top. & Santa Fe	May 8,783,087	9,091,484	2,769,343	2,751,581
July 1 to May 31	99,223,696	96,534,165	33,881,149	31,799,715
Baltimore and Ohio	May 7,717,710	7,777,710	2,547,812	2,130,540
July 1 to May 31	80,683,295	80,812,497	23,117,207	25,018,947
Canadian Northern	May 1,145,000	1,224,900	403,200	368,600
July 1 to May 31	9,733,057	11,592,600	3,487,600	3,341,100
Canadian Pacific	May 94,688,137	86,181,671	2,944,085	2,556,264
July 1 to May 31	2,575,507	2,549,711	811,908	891,833
Chesapeake and Ohio	May 29,888,864	28,721,609	9,940,965	11,470,304
July 1 to May 31	1,055,215	1,052,760	239,435	197,680
Chicago Great West.	May 1,580,705	1,071,703	2,900,188	2,706,421
July 1 to May 31	1,914,805	1,922,198	595,155	624,775
Denver & Rio Grande	May 21,494,138	21,560,651	5,997,662	6,235,314
Grand Trunk of Canada	May \$628,800	\$586,900	\$209,400	\$211,100
Main Line	May 2,831,600	2,683,900	716,000	683,400
Jan. 1 to May 31	38,100	36,200	1,700	3,900
Canada Atlantic	May 163,600	155,900	12,000	19,900
Jan. 1 to May 31	105,550	104,500	8,850	18,100
Grand Trunk Western	May 553,350	536,500	90,850	118,200
Jan. 1 to May 31	31,400	31,100	1,650	2,900
Detroit Gr. H. & M.	May 167,950	159,800	8,100	23,400
Jan. 1 to May 31	809,950	766,700	221,600	236,300
Total for System	May 3,715,500	3,536,100	826,950	844,900
Jan. 1 to May 31	\$4,528,017	\$4,528,392	\$998,225	\$1,103,604
Louisville & Nashville	May \$4,792,244	\$4,109,574	14,575,449	16,791,603
July 1 to May 31	1,075,621	1,196,049	267,624	301,643
Min. St. P. & S. M.	May 12,031,211	14,068,812	3,619,450	5,893,340
July 1 to May 31	2,063,127	1,903,990	485,396	299,899
Miss. Kan. & Texas	May 26,879,126	24,593,195	6,063,722	6,122,275
July 1 to May 31	3,631,551	5,690,016	598,625	2,541,489
National of Mexico	May 56,502,565	55,453,667	20,840,803	22,193,952
July 1 to May 31	791,108	752,985	264,712	240,387
New York Ont. & West.	May 4,897,106	7,785,294	2,293,344	2,284,852
July 1 to May 31	4,061,254	4,025,723	1,511,195	1,660,771
Phil. and Reading	May 14,841,579	14,488,367	14,977,834	16,312,079
July 1 to May 31	2,956,714	2,983,331	40,160	150,470
Coal and Iron Co.	May 32,213,429	31,239,335	499,897	1,230,369
July 1 to May 31	7,017,968	7,009,054	1,551,355	1,811,261
Total both Comps.	May 74,054,008	72,727,602	15,477,732	17,542,448
July 1 to May 31	3,106,136	3,308,530	842,307	628,194
Pitts. Cin. Ch. & St. L.	May 14,951,611	16,432,930	3,374,203	3,615,441
July 1 to May 31	3,301,176	3,170,249	1,066,892	949,455
St. Louis & San. Fran.	May 39,342,154	38,020,133	12,622,550	11,580,345
July 1 to May 31	4,823,518	4,659,993	1,475,045	1,431,390
Southern Railway	May 55,729,530	52,768,954	17,956,900	17,247,896
July 1 to May 31	9,693,095	7,535,249	2,664,282	3,237,777
Union Pacific	May 81,355,506	82,719,130	32,750,895	36,828,819
July 1 to May 31	3,381,843	2,289,951	116,420	118,413
Wabash	May 27,381,985	26,428,708	6,977,099	7,726,249
July 1 to May 31	—	—	—	—

a Earnings reported in pounds, b in dollars, c in rupees, d in mthais, e in insucres, f in dinars, g in francs, h in florins, i in guilder, j in Polish currency, k in Mexican dollars.

* Including North West Argentine section. † Including Public receipts. ‡ Including Mexican Southern receipts.

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EXPRESS RESTAURANT CAR TRAINS

LONDON *and* RUGBY, SHEFFIELD, HUDDERSFIELD,
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MANCHESTER, &c.

For particulars of Train Service, Special Travel facilities and other information, apply at any Great Central Station or Agency, Dean and Dawson's Offices, or send a postcard to Publicity Dept., 215, Marylebone Road, London, N.W.

SAM FAY, General Manager.

THE BIRMINGHAM RAILWAY CARRIAGE AND WAGON CO., LTD.

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immediate or Defer-
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work, Wheels and
Axles

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part of which are con-
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Shipping purposes.
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HYDRAULIC PRESSED BOSS, AND OTHER
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Sole manufacturers of Dean and Churchward's patent "Eitherside" Brake, and Marillier's patent "Instant" Coupling.

Bank Holiday Excursions.

TRAVEL IN COMFORT.

THE MIDLAND

Express services afford the most convenient and comfortable means of business or pleasure travel between the principal English Towns and the Holiday Resorts of England, Scotland, Isle of Man and North of Ireland.

The route is expeditious and the pleasantest to travel by. The trains traverse the best scenery, and the carriages are noted for their spaciousness, cleanliness, and comfort—considerations of first importance in the case of families and invalids.

The Restaurant Cars are celebrated for the good food supplied, and for the scrupulous cleanliness and care observed in its service, and the general comfort of passengers *en route* is carefully studied.

Inquiries addressed to any Midland Station Master or to the Company's Head Offices at Derby, will receive prompt attention.

EXCURSIONS TO OVER 500 PLACES.

Programmes Now Ready.

Apply to any Midland Station or Ticket Office; THOS. COOK & SON'S Offices; or to the
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DERBY.

W. GUY GRANET, General Manager.

AUGUST HOLIDAYS

SPEED, COMFORT and CHEAP FARES, the three essentials in holiday travel, are embodied in the **GREAT NORTHERN RAILWAY Co.'s August Holiday arrangements.**

EXPRESS EXCURSIONS BY CORRIDOR TRAINS will be run to over 500 stations, including bookings to Edinburgh, Glasgow, Aberdeen, Inverness, etc., for 7 or 17 days on Friday, August 4th, and to Harrogate, Ripon, Scarborough, Cromer, Leeds, Bradford, Newcastle, Manchester, Sheffield, Nottingham, Burnley, Rochdale, Blackburn, etc., for 3, 5 or 8 days on Saturday, August 5th.

WEEK-END TICKETS (Friday to Tuesday) will be available for return on Wednesday, August 9th, and **SATURDAY to MONDAY TICKETS** for return on Tuesday, August 8th, in addition to the ordinary dates for which they are valid.

EXCURSION & TOURIST PROGRAMMES, also **ILLUSTRATED HOLIDAY BOOKLETS**, can be had gratis, on application, at any G.N. Office, or of W. HILLS, Supt. of the Line, Dept. (R.T.), 3, York Road, King's Cross, N.

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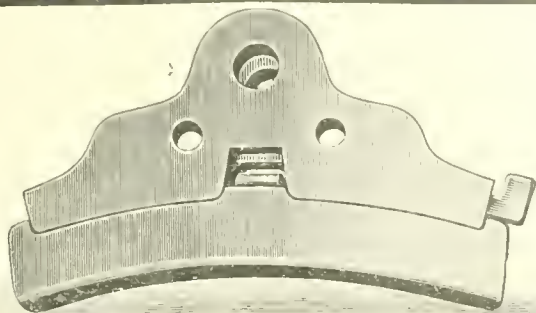


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THEREFORE

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Our Brake Shoes last $2\frac{1}{2}$ times the life of the ordinary cast iron Block, with equal braking effect, and slightly less wear on the wheel tyres.

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Telegrams: "Brakeblock Liverpool."



AUGUST BANK HOLIDAY EXCURSIONS.

THE HOLIDAY LINE

In addition to the usual Weekly Excursions to the West of England, Cornish Riviera, Channel Isles, Ireland, Wales, Midland Counties, Brest (Brittany), Liverpool, etc.

SPECIAL BANK HOLIDAY TRIPS

will run from PADDINGTON STATION to the WEST OF ENGLAND, MIDLAND COUNTIES, WALES, LIVERPOOL, CHESTER, etc. ATTRACTIVE DAY TRIPS during the HOLIDAY to KILLARNEY, WEXFORD, VALE of AVOCA, Banbury, Bath, Bristol, Birmingham, Bridgwater, CARDIFF, Cheltenham, Cirencester, Clevedon, Dawlish, EXETER, Gloucester, Hereford, Leamington, Oxford, Newport, PLYMOUTH, Reading, Stroud, Swindon, Taunton, Teignmouth, TORQUAY, Warwick, WESTON-SUPER-MARE, WEYMOUTH, Wolverhampton, etc.

HALF-DAY TRIPS to Banbury, Leamington, Malvern Link, Reading, Stratford-on-Avon, Warwick, WEYMOUTH, Worcester, etc.

For full details see special pamphlet, obtainable at the Company's Stations and Offices, or post free from Enquiry Office, Paddington Station, W. JAMES C. INGLIS, General Manager.



SIGNALS OUTSIDE SNOW HILL STATION,
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Caxton House, Westminster, LONDON, S.W.

COMPANY NOTICES.

Midland Railway Company.

NOTICE is hereby given that the next Half-yearly Ordinary Meeting of the Midland Railway Company will be held at the Station of the said Company at Derby, on Thursday, the 10th day of August, 1911, at Half-past One o'clock in the Afternoon, for the transaction of the General Business of the said Company.

ERNEST PAGET,
Chairman.
H. TYLSTON HODGSON,
Deputy-Chairman.
ALEXIS L. CHARLES,
Secretary.

Derby, July 25th, 1911.

Great Western Railway Company.

NOTICE is hereby given that the next Half-Yearly General Meeting of the Proprietors of this Company will be held, pursuant to Act of Parliament, in London, at Paddington Station, on Thursday, the 10th day of August next, at twelve o'clock noon for the election of a Director and for the general purposes of business.

In compliance with a By-law, 14 days' notice must be given in writing to the Secretary, of the name of any Proprietor to be nominated for election as a Director at the said Half-Yearly General Meeting.

CHURCHILL,
Chairman.
A. E. BOLTER,
Secretary.

Paddington Station,
24th July, 1911.

Great Northern Railway Company.

NOTICE is hereby given that the Half-Yearly Ordinary General Meeting of the Proprietors of the Company will be held on Thursday, the 10th August, 1911, at Twelve o'clock (noon) precisely, at the Company's King's Cross Station, London, to receive a Report from the Directors, and for other the general business of the Company.

And notice is hereby further given, that immediately after the conclusion of the above-named Meeting, a Special Meeting of the Proprietors of the Company will be held at the same place, when the following Order, for which application has been made by the Company to the Light Railway Commissioners, will be submitted for consideration and approval, viz.:-

An Order intitled "Order of the Light Railway Commissioners authorising the construction of a Light Railway from Kirkstead to Little Steeping in the Parts of Lindsey in the County of Lincoln."

The Books kept by the Company for the Registration of Transfers of Stock were closed on the 17th day of July, 1911, pursuant to notice previously given, and will remain closed until the 10th day of August, 1911, inclusive.

By Order,
E. BURROWS, Secretary.
Secretary's Office,
Great Northern Railway,
King's Cross Station, London, N.
24th July, 1911.

POSITIONS VACANT.

Gold Coast Government Railways.

THREE TRAFFIC ASSISTANTS and **ONE STATION and JETTY MASTER** required for the Gold Coast Government Railways for two tours each of 12 months' residential service, with such extension as may be mutually agreed. Age between 25 and 40, preferably unmarried. Strict medical examination and vaccination if necessary.

Salary £250 a year, rising to £300 by annual increments of £10. Free single quarters provided at established stations. Free first-class passages out and home again on satisfactory termination of engagement. Half salary on voyage out, full salary from date of arrival in the Colony. Two months' leave on full pay after 12 months' tour, increased to four months if returning to the Colony, with full pay during voyage or voyages, and free passages.

Candidates for post of Traffic Assistant must be experienced in general indoor and outdoor traffic working on a British railway, as their duties will include travelling and district supervision. Candidates for the post of Station and Jetty Master should have experience in outside and inside station duties, including a knowledge of the movements of rolling-stock and trains working, the control of a terminal station, jetty and warehouses. They should be conversant with electric staff working and telegraphy, be acquainted with station accounts, and understand the invoicing of goods and the booking of passenger traffic.

Application by letter (no special form required), stating age, whether married or single, giving full particulars of experience, accompanied by copies of testimonials (not originals), with names and addresses of referees of whom enquiries can be made as to capabilities and character, should be sent at once to Messrs. Cooper and Sheldorf, the Consulting Engineers for the West African Government Railways, 1, Victoria Street, London, S.W.

Quote M/4721 on left-hand top corner of application.

This advertisement contains all the information available concerning the appointment.

TENDER INVITED.

Victorian State Railways.

THE Agent - General for Victoria, Australia, invites Tenders for the Supply and Delivery at any of the railway piers at Williamstown, Melbourne, fully inclusive of the Australian Customs, duties, etc., of the following Rails and/or Fishplates:-

Contract 21,745.—Approximately 1,647 Tons 100-lb. Steel Rails; approximately 151 Tons Steel Fishplates for 100-lb. Rails.

Contract 21,746.—Approximately 19,718 Tons 80-lb. Steel Rails; approximately 1,760 Tons Steel Fishplates for 80-lb. Rails.

Specification, conditions of contract, and form of Tender may be obtained at the office of the Agent-General for Victoria, Melbourne Place, Strand, London, W.C.

Tenders must be delivered to the Agent-General for Victoria at Melbourne Place, Strand, London, W.C., not later than 11 a.m. on Wednesday, August 9th, 1911.

A preliminary deposit of £50 must accompany each Tender in case of Contract 21,745, and £500 in connection with Contract 21,746.

The Government of Victoria does not bind itself to accept the lowest or any Tender.

JOHN COATES AND COMPANY, LTD.,
Consulting Engineers,
Suffolk House, London, E.C.

SOUTH EASTERN & CHATHAM RAILWAY.

August Bank Holiday.

Cheap Tickets to the Continent will be issued from certain London Stations.

Destination.	DAYS Valid.	RETURN FARE.		
		1st Cl.	2nd Cl.	3rd Cl.
Paris	14	58/4	37/6	30/0
Brussels (via Calais)	14	55/1	36/6	24/0
Do. (via Ostend)	14	45/8	29/10	19/6
Boulogne	3	21/0	—	12/6
Do.	8	30/0	25/0	17/10
Amsterdam	8	37/1	25/6	—
The Hague	8	32/10	22/5	—
Calais	3	22/6	—	14/0
Do.	8	31/6	26/6	20/5
Ostend	8	29/1	20/8	14/0
Le Touquet	5	34/9	28/7	20/5
Roubaix (For Exhibition)	14	41/6	30/0	20/0

WEEK-END TICKETS TO HOLIDAY RESORTS,

as below, available by any Express Train (Mail and Boat Expresses excepted), will be issued from LONDON and certain Suburban Stations on August 4th, 5th and 6th, available for return on August 6th, 7th, 8th and 9th.

	Return Fares.			Return Fares.		
	1 Cl.	2 Cl.	3 Cl.	1 Cl.	2 Cl.	3 Cl.
Bexhill	14/	10/6	8/	Ramsgate	16/	12/ 8/
Birchington	16/	12/	8/	Rye	16/	12/ 9/
Broadstairs	16/	12/	8/	St. Leonards	14/	10/6 8/
Canterbury	14/	10/6	8/	Sandgate	17/6	12/6 9/
Deal	18/6	12/6	9/	Sandwich	18/6	12/6 9/
Dover	17/6	12/6	9/	Tunbridge		
Folkestone	17/6	12/6	9/	Wells	8/6	5/6 4/6
Hastings	14/	10/6	8/	Walmer	18/6	12/6 9/
Kerne Bay	14/	10/	7/	Westgate	16/	12/ 8/
Hythe	17/6	12/6	9/	Whitstable		
Littlestone	16/	12/	9/	Town	14/	10/ 7/
Margate	16/	12/	8/	Winchelsea	16/	12/ 9/

CHEAP DAY EXCURSIONS from LONDON on BANK HOLIDAY to certain Sea-Side and Country Stations; also **HALF-DAY EXCURSION** on SUNDAY, AUGUST 6th, to **WHITSTABLE** and **HERNE BAY**.

FESTIVAL OF EMPIRE.

CRYSTAL PALACE (HIGH LEVEL) on BANK HOLIDAY. Cheap Return Tickets, 1/6 3rd Class (including admission), will be issued from London.

For details of Continental Excursions apply to Continental Traffic Manager, and for Week-End Tickets, alterations in Train Services, etc., to Superintendent of the Line, S.E. & C. Rly., London Bridge Station.

FRANCIS H. DENT,
General Manager.

THE METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY, LTD.,

INCORPORATING

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"RAILCAR," LONDON. "SHAFT," WEDNESBURY.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, JULY 29, 1911.

No. 4.

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THE RAILWAY TIMES.

Established in 1837.
PUBLISHED EVERY SATURDAY.

Annual Subscription (post free), 25 shillings.

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

Telegraphic Address: "Altmetry, London." Telephone No.: 2948 Gerrard
Offices: 12, Norfolk Street, London, W.C.

Brighton Railway.

The SUNNY SOUTH COAST

FAST TRAINS FROM
LONDON BRIDGE, VICTORIA and KENSINGTON
(Addison Road).

CHEAP RETURN TICKETS.

BY ALL TRAINS EVERY FRIDAY, SATURDAY, & SUNDAY, AVAILABLE TO RETURN ON THE SUNDAY OR FOLLOWING MONDAY OR TUESDAY	RETURN FARES FROM LONDON TERMINI TO	1st 2nd 3rd		
		CL.	CL.	CL.
	BRIGHTON	14-	8 3	7-
	WORTHING	14-	9 3	7 9
	LITTLEHAMPTON ..	15-	10 6	8 3
	BOGNOR	16 6	11 3	8 9
	HAYLING ISLAND ..	17 6	11 6	9 6
	SOUTHSEA	19-	12-	9 6
	PORTSMOUTH	19-	12-	9 8
	ISLE OF WIGHT ..	21 6	13 6	11-
	SEAFOED	14-	10-	7 9
	EASTBOURNE	14-	10 6	8-
	BEXHILL	14-	10 6	8-
	HASTINGS	14-	10 6	8-

Tickets issued on August 1th, 5th and 6th, are available for return on August 6th, 7th, 8th and 9th.

The usual Day Excursions will be run on Sunday and Bank Holiday, August 6th and 7th, and the usual 8 or 15-day Excursions on Friday, August 1th, to all the above places.

Details of Supt. of the Line, L.B. & S.C.R. London Bridge.

PARIS, ROUEN & DIEPPE, Via Newhaven, 14-Day Excursion.

Thursday, Friday, Saturday, Sunday and Monday, August 3rd, 4th, 5th, 6th, and 7th.

From Victoria at 10.0 a.m. (1st and 2nd Class), and from Victoria and London Bridge at 8.45 p.m. (1st, 2nd and 3rd Class).

Also by Special Afternoon Service (1st, 2nd and 3rd Class), on Saturday, August 5th, leaving Victoria at 2.20 p.m.

Fares:—Paris, 39s. 3d., 30s. 3d., 26s.; Rouen, 35s. 3d., 27s. 3d., 23s. 8d.; Dieppe, 32s., 25s., 20s. Cheaper fares to Dieppe for Friday to Wednesday.

Cheap Excursion to Lucerne, August 3rd. Turin Exhibition. Frequent Cheap Trips.

Details of Continental Manager, Brighton Railway, Victoria Station, London.

FURTHER HOME RAILWAY RESULTS.

During the current week further Home Railway dividend declarations have been made, and on the whole they are quite satisfactory. The Lancashire and Yorkshire led off on Monday with a dividend at the rate of $4\frac{1}{2}$ per cent. per annum against only $3\frac{1}{2}$ per cent. a year ago. In addition a sum of £20,000 was carried to the reserve fund against nil a year ago, and the balance forward was raised. In short, the company earned $\frac{3}{4}$ per cent. more dividend although distributing only an extra $\frac{1}{2}$ per cent. The South Western declaration on Tuesday was received with disappointment in some quarters. But it appears to have been quite overlooked that the South Western pays just the 4 per cent. on its ordinary stock necessary to maintain the full dividend on the preferred ordinary and that in any event no interim payment is made upon the Deferred stock, which receives its dividend annually after the results to December 31 are ascertained. However, £10,000 more has been carried to reserve, etc., and an extra balance carried forward, so that some improvement has taken place, and the company will probably show a much better result at the close of the year. The Metropolitan District has realised the most hopeful anticipations by declaring the full rate of $4\frac{1}{2}$ per cent. on the First Preference stock for the first time for about 30 years. A sum of £10,000 is carried to electrical renewal fund, the same as a year ago, and the balance forward is raised to over £14,000, so that part of the dividend has actually been earned on the Second Preference. A year ago the rate paid on the First Preference was only 3 per cent. The London Electric Railway Company is also making good progress. A dividend at the rate of 1 per cent. per annum is being paid for the past half year, as against $\frac{3}{4}$ per cent. for the second half of 1910. A sum of £7,500 is being carried to renewals fund and the balance forward is raised by about £11,000. The ordinary stock of this company is at present all held by the Underground Electric Railways Company of London, and the Income Bond-holders of the latter company will benefit from the dividend referred to. The Midland dividend announced yesterday was quite good, being at the rate of $3\frac{1}{4}$ per cent. per annum upon the Deferred against $2\frac{1}{2}$ per cent., and the balance forward is raised by about £6,000. Further, a sum of £120,000 is carried to renewals reserves against £90,000 a year ago. The North Eastern Board at last seems to have realised that the shareholders are entitled to more liberal consideration, and yesterday's dividend announcement discloses an advance from $5\cdot10$ $5\frac{1}{2}$ per cent. in the dividend. In addition the balance forward is raised by over £20,000, and the sum of £50,000 is placed to reserve instead of £20,000 a year ago. The Great Northern dividend announcement also discloses a satisfactory improvement in profits. The full rate of 1 per cent. will be paid on the Preferred Ordinary and "B" stocks as usual, but no interim dividend is usually paid on the Deferred issue. Consequently, the improvement takes the shape of an increase in the balance carried forward of about £41,000, raising it to the exceptionally large amount of £121,000. This implies that an extra $\frac{1}{2}$ per cent. for the whole year on the Deferred stock has been earned in the past six months, and even if no improvement takes place this half-year the dividend for the year ought not

to be less than $2\frac{3}{4}$ per cent. The Taff Vale dividend is being maintained at 4 per cent., but the balance forward is reduced. The Hull and Barnsley was the only important line regarding which some reduction in the dividend was feared, on account of the reduction in its receipts. However, it has come off fairly well in the circumstances, for its dividend a year ago was exceptionally good. It is paying 2 per cent. per annum against 3 per cent., but the accompanying balance forward, etc., is increased.

INDISCIPLINE AND UNREST.

The small labour difficulties that recur, seemingly without end, on some railways may, we think, fairly be set down to a want of firmness on the part of the management and of the labour leaders. The main difficulty is, no doubt, the instability of the men's minds. It is well known that uneducated masses of people are easily swayed by emotions roused by the eloquence of plausible men whose principal aim in life is too often to taste the sweets of authority—not necessarily from sordid motives. On many minds the possession of authority has a stimulating—almost an intoxicating—effect, and like other exciting influences, both moral and material, it is apt to obscure or pervert the judgment of those exercising it. The working classes, in this country at any rate, cannot be said to be entirely uneducated, but such instruction as they receive does not develop in them habits of discipline or of obedience, nor does their training enable them to form correct opinions on the ultimate results of any general action on their part. In homely phrase, they are not taught to see an inch beyond their noses or that the greatest good to the greatest number is never attained by upsetting the whole order of things. Some small temporary advantage to themselves may thereby be secured, but at the cost of all those whose happiness or welfare depends upon a stable state of affairs in which everyone may be said to know where they are—and in which any desired and desirable improvement can generally be brought about most effectively by steady pressure and not by heavy blows. Workmen often, by blindly following their leaders, destroy a fabric which has been laboriously built up by years of patient perseverance on the part of specially-trained managers. The official recognition of these leaders by boards of directors, or by committees and other managing bodies only enhances the status of their so-called representatives in the eyes of the men; and, on the other hand, such recognition is apt to raise the suspicions of the working men. A blind belief in their leaders explains the disputes over comparatively trivial matters that are constantly occurring, for in the absence of disputes of any kind, the occupation of these leaders would be gone and the workmen would realise how comfortably they could get on with their employers without assistance. This, of course, would not suit the game of the union officials at all. The worst of it is that, as we have already said, when the union officials are successful in coming to a mutual understanding with the opposite party mistrust and suspicion arise on the part of the men. Just as want of discipline makes them object to carrying out the orders of their employers—so does the same want make them averse to following the advice—or dictates, as they would call them—even of their own chosen officials, when these have once become the subject of mistrust, however unfairly. The only remedy for this unsatisfactory though quite natural state of affairs, is firmness; firmness on the part of both the employers and of the union officials. If the employers decide after due deliberation that the men's demands cannot be met without imperilling the success and, in some cases, the safety of their business, they should stick to their guns without flinching; if they consider that any recognition of a Union would have the same effect they should firmly decline to have any further *pour-parlers* with the officials. But should the union

officials be consulted, and some joint agreement be reached, then the same officials should be in duty bound to secure the adherence of the men or to decline to act further as intermediaries. The want of firmness on both sides, together with the short-sightedness of the men—as a body—is the original cause of all the deplorably long-drawn disputes which have led to so much suffering to the misguided men—their families and dependents—who have been drawn into them. The half-educated man does not know what is good for him, and he should be taught to rely on those whose whole success in life depends on a good understanding with the men over whom they have authority. By putting his trust in those whose sole livelihood is obtained by fishing in troubled waters—the workman must, in the long run, inevitably come to grief.

EAST LONDON RAILWAY ELECTRIFICATION.

At the half-yearly meeting of the East London Railway Company, on Tuesday, Lord Claud Hamilton was at last able to make the gratifying announcement that arrangements have been made with the six leasing companies for the adoption of electric traction on the East London line. Where so many interests are concerned and where on many points they cannot, of course, be identical, the task of bringing about an agreement could not be an easy one, and Lord Claud Hamilton is to be congratulated on the success which has attended his efforts. As chairman also of the Great Eastern Railway Company he has been able to arrange for the company applying for powers in next session of Parliament for raising the £63,000 necessary for the electrification work. The East London Company will pay interest, but payment will be deferred until the sums receivable by it are largely increased. It is now a long time since proposals were first put forward for the use of electric traction on the East London line. The carrying out of such a scheme was contemplated at the time the plans were made for electrifying the Metropolitan District Railway. So many of the lines connecting with the East London Railway are now worked electrically that to continue the use of steam locomotives in its tunnels would be to perpetuate an absurd anachronism. The electric railways forming junctions with the East London are worked by the third-rail continuous current system, so that the same method will naturally be applied to the East London. As current will be obtained from the Lots Road power station in Chelsea, and as the Metropolitan Railway Company will run their electric rolling stock over the line, the work of conversion will be confined to the provision of an electric sub-station, the laying of high and low tension feeder cables, the putting down of third and fourth conductor rails, and the provision possibly of new track rails where required, and of automatic signals. This work need not take a long time, and as it is the desire to proceed with it at once, Lord Claud Hamilton was justified in the hope he expressed that before many months are over he will be able to congratulate the shareholders on the electrification being an accomplished fact. There can be no doubt that with the removal of smoke and with the more frequent and faster trains a great increase will take place in the traffic. As the annual interest at 4 per cent. on the new capital expenditure is only £2,600, it can be seen that any such increase of business as may be reasonably expected should place the various companies concerned in a much more favourable position financially as regards the East London Railway.

American Railroad Freights.—The United States Inter-State Commerce Commission have issued decisions confirming those of last year and materially reducing freight rates between the Atlantic coast and the Rocky Mountains region. Last year's judgments were not enforced till the result was known of attempts by the railroad companies to prove them inequitable and confiscatory. The Commissioners hold that the companies have failed in those attempts, so presumably the decisions will now become operative.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS.—Wednesday, August 2.

Continuation Days.	Ticket Days.	Pay Days.
Mines Aug. 11	Mines Aug. 14	Aug. 16
General " 14	General " 15	
Mines " 28	Mines " 29	Aug. 31
General " 29	General " 30	
Mines Sept. 11	Mines Sept. 12	Sept. 14
General " 12	General " 13	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Thursday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£41,161,348	£40,997,637	£40,659,323
Total Reserve	£30,422,028	£30,031,852	£30,497,473
Proportion of Reserve to Liabilities	54½ per cent.	53½ per cent.	51½ per cent.
Notes in Circulation ..	£29,189,320	£29,325,785	£28,611,850
Bank Rate*	3 per cent.	3 per cent.	3 per cent.
Open Market Discount	1½ per cent.	1½ per cent.	1½ per cent.
Bankers' Clearing House	£230,549,000	£302,687,000	£234,149,000
Silver bars, per oz. (spot)	24d.	24½d.	24½d.
Consols (account)	78	78½	81½
French 3 per cent. (acc.)	93f.	93f.	96½f.
Paris Cheque exchange	25f. 25½c.	25f. 25½c.	25f. 21c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.83½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exche	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 3½d.
Hong Kong transfers	1s. 9½d.	1s. 9½d.	1s. 9½d.
Shanghai transfers	2s. 4½d.	2s. 4½d.	2s. 4½d.

* FLUCTUATIONS IN THE BANK RATE, 1908 TO 1911.

3 per cent., Jan. 2, 1908.	3 per cent., Oct. 7, 1909.	3½ per cent., June 1, 1910.
3 " " Jan. 16, 1908.	4 " " Oct. 14, 1909.	3 " " June 8, 1910.
5 " " Jan. 23, 1908.	5 " " Oct. 21, 1909.	4 " " Sept. 29, 1910.
4½ " " Mar. 5, 1908.	4½ " " Dec. 9, 1909.	5 " " Oct. 20, 1910.
2 " " Mar. 19, 1908.	4 " " Jan. 5, 1910.	4½ " " Nov. 30, 1910.
3½ " " May 28, 1908.	3½ " " Jan. 19, 1910.	4 " " Jan. 25, 1911.
6 " " Jan. 14, 1909.	3 " " Feb. 10, 1910.	3½ " " Feb. 15, 1911.
2½ " " Apr. 14, 1909.	4 " " Mar. 17, 1910.	3 " " Mar. 9, 1911.

The return of the Bank of England shows that the position has been strengthened during the week. The contraction in the active note circulation amounted to £130,000, and there was nothing to set against the importation of £340,000 in gold save a small expansion in the circulation of coin not exceeding £86,000. The reserve was therefore £390,000 higher at £30,422,000, bringing it to practically the same level as obtained at the corresponding date of last year, when the amount was £30,497,000. The other items of the return show no very significant changes except for the fact that a fall of £806,000 is recorded in Other Securities, which is generally interpreted to mean further liquidation of Birkbeck assets in spite of the fact that rumour has so often had it that this liquidation was concluded. Public Deposits show a trilling decrease of £41,000, while Other Deposits are £377,000 down. The amount of the latter item, which is now nearly two and a half millions above the figure which held this time last year, fully explains the present cheapness of money in the open market. As the result of all changes, the proportion of the Reserve to the liabilities of the Bank has improved by more than a point to 54½ per cent. The situation is therefore good. Also there is evidence of many kinds tending to show that nothing is wanted save a cessation of political troubles, foreign and domestic, to inaugurate a magnificent expansion in trade and business of every kind. The week, however, has not offered any very hopeful prospect of these conditions being fulfilled, and business generally, and Stock Exchange business in particular, have been discouraged. Certain traders thought fit to apply to Lloyd's for policies of insurance against loss in case of war. As there were many applicants, the rates quoted

soon became formidable, as much as ten per cent. per annum being demanded to cover the remainder of this year. Such figures as these naturally impressed the Stock Exchange, creating an effect which again reacted upon Lloyd's, the members' sense of responsibility imputing to the other some special cause of the prospects. Thus the conclusion of the settlement was expected and a general decline of values. The settlement itself began with promise of better things, because the market had been much reduced, and there seemed to be a prospect of the remainder of the month being a period of marked expansion of business. The observations of the Chancellor of the Exchequer on the 21st, however, confirmed the opinion, which has been gathering weight since the end of June, that the embroglio on the Continent with regard to Morocco was really dangerous, and the heat which has since arisen in the sphere of domestic politics has naturally done nothing to allay apprehension.

Last Saturday was a day of little business, and what business did take place was, for the most part, done at lower prices in every department. Americans, which opened strong, fell away before closing time, but Canadian Railways, which participated in the opening strength, were less affected by the subsequent decline. Home rails were flat. On Monday they were worse than flat. The Leeds dividend, announced to be ½ per cent. above last year's, did not help. The stock fell ¾. Americans were irregular and Canadian and Mexican railways again improved. The next day was perhaps the worst. There were no rises whatever to relieve the monotony of declines. On Wednesday, after an opening at still lower prices, bargain hunters began to make themselves felt, and, with the help of a small but steady stream of investment orders, prices before the end began to improve in almost every department of the House. The traffic receipts of Home rails were good, and the decline here was at last stemmed. The recovery made further progress on the following day. Trunks and Americans were sold from Liverpool, but the market displayed welcome powers of absorption, and there was much evidence that a change of tone had commenced in earnest. There was, however, little confirmation of this view in the movements of the following day.

On Friday a number of dividends were announced on Home Rails, details of which are given elsewhere. It is sufficient to note in this place that all were good, and quite up to the expectations of the market, but in accordance with precedent for this half-year, the fact did nothing to help prices, which opened with irregularity and ended lower than they began. Two failures which occurred on the Stock Exchange had naturally a discouraging influence. One of the members was connected with the Miscellaneous market and Rubber shares, the other with the market in Brighton "A" and other Home Railway stocks. Consols fell to under 78. There were declines of 1 in Great Northern "A" and Brighton Deferred. Great Northern Deferred fell 1½. Great Central Preferred and South Eastern Deferred fell ½, and nearly all the other stocks in the active list were quoted lower by smaller fractions. Canada ended ½ up, but Trunks and Mexicans declined. The American market improved a little, and a stronger tone which was observable in International stock was accepted as an encouraging sign.

The principal movements on the week are as follow:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.					
Consols, 2½ per cent. — ..	1	1	City and S. London — ..	xd	1
Do. (acc.) 2½ per cent. — ..	1	1	East London Con. — ..	—	—
British Railways.					
Barry Deferred — ..	—	—	Furness — ..	1	1
Caledonian — ..	2	2	Great Central Pref. — ..	1	1
Do. Pref. Con. Ord. — ..	1	1	Great Eastern — ..	xd	3
Do. Def. Con. Ord. — ..	1	1	Gt. Nthn. Pref. Con. Ord. — ..	1	1
Central London — ..	2	2	Do. Def. Con. Ord. — ..	2	2
Do. Deferred — ..	3	3	Great Western — ..	1	1
			Hull and Barnsley — ..	3	3
			Lancashire & Yorkshire — ..	1	1

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
London Br. & S. Coast	—	.. 1	Illinois Central	—	xd 2½
Do. Deferred	—	.. 3	Louisville & Nashville	—	xd 5½
London Chat. & Dover	—	.. 1½	Missouri Kans. & Texas	—	.. 1½
London & N. Western	—	.. 3	New York Central	—	.. 1
London & S. Western	—	.. 2½	N.Y., Ont. & Western	—	xd 2½
Do. Def. Con. Ord.	—	.. 2½	Norfolk & Western	—	.. 1
London, Tilbury, & C.	—	.. 1	Do. Preferred	—	xd 1
Metropolitan	—	xd 2	Pennsylvania	—	.. 1
Metropolitan District	—	.. 1½	Reading Common	—	.. 1
Midland Def. Ord.	—	.. 1½	Southern Pacific Com.	—	.. 2½
North British Pref. Ord.	—	.. 1	Southern Common	—	.. 1½
Do. Def. Ord.	—	.. 1	Do. Preferred	—	.. 2
North Eastern Cons.	—	.. 1	Union Pacific	—	.. 1
North Staffordshire	—	.. 1	Do. Preferred	—	.. 1
South Eastern	—	.. 1	U.S. Steel Corp. Com.	—	.. 4½
Do. Deferred	—	.. 1	Do. 7 p.c. Cum. Pref.	—	xd 1
Taff Vale	—	.. 1			
Underground Electric	—	.. 1			
4½ p.c. Bonds	—	.. 1			
Do. 6 p.c. Bonds	—	.. 1			
			<i>Foreign Railways.</i>		
			Antofagasta Def. Ord.	—	.. 1
			Argentine Gt. Western	—	.. 1
			Buenos Ayres & Pacific	—	.. 1½
			Buenos Ayres Gt. Sthm.	—	.. 1
			Buenos Ayres Western	—	.. 1
			Central Argentine	—	.. 1
			Do. Deferred	—	.. 1
			Cent. Uruguay of Mont.	—	.. 1
			Cordoba & Ros. 1st Pref.	—	.. 1
			Cordoba Cent. 1st Pref.	—	.. 1
			Costa Rica	—	xd 2
			Cuban Central	—	.. 1
			Leopoldina	—	.. 1
			Mexican Ordinary	—	.. 1
			Do. 1st Pref., 8 p.c.	—	.. 1
			Do. 2nd Pref., 6 p.c.	—	.. 1½
			Nitrate Ordinary	—	.. 1
			Ottoman (Smyrna to Aidin)	—	.. 1
			Un. of Havana Ord.	—	.. 1

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

Name of Company.	First Half, 1910.			First Half, 1911.		
	Balance brought in.	Rate p.c. per annum.	Balance carried out.	Balance brought in.	Rate p.c. per annum.	Balance carried out.
Barry	£3,290	.. 7	.. £1,807	£2,254	.. 6	.. £628
Belfast & Co. Down	6,140	.. 6	.. £3,274	6,460	.. 6	.. £3,380
Brecon & Merthyr	425	.. 4	.. 1,134	1,385	..	..
Caledonian (def.)	12,064	.. 1½	.. £18,152	11,734	..	..
Cambrian	6,421	.. f	.. 5,334	6,871	..	..
Cardiff	16,271	.. 3	.. 5,876	3,791	..	..
Central London	33,242	.. 3	.. £40,079	33,645	.. 3	.. £30,655
City and S. London	712	.. 1½	.. £1,634	1,788	.. 1½	.. £2,798
Cork Bandon & S.C.	3,538	.. 3	.. £2,289	3,546	.. 3½	.. £2,402
Dublin and S.E.	12,147	.. g	.. £6,226	13,973	.. 1	.. £7,128
Furness	2,099	.. 1½	.. £1,523	3,170	..	..
Glas. & S. W. (def.)	9,198	.. 1½	.. £9,330	9,830	..	..
Great Central	7,577	.. h	.. £16,600	8,500	.. g	.. £35,000
Great Eastern	98,720	.. 1½	.. £20,198	100,000	.. 2½	.. £18,000
Great Northern	67,149	.. 3	.. £79,964	85,163	.. 3	.. £120,927
G.N. (Ireland)	51,100	.. 5½	.. £38,400	51,000	.. 5½	.. £38,700
G.N. of Scot. (def.)	2,996	.. ½	.. 5,504	5,500	..	..
Gt. S. & Western	64,820	.. 4½	.. £36,419	60,396	.. 4½	.. £736,144
Great Western	98,875	.. 4	.. £96,902	114,700	..	..
Highland	10,297	.. 1½	.. £7,128	11,266	..	..
Hull and Barnsley	10,041	.. 3	.. £20,238	12,773	.. 2	.. £25,569
Isle of Wight (def.)	1,741	.. 2	.. 204	—	.. 2	.. —
Lanes. and Yorks.	38,693	.. 3½	.. £23,044	39,000	.. 4½	.. £25,400
Liverpool Over	4,614	.. v	.. 5,917	4,246	.. 1	.. £4,665
London B. & S.C. (def.)	38,861	.. 3	.. £25,469	38,200	.. 3½	.. £28,480
L. C. & D. (1st pref.)	39,137	.. 3	.. £4,768	71,907	.. 2½	.. £2,577
London & N. West.	118,517	.. 5½	.. £100,135	118,000	..	..
London & S.W. (con)	32,852	.. 4	.. £32,009	35,142	.. 4	.. £35,587
London, Tilbury & S.	4,013	.. 4	.. £2,249	3,900	.. 4	.. £5,409
Maryport and Carl.	1,805	.. 6½	.. 1,313	1,900	..	..
Metropolitan	5,927	.. 1½	.. £16,004	9,499	.. 2	.. £4,000
Met. Dist. (1st Pref.)	942	.. 3	.. £18,527	2,020	.. 4½	.. £14,200
Midland (deferred)	100,203	.. 2½	.. £36,123	101,569	.. 3½	.. £41,879
Mid. Great Western	16,228	.. 3	.. £5,392	19,500	.. 3	.. £6,600
North British (def.)	20,511	.. ½	.. £22,271	25,067	..	..
North Eastern	96,500	.. 5	.. £85,476	103,970	.. 5½	.. £106,092
North London	4,918	.. 5	.. £6,381	6,142	..	..
North Staffordshire	10,546	.. 4	.. £10,925	10,682	.. 4½	.. £11,038
Port Talbot	308	.. 4	.. £1,238	1,719	..	..
Rhymney	17,374	.. 9½	.. £7,657	7,282	.. 9	.. £6,874
South Eastern	8,697	.. 1	.. £20,400	10,800	.. 1	.. £21,400
Stratford & Mid. Jun.	1,405	.. 1½	.. 756	606	.. 1½	.. £597
Taff Vale	29,356	.. p4	.. £28,155	27,867	.. 14	.. £16,405
Vale of Glamorgan	467	.. 4½	.. £475	486	.. 4½	.. £491

Weekly Traffic Summary.

The traffic receipts for the week ended July 23, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,410,170, which was earned on 21,514 miles, being at the rate of £112 os. 6d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,365,223, with 21,468 miles open, or £110 3s. 6d. per mile. There was thus an increase of £44,947 in the receipts, an increase of 46 in the mileage, and an increase of £1 17s. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £2,752 (or 2d. per mile) in the passenger receipts, and an increase of £50,262 (or £2 5s. 9d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-six railways for three weeks in the passenger receipts has been £89,951, while the aggregate increase in the goods traffic was £30,950. The aggregate receipts of the fifty-two railways for three weeks (July 2 to July 23) amounted to £7,177,224, in comparison with £7,076,550 in the corresponding period of last year—an increase of £100,674.

FORTHCOMING DIVIDEND ANNOUNCEMENTS.

We give below the dates on which the principal railway companies may be expected to announce their dividends:—

COMPANY.	DATE.
Great Western	Thursday August 3
London and North Western	 " 3
North London	 " 3
Furness	 " 10
Great North of Scotland	Tuesday .. 22
Highland	Wednesday .. 30
Glasgow and South Western	Tuesday September 5
Caledonian	 " 5
North British	Thursday .. 7

The Rt. Hon. Sir Walter Hely-Hutchinson, G.C.M.G., has been elected a director and chairman of the Leopoldina Railway Company in place of Mr. R. H. Benson, resigned.

REFERENCES FOR 1910.

(a) After placing £10,000 to reserve fund. (b) After placing £1,000 to way and works renewal fund. (c) After transferring £1,500 to renewal fund. (d) After placing £550 to locomotive renewals and reserve fund and £250 to reserve fund. (e) After placing £5,000 to reserve. (f) Interest paid on A, B, and C debenture stocks. (g) Full dividend on the consolidated preference stock. (h) Dividends paid on preference stock 1881. (i) After placing £30,000 to the contingent and marine insurance funds. (j) After placing £10,000 to reserve fund. (k) After placing £10,000 to electrical renewal and depreciation fund. (l) After transferring £10,000 to renewals reserve. (m) After making special allocations amounting to £90,000. (n) After placing £5,000 to 10 per cent. per annum on the old stock. (o) After placing £11,000 to renewals reserve fund. (p) After placing £10,000 to displacement account and £3,500 to general reserve. (q) After placing £2,000 to steamboat depreciation fund. (r) After placing £1,500 to general renewal fund. (s) After placing £100,000 to general reserve. (t) Preference dividends only paid.

REFERENCES FOR 1911.

(a) After transferring £1,500 to renewal fund and £800 for general purposes. (b) After placing £1,170 to locomotive and permanent way renewals and £250 to reserve. (c) After placing £10,000 to marine insurance fund. (d) After placing £1,000 to rolling stock renewal account. (e) After setting aside £3,000 to worked lines suspense, £1,000 to general insurance reserve and £1,000 for bridge renewals. (f) After placing £25,676 to general reserve. (g) Dividend paid on 4 per cent. preference stock 1889. (h) After placing £20,000 to reserve. (i) After placing £10,000 to reserve and £10,000 to steamboat renewals. (j) After transferring £10,000 to reserve for renewals. (k) After making special allocations amounting to £120,000. (l) Equivalent to 10 per cent. on the old stock. (m) After placing £20,000 aside for special renewals. (n) After placing £50,000 to special reserve. (o) After setting £7,000 aside for renewals.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- July 31 (Mon.).—Metropolitan Railway of Constantinople from Galata to Pera (General). 25, Bucklersbury, E.C., at 2. Followed by an Extraordinary Meeting.
- Aug. 1 (Tues.).—London and Blackwall Railway (Half-yearly), 17, John Street, Crutched Friars, E.C., at 1.
- Aug. 1 (Tues.).—Whitechapel and Bow Railway (Half-yearly), 41, Trinity Square, Fower Hill, E.C., at 3.15.
- Aug. 2 (Wed.).—Alexandra (Newport and South Wales Docks and Railway) (Half-yearly), 14, St. Mary Axe, E.C., at 2.
- Aug. 2 (Wed.).—Great Northern and City Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Aug. 2 (Wed.).—London, Brighton and South Coast Railway (Half-yearly), London Bridge, at 12.
- Aug. 2 (Wed.).—Somerset and Dorset Railway (Half-yearly), Waterloo Station, S.E., at 10.30.
- Aug. 3 (Thurs.).—Belfast and County Down Railway (Half-yearly), Queen's Quay, Belfast, at 11.30.
- Aug. 3 (Thurs.).—Central London Railway (Half-yearly), Holborn Restaurant, W.C., at 12.30.
- Aug. 3 (Thurs.).—London, Tilbury and Southend Railway, Board Room, 41, Trinity Square, Fower Hill, E.C., at 12.
- Aug. 3 (Thurs.).—Manchester Ship Canal (Half-yearly), Mount Street, Manchester, at 11.
- Aug. 4 (Fri.).—Barry Railway (Half-yearly), Barry Docks, at 2.30.
- Aug. 4 (Fri.).—Cavan and Leitrim Railway (Half-yearly), 19, Fleet Street, Dublin, at 2.
- Aug. 4 (Fri.).—Great Central Railway (Half-yearly), London Road Station, Manchester, at 12.
- Aug. 4 (Fri.).—London and South Western Railway (Half-yearly), Waterloo Station, S.E., at 12.
- Aug. 4 (Fri.).—Rhymney Railway (Half-yearly), Angel Hotel, Cardiff, at 12. Followed by an Extraordinary Meeting.
- Aug. 4 (Fri.).—Vale of Glamorgan Railway (Half-yearly), Barry Docks, at 2.20.
- Aug. 8 (Tues.).—North Staffordshire Railway (Half-yearly), Cannon Street Hotel, E.C., at 2.
- Aug. 9 (Wed.).—Edgware and Hampstead Railway (Half-yearly), Electric Railway House, Broadway, Westminster, at 12.
- Aug. 9 (Wed.).—Great Southern and Western Railway (Half-yearly), Kingsbridge Terminus, Dublin, at 2.
- Aug. 9 (Wed.).—Hull and Barnsley Railway (Half-yearly), Assembly Rooms, Kingston-upon-Hull, at 12.
- Aug. 9 (Wed.).—Port Talbot Railway and Docks (Half-yearly), Port Talbot, at 12.
- Aug. 9 (Wed.).—Taff Vale Railway (Half-yearly), Royal Hotel, Collage Green, Bristol, at 2.
- Aug. 10 (Thurs.).—Great Northern Railway (Half-yearly), King's Cross Station, N., at 12. Followed by a Special Meeting.
- Aug. 10 (Thurs.).—Great Western Railway (Half-yearly), Paddington Station, at 12.
- Aug. 10 (Thurs.).—London Electric Railways (Half-yearly), Westminster Palace Hotel, S.W., at 1.
- Aug. 10 (Thurs.).—Metropolitan District Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Aug. 10 (Thurs.).—Midland Great Western Railway of Ireland (Half-yearly), Broadstone Terminus, Dublin, at 1.
- Aug. 10 (Thurs.).—Midland Railway (Half-yearly), Derby, at 1.30.
- Aug. 10 (Thurs.).—North London Railway (Half-yearly), Euston Station, N.W., at 1.
- Aug. 11 (Fri.).—Didcot, Newbury and Southampton Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Aug. 11 (Fri.).—Isle of Wight Central Railway (Half-yearly), 11, Ironmonger Lane, E.C., at 12. Followed by an Extraordinary Meeting.
- Aug. 11 (Fri.).—London and North Western Railway (Half-yearly), Euston Station, at 12.
- Aug. 11 (Fri.).—Neath and Brecon Railway (Half-yearly), Charing Cross Hotel, W.C., at 2.30.
- Aug. 11 (Fri.).—North Eastern Railway (Half-yearly), Festival Concert Hall, York, at 12.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altimitry, London.)

GREAT EASTERN RAILWAY.

The 65th half-yearly general meeting of the proprietors was held yesterday, July 28, in the Harrington Hall, Great Eastern Hotel, Liverpool Street Station, E.C., Lord Claud John Hamilton, M.P. (chairman of the company), presiding.

The Secretary (Mr. P. L. Lewis) having read the notice convening the meeting.

The Chairman said: Ladies and Gentlemen, we much regret that we again have to record the death of a valued colleague, the late Sir William Birt. I was associated with Sir William for no less a period than 38 years in connection with the affairs of this company, and I never came across a man who had a higher conception of duty, and who more wholeheartedly devoted himself to the interests of the company. We greatly deplore his loss. You were good enough, when Sir William Birt was made a director, in recognition of his great services, and subsequently, when the same distinction was conferred on Mr. Gooday, to say that we might raise the number of the directors of the company to 12 instead of 11, the number at which they had previously stood. We find that 11 directors are sufficient to carry on the work of the company, with all due regard to efficiency, and, therefore, we ask your permission again to reduce the number from 12 to 11. I am glad to say we have had a very good half-year. The gross receipts under all heads, with one exception, were eminently satisfactory. On the other hand, the working expenses showed a somewhat alarming increase, and they came out considerably in excess of what we had anticipated. I will deal with them, and the main causes of their increase, at a later period. I observe that in several journalistic criticisms of our report and accounts exception is taken to the fact that we did not place to the credit of two reserve funds the same amount as we did a year ago. It does not seem to occur to the gentlemen who write these criticisms that however commendable and necessary reserve funds may be, the moment they are adequate to the requirements of a company, and you still continue to add to them, you are then diverting from the pockets of the shareholders the money to which they are fairly entitled. A year ago we added £30,000 to the contingent and Continental Steamboat insurance funds, £10,000 to the former fund and £20,000 to the latter. They then stood at £87,980 and £103,888 respectively, but have now increased to £101,705 and £157,115 respectively. The contingent fund, therefore, has reached a figure to which no addition is necessary, and though we mean to build up the steamboat insurance fund to such a figure as will render it unnecessary to insure any of our boats in outside offices, we feel that in the lean half-year it is quite unnecessary for us to credit it with a larger sum than £10,000. You will find, if you refer to the general balance sheet, that the two sums standing to the credit of the steamboat insurance fund and the steamboat depreciation fund, together amount to the very substantial total of £301,948.

Now, if you will be good enough to turn to page 13, No. 9 account, I will deal with the traffic receipts. The passenger traffic shows, in the first class, 755,892 persons and £76,850 in receipts, making an increase of 40,600 passengers and £3,322. That, we consider, having regard to the falling off in some directions of the first class traffic, very satisfactory. The rate per passenger in the first class was 28.04d. against 28.067d. in the corresponding period of last year. The second class showed in number 1,134,538 persons and £29,957 in money, being a decrease of 11,689 persons and £227 in money. The rate per passenger was 6.34d. against 6.32d. last year. The third class showed, in numbers, 45,077,472 persons and in money £862,513, being an increase in persons of 1,417,639 and in money £38,330. The rate per passenger for the third class was 4.54d. against 4.53d. last year. The grand total of passengers was 40,962,022 and in money £69,6320, as against 45,510,346 persons and £927,805 in money in the corresponding period of last year, which shows an increase of 1,416,556 passengers and in money an increase of £41,125. The average rate per passenger in all three classes was 4.95d. against 4.89d. last year. The season tickets showed an increase of £6,727, and the parcels £7,315, making the total increase under the head of "passenger traffic" £55,460. Now, I should like to say a word or two in regard to the causes of that increase. In the first place we had the Coronation, we also had two exceptionally fine bank holidays, three exhibitions in London, one at Shepherd's Bush, one at Earl's Court and another at the Crystal Palace, and we had the Royal Agricultural Show at Norwich. As regards the Royal Agricultural Show, you will notice in the report it was conducted, as far as we are concerned, with very great success, and you will be glad to see that on that occasion the acting president of the Royal Society

that is chiefly due to the increase in our contribution to the various funds which you have been good enough to sanction for the benefit of the staff. Now, rates and taxes are always an interesting subject, not only to shareholders, but to individual householders, and they come out pretty even for the past half-year. I would like to give you the following information. The payment under the head of rates and taxes is approximately the same as the corresponding period of last year. This may be considered satisfactory, having regard to the fact that, owing to the increase of the cost of education and the additional expenses in connection with the repair of main roads, there is constantly an upward tendency in the poundage in local rates. The company has recently contested an assessment in an important district, with the result that they were successful in obtaining a substantial reduction, and, further, as a result of such action, they had been enabled to obtain substantial reductions in several unions in the area affected, and by this means have counteracted the increase which is constantly taking place in the local rates. The increase in local rates is a matter over which the company has no control, but the question of assessment at all times is engaging the constant attention of the directors. (Applause.)

Well, now, as regards the current half-year, we consider that the prospects of our autumn and seaside traffic are excellent. We have also got Army manoeuvres in our district commencing at the end of August, which we hope will result in a considerable increase to our traffic. As regards the harvest, the report which I received came to hand about 17 days ago, and, of course, owing to the exceptional drought, it is impossible to forecast how the harvest will turn out; but from what I can hear it will not be as regards wheat and some other things so bad as some people expected. The fact is our position is steadily and surely improving; our rolling stock is better than it has ever been, our road is now in a condition that would have surprised people ten years ago, and although it is not in all respects in some portions of our system in a condition to which we hope to get it in a few years' time, when I hope we shall be able to boast that we have a road inferior to none in the United Kingdom. (Applause.) Our steamers are first rate, in fact they are the best cross-Channel steamers in the Kingdom, and as our financial condition is so steadily progressing, we feel very confident as regards the future. I hope, therefore, you will feel the same confidence, and continue to afford us that same support which we so greatly value. (Applause.) I beg to move:—"That the directors' report, together with the statement of accounts now submitted, be received and adopted." (Loud applause.)

The Rt. Hon. Sir AILWYN EDWARD FELLOWES, K.C.V.O. (deputy-chairman), seconded the resolution.

Mr. W. R. LAWSON, whilst agreeing with the chairman that the goods traffic had improved, and that it was necessary to increase the salary of station masters and others, said he differed from his lordship in regard to the passenger traffic. He contended that the passenger traffic of this company, if not carried on at an actual loss, at any rate contributed very little to the shareholders' dividend, and too much attention was given to it instead of to the more profitable traffic—namely, the goods traffic. After quoting numerous figures in support of his contention, he remarked that nothing had been said about the bearing which the new Insurance Bill would have upon the Great Eastern staff. In abstract E of the report it was shown that the Company paid £28,000 in the half-year for superannuation and other funds. That was within £10,000 of what the shareholders received in increased dividend. The men not only got their salaries and wages, but £28,000 from various provident funds, and he would like to know what effect the Insurance Bill would have upon the Company.

A SHAREHOLDER said he could not understand the previous speaker's contention in regard to passenger and goods trains, for they could not put passengers in goods wagons.

Mr. CROFT thought the shareholders had never had a more satisfactory report placed before them than the present one. The prosperity seemed to have been extraordinary. He further remarked that the other day he was surprised to find that the large passenger traffic which passed through Cambridge station was all conducted upon one platform. He knew there were great difficulties to be encountered in surmounting that, but he thought the platform might be more adapted to modern requirements. One matter to which the Chairman referred on the last occasion he had not now noticed, and that was the establishment of a naval base at Harwich. He wished to know whether anything had been done in the direction indicated.

Mr. LONG asked whether the contribution to the super-

annuation fund of £28,000 was to be continued if the Government Insurance Bill became law.

Mr. AILWYN EDWARD FELLOWES, in reply, asked whether it was the intention of the Government to make provision for the whole of the staff, and if so, would it be a permanent provision?

The CHAIRMAN said it was a question which Mr. Lawson sometimes raised in connection with the staff. He generally appeared as an adverse critic of the Government, but his criticisms were always justified. He had spoken about the difference between the wages of the men in goods and passenger trains, but as a result of the Insurance Bill, it was estimated that the cost to the company of the Insurance Bill, as it stood at present, and special arrangements made with railway companies, would be £24,000, which was a figure he looked forward to with some apprehension. When the Bill was introduced the directors had to consider whether it would affect their relations with the staff in respect of the pension and superannuation funds, but those funds only related to pensions on retirement, whereas the Insurance Bill related to sickness. As to the staff generally, the Board had not been approached by any section of it in regard to their wishes concerning the Insurance Bill, and that being so he had asked the General Manager a few days ago to ascertain what were the wishes of the staff, because they would like to endeavour to give effect to them if they were of a proper character. He could not say at the present time what the desire was, but the fact remained that the Insurance Bill would cost the company about £24,000. With regard to the Cambridge platform, he admitted it was not a platform which he at all liked, but when people complained he always advised them to go to Oxford and look at the platform there. (Laughter.) That continuous and long platform had been kept up at the wishes of the inhabitants themselves. The board wished to have two platforms, but the people of Cambridge for some reason or other, probably because the town was on one side of the existing station—wished to have the one platform. It would have to be elongated and then it would be the longest platform in the Kingdom. After giving the goods and passenger earnings in detail in answer to Mr. Lawson's quotation, the Chairman proceeded to say that Mr. Lawson had asked a question about the Ipswich and Harwich boats. He (the chairman) did not think they ran at a loss, but they were dependent upon the weather. The full service did not run except in the second half of the year, and on the whole year he thought there should be a profit. As to the question of cottages and the rent which their servants had to pay, it was an exceedingly complicated one to which the directors had given great consideration and on which it was difficult to arrive at a proper conclusion, but the board found that the only practical way was to build cottages as fast as their means would admit, and to charge a reasonable rent conformable with the rents of the district. They did their best to treat their staff properly, only charging them reasonable rent according to their wages. As to the Naval base at Harwich, he might say that that was now an accomplished fact, and in order to encourage traffic there the board were improving the Harwich station.

The resolution was then put, and carried unanimously.

On the motion of the CHAIRMAN, seconded by Sir AILWYN EDWARD FELLOWES, Mr. John Kenneth Foster was unanimously re-elected a director of the company, and on the proposition of Sir A. E. FELLOWES, Lord Claud Hamilton was also re-elected as a member of the board.

Mr. F. HILL proposed the re-election of the retiring auditor, Mr. W. B. Peat. This was seconded by Mr. BAISES, and unanimously agreed to.

On the proposition of the CHAIRMAN, seconded by Sir A. E. FELLOWES, it was resolved that the number of directors be reduced to 11 from 12.

Mr. NEWMAN proposed a vote of thanks to Lord Claud Hamilton for his able and courteous conduct in presiding, and to the directors generally for their careful attention to the interests of the Company.

Mr. FISH seconded the resolution, and it was carried unanimously.

The CHAIRMAN briefly acknowledged the vote, and the proceedings then terminated.

Vale of Glamorgan Railway. The half-yearly report states that the amount available for distribution is £11,317, and the directors recommend a dividend at the rate of 4 1/16 per cent. per annum and that £400 be carried to the credit of the current half-year.

LONDON, CHATHAM AND DOVER RAILWAY.

The half-yearly ordinary general meeting of the proprietors was held yesterday, at the Cannon Street Hotel, Cannon Street, E.C., the Rt. Hon. Sir William Hart Dyke, Bart. (Chairman of the Company), presiding.

The Secretary (Mr. L. W. Livesey) having read the notice convening the meeting,

The Chairman said: I should like to address you for a short period, because, although some of you may have attended the combined meeting downstairs, yet I have noticed that many of you have arrived within the last ten minutes or a quarter-of-an-hour, and who may not have had the advantage of bearing what was said at the other meeting. Therefore, I know that you will forgive me if I go into one or two of the salient features—a very few—presented by the Managing Committee. The gross receipts, as you are aware from the report of the Managing Committee, amounted to a little over £73,000, while the increase in working expenditure has been but £31,000, leaving a net increase of £42,000. It is an interesting fact that there has been an increase, as the chairman downstairs has already told you, of every item of receipts—passenger traffic, parcels, merchandise, minerals and steamboats; and regarding passenger traffic, it is further interesting to note that there have been increases in the receipts from all classes—first, second, third, and season tickets. With regard to the expenditure, there has been an increase of £4,500 in maintenance of way, an item which no reasonable person, I think, is likely to criticise, and an increase of £24,000 in carriage and wagon repairs and renewals, showing an acceleration in the rate at which old and obsolete carriages have been replaced by more suitable ones. Of course, it is easy to understand that a large increase of traffic must make heavier demands upon our rolling stock. One other principal item of increased expenditure—it has already been alluded to—is a sum of £9,000 for dredging operations at Folkestone, which has been rendered necessary for the reception of the Zealand Steamship Company's boats, which now run between Flushing and Folkestone instead of Queenborough, as heretofore, a change which appears to be highly popular with the travelling public. Against these various items of increased expenditure there is a decrease of £7,400 under the head of locomotive power, about £2,000 less for compensation, and £1,500 less for rates and taxes—both very satisfactory items—the general result being, as before stated, that the working expenses of the committee show an increase of £31,000. With regard to the separate accounts of the Chatham Company, you will see by the report, ladies and gentlemen, that the Company commenced the half-year with £31,000 more brought in from the December or first half of the company's financial year, and that they have received from the Managing Committee £17,400 more as their proportion of the improved results. If we add the net receipts from separate properties and other small items there is, after paying all debenture interest and other fixed charges, a sum available for distribution of £153,943, as against £105,679 in the corresponding period of last year. This will enable the company to pay the full dividend of $4\frac{1}{2}$ per cent. on the arbitration preference stock for the financial year ending June, 1911, and carry forward £2,577 to the current half-year. This, ladies and gentlemen, is the best distribution the company has been able to make for the last eleven years, and as the result of steady uniform progress it may be considered satisfactory from every point of view. The result has certainly not been achieved by any neglect or sacrifice of maintenance. The improvement that has been made for the last four years is due to net profits fairly earned. Good as the result is, your Directors do not intend to rest content, but regard it as an encouragement to continue their efforts to conduct the business in every detail with the greatest regard for economy, consistent with efficiency, whilst making every possible alteration and improvement for popularising our system. During the half-year Capital Expenditure has been slightly over £26,000, being this Company's proportion of the joint expenditure of the Managing Committee of the two Companies. Most of the items in this amount have been small and varied in their character, with one exception, namely, some improvements at Rochester which had been undertaken with the object of effecting considerable reductions in working expenditure and improving our services. You will have been glad to hear, those of you who have been at the meeting downstairs, that the capital expenditure I referred to under that head just now will cease. The only other item of importance is a fairly large sum on re-constructing and improving bridges to enable them to bear the strain of the heavier loads of the present day. It will be noticed by reference to the half-yearly reports, that capital expenditure of both companies is gradually becoming less and less. The actual amount

expended by our Company for the financial year ending June last was considerably less than in any twelve months since the working union of the two companies. Now, ladies and gentlemen, you will have noticed the election of Lord Kitchener as a Director of your Company—(applause)—and whilst we were fortunate in securing the services of so distinguished and able an administrator, it must be obvious, I think, to you all that Lord Kitchener's acceptance of a very important position in Egypt will render it impossible for him to accept a place upon the Joint Managing Committee of the two companies. But, ladies and gentlemen, as Lord Kitchener has determined to make his home in the future in Kent, and as he will be in England several months in the ensuing years, we hope that it may be possible to retain him as a member of our board. (Applause.) I would like to say one or two words before I conclude, and ask you to adopt the report. We occupy, it is true, ladies and gentlemen, a far better position than we could have ventured to have predicted a few years ago. The expansion of our traffic, both home and foreign, has been most encouraging. With regard to our foreign traffic, you will have noted that we have already placed one new turbine steamer by way of an addition to our fleet, and that very shortly we propose to add another. In regard to our steamship service, I can assure you that we spare nothing to secure speed and the comfort of our passengers. After some years of disappointment and delay—for which, at all events, the two companies have been in no wise responsible—we have been able to make a serious commencement as regards the foundation of our new Marine Station at Dover, and we hope and trust that before long those foreigners who do us the honour of visiting our shores will thoroughly appreciate the change in the reception which we shall then afford them. We have been passing through an exceptional period of fine weather, and the stirring scenes of the Coronation have also been of some service to us, but I am sure you will expect us to continue our old policy of strengthening and improving our line, and more especially the condition of our rolling stock. Our chairman has already emphasised, in another place, the satisfactory feature in the Managing Committee's result—namely, that the increase is practically in all kinds of traffic, and has not been spasmodic in its character, and that the extra expense whilst securing this result has been entirely and solely in the direction of improving our property and making progress with renewals. It is noteworthy that once more there has been practically no increase in operating expenses as the result of a very considerable increase in traffic returns. Now, ladies and gentlemen, in asking you, with these few remarks, to adopt the report, I can assure you that we on this side of the table are not unmindful of past troubles in more strenuous times, nor are we, at the same time, blind to the possibility of difficulties in the future. Our Parliament is not always very sympathetic towards railways or railway systems, neither is it very zealous in the protection of railway shareholders. The Insurance Bill, as our chairman has reminded us, will be a heavy charge indeed upon our resources, but if it emerges from committee so amended as to prove a real boon to our employees, we must not, any of us, grudge the sacrifice we may have to make; and, ladies and gentlemen, as regards ourselves, I have only to assure you that we are on our part shall neither relax our energies nor our exertions to continue the improvement of your property. I beg, ladies and gentlemen, to move:—That the report of the directors, with the statement of accounts, be received and adopted, and that the dividend be paid on the 11th proximo as recommended therein."

The Rt. Hon. Viscount CHILSTON seconded the motion.

Mr. A. MANGE said he understood that the Board of the Managing Committee had decided to transfer the whole of the works carried on at Longhedge to Ashford, which he considered was an unwise policy, because it would mean that in the event of any breakdowns in the Metropolitan area they would have to send from Ashford to effect the repairs. This he could not regard as being economical. He understood from Mr. Benson that the matter had been fully decided upon, and that being so he would like to know the terms upon which this large property was to be handed over or to be leased to the Managing Committee. He would remind them that under the working agreement the South Eastern Company would receive as its proportion 59 per cent. of the freight receipts, and that the Chatham Company would only receive 41 per cent. What he wanted to know was, how the funds of this Company were going to be benefited by this transfer. It was a matter of great satisfaction to the proprietors to know that, since 1901, this Company's proportion of the working profit had increased by some £165,000, and it seemed to him that if the Managing

Committee continued their present economical policy, and continued to cut down unnecessary capital expenditure, the proprietors might look forward to the time when they would get a bite of the plum regarding which their late Chairman, Mr. Forbes, spoke in 1901-2. The report was one which was a matter for congratulation, and he could only hope that the Managing Committee and their chief officers would still pursue the same course, and that when they met next December their circumstances might be even more greatly improved.

Sir ROBERT PERKINS differed from the last speaker as to the wisdom of concentrating their works at Ashford, for he considered that they had abundant facilities in the Metropolitan area for attending to minor repairs. It was evident to every business man that by the transfer they would save in labour, and also in the conditions under which their men would work by concentrating their works at Ashford. He enquired as to whether the new station at Dover was being constructed largely upon the land owned by this company. Regarding Lord Kitchener's appointment as a director, he was sure that the directors were gratified to feel that they had such an illustrious gentleman on the board, and perhaps they were still more gratified to know that he had been appointed by the Government to fill an important position; but he ventured to say that it was Lord Kitchener's duty, not only to himself, but also to the proprietors, that he should not continue on the board, more especially as they knew that he could not devote his personal attention to this company's business. It was not in the interests of the proprietors that they should have a gentleman, no matter how distinguished he might be, as a mere figure-head upon the board, and, therefore, he hoped that Lord Kitchener would feel it to be his duty to vacate the office which he had held for so short a time. (Hear, hear.) Although he must congratulate Mr. Dent upon the improved position of the undertaking, there was still a great deal of room for reform. One was in regard to their real estate, freehold and leasehold. He was certain that they would have an enormous increase of revenue for rentals if the two companies would only adopt the up-to-date methods which had been adopted by the District Railway. In conclusion, he enquired as to what was the original estimate for the rebuilding of the Victoria station, and what was the cost over and above that estimate, and also what revenue were they obtaining by way of rents on that expenditure.

Mr. S. B. GOONWIX remarked that the amount of £9,000 odd which the Managing Committee had spent in bridging and extending the facilities at Folkestone was, in his opinion, capital expenditure, and ought not to have been taken out of revenue. Had that amount been dealt with as capital expenditure there would have been a dividend paid during the past half-year on the second preference stock. Any amount of money could be spent for the benefit of the ordinary shareholders, and in his opinion the figures had been dealt with in a way which was detrimental to the interests of the second preference stockholders.

The CHAIRMAN, in reply, said that the result of the removal of their works from Longhedge to Ashford was to centralise all the larger and important work of construction. It was very rare for railway companies like themselves to have two large working centres going on, but he might say that they had not decided upon the removal until they had gone thoroughly into the whole matter with their experts. The works at Battersea would be continued in future years for the purpose of carrying out minor work. The land on which they were building the new marine station at Dover was the property of the Harbour Board, for which this company paid a nominal rent of £10 a year. As regards Lord Kitchener's appointment, the position was a unique one, but he had always acknowledged that in difficulties of this kind they ought always to consider the great mass of their influential shareholders. He would ask the proprietors to allow the matter to remain as it was, at all events until the next half-yearly meeting, and in the meantime the Board would be able to come to a decision, in consultation with Lord Kitchener himself, in regard to the matter. Proprietors could rest assured, however, that neither Lord Kitchener nor the directors would continue this arrangement unless they found that it met with the general approval of the proprietors. There was no foundation for the statement that Lord Kitchener had resigned his seat on the Board. With regard to Victoria Station, the estimated cost was about £80,000, but that amount had been increased owing to the fact that they had encountered serious difficulties in connection with the foundations. The only increase was in that connection. Regarding Sir Robert's remarks concerning what had been done on the District Railway, and with other owners of property, he wished him to remember that property in South

London had been sold at a very low price, and as extensive as it was, the Directors were using all their efforts to improve the property. One or two instances he could mention from which they were looking forward to deriving a very considerable sum of money, but he was not allowed to mention them as he was sure. Just before he came to the meeting the report of the effect that there was under consideration by the Corporation of London a scheme to greatly improve the dock at H.B. Station. This matter they had been considering for some time. Negotiations were going on between the Corporation and the Corporation of London, and the Corporation of London was of a most satisfactory nature, and when completed, Sir Robert and the proprietors would find that they would get out a scheme which would pay for itself in a very short time. They had also before them proposals of a like nature in regard to H.B. Viaduct. As to the sum which had been spent on bridges and improvements at Folkestone, he did not think that the amount could properly or legally have been charged to capital expenditure. It was true that they had been spending considerable sums out of revenue for maintenance, with the result that the position of their property had never been so strong from a maintenance point of view that it was today, with the result that the second preference holders were in a far stronger position during the current half-year than they otherwise would have been. He could assure all the second preference holders that they would not be forgotten if they had the good fortune to have during the current half-year receipts as good as they had had in the past.

The resolution was then put to the meeting and carried unanimously.

On the motion of Mr. WHITWORTH ST. CROIX, a hearty vote of thanks was given to the chairman and directors for the zeal and ability with which they had administered the affairs of the company, and the CHAIRMAN having briefly acknowledged the compliment, the proceedings terminated.

The accounts for the half-year ended June 30, 1911, were issued a week ago. Our usual analysis is appended:

CAPITAL.	
Total expenditure	£39,155,819
Total receipts (allocated as follows)	30,045,252
Arbitration ordinary stock	411,250,282
Second preference stock	800,532
Arbitration preference stock	6,727,395
Shortlands railway guarantee	280,000
Sheerness rent-charge stock	124,085
Loans	240,140
Debenture stocks	10,122,242
Subscriptions by other companies	410,000
Balance at debit of capital account	£410,507

The capital expenditure during the half-year amounted to £31,229, of which £4,248 was on lines open for traffic, and £26,981 on the South Eastern and Chatham Railway Companies' Managing Committee. Estimated further expenditure—in the current half-year, £35,000; in subsequent half-years, £36,150; total, £71,150. Capital powers and other available assets, £344,046.

REVENUE.		1911.	1910.
Proportion of net revenue of South Eastern and London, Chatham and Dover Railways Managing Committee			
Rents of property	298,828	281,420	
Transfer fees	30,519	30,794	
.. .. .	531	370	
Total receipts	£320,878	£312,584	
The expenditure on revenue account for the same period was as follows:—			
Salaries and office expenses	£4,165	£4,044	
Directors' fees	1,750	1,750	
Auditors' fee	50	50	
Law Charges	17	19	
Total Expenditure	£5,982	£5,863	

The net revenue and the proposed appropriation of balance available for dividend are shown hereunder:—

Balance from previous half-year	£71,007	£30,137
Net earnings	323,896	300,721
Sundry credits	5,409	5,490
Total	£401,299	£336,354

Prior charges	£247,356	£245,675
Dividend on preference stock ..	151,366a	100,910b
Balance to next half-year ..	2,577	4,769

Total £401,299 .. £351,354

a At the rate of 4½ per cent. per annum. b At the rate of 3 per cent. per annum.

The report states:—Since the last general meeting the vacancy on the board caused by the death of Sir Edward Leigh Pemberton has been filled by the election of Field-Marshal Viscount Kitchener, of Broome Park, Canterbury.

SOUTH EASTERN AND CHATHAM RAILWAY.

MAIN LINE CURVES TO BE STRAIGHTENED.

Presiding at the combined meetings of the South-Eastern and Chatham Railways yesterday, Mr. H. Cosmo Bonsor said that shareholders would notice that the increase in the gross receipts was £74,000, and to that result every class of passenger and every department of goods, parcels, mails, and steamboats had contributed. Moreover, when they looked on the expenditure side the satisfactory nature of the report became even more apparent, because they would see, after deducting sums which had been spent on rolling stock, and maintenance of way and dredging at Folkestone, that that increase of £74,000 had been earned without any extra additional expense for operating the traffic. They had benefited during the half year by three different factors, namely, the Coronation festivities, the Crystal Palace show—and in connection with the Crystal Palace he might mention that they and the Brighton Company had received a most gratifying letter written by his Majesty's command, thanking them for the most excellent organisation by which the children were conveyed to and from the Crystal Palace on the occasion of the fête his Majesty gave them—and they had also benefited by the weather, which had been of a somewhat exceptional description through the whole of the year 1911. They would notice by the report that they had been informed of the decision of the Railway Commissioners as to the amount to be paid to them for carrying the marine mail between Dover and Calais. They had been awarded £30,000, as against £23,000, and although they did not regard that as an increase which set off the very large increase that had taken place in the services they rendered to the Post Office since the year 1893, when the Chatham Company had entered into the old contract, still, at any rate, it enabled them to get an increase in the future for carrying those mails. As to the Dover Harbour works, the land reclamation for the construction of the new station was making excellent progress, plans for the building were near completion, and they hoped that next summer would be the last during which the existing unsatisfactory conditions would obtain. Such works could not be carried out without capital, and they would want for the new station not less than £100,000. They were also contemplating the transfer of their works at Battersea to Ashford, which would cost about £80,000, but would effect economies which would more than provide for the interest on the cost. There was also in contemplation the straightening of some of the curves on the line, notably that at Tonbridge, which so materially delayed their through trains, but the whole of that amount they hoped to get without approaching Parliament and possibly without even a public issue of stock.

METROPOLITAN RAILWAY COMPANY.

The half-yearly meeting of the Metropolitan Railway Company was held at the Great Eastern Hotel on Wednesday last, and the attendance was small. The Chairman, Lord Aberconway, presided, and in the course of his remarks in moving the adoption of the report (of which an abstract was given in our last issue), said that the passenger traffic on their line, apart from the joint lines in which they were interested, showed an increase of £5,610, that from parcels an increase of £1,264, and from merchandise and minerals of £2,135. The loss on the Hammersmith and City line was about £2,343 less than in the corresponding period, and £5,000 were to be charged to the electrical renewal and depreciation fund, as against £10,000 in the corresponding period of last year. The proportion of the profit on the working of the Metropolitan and Great Central joint line north of Harrow showed an increase of £2,342. The residential district served by the line in question was rapidly developing, and there were signs, both on that line and on the Uxbridge extension, that a very considerable expansion of building operations would probably take place in the near future. Some new compartment stock trains had been

put into service for the purpose of through running to the City. Those trains being exceedingly comfortable had been very greatly appreciated. The percentage of expenditure to gross receipts during the half-year was 48.83, as compared with 49.56 in the corresponding half-year of 1910, and the percentage of expenditure to traffic receipts alone was 53.9, as against 54.9. During the six months that had passed they had had some extra traffic induced by the Coronation festivities, on the other hand a number of circumstances had militated against the increase in the passenger business. The exhibition at Shepherd's Bush, for instance, was attracting fewer visitors than last year, owing to the many counter attractions. The number of passengers carried during the half-year had been more by 562,420, the percentage of increase in the first class being from 7.18 to 7.19, and in third class from 90.05 to 90.59. The average fare per passenger had been 1.48d., as against 1.47d. The season-ticket traffic showed a very satisfactory increase. The work undertaken by the Westinghouse Company for the replacement of the generating plant at Neasden was proceeding satisfactorily. The first of the new machines had been running now for some time, and there was every reason to expect that at the official trial it would come up to the contract requirements. The chairman stated with regard to rolling stock, that they were having a centre door fixed in the electric cars in order to facilitate the ingress and egress of passengers, and so reduce the stopping time at stations. Lord Aberconway stated that he would take the small attendance as clear evidence that the shareholders were quite satisfied with the material progress of the company, as shown in the report. The affairs of the company were in a thoroughly sound and healthy condition, and as a proof of this he would point out that, whereas three years ago the profit available for distribution among ordinary shareholders was £18,000, to-day it amounted to £61,424. They had been fortunate, he added, in another direction also, and that was in connection with the local rates in the quinquennial valuation; here they had effected a reduction of £26,850 in rateable value, which would represent a saving of £10,000 per annum. The other figures quoted by the chairman have all been given in the report; this was adopted. In reply to a stock holder, Lord Aberconway remarked that he had thought for some time that the directorate was too limited in number for the work expected from them, and he certainly considered that the matter might very well be brought forward at the next meeting.

THE CITY AND SOUTH LONDON RAILWAY.

The fifty-fourth ordinary general meeting of the City and South London Railway Company was held on Tuesday last at the offices, 71, Finsbury Pavement. The Right Honourable C. B. Stuart Wortley, K.C., M.P., the chairman, presided. The report, of which an abstract was given in our issue of July 15, constituted a record half-year and the chairman, in moving its adoption, mentioned this fact, and that the company had carried more passengers than ever and more passengers per train. The chief fact that emerged from the accounts they were presenting was that, taking the great increase in gross receipts, less the small increase in expenses, and bringing into account the increased sum brought forward on December 31, 1910, as against 1909, and the diminished sum required for general interest, they had for distribution in dividends a sum increased by no less than £5,663. This would have enabled them, had they chosen to divide up to the hilt, to pay a dividend at the rate not merely of 1½ per cent. but even at the rate of 2 per cent., and still carry forward more by £113 than they did a year ago. Now, this £5,663 included an increase in gross receipts within the half-year of £5,040. Of this £5,040 a large proportion was attributable to a genuine increase of their ordinary passenger traffic, of the kind that railway managers and shareholders always regarded as the soundest and best indication of prosperity. As evidence of the growth of ordinary traffic he might point out that at the end of the last week before the Coronation they had recorded an increased passenger traffic of no less than £2,363. The two weeks which comprised the Coronation and all the sights and ceremonies that went before and after it brought them increases in traffics amounting to £1,400. They made, moreover, about £600 by letting spaces for the erection of stands for spectators of the Royal Procession. These two non-recurring items of profit just about corresponded in amount with the £1,850 that it would have cost to give the shareholders the dividend for the half-year of 2 per cent. The net substance, therefore, of their recommendations was that in the form partly of a large increase on the large carry-over of June, 1910, and partly in the form

of the £800 which they put aside for what they had called "general purposes," they proposed to keep in hand, for such purposes as the directors might hereafter determine, so much of their increased receipts as were undoubtedly to be attributed to special and exceptional causes. The directors had followed on the occasion of the Coronation the policy that they adopted in 1902 of marking the day by the concession of a day's holiday, or in lieu thereof a day's extra pay to all ranks and classes of the staff. All ranks worked with such goodwill together that the whole of this extraordinary number of sightseers were brought in and carried back on each of the three days without a single mishap or delay of any kind whatsoever. The new high level subway at the Bank station, connecting this company's station with those of the Central London and the Waterloo and City lines, had now been open for nearly three months. It afforded safe and convenient access between their own Bank station and those of the Central London and the Waterloo and City Companies. As to their having placed the remainder of their 1903 preference stock, the board felt sure that the shareholders would approve of the step. They might have to pay a fractionally higher rate of interest for the money thus realised, but to have got rid of the large corresponding debt to the bank, always demandable at short notice, meant assuredly a substantial and highly desirable improvement in their financial position. When he last addressed the shareholders he intimated that the speed of their trains was a matter which the pressure of competition was forcing upon their attention. The board were advised that, without incurring such expense as would involve an application to Parliament, it might be possible so to improve their existing locomotives as to reduce by five or six minutes the time taken in each journey from one end of their system to the other. They had sanctioned the expenditure needful for a practical experiment in this direction, and before many weeks had passed they would have realised, they hoped, some useful knowledge as to what more such improvements to their locomotives were practicable, safe and likely to improve their means of contending with their municipal competitors, who disregarded the speed limit and had the inexhaustible purse of the ratepayers to draw upon. The motion was seconded by Mr. C. S. Grenfell and adopted.

EAST LONDON RAILWAY.

The ninety-third half-yearly meeting was held on Tuesday, in Cannon Street Hotel, London; Lord Claud Hamilton, M.P., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (a summary of which appeared in last Saturday's RAILWAY TIMES), said that the principal point on which he had to speak was the question of the electrification of the railway. The company was, unfortunately, not on terms of perfect equality with the six lessee companies, and it was therefore most desirable that they should endeavour, by negotiations of a friendly character, and by persuasion, to get those six companies in line, and get them to take the same view of the question of the electrification of the East London as that which was held by the proprietors of that company. This was not an easy matter to do; but he thought they had at last succeeded in surmounting that very difficult task; for only on Monday the joint committee representing the six leasing companies passed a resolution which practically ensured the immediate electrification of the line. A close and searching consideration of the whole position had taken place, and it was agreed it was necessary that the line should be electrified. Then the question arose as to how the money for the purpose was to be obtained. The engineers estimated, even allowing for contingencies, that the cost would not exceed £65,000, and as it was considered undesirable that any attempt should be made to raise so small a sum outside, the committee were advised that one of the lessee companies should incorporate clauses in their next Bill in Parliament for the purpose of raising the money and ensuring due payment of interest. He was sorry to find that it was necessary that the Great Eastern Railway would have to have a Bill in the ensuing session of Parliament, and therefore he offered, on behalf of that company, subject to the approval of his colleagues, to have inserted clauses in that Bill, with a view to carrying out the proposals. He must, however, say that two of the lessee companies were not at all anxious, if left to themselves, for the electrification; but they were willing, having regard to the common interests of the four other companies, to agree to the proposal. It was believed that the extra working expenses incidental to the electrification of the line would amount to £3,000 a year, and the lessee companies had stated their willingness to bear this cost. The interest on £65,000 at 4 per cent. would amount to something like £2,600 a year, and the lessee companies had

suggested that the East London Railway Company should bear that cost, and that it should be a first charge upon the minimum rent of £30,000 a year. He (the chairman) said that this would not be practicable, as the £30,000 merely secured the interest on the "A" debentures, and a small fraction of interest on the "B" debentures. The directors of the lessee companies saw the force of this argument, and it was suggested that the East London Company should not be asked to pay that amount until it had received not only the £30,000 a year, but also the extra sum to which it was entitled until the gross receipts exceeded £53,000 a year. He thought that the question of electrification with a very considerable increase in traffic under a system of electrification would be an increase in a manner far in excess of their expectations. As they were not on terms of equality with the lessee companies, they were bound to agree to some kind of compromise if they wished to see their desire carried out, and he thought that the proposals agreed upon were fair. A special meeting of the shareholders of the East London line would be needful for the final settlement of details. The present proposal was that the Joint Managing Committee should purchase the necessary plant and installation, and that the work should be undertaken by the maintaining company, the South Eastern Railway. There would need to be a sub-station for power, for which tenders would be invited. The current necessary for the working of the electric train service would be supplied by the District Railway Company from its Lot's Road station, and the Metropolitan Railway Company considered that they could supply the necessary rolling stock, which would do away with any possible expense in connection with the providing of special stock for the East London Company. With regard to the traffic, it was probable that there would be four through Metropolitan trains per hour each way to New Cross, and eight local trains each way per hour between Shoreditch and the New Cross station, these being alternate with the South Eastern and Chatham and the London, Brighton and South Coast. He did not consider there would be any unnecessary delay in the carrying out of the work, considering that the temper of all the lessee companies was excellent. They had all endeavoured to meet him in a handsome manner, and he was sure that if any difficulty arose it would be easily surmounted.

Mr. W. MILLWOOD seconded the motion, and it was agreed to.

A special vote of thanks was awarded to the Chairman for the services he had rendered.

MERSEY RAILWAY.

CAPITAL.

The total expenditure to June 30, 1911, has been £3,604,568, while the receipts were £3,000,100—viz.: Ordinary stock, £1,412,263; 3 per cent. perpetual preference stock, £640,107; debenture stocks, £1,528,342; receipts from sale of steam rolling stock and motor buses, £19,397; leaving a credit balance of £4,541. The capital expenditure for the last half-year was £5,297, of which £5,000 was on lines open for traffic, etc., and £297 was on electric traction installation and working stock. Capital powers and other available assets, £1,823,179.

REVENUE.

The revenue account for the half-year ended June 30, 1911, shows gross receipts amounting to £55,797, compared with £54,653 during the first half of 1910, while the working expenses were £29,225 (against £32,190), leaving a net revenue of £26,572 (against £22,457). After adding general interest £105, dividends on £15,342 India 3½ per cent. 1931 stock (less income tax) £253, and deducting rent of land, etc., £2,126; Rock Ferry Extension, £2,355; general renewal fund, £1,000; and interest on Mersey Railway new first perpetual debenture stock, £13,388; there is a balance of £8,001 carried forward, to be applied towards payment of interest on the debenture stocks. The debit balance of £5,000 brought from last December account has been transferred to capital account.

TRAFFIC, ETC.

The number of passengers carried during the half-year ended June 30, 1911, was 6,027,753, as against 5,948,152 for the corresponding period of 1910, and the train mileage run was 326,063 miles (against 330,307 miles); length of line, 4½ miles in each half-year.

The report states:—Exclusive of the charges for pumping, ventilation and lifts, the working expenses were £29,426, equal to 47.36 per cent., as against £28,916, equal to 52.01 per cent. for the corresponding six months. These charges for pumping, ventilation, and hydraulic lifts for the past half-year amounted to £2,790, equal to 5.01 per cent., as compared with £3,280, or at the rate of 6 per cent. a year ago.

LONDON AND SOUTH WESTERN RAILWAY.

The half-yearly accounts to June 30, 1911, were issued on Thursday. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£52,206,651
Total receipts (allocated as follows)	51,225,350
Ordinary stock	*£14,419,353
Preference and guaranteed stocks	18,818,200
Debenture stock	14,039,087
Premiums	3,048,710

Balance to debit of capital account £981,301

* Under the powers of conversion authorised by the South Western Railway (Stock Conversion) Act, 1890, section 2, sub-section 13, this amount of £14,419,353 is now represented by:—Original ordinary stock, £7,194,323; preferred converted ordinary stock, £7,225,030; deferred converted ordinary stock, £7,225,030.

The expenditure for the half-year amounted to £321,367, of which £56,300 was on lines open for traffic, £99,437 on lines in course of construction, £22,010 on working stock, £146,773 on Southampton Docks, and £369 on subscriptions to other railways and contributions to joint lines, less a credit of £3,612 on steamboats. Estimated further expenditure—In the current half-year, £375,000; in subsequent half-years, £959,000; total, £1,334,000. Capital powers and other available assets, £2,034,307.

REVENUE.

The account for the half-year ended June 30 shows the receipts under this head to have been as follows:—

	1911.	1910.
Passengers—First-class	£143,289	£126,214
“ Second-class	147,782	148,905
“ Third-class	903,257	883,082
“ Season tickets	150,487	147,870
Parcels, horses, carriages, etc.	259,337	256,005
Mails	27,666	27,605
Merchandise (less cartage)	517,212	508,117
Live Stock	22,133	21,932
Minerals	242,314	233,328
Waterloo & City Railway receipts	15,030	15,002
Rents of houses, lands, etc.	55,470	55,157
Transfer fees	770	004
Steamboats	88,325	94,270
Dock receipts	152,280	151,321

Total receipts £2,725,970 .. £2,609,838

The expenditure on revenue account for the same period was as follows:—

	1911.	1910.
Maintenance of way, etc.	£303,356	£281,692
Locomotive power	404,705	449,249
Carriage and wagon repairs	120,199	117,239
Traffic expenses	439,589	438,030
General charges	70,172	68,224
Law charges	2,941	4,191
Parliamentary expenses	3,630	445
Compensation—Passengers	164	3,086
“ Goods	6,887	6,290
Rates and taxes	131,125	135,878
Government duty	18,012	17,113
Mileage and demurrage	4,951	3,655
Tolls and joint line expenses	9,307	8,142
Waterloo & City Railway expenses	7,847	7,049
Steamboats	102,944	106,558
“ Renewal & insurance fund	11,865	11,288
Dock expenses	100,339	101,610

Total expenditure £1,798,152 .. £1,760,345

The net revenue and the proposed appropriation of the available balance may be summarised as follows:—

	1911.	1910.
Balance from last half-year	£35,142	£32,852
Net earnings	927,818	909,493
Sundry credits	7,811	7,537
Total	£970,771	£949,882
Prior charges	£268,122	£273,915
Transferred to reserve	10,000	10,000
Reserved for steamboat renewals	10,000	—
Preference dividends	358,975	350,051
Dividend on original ord. stock	*143,886	*147,653
“ pref. conv. ord. stock	*144,501	*130,254
Balance to next half-year	35,587	32,009
Total	£970,771	£949,882

* At the rate of 4 per cent. per annum.

The gross receipts for the past half-year show an increase of £56,132, the expenses an increase of £37,807, and the net receipts an increase of £18,325. The ratio of expenses to gross receipts is 65.96 per cent., in comparison with 65.93 per cent.

TRAFFIC, ETC.

Half-year ended June 30.		1911.	1910.
Passengers—First-class	1,050,939 ..	991,068	
“ Second-class	1,298,065 ..	1,339,457	
“ Third-class	30,573,683 ..	29,705,356	
“ Total	£32,928,687 ..	£32,035,881	
Season tickets	59,452 ..	57,918	
Goods and minerals (tons) ..	3,476,859 ..	3,363,934	
Live stock (number)	404,892 ..	399,281	
Mileage Lines owned	858 $\frac{3}{4}$..	858 $\frac{1}{2}$	
“ Partly owned	23 $\frac{1}{2}$..	23 $\frac{1}{2}$	
“ Leased or rented	97 $\frac{1}{4}$..	97 $\frac{1}{2}$	
“ Foreign lines worked over ..	43 $\frac{1}{4}$..	43 $\frac{1}{4}$	
“ Total operated	£1,022 $\frac{3}{4}$..	£1,022 $\frac{3}{4}$	
Train mileage—Passenger	7,361,351 ..	7,340,834	
“ Goods	2,151,674 ..	2,153,435	
“ Rail motors	184,344 ..	214,287	
“ Waterloo and City Ry. electric trains ..	94,593 ..	93,957	
“ Total	£9,791,962 ..	£9,808,513	

The reports states:—“The Southampton Docks receipts have increased by £1,086 and the expenses have decreased by £1,285. Owing to a partial failure of the early potato crop in the Channel Islands and to a decline in the vegetable produce exported from France, the receipts from steamers have decreased by £5,952, while there has been a saving of £2,988 in expenses. Various engineering works have been carried out during the past half-year. The doubling of the line between St. Denys (Southampton) and Fareham has been completed, and good progress has been made with the widening of the railway between Studland Road (Hammer-smith) and Turnham Green. The rebuilding of Waterloo Station has now reached the old main line, and a portion of the main line traffic has already been transferred to the new South station where a commodious booking-hall, luggage-hall and cloak room have been provided. The construction of the 16-acre open dock at Southampton is so far advanced that the dock was able to be used last month by the new White Star liner “Olympic” of 45,000 tons, which left Southampton on June 14 on her first voyage to New York. The enlargement of the Trafalgar Dry Dock to accommodate this steamer and her sister ship the “Titanic,” now being built at Belfast, is well in hand. The company’s Bill has passed through both Houses of Parliament and awaits Royal Assent. The Bills and Provisional Orders promoted by other parties have had due attention and protection has been obtained in several instances.”

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

The accounts for the half-year ended June 30, 1911, showed a gross revenue of £155,200 (against £135,080), an expenditure of £86,064 (against £78,717), and a profit of £69,226. This, together with £5,996 balance from last half-year, brought the total amount at the credit of the net revenue account to £75,222. This was disposed of as follows:—Rent charges, £6,489; interest, £5,210; interest on debenture stock, £10,230; dividend on the A and B preference stock at the rate of 4 $\frac{1}{2}$ per cent. per annum, £32,756; balance carried forward, £20,531. The length of railway owned was 9 $\frac{1}{2}$ miles, and foreign lines worked over 13 $\frac{1}{2}$ miles. The number of train miles run was 307,943 (against 276,043). The capital account showed a total expenditure of £3,216,802 whilst the receipts had been £2,855,446, as follows:—Consolidated first preference A stock, £557,720; consolidated second preference B stock, £621,618; consolidated ordinary stock, £1,155,851; 4 per cent. debenture stock, £520,257. It will be seen that the gross receipts were £20,210 more than those for the same period of 1910. The working expenses amounted to £86,064, or 55.42 per cent. of the gross receipts, against 58.27 per cent. in the corresponding period of 1910. The balance of the net revenue account is £53,288. This enables the directors to recommend the payment of the full dividends, for the six months to June 30, 1911, at the rate of 4 $\frac{1}{2}$ per cent. per annum on consolidated stock A first preference, and of 4 $\frac{1}{2}$ per cent. per annum on consolidated stock B second preference, absorbing £32,757, and leaving a balance of £20,531 to be carried forward to the end of the year. The capital expenditure on works in progress and at present unproductive amounts to £580,125.

LONDON, TILBURY AND SOUTHEND RAILWAY.

† The accounts for the half-year ended June 30, 1911, were issued on Thursday. Our usual analysis is given below:—

CAPITAL.

Total expenditure	£5,800,313
Total receipts (allocated as follows)	5,679,704
Ordinary stock	£2,111,840
Preference stocks	1,804,100
Debenture stocks	1,230,000
Premiums	523,824

Balance at debit of capital account £124,555

Estimated further expenditure—In the current half-year £110,000; in subsequent half-years, £51,000; total, £167,000. Capital powers and other available assets, £20,055.

The capital expenditure for the past half-year amounted to £30,649, of which £31,020 was on lines open for traffic, and £8,623 was on working stock.

REVENUE.

The receipts and expenditure on revenue account for the half-year ended June 30 were as follows:—

	1911.	1910.
Passengers, parcels, horses, mails, etc.	£228,244	£212,198
Goods, minerals, and cattle	72,285	66,072
Sundries	12,432	11,711

Total receipts £312,961

Total expenditure 207,150

Net receipts £105,805

The net revenue and the proposed appropriation of balance available for dividend may be summarised as follows:—

Balance from last half-year	£3,900	£4,013
Net earnings	105,805	102,398
Whitechapel and Bow Railway	2,953	2,209
Bankers' and general interest	757	1,203
Tottenham and Forest Gate Railway		93

Total £113,415

Prior charges £20,087

Preference dividends 30,082

Ordinary dividend *42,237

Balance to next half-year 5,490

Total £113,415

*At the rate of 4 per cent. per annum.

The gross receipts for the past half-year show an increase of £22,380, the expenditure an increase of £18,973, and the net receipts an increase of £3,407. The ratio of expenses to receipts is 66.19 per cent., as against 64.70 per cent.

TRAFFIC, ETC.

	1911.	1910.
Half-year ended June 30.		
Passengers carried (total number)	16,285,715	15,107,852
Season-tickets	25,150	22,738
Mileage—Lines owned	79½	79½
„ Lines partly owned	8	8
„ Foreign lines worked over	8½	8½
Total operated	96	96
Train mileage*—Passenger (steam)	880,615	815,409
„ Do. (electric)	234,969	218,653
„ Goods	153,642	149,314

Total 1,278,226

*Including mileage run by trains of other companies.

The Bill introduced into Parliament, which was approved by the proprietors on February 2 last, has passed through the House of Lords without material alteration, and now awaits consideration by the Committee on Unopposed Bills in the House of Commons. The Greater London Railway Bill, under which powers were sought to make a railway from the London and South Western Railway at Feltham, passing through outer London and connecting with the principal railways *en route*, and terminating at the Victoria and Albert and the Tilbury Docks respectively, was, after a prolonged investigation, passed in a modified form by a Select Committee of the House of Commons. The sections from Feltham to Northolt and from Ilford to Tilbury were rejected, and various conditions as regards construction and finance were imposed by the Committee. The Bill has been introduced into the House of Lords and is awaiting consideration by a Select Committee. At a special general meeting of the proprietors, held on June 26, a resolution was passed approving the terms provisionally arranged with the Midland Railway Company for the sale to that company of the undertaking of the London, Tilbury and Southend Railway as a going concern.

RHYMNEY RAILWAY.

Our analysis of the half-yearly accounts for June 30, 1911, is appended.

CAPITAL.

Total expenditure	£2,514,820
Total receipts (allocated as follows)	2,264,116
Ordinary stock	£801,145
Preference stock	621,000
Debenture stock	47,000
Premiums, etc.	185,971

Balance to debit of capital account £250,704

The capital expenditure during the half-year was £13,494, of which £10,324 was on lines open for traffic, and £3,080 on working stock. Estimated further expenditure in the current half-year, £25,000; in subsequent half-years, not stated. Capital powers and other available assets, £45,757.

REVENUE.

The revenue account shows receipts and expenditure as follows:—

	1911.	1910.
Passengers, parcels, etc.	£12,220	£38,224
Merchandise and live stock	14,970	15,009
Minerals	133,313	129,273
Mileage and demurrage	95	113
Miscellaneous	700	970

Total receipts £191,382

Total expenses 121,713

Net receipts £69,669

Balance from last half-year 7,283

Total £76,952

Prior charges £14,215

Preference dividends 10,802

Ordinary dividends *30,000

Balance to next half-year 9,875

Total £76,952

At the rate of 8 per cent. per annum. † At the rate of 9½ per cent. per annum.

The gross receipts for the past half-year show an increase of £7,733, the expenditure a decrease of £351, and the net receipts an increase of £8,087. The ratio of expenses to receipts is 63.60 per cent., as against 66.46 per cent.

TRAFFIC, ETC.

	1911.	1910.
Half-year ended June 30.		
Passengers carried (total number)	1,794,395	1,645,778
Mileage—Lines owned	30½	30½
„ Partly owned	20½	20½
„ Leased or rented (jointly)	1½	1½
„ Foreign lines worked over	16½	16½
Total	78½	78½
Train mileage*—Passenger	193,194	190,284
„ Steam motor cars	2,400	20,730
„ Goods	713,994	702,289
Total	909,458	892,300

*Exclusive of shunting.

On the termination of the business of the half-yearly meeting an extraordinary meeting will be held, to which resolutions will be submitted for the creation and issue of £210,000 of new stock.

British Empire Trust Co.—At the tenth ordinary general meeting, held in Liverpool Street Hotel, London, on Monday, Mr. F. Blundell-Brown, who presided, said that the company had again experienced a very satisfactory year's business, and the prospects for the future appeared as good as if not better than heretofore. They had earned during the year approximately 14 per cent. on the capital. The dividend could have been increased as far as the earnings were concerned, but the directors had always aimed at putting the company in a strong and unassailable position. With a reserve fund of £100,000 they thought they might fairly claim to have achieved this, and they anticipated that it would be possible to increase the dividends during the current year. The sums for which the company was acting as trustee had increased during the year from £25,643,178 to £33,663,002. In Canada all development records were being broken. The Canadian Northern Railway continued to expand, and the extensions into the rich prairie provinces, with Vancouver on the Pacific coast as the ultimate goal, were doing much to open up the country and add greatly to the value of all the Canadian Northern Railway securities. All the undertakings with which the British Empire Trust Company was associated were making satisfactory progress, and the directors viewed with confidence and satisfaction the outlook for the coming year. The report was unanimously adopted.

GREAT CENTRAL RAILWAY.

The half-yearly accounts to June 30, 1911, were issued last night. Our usual analysis is appended:—

CAPITAL.		
Total expenditure	£53,687,311	
Total receipts (allocated as follow)	52,774,937	
Preferred ordinary stock	£5,318,490	
Deferred ordinary stock	5,339,530	
Preference and guaranteed stocks	20,567,489	
Debenture stock	11,740,918	
Second debenture stock	9,758,060	
Deane and Dove share capital	44,450	
Balance to debit of capital account	£2,912,374	
Estimated further expenditure—in the current half-year		
£207,000; in subsequent half-years, £500,000; total, £707,000.		
Capital powers and other available assets, £4,910,641.		
The capital expenditure for the past half-year was £189,533, viz., £77,897 on lines open for traffic, £57,119 on working stock, £20,360 on subscriptions to other railways, and £34,157 on docks, steamboats, etc.		

REVENUE.

The receipts for the half-year were as follows:—

	1911.	1910.
Passengers—First-class	£20,384	£20,779
" Third-class	339,868	327,658
" Season-tickets	35,898	34,121
Parcels, horses, carriages, etc.	164,954	160,707
Mails	3,302	3,300
Merchandise (less collection and delivery)	772,917	725,968
Live stock	12,216	11,579
Minerals	734,741	696,454
Grimsby Dock dues and wharfage	37,090	36,650
Canal receipts	5,044	5,032
Mileage and demurrage	6,600	6,035
Rents receivable	60,178	60,017
Transfer fees	965	650
Sundry receipts	4,530	4,526
Steamship receipts	57,443	60,946
Total receipts	£2,256,130	£2,154,502

The expenditure on revenue account for the same period was as follows:—

	1911.	1910.
Maintenance of ways and stations	£182,713	£178,380
Locomotive power	456,956	421,732
Carriage and wagon repairs	130,005	120,444
Traffic expenses	444,681	431,043
General charges	54,776	53,413
Law charges	5,074	4,204
Parliamentary charges	862	476
Compensation—Passengers	6,135	6,427
" Goods	11,215	8,847
Rates and taxes	65,306	63,981
Government duty	1,758	1,777
Rents payable	25,069	25,174
Ferry-boat expenses	6,041	5,071
Maintenance of Grimsby Docks	17,320	17,446
Canal expenses	9,855	9,879
Steamship expenses	56,963	58,223
Total expenditure	£1,474,729	£1,407,417

The net revenue and the proposed appropriation of balance available for dividend may be summarised as follows:—

Balance from last half-year	£8,538	£7,577
Net earnings	781,401	747,084
Profit from joint lines and lines worked	141,327	123,009
Total	£931,266	£877,670
Prior charges	£538,624	£533,618
Preference dividends	*357,438	†327,438
Balance to next half-year	35,204	16,614

Total £931,266 .. £877,670

† Up to and including the 4 per cent. preference stock 1889.

† Up to and including the 5 per cent. convertible preference stock of 1881.

The gross receipts show an increase for the past half-year of £101,628, the expenditure an increase of £67,312 and the net receipts an increase of £34,316. The ratio of expenses to receipts is 65.37 per cent., as against 65.32 per cent.

TRAFFIC, ETC.

	1911.	1910.
Half-year ending June 30.		
Passengers—First-class	191,703	188,916
" Third-class	10,095,252	9,715,719
Total number	10,286,955	9,904,635

Half-year ending June 30.				1911.	1910.
Season-tickets	..	..	..	34,433	34,054
Mileage—Lines owned	..	..	..	626 $\frac{1}{2}$	623 $\frac{1}{4}$
„ Partly owned	..	..	..	216 $\frac{1}{2}$	213 $\frac{1}{4}$
„ Lines worked	..	..	..	157 $\frac{1}{2}$	155 $\frac{1}{4}$
„ Foreign lines worked over				183 $\frac{3}{4}$	183 $\frac{3}{4}$
„ Total operated	..	..	..	1,184 $\frac{3}{4}$	1,175 $\frac{1}{2}$
Train mileage* Passengers	..	..	..	5,458,948	5,370,276
„ Rail Motor Cars	..	..	..	56,349	48,691
„ Goods	..	..	..	4,931,603	4,962,194
„ Total	..	..	..	10,446,960	10,381,161
Including mileage run for other companies and ballasting.					

* Including mileage run for other companies and ballasting.

BARRY RAILWAY.

CAPITAL.

The expenditure to June 30 amounts to £6,307,927, the receipts to £6,285,388.

Ordinary stock	£2,001,240
Preference stocks	1,883,051
Debenture stock	1,220,031
Premiums, etc.	1,181,066

Balance at debit of capital account, £22,539. Estimated further expenditure—In the current half-year, £2,000; in subsequent half-years, uncertain. Capital powers and other available assets, £1,332,139.

REVENUE.

	1911.	1910.
Passengers, parcels, etc.	£24,576	£23,939
Goods, minerals, and live stock	119,770	103,973
Shipping receipts	40,152	51,486
Dock receipts	129,742	142,297
Miscellaneous	4,008	3,580

Total receipts	£354,248	£385,275
Total expenditure	209,649	223,235

Net receipts	£144,599	£162,040
Balance from last half-year	2,254	3,290
Sundry credits	1,332	907

Total	£148,185	£166,297
Prior charges	£41,865	£43,791
Reserve fund	5,000	10,000
Preference dividends	40,655	40,655
Ordinary dividends	*60,037	†70,043
Balance to next half-year	628	1,808

* At the rate of 6 per cent. per annum. † At the rate of 7 per cent. per annum.

The gross receipts in the past half-year show a decrease of £31,027, the expenses a decrease of £13,586, and the net receipts a decrease of £17,441. The ratio of expenses to receipts was 59.18 per cent., as against 57.94 per cent.

TRAFFIC, ETC.

	1911.	1910.
Half-year ended June 30.		
Passengers—Total number	1,263,044	1,232,230
Season tickets	3,173	3,095
Mileage—Lines owned	14½	44½
" Lines worked	21	21
" Foreign lines worked over	20½	20½

Total operated	86	86
Train mileage*—Passenger	250,066	241,829
" Goods	540,069	597,343

Total	790,165	839,172
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* Exclusive of piloting, shunting, and assistant engine mileage.

The report states that the revenue receipts have been seriously affected by the continued strikes of the miners employed at various collieries in the district.

BELFAST AND COUNTY DOWN RAILWAY.

The accounts for the half-year ending June 30, 1911, show a gross revenue of £75,116 (as against £71,419), and a gross expenditure of £46,911 (as against £42,933). The expenditure in the last half-year includes £1,000 placed to credit of a rolling stock renewal account. The net revenue (including £6,460, balance from previous account, and £488 sundries), amounts to £35,153. Of this, prior charges will absorb £8,208, preference dividends £10,870, dividend on ordinary shares at the rate of 6 per cent. per annum, £12,686; balance carried forward, £3,389. Length of railway, 80 miles. The capital account shows a total expenditure of £1,529,241, whilst the receipts have been £1,460,701, as follows:—Ordinary stock, £422,860; preference 5 per cent. stock, £248,141; preference 4½ per cent. A stock, £50,000; preference 4 per cent. stock, £233,330; 3 per cent. baronial guaranteed shares,

£17,000; debenture stocks, £358,000; Treasury grant (Downpatrick, Killough and Ardglass Railway), £30,000; premiums, £100,704. The balance sheet shows that the reserve fund now amounts to £35,302; steamboat depreciation fund, £14,500; hotel renewal account, £7,417; ways and works renewal account, £11,500, and the rolling stock renewal account £1,000.

The report states:—"The reconstruction of the Belfast terminus is being proceeded with, the additional platform, the alterations to the existing platforms, and the permanent way connections being almost completed. The additional offices in the north wing are approaching completion, and the contractors have the new station roof in hand, the erection of which will be commenced in the autumn."

GREAT NORTHERN AND CITY RAILWAY.

The capital expenditure to June 30, 1911, was £2,315,158, while the receipts were £2,114,210, viz.:—Preferred ordinary shares, £780,000; deferred ordinary shares, £780,000; debenture stock, £504,210; contributions from Great Northern Railway, £50,000, leaving a debit balance of £200,942. The expenditure during the half-year amounted to £3,876, all of which was on lines open for traffic. The gross revenue for the six months ended June 30, 1911, was £41,845 against £30,993, while the working expenses were £20,158 (against £19,879), leaving a profit on working of £21,687 (against £19,784). The net revenue of £21,687 is insufficient to meet the fixed charges of the company, but the sum of £1,111, which has been provided from outside sources, has enabled the company to meet these charges. The length of line was $3\frac{1}{2}$ miles (against 3). The train mileage was 360,764 (against 343,006), and the number of car miles run 964,567 (against 909,790).

The report states:—"The number of passengers for the six months under review, including season ticket holders, was 6,323,045, as against 5,906,114 for the corresponding period last year. The number of local season tickets issued during the half-year was 2,524, as against 2,539 for the half-year ending June 30, 1910. The number of three-route season ticket holders using the company's line during the past half-year was 3,166, as against 2,728 for the corresponding half-year."

CENTRAL LONDON RAILWAY.

The accounts to June 30, 1911, show a gross revenue of £150,109 (against £158,339), and an expenditure of £84,208 (against £87,028), leaving a profit of £65,901 (against £70,711). Adding balance brought forward (£33,045) and general interest (£1,224), the total net revenue is £100,770 (against £105,197), and after deducting interest on debenture stock, £18,520; discount allowed on prepayments of $4\frac{1}{2}$ per cent. preference stock, £959; rearrangement of booking hall at Oxford Circus station, £237; reconstruction of station platforms, £700; replacement of excitation plant in power-house, £60; and compensation to retired officers, £3,317; there remains a balance of £76,878. Interest on $4\frac{1}{2}$ per cent. preference stock will absorb £1,222, dividend on undivided ordinary stock at the rate of 3 per cent. per annum (against 3 per cent.) £27,351, and on the preferred stock at the rate of 4 per cent. per annum £11,760, leaving a balance of £36,539, of which it is proposed to carry £5,883 to dividend suspense on account of deferred stock. Length of line worked, 6 miles 72.7 chains; train miles run, 860,877; number of passengers carried (including 2,285,200 workmen), 20,006,287 (against 20,664,806); ratio of expenses to receipts, 56.09 per cent. (against 55.34 per cent.). The capital account shows an expenditure of £51,463 during the half-year, making the total to date £4,132,944, while the receipts have been £4,250,904 viz., ordinary stock, £1,823,420; preferred stock, £588,200; deferred stock, £588,200; $4\frac{1}{2}$ per cent. preference stock (1902 and 1900), £303,588; debenture stock (4 per cent.), £926,000; premiums, etc., £30,316.

The report states:—"The decrease of 658,609 in the number of passengers carried during the half-year is attributable to the very large increase in motor omnibus competition along the entire line of route, and to the weather conditions, which have been extremely favourable to omnibus traffic, and also to the fact that the attendance at the Exhibition at Wood Lane—up to this time—has not been as great as in former years. Against this decrease in passenger traffic, it is satisfactory to record that a material saving has been effected in the working expenses. The high level subway at the Bank, connecting this railway with the City and South London line, was opened by the Lord Mayor on May 3 last, and has proved a great convenience to the public. The construction of the Liverpool Street Extension is progressing as rapidly as possible, and arrangements have been made with the contractors whereby the work will be expedited six months. The company's Bill,

under which through running to the Ealing Broadway station of the Great Western Railway will be secured, has passed through both Houses of Parliament and now awaits the Royal Assent. The Ozonair system of ventilation is being installed over the whole line, and will be completed during the course of the next few weeks. By this system some 80 million cubic feet of ozonised air will be pumped daily into the tunnels, which will thus render the atmosphere considerably pure. Season tickets were introduced on July 1, 1911, and are proving popular, and the carriage of parcels has also become a marked feature in the daily work of the company. Sir H. C. O'Leary, feeling the burden of increasing years, has declined re-election, but the company will still have the advantage of his advice and assistance as a member of the board. Mr. H. L. Parrish has been elected a director, and appointed chairman of the board. He has been associated with the railway as consulting engineer—from the beginning, and is acquainted with all the details, both from an engineering and commercial point of view, and, on account of the large number of engineering matters which have to be attended to in the operation of the railway, the directors consider his appointment to be of great importance. Changes have been made in the organisation, which will not only render the working arrangements more effective, but at the same time result in great economies in the working of the railway."

Cavan and Leitrim Railway.—The half-yearly report states that the receipts from all sources show a gross revenue of £6,488, an increase of £328. The working expenses have been £6,402, an increase of £735. The increase is principally due to the re-sleeping of the permanent way, and also to heavy repairs to the carriage and wagon stock.

CENTRAL LONDON RAILWAY AND LAND TAXES.

On Monday last the Court of Appeal gave judgment in the case of the Central London Railway Company v. the City of London Land Tax Commissioners. The question raised by the appeal, which was brought by the railway company, from a decision by Mr. Justice Swinfen Eady in the Chancery Division, was the liability of the company for land-tax, first, where their line lay under highways and the tax had been redeemed on lands abutting upon those highways; and, secondly, where it lay under any land the surface of which had been exonerated from the tax by redemption. The company contended that where the land tax had been redeemed in respect of lands abutting upon a highway, the exoneration extended to the middle line of the highway, and that so much of the railway as was constructed below the surface of lands so exonerated was not liable for tax *à contro usque ad cælum*. Defendants disputed the allegation that the boundary of the lands exonerated extended to the middle line of the highway; and they also contended that even if the tax had been redeemed in respect of the lands beneath which the railway had been constructed, yet that the railway and works were a new hereditament, and as no redemption of land tax had been effected in respect of such hereditament, the company were liable to pay land tax in respect thereof. Mr. Justice Swinfen Eady held that the plaintiffs were not liable to pay land tax in respect of so much of their railway and works as was situated under the lands which had been exonerated from the land tax before the construction of the railway; but that they were liable to pay the land tax in respect of so much of their railway and works as was situated under any lands not so exonerated, and that where the land tax had been redeemed in respect of lands or houses abutting on the public street or highway the exoneration did not extend to the middle line of the street or highway.

The Master of the Rolls now said that the question raised in the case was both a novel and important one. Appellants appealed from so much of the judgment of Mr. Justice Swinfen Eady as decided that the company were liable to pay the land tax in respect of so much of their railway and works as was situated under any lands not exonerated, and that where the land tax had been redeemed in respect of lands or houses abutting on the public street or highway the exoneration did not extend to the middle line of the street or highway. His lordship went through the decided cases upon the point, and on these held that Mr. Justice Swinfen Eady was wrong in deciding that the company were liable to pay the tax in such circumstances, and that the appeal should be allowed, with costs.

Lord Justice Farwell took the view that the decision of Mr. Justice Eady was right.

Lord Justice Kennedy agreed with the judgment of the Master of the Rolls, and by a majority of the court, therefore, the appeal was allowed, with costs.

PARLIAMENTARY.

QUESTIONS IN THE HOUSE OF COMMONS.

Hours of Guards on L.B. and S.C. Railway.

On Monday, Mr. James Thomas (Derby—Labour) asked the President of the Board of Trade whether his attention had been called to the fatal accident at New Wandsworth, London, Brighton, and South Coast Railway, wherein a guard, named H. Stratton, was killed, and also to the fact that at the inquest which was held it was stated that the deceased had been working about 15 hours, this being a general practice by this grade of men to work excessive hours and short periods alternately; and, having regard to the rider of the jury in this case in which they drew public attention to the excessive hours worked, what action he proposed to take?

Mr. Buxton: I have communicated with the railway company in regard to this case, and they inform me that Stratton had worked less than ten hours on each of the three preceding days, and that while on the day in question he was booked for an extra trip with a train of empties owing to exceptionally heavy traffic, he had intervals of rest, amounting to four hours, out of the 14 hours for which he was booked. They also state that it is not a general practice for their passenger guards to work long and short periods alternately. If the interval of rest was not continuous the booked period of duty was undoubtedly too long, and I am asking the company to take steps to prevent any recurrence.

PROGRESS OF RAILWAY BILLS.

North Eastern Railway.

Iron and Steel Institute.—The Iron and Steel Institute have now empowering the company to acquire a strip of land belonging to Hull Corporation at the east end of Victoria Dock, Hull. It was intended that the land should be used for the storage of sawn timber. Hull Corporation opposed on the ground that they wished to retain the land for such purposes as the future might reveal. On Thursday the Committee rejected the proposal, but passed the rest of the Bill.

Glasgow and South Western Railway.

This is an application under the Scotch Private Legislation Procedure Act for a Provisional Order for various powers. The hearing took place before a Parliamentary Commission sitting in Edinburgh on Wednesday. For the promoters it was stated that the first object was to authorise the construction of

two small portions of railway which had been necessitated by the recent authorisation of the Renfrew Dock. The next purpose was to authorise the acquisition of portions of land at various parts of the system for railway siding accommodation and for railway objects, and the third was to extend the time for acquiring lands under a previous statute. To the fourth purpose there was some opposition. It related to a proposal to abandon two small portions of railway known as Railways No. 7 and 8, authorised by the Glasgow and South Western Railway Company's Act to be constructed to Seamill and Portincross. The fifth purpose of the Order was to create debenture stock to be substituted for the shares of the Ayr and Maybole Junction Railway, which was formed in 1854, and which was vested in the Glasgow and South Western Railway Company in 1871. Although this undertaking was then vested in the Glasgow and South Western Company, the Ayr and Maybole Company did not then cease to exist, but continued to carry out certain financial matters then authorised. Now it was proposed to dissolve that company entirely and replace the shares held by the shareholders by debenture stock in the Glasgow and South Western Company. Another purpose of this Order was to authorise the promoting company and any joint committee on which they were represented to deal with lands which they had acquired in the course of their operations with somewhat wider powers than they possessed under the general statute of the Lands Clauses Act of 1845. The final purpose of the Order was to create additional capital for the Glasgow and South Western Railway to an extent not exceeding £50,000, and to authorise borrowings to the extent of £16,666. After a short hearing, the Commissioners passed the Order and adjusted the clauses.

The Iron and Steel Institute.—In accordance with previous announcement the Iron and Steel Institute have now issued particulars of their autumn meeting which will be held at Turin on Monday and Tuesday, October 2 and 3, 1911. A reply form is attached which has to be submitted not later than August 22, as the lists will be definitely closed on that date. The outward journey, as arranged, will include a night in Paris and another at Aix-les-Bains, reaching Turin on the Sunday evening. The Exhibition will still be open, and opportunities will be given for visiting it. An extensive tour in Italy has also been arranged lasting over a fortnight, including Savona, Genoa, Pisa, Rome (and the exhibition there), Naples, Pompeii, Terni, Florence and Milan; also for those who desire an excursion to the Island of Elba and to Piombino. As usual on these occasions everything possible has been done to relieve intending participants of all trouble and worry, leaving them entirely free to enjoy the very tempting programme.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of Railway Bills to date, after the formal first reading stage:—

TABLE I.—BILLS ORIGINATING IN HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.			PROGRESS IN HOUSE OF COMMONS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Alexandra (Newport and S. Wales) Docks and Railway	Feb. 23	Passed, March 27	April 6	April 18	Passed, July 5	July 17	..
Barry Railway	Mar. 13	Passed, March 31	April 27	May 8	Unopposed, July 20	..	..
Cardiff Railway	Feb. 23	Withdrawn	..	..	..	..	..
Great Western Railway	Feb. 23	Passed, March 21	April 26	May 8	Passed, July 13	July 26	..
London, Brighton and South Coast Railway	Feb. 21	Unopposed, March 28	May 1	May 15	Unopposed, June 29	July 6	..
London, Brighton and S.C.R. (Steam Vessels)	Feb. 21	Passed, March 21	March 28	April 20	Passed, May 24	June 2	June 29
London and South Western Railway	Feb. 23	Unopposed, May 11	May 16	May 29	Unopposed, June 15	July 18	..
London, Tilbury and Southend Railway	Feb. 23	Passed, March 14	May 15	May 29	Unopposed, July 20	..	..
Midland Railway	Feb. 23	Passed, March 20	May 1	July 4	Passed, July 19	..	..
North Eastern Railway	Feb. 23	Passed, May 9	May 16	July 13	Passed, July 27*	..	..
Penllwyn Railway	Feb. 23	Unopposed, May 16	May 23	June 19	Unopposed, July 20	..	..
Rhymney Railway	Feb. 23	Unopposed, March 28	April 3	April 18	Unopposed, May 25	June 19	June 29

TABLE II.—BILLS ORIGINATING IN HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.			PROGRESS IN HOUSE OF LORDS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Central London Railway	Mar. 20	Passed, March 30	April 18	May 9	Passed, July 5	July 17	..
Furness Railway	Mar. 6	Unopposed, March 23	April 3	May 2	Unopposed, May 11	May 16	June 2
Great Northern Railway	Mar. 8	Passed, March 15	March 27	May 2	Passed, May 29	July 3	..
Greater London Railway	Mar. 21	Passed, June 16*	July 7	July 17	..	..	..
Liverpool Overhead Railway	Feb. 28	Unopposed, April 6	April 20	May 4	Unopposed, July 4	July 10	..
London Electric Railway	Feb. 27	Passed, March 10	March 24	April 4	Unopposed, May 16	May 23	June 2
Manchester and Milford Railway (Vesting)	Mar. 7	Unopposed, March 23	April 3	May 2	Unopposed, May 11	May 16	June 2
Metropolitan District Railway	Feb. 20	Passed, March 9	March 24	April 5	Unopposed, May 16	May 25	June 2
Metropolitan Railway	Feb. 24	Unopposed, May 18	May 26	June 29	Unopposed, July 5	July 10	..
North Yorkshire Dales Railway	Withdrawn	..	..	..	..	..	..
Seaforth and Sefton Junction Railway	Mar. 6	Unopposed, April 6	April 21	May 8	Unopposed, May 16	May 11	June 2
Sligo and Arigna Railway (Abandonment)	..	Withdrawn, May 16	..	..	..	..	..

* Partly rejected.

The date given in parentheses is that on which the actual factoring was made.

Preparations for moving, during the next three months, about a half-billion passengers--more than 50 per cent. of the number carried in the whole of last year--have been completed by the U.S. railways. About 200 railroads concur in the arrangements for handling the summer travel east of the Mississippi River. These facts are brought out in statistics compiled by the Pennsylvania Railroad in preparing for the summer, when approximately 90,000,000 passengers will be hauled on the lines of its system. A large majority of these will be excursionists. Special rates are named to 804 pleasure resorts this side of the Mississippi. The seashore, mountains and quiet country places are included in this number. In its efforts to stimulate travel, the Pennsylvania Railroad has prepared to take the seashore and mountains into every city and town on its lines. Every well-defined district on the lines east of Pittsburgh, including Buffalo, Baltimore, Washington, Philadelphia, and Pittsburgh, will this year have its special train excursion to the seashore, mountains, and Niagara Falls. In addition, arrangements have been perfected for a large number of special local excursions between various stations usually for but one or two days. An important feature of the arrangements for summer travel covers personally-conducted tours to Lake George, Niagara Falls, Thousand Islands, Yellow-stone Park, California, Gettysburg, and Washington, in addition to a number of other far-away points. These tours are made under the direction of the personally-conducted tourist system. Nearly all of the Pennsylvania's special excursions start on Thursday, a day when equipment is not needed for week-end travel, and the day when the average housewife in the small towns takes her leisure. Inquiry at the passenger department shows that every Thursday in the summer is taken up by excursions.

GENERAL NEWS.

RAILWAYS AND SETTLERS REQUIRED IN TASMANIA.

The Acting Premier of Tasmania recently visited Hamilton, in that colony, and heard a deputation on the question of the extension of the Derwent Valley railway line from its present terminus at Russell to the Ouse, via Ellendale. Hamilton municipality, one of the original nineteen rural municipalities established in 1863, though the largest municipality in the State, is the only municipality of the nineteen (save Spring Bay and Glamorgan, which have water carriage) that is not served with a railway. It was stated that at present nobody would take up land, as there was no outlet for produce. One speaker, who had come out from England with the intention of taking up land, stated that the country only needed to be better known and opened up by railway, and hundreds of people from the old country would come and settle on it, and bring their money with them. He thought it would be good policy for the Government to buy estates at their present values. The Acting Premier, in reply, stated that he was hopeful, if again elected to Parliament, to advocate closer settlement in Hamilton district and railway access to markets, and also to advocate a strong and bold scheme of closer settlement.

AUGUST TRAVELLING FACILITIES.

Few railway and steamboat announcements this season have equalled in attractiveness the illustrated advertisement of the Furness Railway, which appeared last week on page 3 of the cover of this journal. The sub-title of the page, "The Gateway to the English Lake District," to say nothing of the lake views, is sufficient in these torrid days to attract a multitude. A feature of the facilities offered is a weekly ticket available for an unlimited number of journeys.

A wide choice is offered by the London, Brighton and South Coast Railway for the Bank Holiday week and for longer vacations. One may enjoy the cooling breezes of the Sussex and Surrey Downs by day, and spend the evening amid the gaieties of London or a seaside pier. For a very moderate payment tourists may visit the whole string of coast resorts from Portsmouth to Hastings, and continue the journey over the equally extensive coast lines of the South Eastern and Chatham Railway. Remarkably low fares are asked for week-end and 14-day tickets to Boulogne, Calais, Paris, etc.

During the past few weeks there has been an exodus of London families to the many seaside resorts on the cool East Coast served by the Great Eastern Railway, while their Continental service has also been much in request. The 12.35 p.m. restaurant car express for Yarmouth, Lowestoft and Aldeburgh has been divided, the second portion for the two latter places leaving Liverpool Street at 12.40. Another innovation is an additional dining car express at 7.35 p.m. for Felixstowe, Yarmouth and Lowestoft. By all these trains the journey has been accelerated by twenty-two minutes.

It is impossible in a short paragraph to fully indicate the extensive excursion and tourist facilities offered by the Great Western Railway to the West of England, the Midlands, Wales, and Ireland. These territories embrace some of the most popular resorts in the Kingdom, and many improvements have been made in the train service of "The Holiday Line." For £4 17s. a week can be spent in Killaloe, this sum including rail and steam fares, meals at hotel, or steamers, and coach and rail trips.

The Great Central Railway Company have published a most varied choice of excursion arrangements to over 300 towns and holiday resorts in the Midlands, Yorkshire, Lancashire, and the North of England. Special trains will leave Marylebone on August 4, 5, 6 and 7, and these express trains are equipped with restaurant cars. For those who wish to spend a pleasant day or week-end nearer home suitable excursions are arranged to many picturesque and historical places in Middlesex, Herts, and Bucks, where special cheap fares are in operation for both the walker and cyclist. Continental travelling facilities are dealt with in an attractive booklet, "The Grimsby Route."

Norfolk, Lincolnshire and Yorkshire coasts resorts served by the Great Northern Railway have the advantage of cooling bracing breezes, which have made the East Coast so popular with holiday folk. The wide expanse of fine firm sands are also a great attraction, and provide an unlimited safe playground for children. A postcard to Mr. W. Hills, Great Northern Railway, 3, York Road, King's Cross, N., will result in some beautifully illustrated holiday booklets reaching the enquirer.

The London and North Western announce a very complete list of excursions until the end of September. Amongst the number are cheap bookings on Friday nights and Saturday mornings (Saturdays, August 5 and 12 excepted) to North Wales and the Cambrian line. Scotland has been well provided for by bookings every Friday night; and on Saturday mornings up to September 2 excursion tickets will be obtainable to Edinburgh and Glasgow by the 11.25 a.m. corridor express. The bookings to Dublin, Galway, Killarney, Cork, and other stations in the South of Ireland are in operation on Friday nights, and on Thursday nights to Belfast, Greenore, etc.

The Midland programme of excursions is enclosed in an attractive cover, with design representing poppies and corn. It gives holiday-makers a choice of upwards of 500 places, and may be obtained free on application to the Midland Railway, St. Pancras, or at the City booking offices of the company, and the offices of Cook and Son. The bookings are from St. Pancras Station, but facilities are also given from suburban stations, including Woolwich and Greenwich, to the Midland counties, Peak of Derbyshire, Yorkshire, Lancashire, Lake District, North of England, Scotland, Ireland, and the Isle of Man; and the tickets are available up to 17 days.

The South Eastern and Chatham Railway is to the fore with excursion and tourist tickets to the Kent coast and to the Continent. This week a new turbine steamer has been added to the company's Channel boats.

This summer the great resources of the South Western Railway have been taxed more than ever to meet the holiday traffic to the West of England. The services have been accelerated and the choice of resorts and scenery to be found in the programmes obtainable from the Superintendent of the Line, Waterloo Station, should meet every requirement.

THE GRAND TRUNK STEAMSHIP "PRINCE JOHN."

The Grand Trunk Pacific Coast Steamship Company, operated by the Grand Trunk Pacific Railway, has added another handsome ship to its fleet, designed to operate on the Prince Rupert-Queen Charlotte and Portland Canal route. This steamer will be named the "Prince John," the fourth "Prince" steamer of this line. The "Prince Rupert" and "Prince George" are the largest and finest vessels in the north coast trade from Seattle, Victoria and Vancouver, and the Prince Albert runs locally out of Prince Rupert.

The "Prince John" was constructed in Port Glasgow, Scotland, and is now somewhere off the coast of South America on her way to Vancouver, where she will arrive about the end of next month. The new steamer is 185 feet long, 30 feet beam, and 13 feet 3 inches moulded depth, built of steel and classed 100 A.L. with a star at Lloyds. She has seven watertight bulk-heads with double bottom, affording ample ballast and fresh water storage, large bunkers, two multitubular Scotch boilers, triple expansion engines, capable of a speed of 12 knots under full loaded conditions, on an extremely moderate fuel consumption. The vessel has been moulded to stand the heaviest weather, and is a remarkable sea-boat. In addition to a large and well-arranged steerage accommodation for 150, she has good first-class accommodation, a very neat and comfortable smoking room done in fumed oak with leather upholstery and buffet in connection. The dining saloon, seating 44, is done in mahogany with crimson upholstery and drapings, and is situated on the shelter deck, and attached to it is a large pantry and gallery, conveniently laid out and fitted with all modern equipment necessary to a first-class service. The dining room is reached by a mahogany stairway leading from the lounge on the shade deck into a well proportioned and airy vestibule, also mahogany panelled and decorated. The principal stateroom accommodation is situated on the shelter deck and consists of 18 berth staterooms of large size, well ventilated, all having outside windows. These rooms are furnished with folder lavatories, spring berths, hair mattresses and the standard linens of the company. Forward of this is a very neat semi-circular observation room, with large plate glass windows done in white and gold, furnished with wicker chairs. This room will be the most attractive feature of the steamer. Above this is the pilot house and the office quarters. On the after part of the lower deck there is ample promenading space for steerage passengers, and on the shade and upper decks there is shelter and lounge space for first-class passengers. The ship has a cargo capacity of 450 tons, in addition to her bunkers, and altogether it is expected that she will be a very convenient and comfortable ship, well adapted for the purpose for which she is intended. It is expected she will shortly arrive on the coast, and will as soon as possible thereafter be placed in commission on the Prince Rupert-Queen Charlotte Island route, relieving the "Prince Albert" for other purposes.

RAILWAY NOTES.

Harvests on the Grand Trunk Route.—Advice received from the Grand Trunk Pacific Railway indicates that some 10,000 extra hands will be required to handle this season's harvest. Some low round trip fares are being arranged over Grand Trunk and Grand Trunk Pacific from Canadian ports to points in Manitoba, Alberta and Saskatchewan for harvest hands from the British Isles.

The Length of Mineral Trains.—A Welsh journal asks what is the record number of coal trucks to be drawn by a single locomotive? A long train of some 50 empty trucks passed through the T.V.R. Station at Grangetown the other evening, and a veteran guard of the company was asked whether that was not an exceptional number. He replied that he had known trains of from 90 to 100 loaded trucks to be attached to one engine!

Scottish Tube Trade Amalgamation.—It is announced that a preliminary agreement has been signed under which eight out of the nine Scottish producers of steel and wrought iron tubes will be formed into one company to be called the Scottish Tube Company with a capital of about £600,000. The exception is Stewarts and Lloyds, but they will hold ordinary shares in the new undertaking and nominate a director. It is expected that much economy will be effected, while ruinous competition will be stopped.

The Association of Consulting Engineers.—Since the draft rules, drawn up by the provisional committee, were circulated in December last, a large number of meetings have been held to deal with points that have been raised by various engineers, and a number of important negotiations have been in progress. It was hoped that these negotiations would have been completed in time to call a general meeting to consider the rules and formally enrol members during the present month. Unfortunately, owing to the large number of interests to be considered, and the complexity of the matters involved, this has been found impossible, but the committee hope to be able to call the meeting after the holidays. Meantime, Mr. Dykes, the hon. secretary, requests that all letters should be sent to his new address, 11, Victoria Street, Westminster, S.W.

The Cape to Cairo Railway.—Work on the Kosli to El Obeid section of the Cape to Cairo Railway has now been stopped for the rainy season, the railroad being 150 miles west of the White Nile at a place called Um Ruaba. A recent improvement in the through route south is a new time-table of the White Nile mail boat service giving bi-monthly communication. Leaving Koste on 8th and 23rd of each month the boats reach Rejaf, Lado on 21st and 6th. Then comes a march of five days to Nimule, where the river is again navigable. The service is continued by the boats of the Uganda Government on 20th and 11th, the boats going through to Butiaba, on the Albert Nyanza. Thus for a distance of about 2,000 miles, or half way from the north to the southern extremity of the continent, there is now through communication.

Railway Carriage Heating.—The Westinghouse Brake Co., Ltd., 82, York Road, N., describe their steam heating apparatus for railway carriages in a useful pamphlet which shows the different parts composing it, and their application to compartment carriages, to dining and other saloons and to corridors. The distinguishing features of the various forms of this heating are that it is self-contained, requiring neither a separate inlet valve or steam trap. Its temperature is entirely controlled by the position of the handle, and can be adjusted to, and maintained at any degree desired up to 212 degrees Fahr. Being open to the atmosphere, the steam contained in it is at atmospheric pressure only. As it is drained direct to the atmosphere, no water of condensation can remain in it, and freezing is avoided. The whole apparatus is remarkable for its simplicity and reliability.

Economy in Railway Management.—The efforts of the Pennsylvania Railroad to economise in every possible way, are indicated by a general notice which has just been issued to the employees of the Schuylkill Division. This unique notice is as follows: "To Employees of Schuylkill Division. The necessity for a reduction of expenses at this time is very urgent. In addition to the exercise of the strictest economy in the use of material by all employees, the working time should be watched very carefully by trainmen and engineers in order to avoid overtime wherever possible. In fact every employee can assist in some way in accomplishing the desired reduction in expenses. As a practical illustration: If every one of the 1,400 employees on this division would save ten cents a day

for the Company in making no use of material saving of 84 cents a day, or in the month of April, of \$4,968.00, which would go toward paying the increase in the cost of wages which we are now enjoying. How easy it would be for each of them to do this in his own line of work. Remember the use of oil; firemen in the use of coal; each employee in the use of his money and his working time. Remember the use of bolts and spikes; shipped on by rail, then used on the road, and thus avoiding breakdowns in the road, or the expense of long freight so as to avoid damage; and the number of cars and ways which will occur to them in the handling of the material of their respective duties. Remember the old adage: 'Nobody's business is nobody's business.' And let every employee make it his personal business to put in his time for the Company. A. H. Moss, Superintendent."

PERSONAL.

Mr. W. L. Dunsden, divisional superintendent of the South Wales district of the Great Western Railway, who has recently been transferred to Wolverhampton, has been presented with an autograph album containing the names of 668 subscribers, a clock, silver inkstand, blotter, study table, and electric lamp, with a diamond ring for Mrs. Dunsden. The gifts were subscribed for by the engineering departments of the North and South Wales sections. Mr. Dunsden mentioned that since he had been in the district the traffic had almost doubled, and was continuously increasing.

The Interpretation of an Act of Parliament.—At Dudley County Court recently, his Honour Judge Ingham and a jury had before them a claim against the Great Western Railway Company for £50 by Joseph Wesson, farmer, Cradley Heath, for the loss of a horse. Mr. A. Ward (instructed by Mr. George Green) appeared for the plaintiff, and Mr. F. Tatham (instructed by Mr. Evers) for the defendants. The animal, it was sought to be shown, could not have got on the railway, but for the fact that one of the gates at the crossing was defective. It was self-closing only at certain angles, and if slammed would not be held by the catch, but would fly open again. Mr. Tatham stated that the company had carried the footpath over the line by means of a bridge, and that there was no legal right of way over the railway. The actual footpath was only left as an occupation road. Mr. Ward argued that the footpath over the line was not extinguished by the erection of the footbridge. The existence of the gates proved recognition of this fact by the defendants. His Honour said the Act of Parliament was like most Acts—no one knew what it meant until the House of Lords had decided it. He gave his opinion that the footway now passed over the bridge, and that the gate was not a gate within the meaning of the Act. He entered judgment for the defendants, with costs.

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**MIDLAND WORKS, BIRMINGHAM
and Abbey Works, Shrewsbury.**

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.						NAME.	CLOSING PRICES.					
	A Year Ago.		Last week.		Yesterday.			A Year Ago.		Last week.		Yesterday.	
Barry, Ord.	157	159	148	151	148	151	Lond. Brighton & S. Coast, Ord....	109	111	120	122	119	121
Do. Pref. Conv. Ord. (4%)	88	90	85	87	85	87	Do. Pref. (6%)	132	134	136	138	135	137
Do. Def. Conv. Ord.	71	74	64	67	64	67	Do. Def.	88 ³ / ₄	89 ¹ / ₄	106	106 ¹ / ₂	103	103 ¹ / ₂
Caledonian, Ord.	84 ¹ / ₂	85 ¹ / ₂	86	87	84	85	Do. Cert. Con. Rights above 6%	7 ¹ / ₂	8 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂
Do. Pref. Conv. Ord. (3%)	62 ³ / ₄	63 ¹ / ₄	62 ¹ / ₂	63	62 ¹ / ₄	62 ³ / ₄	Lond. Chat. & Dover, Arbit. Ord.	12 ¹ / ₂	12 ³ / ₄	15 ⁵ / ₈	15 ⁷ / ₈	14 ³ / ₄	15
Do. Def. Conv. Ord.	22 ⁷ / ₈	23 ¹ / ₈	23 ⁷ / ₈	24 ¹ / ₈	22 ³ / ₄	23	London and North Western, Cons.	136 ¹ / ₄	136 ³ / ₄	143	143 ¹ / ₂	146	148
Do. Def. Ord., No. 1	78	118	158	178	158	178	London and South Western, Cons.	139	141	141	143	138	140
Cambrian, Ord. Capital, No. 1	2	3	2 ³ / ₄	3 ¹ / ₄	2 ³ / ₄	3 ¹ / ₄	Do. 4% Pref. Conv. Ord.	97 ¹ / ₂	98 ¹ / ₂	95	96	95	96
Do. Coast Cons. Ord.	2	3	2 ³ / ₄	3 ¹ / ₄	2 ³ / ₄	3 ¹ / ₄	Do. Def.	45 ¹ / ₂	45 ³ / ₄	47 ³ / ₄	48 ¹ / ₄	45 ¹ / ₂	46
Cardiff, Pref. Ord., 1896 (4%)	86	88	88	90	88	90	Lond. Tilbury & Southend, Cons.	121	123	146	148	146	148
Central London, Ord.	66	68	70	72	68	70	Mersey, Cons. Ord.	1	2	6	8	6	8
Do. Pref. (4%)	86	88	87	89	87	89	Metropolitan, Cons.	38 ¹ / ₂	39	48 ¹ / ₂	49	46 ¹ / ₂	47
Do. Def.	49	51	55	57	52	54	Do. Surplus Lands Stock.	65	67	69	71	66	68
City & South London, Cons. Ord.	27 ¹ / ₂	28 ¹ / ₂	33	34	32	33	Metropolitan District, Ord.	20 ¹ / ₂	21	28	28 ¹ / ₂	26 ³ / ₄	27 ¹ / ₄
East London, Cons.	27 ⁸ / ₈	21 ⁸ / ₈	5 ³ / ₄	6	5 ³ / ₄	6	Midland, Pref. Conv. Ord. (24%)	63	63 ¹ / ₂	62 ³ / ₄	64 ¹ / ₂	63 ³ / ₄	64 ¹ / ₂
							Do. Def. Conv. Ord.	62 ¹ / ₄	62 ³ / ₄	76	76 ¹ / ₂	73 ³ / ₄	75 ¹ / ₄
Furness, Cons. Ord.	52	54	45	47	44	46	North British, Ord. Pref. (3%)	65 ¹ / ₄	65 ³ / ₄	65 ¹ / ₄	65 ³ / ₄	63 ³ / ₄	65 ¹ / ₄
Glasgow and S. Western Pref. Ord.	57	59	58	60	58	60	Do. Ord.	29 ⁷ / ₈	30 ¹ / ₈	28 ⁵ / ₈	28 ⁷ / ₈	28	28 ¹ / ₄
Do. Def. Ord.	31	32	43 ¹ / ₂	44 ¹ / ₂	43	44	N. Cornwall (L. & H.) 4% Pref. Or.	89	91	84	86	84	86
Great Central, Pref. Ord. (6%)	21 ³ / ₄	22 ¹ / ₄	31 ³ / ₄	32 ¹ / ₄	30	30 ¹ / ₂	Do. Def. Ord.	20	23	22	25	22	25
Do. Def. Ord.	11 ⁵ / ₈	11 ⁷ / ₈	14 ¹ / ₈	14 ³ / ₈	12 ⁷ / ₈	12 ¹ / ₈	North Eastern, "Consols"	151 ¹ / ₄	151 ³ / ₄	151 ¹ / ₂	152	135 ³ / ₄	151 ¹ / ₄
Great Eastern, Ord.	64 ³ / ₄	65 ¹ / ₄	71 ¹ / ₂	72	67 ³ / ₄	68 ¹ / ₄	North London, Cons.	102	104	106	108	106	108
Great N. of Scotland, Pl. Conv. Or.	56	58	60	62	60	62	North Staffordshire, Cons. Ord.	88	90	84	86	94	96
Do. Def. Conv. Ord.	14	16	18	20	18	20	Plymouth Devon & S. W. Jun., Or.	43	48	51	54	51	54
Great Northern, Pref. Conv. Ord.	94 ¹ / ₂	95 ¹ / ₂	84	85	93 ¹ / ₂	94 ¹ / ₂	Port Talbot Railway and Docks	13 ¹ / ₂	14	14 ¹ / ₂	15	14 ¹ / ₂	15
Do. Def. Conv. Ord.	45 ⁷ / ₈	46 ¹ / ₈	51 ⁷ / ₈	52 ¹ / ₈	49 ⁵ / ₈	49 ⁵ / ₈	Rhondda and Swansea Bay	12 ³ / ₄	13 ¹ / ₄	12 ¹ / ₄	12 ³ / ₄	12 ¹ / ₄	12 ³ / ₄
Do. Cons. A	43 ¹ / ₂	44	45 ³ / ₄	46 ¹ / ₄	46 ³ / ₄	47 ¹ / ₄	Rhymney, Cons. Ord. Cap. Stock	200	205	203	208	202	207
Do. Cons. B (6%)	140	143	142	145	141	144	Do. Pref. Ord. (4%)	96	98	96	98	96	98
							Do. Def. Ord.	105	107	110	113	109	112
Great Northern (Ireland), Ord.	—	—	—	—	—	—	Sheffield District, £10 Shares	3 ¹ / ₂	4	5 ¹ / ₄	5 ³ / ₄	5 ¹ / ₄	5 ³ / ₄
Great North & City Pref. Or. (4%)	3 ⁴ / ₈	1	7 ⁸ / ₈	11 ⁸ / ₈	7 ⁸ / ₈	11 ⁸ / ₈	South Eastern, Ord.	74	76	87	89	87	89
Great Western, Cons. Ord.	123	123 ¹ / ₂	127 ³ / ₄	128 ¹ / ₄	126 ¹ / ₂	127	Do. Pref. (6%)	116	118	122	124	121	123
Highland, Ord. Cons. Capital	33	36	38	41	36	39	Do. Def.	37 ⁷ / ₈	38 ¹ / ₈	52 ¹ / ₂	52 ³ / ₄	51 ⁵ / ₈	51 ⁷ / ₈
Hull and Barnsley, Cons.	68	68 ¹ / ₂	63 ¹ / ₂	64	55 ³ / ₄	60 ¹ / ₄	Stratford & Mid. June. Cons. Ord.	50	53	48	51	48	51
Ile of Wight, Pl. Conv. Ord. (4%)	83	85	81	83	81	83	Taff Vale, Ord.	76	77	76	77	76	77
Do. Def. Conv. Ord.	47	50	48	51	48	51	Vale of Glamorgan, Ord.	93	95	89	91	89	91
Lanc. and Yorks. Cons. Ord.	50	91	99	100	98	99							

Debenture Stocks.

Alexandra Docks and Railway	4%	98	100
Barry	3	78	80
Brecon and Merthyr A	4	77	79
Do. Do. B	4	76	78
Caledonian	4	108	110
Cambrian A	4	94	96
Do. B	4	89	91
Do. C	4	81	83
Do. D	4	59	61
Cardiff	3	77	79
Central London	4	102	104
City and South London Perpetual	4	102	104
East London 2nd Charge A	4	97	99
Do. 2nd Charge B	4	40	43
Do. 3rd Charge	4	15	18
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	3 ¹ / ₂	64	67
Do. Whitechapel Extension	2 ¹ / ₂	60	62
Forth Bridge	4	104	106
Furness	3	77	79
Glasgow and South Western	4	107	109
Great Central	5	128	130
Do.	3 ¹ / ₂	117	119
Do.	3 ¹ / ₂	88	90
Great Eastern	4	106	108
Great North of Scotland	4	104	106
Great Northern	3	114	116 ¹ / ₂
Great Northern (Ireland)	4	104	106
Great Western	4	109	111
Do.	4 ¹ / ₂	113	115
Do.	4 ¹ / ₂	120	122
Do.	5	124	126
Do.	5	124	126
Highland	4	107	109
Do.	4	107	109
Hull and Barnsley 1st	3	79	81
Do. 2nd	3-4	104	106
Ile of Wight	4	101	103
Lancashire and Yorkshire	3	81	82
London and Blackwall	4	108	110
London and Greenwich	4	100	102
London Brighton & South Coast	4	105	107
Do.	4 ¹ / ₂	118	120
London Chat. and Dover Arb.	4 ¹ / ₂	113	115
Do. B	4 ¹ / ₂	111	113
Do.	4	98	100
Do. 1889	3	74	76
Do. 1890	3	74	76
Do. 1899	3	76	78
Do.	3 ¹ / ₂	76	78
London Electric	4	105	107
London and North Western	3	112	114 ¹ / ₂
London and South Western A	3	112	114 ¹ / ₂
Do. Consolidated	3	114	116
London Tilbury and Southend	4	105	107
Metropolitan	3 ¹ / ₂	102	104
Do. A	3 ¹ / ₂	105	107
Metropolitan District	4	145	147
Do.	4	145	147
Do. Perpetual (1885-6)	4	100	102
Do. Prior Lien	4	100	102
Midland	3 ¹ / ₂	103 ³ / ₄	105 ³ / ₄
Midland & S.W. Junction A	3	88	90
Do. B	3	82	84
Do. C	3	82	84
North and Brecon 1st	4	82	84
Do. A1	4	82	84
Do. A2	4	82	84
Do. B	4	82	84
North British	3	79 ³ / ₄	81 ³ / ₄
N. Corn. (Launceston & Delabole)	3 ¹ / ₂	91	93

Debenture Stocks (continued).

North Eastern	3	81	82
North London	4 ¹ / ₂	118	120
North Staffordshire	3	79	81
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	103	105
Rhondda and Swansea Bay	4	103	105
Rhymney Perpetual	4	104	106
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	5	130	132
Do.	3 ¹ / ₂	80	82
Taff Vale	3	79	81
Tottenham and Forest Gate	3	78	80
Vale of Glamorgan	4	100	102
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4 ¹ / ₂ % 1st Pref. A	97	99
Do. 4 ¹ / ₂ % 2nd Pref. B	85	88
Barry 5% Pref. Stock 1881	129	131
Do. 4% Cons.	112	114
Do. 4% Third	100	102
Caledonian 4% Cons. No. 1	105	107
Do. 4% No. 2	103	105
Do. 6% 1878	129	131
Do. 4% 1884	102	104
Do. 4% 1887 Conv.	103	105
Do. 4% 1892	102	104
Do. 4% 1894 Conv.	103	105
Do. 4% 1896 Conv.	103	105
Cambrian No. 1, 4%	25	27
City and South London 5% 1891	108	110
Do. 5% 1896	103	105
Do. 5% 1901	102	104
Do. 5% 1903	101	103
Furness Consol. Pref. 4%, 1881	99	101
Do. 4% Pref. Stock A, 1881	93	95
Do. 4% Pref. Stock B, 1883	91	93
Do. 4% Pref. Stock, 1884	88	90
Do. 4% Pref. Stock, 1889	88	90
Glasgow and South Western 4%	104	106
Do. 4% Pref. No. 2	102	104
Do. 4% Pref. 1888	101	103
Do. 4% Pref. 1891	101	103
Do. 5% Pref.	101	103
Do. 5% Pref.	75	77
Great Central 5% Perp. Pref.	124	126
Do. 4% Pref.	100	102
Do. 5% Conv. Pref. 1872	120	122
Do. 5% Conv. Pref. 1874	118	120
Do. 5% Conv. Pref. 1876	117	119
Do. 5% Conv. Pref. 1879	114	116
Do. 5% Conv. Pref. 1881	112	114
Do. 4% Pref. 1889	87	89
Do. 4% Pref. 1891	74	76
Do. 5% Pref. 1894	64	66
Great Eastern Cons. 4% Pref.	102	104
Do. 3 ¹ / ₂ % 1890	88	90
Do. 3 ¹ / ₂ % 1893	88	90
Great North of Scotland A 4%	88	90
Do. B, 4%	85	87
Great Northern 4% Perp. Pref.	105	107
Do. 5% Pref. Stock 1886	80	81
Do. 5% Pref. Stock 1888	79 ¹ / ₂	80 ¹ / ₂
Do. 5% Pref. Stock 1889	79 ¹ / ₂	80 ¹ / ₂
Do. 5% Pref. 1901	79	80

Preference Stocks—(continued).

Great Western, Cons. Pref., 5%	133	135
Highland Class A 4½%	106	108
Do. B 5%	116	118
Do. 4%	91	93
Do. 3½% Pref. Stock 1897	77	79
Do. 3½% Pref. Stock 1898	77	79
Hull and Barnsley 3½% Pref. 1899	91	93
Do. 4% Pref. 1907 (70% paid)	102	104
Isle of Wight 4%	94	96
Lancashire and Yorks. Ccn. 3% Pref.	80	81
Do. 4% Pref. 1903	104	106
Do. 4% Pref. 1908	104	106
London Brighton, etc., Cons. 5%	130	132
Do. Second Cons. 5%	129	131
London, Chatham, etc., Arbit. 4½%	99½	101½
Do. 4½% Second Pref.	60	62
London Electric 4% Pref.	84½	85½
Lcn. & North Western Cons. 4% Pref.	107	109
Do. 4% 1902	107	109
Lcn. & South Western Cons. 4% Pref.	106	108
Do. 4% Perp. Pref. 1884	105	107
Do. 3½% Pref.	93	95
Lon. Tilb. & Southend Cons. 4% Pref.	104	106
Do. 4% Pref. 1904	103	105
Mersey 3% Perp. Pref.	10	12
Metropolitan 3½% Pref.	88	90
Do. 3½% A Pref.	87	89
Do. 2½% Conv. Pref.	67	69
Metropolitan District Exten. Pref. 5%	90	92
Do. Assent. Exten. Pref.	74	76
Midland 2½% Perp. Pref.	66¾	67¾
Neath and Brecon 4½ Pref.	69	71
North British Cons. 4% No. 2	104	106
Do. Edin. and Glasgow Pref. 4½%	116	118
Do. 1865 Pref. 5%	127	129
Do. Conv. 5% Pref. 1874	127	129
Do. 4½% Pref. 1875	115	117
Do. 4½% Conv. Pref. 1875	115	117
Do. 5% Conv. Pref. 1879	127	129
Do. 4% Conv. Pref. 1884	104	106
Do. 4% Conv. Pref. 1888	104	106
Do. 4% Conv. Pref. 1890	104	106
Do. 4% Conv. Pref. 1892	104	106
Do. 4% Conv. Pref. 1897	104	106
Do. 4% Conv. Pref. 1901	104	106
Do. 4% Conv. Pref. 1904	104	106
Do. 4% Pref. Stock, 1908	101	103
North Eastern 4%	106	108
North London Pref. Cons. 1866	117	119
Do. 4½% 1875	111	113
North Staffordshire 3% Cons.	79	81
Plymouth Deyon and S.W. June 4½%	110	113
Port Talbot 4% Pref.	9¾	10¼
Rhondda and Swansea Bay 5% Pref.	12¼	12¾
Rhymney 4% Cons.	103	105
Sheffield District 5% Pref. £10 Share	9	9½
South Eastern Cons. 4½%	114	116
Do. Do. 5%	126	128
Do. 4% 1891	100	102
Do. 3½%	88	90
Do. 3%	76	78
Do. 4% Pref. 1900	100	102
Do. 4% Conv. Pref. 1903	104	106
Taff Vale 4% Pref.	103	105
Underground Elec. Rys. of London—		
5% Prior Lien Bonds	100½	101½
4½% Bonds of 1933	89	90½
6% Income Bonds 1948	64	66
4½ 1st Power House, Dehs. Rd.	101	103

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B—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North Eastern, "Consols." F—Furness, Cons. Ord.
C—Great Eastern, Ord. L—London & North-Western, Cons. M—Midland, Def. Conv. Ord. S—London & South Western, Cons.
T—London Tilbury & Southend, Cons. W—Great Western Cons. Ord. Y—Lancashire & Yorkshire, Cons. Ord.

THE PRICES OF SOME HOME RAILWAY STOCKS (February 4, 1910—July 28, 1911.)

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.			
	A Year Ago.	Last week.	Yesterday.	
Alberta Ry. & Irrigation, Cap. Stk.	152	156	150	155
Algonquin & Hudson Bay 1st Mt.	115	117	112	114
Atlantic & N.W. 5% Guar. 1st Mt.	110	112	111	114
Beira, 4% Mt. Deb. Bds.	100	102	95	97
Do. 6% Income Deb. Bds.	73	75	91	93
Buffalo & Lake Huron, Ord.	13	13 ^{1/2}	12 ^{5/8}	13 ^{1/8}
Clgy. & Edmtn., 4% Cons. Deb.	103	105	100	102
Canada Atlantic, 4% Cons. 1st Mt.	84	86	93	95
Canadian N. Ontario, 3 3/4% Mt. Bds.	92	94	89	91
Canadian N. Quebec, 4% Perp. Bds.	93	95	92	94
Canadian Nor., 4%, 1st Mt. Deb.	100	102	100	102
Canadian Pacific.	190 ^{1/2}	191	252 ^{3/4}	253 ^{1/4}
Do. 4% Non-Cum. Pref.	106	108	102	103
Central Ontario, 5% 1st Mt.	104	106	105	107
Dawson Gr. Forks & Stewart River 6%	19	22	14	17
Demerara, Ordinary Stock	36	38	38	41
Do. 7% Perp. Pref. Stk.	118	122	111	116
Do. 4% Extension Pref.	91	93	91	93
Dominion Atlantic 5% N-Cum. Pref.	55	60		
Duluth, Winn. & Pa. 4% 1st Mt.			93	95
Erna Bay & Mount Bischoff	4	4 ^{1/2}	6 ^{1/4}	6 ^{3/4}
Erna Bay 5% 1st Mt. Deb.	83	87	85	88
Grand Trunk Pac. Branch 4% Bds.	98	100	99	101
Grand Trunk Pacific, 1st Mt. Bds.	81	83	82 ^{1/2}	83 ^{1/2}
Grand Trunk of Canada, Cons. Stk.	257 ^{3/8}	261 ^{3/8}	30 ^{1/4}	29 ^{1/4}
Do. Guar. 4% Stk.	93	94	95 ^{1/2}	96 ^{1/2}
Do. 5% 1st Pref. Stk. Non-Cum.	108	109	110 ^{1/2}	111 ^{1/2}
Do. 5% 2nd do. do.	96 ^{1/2}	97 ^{1/2}	102	103
Do. 4% 3rd do. do.	55 ^{3/4}	56 ^{1/4}	62 ^{1/2}	63
Manitoba S.W. Col. 5% 1st Mt. Dh.	113	115	112	114
Mashonaland 1st Mort. 5% Deb.	58	100	101	103
Do. 5% Guar. Mt. Deb.	100	102	104	106
Midland of W.A., 6% Cum. Income Db	84	86		
Nakusp & Slokan, 4% Bds.	99	101	98	100
Natal-Zululand, 3% 1st Mt. Deb.	79	81	77	81
New Brunswick, 5% 1st Mt. Deb.	113	115	112	114
New Cape Cent., 4% Cons. 1st Mort.	90	92	93	95
Ontario & Quebec, 6% Capital Stk.	147	150	145	148
Qu'Appelle, Long Lake, & Sektown	95	97	93	95
Quebec & Lake St. John, 1st Mt. Bds.			63	66
Quebec Central, Capital Stk.	151 ^{1/2}	161 ^{1/2}	25	27
Do. 4% Deb. Stk. Red.	101	103	99	101
Do. 3% 2nd Deb. Stk. Red.	73	75	78	80
Do. 7% Income Bonds, Red.	113	115	124	127
Rhodesia, 5% 1st Mt. Deb.	101	103	103	105
Do. 4% 1st Mt. Deb.	66	68	93	95
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	101	103	100	102
Shewp. & Okngn., 4% 1st Mt. Bds.	73	75	73	75
Temiscouata, 5% Prior Lien Bds.	101	103	100	102
Temiscouata Ry. Bd. hldrs. Com.	26	29	36	40
Tor. Grey & Bruce, 4% 1st Mt. Bds.	101	103	100	102
White Pass and Yukon.	4	5	2	3

American Railways.

Alab. Gt. Southern, Ord. Shares	28	29	44	45
Do. Pref. Shares	52	54	59	59
Aleeb. N. Ori. Th. & Pac. 6% "A" Ffd.	7	7 ^{1/2}	11 ^{3/4}	11 ^{3/4}
Do. "B" Preferred	35	36	11 ^{1/2}	10
Atchison, Topeka & Santa Fe Com.	100	100	116 ^{1/2}	114 ^{3/4}
Do. 5% Non-Cum. Pref.	102 ^{1/2}	103 ^{1/2}	116 ^{1/2}	116 ^{1/2}
Atlan. 1st Leased Lines Rental Trst.	105	107	105 ^{1/2}	106 ^{1/2}
Baltimore & Ohio, Common	119	120	112	109
Do. 4% Non-Cum. Ffd.	68	60	91	85
Chesapeake & Ohio, Common	74 ^{1/2}	75 ^{1/2}	64	63
Chicago Gt. Western, Com. Stk. Cts.	21	23	22	24
Do. 4% Prefd. do.	42	46	44	48
Chicago, Milwaukee & St. Paul, Com.	126	127	131 ^{1/2}	132 ^{1/2}
Do. Prefd.	149	153	155	160
Cleveland & Pittsburgh, 7% Guar.	64	68	64	67
Denver & Rio Grande, Common	29 ^{1/2}	30 ^{1/2}	29	30
Do. [New Co.] do.	29 ^{1/2}	30 ^{1/2}	29	30
Do. 5% Non-Cum. Prefd.	70 ^{1/2}	71 ^{1/2}	59	60
Do. [New Co.] do.	70 ^{1/2}	71 ^{1/2}	59	60
Edie, Common	24 ^{3/4}	25 ^{1/4}	25 ^{3/4}	26 ^{3/4}
Do. 4% Non-Cum. 1st Prefd.	39	40	60	61
Do. 4% do. 2nd do.	30	32	49	50
Great Northern (U.S.A.) Prefd.	128	130	129	141
Illinois Central, Common	132	134	147 ^{1/2}	145 ^{1/2}
Do. Leased Lines, 4%	55	59	54	58
Kansas City Southern, Common	24	27	25	28
Louisville and Nashville	142 ^{1/2}	143 ^{1/2}	151 ^{1/2}	154
Minne. St. Paul & S. St. Marie, Com.	125	130	145	147
Do. Prefd. Stk. Non-Cum.	145	153	158	162
Do. 4% Leased Lines Stk. Cts.	91	93	91	93
Missouri Kansas & Texas, Common	33	32 ^{1/2}	37 ^{3/4}	36 ^{3/4}
Do. Non-Cum. 4% Prefd.	62	65	69	71
Mobile & Birmingham, Prefd.	68	73	69	74
Natl. of Mexico, 4% Non-Cum. Ffd.	67 ^{1/4}	67 ^{3/4}	67	68
Do. 5% Non-Cum. 2nd Prefd.	27 ^{1/2}	28	31 ^{1/4}	30 ^{1/4}
New York Cent. and Hudson River	114	115	111 ^{1/2}	112 ^{1/2}
New York, Ont. & Western Com.	41	42	47	48
Norfolk & Western, Common	97	99	111 ^{1/2}	112 ^{1/2}
Do. 4% Non-Cum. Adj. Prefd.	90	92	91	90
Northern Pacific, Capital Stk.	120	122	136	138
Pennsylvania	66	66 ^{1/2}	64	64 ^{1/2}
Pittsburgh, F. Wayne & Chic. Gr. 7%	169	174	169	173
Reading, Common	70 ^{3/4}	71 ^{1/4}	81	81 ^{3/4}
Rock Island, Common	20 ^{1/4}	20 ^{3/4}	33	33 ^{1/2}
Do. Preferred	63	68	65	67
St. Louis Bridge, 1st Prefd. 6%	110	125	122	126
Southern Pacific, Com. Cap. Stk.	114 ^{3/4}	115 ^{1/4}	121 ^{1/2}	123 ^{1/2}
Southern, Common Stk.	23	23 ^{1/2}	24 ^{1/2}	24 ^{1/2}
Do. 5% Non-Cum. Prefd. Stk.	52	54	56	57
Union Pacific, Common	165 ^{1/4}	165 ^{3/4}	165 ^{1/4}	165 ^{3/4}
Do. 4% Non-Cum. Prefd.	92	94	97	98
Wabash, Common	16 ^{1/2}	17 ^{1/2}	16	17
Do. Preferred	35 ^{1/2}	36 ^{1/2}	36 ^{1/2}	37 ^{1/2}
U.S. Steel Corp., Common	71	71 ^{1/2}	81 ^{3/4}	81 ^{1/2}
Do. 7% Cum. Pref.	118	119	121 ^{1/2}	122 ^{1/2}

Foreign Railways.

NAME.	CLOSING PRICES.			
	A Year Ago.	Last week.	Yesterday.	
Alcoy & Gandia, 4% Deb.	26	28	41	43
Antofagasta (Chili) & Blvia, Pt. Ord.	98	100	104	106
Do. Def. Ord.	120	122	137	139
Do. 5% Cum. Pref.	101	103	107	109
Arauco, Ord.	318	338	414	412
Argentine Gt. Western, Ord.	104	106	105	107
Do. 5% Cum. Pref.	111	113	109	111
Argentine N.E., Stock	40	41	44	45
Argentine Transandine, 7% Cm. Pf.	11 ^{1/2}	12 ^{1/2}	18	19
Arica & Tacna, Shares	3	3 ^{1/2}	3 ^{1/2}	4
Bahia-Blanco & N.W. Guar. Stk.	89	91	88	90
Do. 4% Guar. Stk.	102	104	97	99
Bilbao River & Cantabrian, Ord.	12	12	8 ^{1/2}	8 ^{1/2}
Bolivar, 5% Pref.	43 ^{1/2}	51 ^{1/2}	51 ^{1/2}	51 ^{1/2}
Brazil Great Southern, 7% Pref.	88	90	99	101
Brazil North East 6% 1st Pds.	94 ^{1/2}	95 ^{1/2}	92 ^{1/2}	93 ^{1/2}
Buenos Ayres & Pacific, Ord. Stk.	110	112	109	111
Do. 5% 1st Pref. Stk. Cum.	91	93	98 ^{1/2}	99 ^{1/2}
Buenos Ayres Cent., 4 1/2% 1st Mt. Dh.	121	122	123 ^{1/2}	124 ^{1/2}
Buenos Ayres Gt. Southern Ord. Stk.	11 ^{3/8}	11 ^{5/8}	11 ^{1/2}	11 ^{3/4}
Do. 4% Extension Shares	120	122	119	120
Do. 5% Pref. Stock	116	116	116	116
Buenos Ayres Midland 5% Pref.	127 ^{1/2}	128 ^{1/2}	130	131
Buenos Ayres Western, Ord. Stk.	12	12 ^{1/2}	11 ^{3/4}	12 ^{1/4}
Do. 5% Pref.	74	75	73 ^{1/2}	74 ^{1/2}
Cartagena (Colombia), 5% 1st Mt. Dh.	102 ^{1/2}	103 ^{1/2}	105	106
Central Argentine Cons. Ord. Stk.	96	98	99	101
Do. Deferred Stk.	73 ^{1/2}	81 ^{1/2}	8	8 ^{1/4}
Central Uruguay Eastn. Extn.	12	10	9 ^{5/8}	9 ^{5/8}
Do. 5% Pref. Shares	63 ^{1/2}	71 ^{1/2}	63 ^{1/2}	7
Central Uruguay Northern Extn.	88	90	87	89
Chil. Transandine, 5% Deb.	85	86	88	100
Colombian National, 6% 1st Mt. Dh.	84	86	88	90
Colombian Nat. Custom. Gtd. 6% Dh.	70	72	78	80
Colombian Northern, 5% Dh.	79	80	81	83
Cie. F. de C. de F. de la P. de S. de S. Fe	79	81	78	81
Cordoba & Rosario, 6% 1st Pf. Stk.	65	67	103	105
Do. 4% 2nd Pref. Stk. N-Cum.	47	49	65	67
Cordoba Cen. 5% Cm. 1st Pref. Stk.	102	104	103	105
Do. 5% Non-Cum. 2nd Do.	75	77	60	62
Costa Rica	84 ^{1/2}	85 ^{1/2}	84 ^{1/2}	85 ^{1/2}
Cuba Railroad, Pf. 6% Non-cum.	32 ^{1/2}	33 ^{1/2}	38	39
Cuban Central, Ord.	81	83	92	94
Do. 5 1/2% Pref.	31 ^{1/2}	4	3 ^{3/8}	3 ^{3/8}
Cucuta, 6% 1st Mort. Deb.	91 ^{1/2}	10	10	10
Dorado Extension	100	102	100	102
Egyptian Delta, 5 1/2% Cm. Pf. Shares	8	8 ^{1/2}	3 ^{1/4}	3 ^{1/4}
Entre Rios, Ord. Stock	41 ^{1/2}	42 ^{1/2}	48	49
Do. 5% 1st Pref. Stock	66	68	99 ^{1/2}	100 ^{1/2}
Grand Russian, 4% Nicolas Bds.	84	87	90	93
G.N. Cent. Colombia 5 1/2% Mt. Bds.	64	66	68	70
Great West. of Brazil, Ord.	10 ^{3/4}	11 ^{1/4}	11	11 ^{1/2}
Do. 6% Prefd. Shares	12	12 ^{1/2}	12	12 ^{1/2}
Guayaquil & Quito, Ry. Co. 5% Bds.	43	44	61 ^{1/2}	62 ^{1/2}
Inter. of Mexico (Apelco Vera Cr.)	91	92	88	89
Italian, 5% Ry. Bonds	70	73	69	72
Kansai, 4 1/2% 1st Mort. Deb. Red.	98	99	98 ^{1/2}	100 ^{1/2}
La Guaira & Caracas	43 ^{1/4}	51 ^{1/4}	63 ^{1/4}	71 ^{1/4}
Limburg-Carwinitz-Jassy, Guar. 5%	22 ^{1/2}	23 ^{1/2}	22 ^{1/2}	23 ^{1/2}
Leopoldina Ord. Stock	63 ^{1/2}	64 ^{1/2}	62	63
Do. 5 1/2% Pref. Stock	107 ^{1/8}	111 ^{1/8}	103	111
Lima, Shares	2	2 ^{1/4}	3 ^{3/8}	3 ^{3/8}
Manila, 5% Pref.	3 ^{1/4}	3 ^{1/2}	2 ^{7/8}	3 ^{1/8}
Mexican, Ord. Share Cap. Stk.	45 ^{1/4}	45 ^{3/4}	47 ^{1/4}	47 ^{3/4}
Do. 1st Pref. 8% do.	136	137	134	135
Do. 2nd do. 6% do.	88	88 ^{1/2}	85 ^{1/2}	86 ^{1/2}
Mexican Eastern 5% Deb. Red.	104	106	102	103
Mexican Southern, Ord. Stock	100 ^{1/2}	102 ^{1/2}	102 ^{1/2}	103 ^{1/2}
Mexico N. Western 5% 1st Mt. Bds.	81	83	84 ^{1/4}	85 ^{1/4}
Midland Uruguay, Ord. Stock	16	17	16 ^{1/2}	17 ^{1/2}
Morayana, 5% Deb. Bonds	100	102	101	103
Moscow-Jaroslavl, 5% Bonds Guar.	102	104	100	101
Namur & Liege, Pref. Guar. 6%	27 ^{1/2}	29	27	28 ^{1/2}
Nassau-Osersbun New 4% 1st Mt. Dh.	52	56	62	66
Nitrate Ord.	14	14 ^{1/2}	13 ^{3/4}	14 ^{1/4}
North East. of Uruguay, Ord.	13 ^{1/2}	14	13 ^{1/2}	14
N.W. of Uruguay, 6% 1st Pref. Stk.	33	35	44	46
Northern of France, 5% Oblig. Red.	163 ^{1/4}	173 ^{1/4}	161 ^{1/4}	171 ^{1/4}
Ottoman Ry. of Anatolia, 5% Dh.	100	102		
Ottoman (Ankara to Aidin) Ord.	18	19	20 ^{1/2}	21 ^{1/2}
Do. Cum. Pref.	21 ^{1/2}	22 ^{1/2}	22 ^{1/2}	23 ^{1/2}
Osaka (Fmna. to Cesla. & Ex.) 4 1/2% Bds.	59	91	91	94
Paraguay Central, Ord.	3	3 ^{1/2}	4 ^{1/4}	4 ^{3/4}
Paris, Lyons & Med. Obs. Red.	164 ^{1/4}	173 ^{1/4}	153 ^{1/4}	163 ^{1/4}
Philippine, 1st Mort. 4% S. F. Gold	90	92	90	92
Pra. Atms. & Plynus 4 1/2% 1st Mt. Dh.	50	52	54	56
Pto. Alegre & N. Hm. g. (Brzl.) 7% Pf.	21 ^{1/2}	3	0	1 ^{1/2}
Puerto Cabello & Valencia	21 ^{1/2}	3	21 ^{1/2}	23 ^{1/2}
Rio Claro Sao Paulo, Shares	25 ^{1/2}	26 ^{1/2}	26	27
Royal Sardinian, Ord. Shares	14	14 ^{1/4}	13 ^{3/4}	

OFFICIAL TRAFFIC RETURNS.

Barry. <i>b</i>			
Week ending July 23	1911.	1910.	
Total for week	£10,994	£17,681	
Aggregate for 3 weeks	£26,531	£48,863	
Miles open	65½	65½	
Dec. this week, £3,687	Dec. 3 weeks, £12,332		

Calodonian.			
Week ending July 23	1911.	1910.	
Passengers, etc.	£47,900	£47,400	
Goods, etc.	33,800	33,300	
Total for week	£81,700	£80,700	
Aggregate for 25 weeks	2,278,600	2,243,800	
Miles open	956½	961½	
Inc. this week, £1,000	Inc. 25 weeks, £35,000		

Cambrian.			
Week ending July 23	1911.	1910.	
Passengers, etc.	£4,804	£7,124	
Goods, etc.	2,440	2,375	
Total for week	£7,244	£9,499	
Aggregate for 3 weeks	£22,481	£23,851	
Miles open	280½	280½	
Dec. this week, £2,255	Dec. 3 weeks, £1,370		

Central London.			
Week ending July 22	1911.	1910.	
Total for week	£4,658	£5,642	
Aggregate for 3 weeks	£14,624	£17,341	
Miles open	6¼	6¼	
Dec. this week, £986	Dec. 3 weeks, £2,717		

City and South London.			
Week ending July 23	1911.	1910.	
Total for week	£3,077	£3,135	
Aggregate for 3 weeks	£9,376	£9,278	
Miles open	7¼	7¼	
Dec. this week, £58	Inc. 3 weeks, £93		

Dublin and South Eastern.			
Week ending July 21	1911.	1910.	
Passengers, etc.	£4,156	£4,280	
Goods, etc.	1,435	1,450	
Total for week	£5,591	£5,730	
Aggregate for 3 weeks	£20,331	£17,820	
Miles open	160	160	
Dec. this week, £139	Inc. 3 weeks, £2,501		

Furness.			
Week ending July 23	1911.	1910.	
Passengers, etc.	£4,918	£4,473	
Goods, etc.	6,838	7,205	
Total for week	£11,816	£11,678	
Aggregate for 3 weeks	£35,049	£35,663	
Miles open	139	139	
Inc. this week, £138	Dec. 3 weeks, £614		

Glasgow and South Western.			
Week ending July 22	1911.	1910.	
Passengers, etc.	£28,400	£26,600	
Goods, etc.	16,200	16,200	
Total for week	£46,600	£42,800	
Aggregate for 25 weeks	£902,600	£879,700	
Miles open	443½	443½	
Inc. this week, £3,800	Inc. 25 weeks, £22,900		

Great Central.			
Week ending July 23	1911.	1910.	
Passengers, etc.	£29,500	£31,200	
Goods, etc.	62,500	59,100	
Total for week	£92,000	£90,300	
Aggregate for 3 weeks	£266,300	£260,500	
Miles open	616½	613½	
Inc. this week, £1,700	Inc. 3 weeks, £5,800		

Great Eastern.			
Week ending July 23	1911.	1910.	
Passengers, etc.	£72,300	£76,800	
Goods, etc.	47,000	47,300	
Total for week	£119,300	£124,100	
Aggregate for 3 weeks	£359,400	£356,500	
Miles open	1,056½	1,057½	
Dec. this week, £4,800	Inc. 3 weeks, £2,900		

Great Northern.			
Week ending July 22	1911.	1910.	
Passengers, etc.	£61,600	£63,600	
Goods, etc.	68,900	67,700	
Total for week	£130,500	£131,300	
Aggregate for 3 weeks	£369,400	£376,200	
Miles open	1,008 <i>g</i>	1,008 <i>g</i>	
Dec. this week, £800	Dec. 3 weeks, £6,800		

Great Northern (Ireland).			
Week ending July 21	1911.	1910.	
Passengers, etc.	£14,578	£13,805	
Goods, etc.	10,170	9,315	
Total for week	£24,748	£23,120	
Aggregate for 3 weeks	£75,481	£70,594	
Miles open	561	543	
Inc. this week, £1,628	Inc. 3 weeks, £4,887		

Great North of Scotland.			
Week ending July 22	1911.	1910.	
Passengers, etc.	£8,080	£8,940	
Goods, etc.	4,140	4,200	
Total for week	£12,220	£13,140	
Aggregate for 25 weeks	£231,560	£243,039	
Miles open	336	336	
Dec. this week, £920	Dec. 25 weeks, £1,479		

Great Southern and Western.			
Week ending July 21	1911.	1910.	
Passengers, etc.	£18,872	£19,054	
Goods, etc.	14,710	14,451	
Total for week	£33,582	£33,515	
Aggregate for 3 weeks	£105,115	£101,718	
Miles open	1,121	1,121	
Inc. this week, £67	Inc. 3 weeks, £3,397		

Great Western.			
Week ending July 23	1911.	1910.	
Passengers, etc.	£158,000	£164,000	
Goods, etc.	144,000	137,000	
Total for week	£302,000	£301,000	
Aggregate for 3 weeks	£893,000	£880,000	
Miles open	3,005½	2,993½	
Inc. this week, £1,000	Inc. 3 weeks, £13,000		

Highland.			
Week ending July 23	1911.	1910.	
Passengers, etc.	£11,617	£11,037	
Goods, etc.	3,667	3,459	
Total for week	£15,284	£14,556	
Aggregate for 25 weeks	£250,615	£253,752	
Miles open	492¼	492¼	
Inc. this week, £728	Dec. 25 weeks, £3,137		

Hull and Barnsley.			
Week ending July 23	1911.	1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£14,393	£14,291	
Aggregate for 3 weeks	£38,075	£44,596	
Miles open	89	88	
Inc. this week, £108	Dec. 3 weeks, £6,52½		

Lancashire and Yorkshire.			
Week ending July 23	1911.	1910.	
Passengers, etc.	£71,500	£68,777	
Goods, etc.	66,639	63,160	
Total for week	£138,139	£131,937	
Aggregate for 3 weeks	£397,193	£387,755	
Miles open	596¼	595½	
Inc. this week, £6,202	Inc. 3 weeks, £9,438		

London, Brighton and South Coast.			
Week ending July 22	1911.	1910.	
Passengers, etc.	£58,971	£58,561	
Goods, etc.	18,409	18,223	
Total for week	£77,380	£76,784	
Aggregate for 3 weeks	£228,227	£222,260	
Miles open	487	487	
Inc. this week, £596	Inc. 3 weeks, £5,967		

London Electric.			
Week ending July 22	1911.	1910.	
Total for week	£12,530	£12,200	
Aggregate for 3 weeks	£38,820	£37,450	
Miles open	21¼	21¼	
Inc. this week, £330	Inc. 3 weeks, £1,370		

London and North Western.			
Week ending July 23	1911.	1910.	
Passengers, etc.	£164,000	£165,000	
Goods, etc.	169,000	164,000	
Total for week	£333,000	£329,000	
Aggregate for 3 weeks	£983,000	£958,000	
Miles open	1,965	1,964½	
Inc. this week, £4,000	Inc. 3 weeks, £25,000		

London and South Western.			
Week ending July 23	1911.	1910.	
Passengers, etc.	£82,700	£80,700	
Goods, etc.	31,400	31,300	
Total for week	£114,100	£112,000	
Aggregate for 3 weeks	£332,800	£328,700	
Miles open	1,022½	1,022½	
Inc. this week, £2,100	Inc. 3 weeks, £4,100		

London, Tilbury and Southend.			
Week ending July 23	1911.	1910.	
Passengers, etc.	£12,716	£12,169	
Goods, etc.	2,741	2,749	
Total for week	£15,457	£14,918	
Aggregate for 3 weeks	£46,414	£44,615	
Miles open	81	81	
Inc. this week, £539	Inc. 3 weeks, £1,799		

Metropolitan.			
Week ending July 23	1911.	1910.	
Passengers, etc.	£15,846	£15,778	
Goods, etc.	1,115	1,110	
Total for week	£17,432	£16,886	
Aggregate for 3 weeks	£52,342	£51,635	
Miles open	78 <i>n</i>	78 <i>n</i>	
Inc. this week, £105	Inc. 3 weeks, £1,007		

Metropolitan District.			
Week ending July 22	1911.	1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£11,169	£11,651	
Aggregate for 3 weeks	£34,910	£32,451	
Miles open	24	24	
Inc. this week, £508	Inc. 3 weeks, £2,479		

Midland.			
Week ending July 22	1911.	1910.	
Passengers, etc.	£93,000	£97,000	
Goods, etc.	157,000	154,000	
Total for week	£250,000	£251,000	
Aggregate for 3 weeks	£729,000	£724,000	
Miles open	1,416½	1,412	
Dec. this week, £1,000	Inc. 3 weeks, £5,000		

Midland Great Western of Ireland.			
Week ending July 21	1911.	1910.	
Passengers, etc.	£5,229	£5,077	
Goods, etc.	7,017	7,138	
Total for week	£12,246	£12,215	
Aggregate for 3 weeks	£34,924	£36,039	
Miles open	538	538	
Inc. this week, £31	Dec. 3 weeks, £1,115		

North British.			
Week ending July 23	1911.	1910.	
Passengers, etc.	£60,864	£53,187	
Goods, etc.	42,856	36,319	
Total for week	£103,730	£89,505	
Aggregate for 25 weeks	2,397,934	2,392,893	
Miles open	1,324¼	1,324¼	
Inc. this week, £14,225	Inc. 25 weeks, £5,041		

North Eastern.			
Week ending July 22	1911.	1910.	
Passengers, etc.	£87,458	£78,518	
Goods, etc.	135,286	112,158	
Total for week	£222,744	£190,676	
Aggregate for 5 weeks	£629,235	£562,991	
Miles open	1,734	1,723	
Inc. this week, £30,063	Inc. 5 weeks, £7,244		

North London.			
Week ending July 23	1911.	1910.	
Passengers, etc.	£3,967	£4,047	
Goods, etc.	3,903	4,019	
Total for week	£7,870	£8,066	
Aggregate for 3 weeks	£23,687	£24,314	
Miles open	15½	15½	
Dec. this week, £196	Dec. 3 weeks, £627		

North Staffordshire.			
Week ending July 23	1911.	1910.	
Passengers, etc.	£5,400	£5,600	
Goods, etc.	13,460	13,370	
Total for week	£18,860	£18,970	
Aggregate for 3 weeks	£55,680	£57,400	
Miles open	326	326	
Dec. this week, £110	Dec. 3 weeks, £1,120		

Rhymney.			
Week ending July 23	1911.	1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£6,236	£7,950	
Aggregate for 3 weeks	£19,408	£22,648	
Miles open	50½	50½	
Dec. this week, £1,714	Dec. 3 weeks, £3,240		

South Eastern and Chatham.			
Week ending July 22	1911.	1910.	
Passengers, etc.	£86,790	£86,705	
Goods, etc.	24,175	22,604	
Total for week	£110,965	£109,309	
Aggregate for 3 weeks	£346,264	£338,522	
Miles open	654	654	
Inc. this week, £1,656	Inc. 3 weeks, £7,742		

Taff Vale. <i>m</i>			
Week ending July 23	1911.	1910.	
Passengers, etc.	£3,828	£4,517	
Goods, etc.	11,142	16,507	
Total for week	£14,970	£21,024	
Aggregate for 3 weeks	£52,344	£62,152	
Miles open	124¼	124¼	
Dec. this week, £6,054	Dec. 3 weeks, £9,808		

NOTES AND EXPLANATIONS.—*a* The receipts for the corresponding period last year are adjusted to actual figures. *b* Includes receipts of Vale of Glamorgan Railway, *c* Dock does, etc., included. *d* These figures do not include the receipts of Joint Lines. *e* Exclusive of 145½ miles Joint. *f* Exclusive of 145½ miles Joint. *g* Includes 255 miles Joint Lines (G.N. proportion

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.
Belfast & Co. D.	80	80	July 21	£1,465	£1,619	£15,379
Brecon. & Mer.	61	61	July 23	2,116	2,307	6,748
Cleator & Work.	293	293	July 22	1,021	1,022	3,179
Cock. Ken. & P.	304	304	July 22	915	1,018	2,824
Cork B. & S. C.	931	931	July 21	2,203	2,079	6,925
Ck. B'rick. & P.	16	16	July 21	788	684	2,303
East London.	543	543	May.	3,371	3,226	17,071
G.N. and City	34	34	July 22	1,371	1,331	4,222
Iale of Man	462	462	July 22	1,606	1,648	18,512
Iale of Wight	141	141	July 22	886	996	2,671
Iale of W. Cent.	213	213	July 22	669	717	2,004
Liverpool Over.	63	63	July 23	1,542	1,432	4,844
Mane. Canal.	168	168	June.	56,981	52,161	274,419
M'port. & Car.	411	411	July 22	1,970	2,128	5,707
Mersey	43	43	July 22	1,957	1,988	5,775
Mid. & S.W. Jn.	60	60	July 23	2,082	1,974	6,494
Neath & Brecon	40	40	July 22	1,563	1,568	4,790
Port Talbot	361	361	July 23	3,157	2,770	9,099
Rhon. & S. Bay	31	31	July 23	2,508	2,365	7,534
Stratford & M. J.	673	673	July 23	852	869	2,521

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1911.	1910.	Wk. or M'th.	1911.	1910.	1910-11.
San Paulo	1183	1183	July 16	35,072	40,479	72,904
Sthn. Punjab	425	425	July 15	1,10,075	80,860	2,09,500
Ludha. Ext.	155	155	July 15	29,915	22,789	62,930
Sutlej Valley	210	210	July 15	11,913	8,192	24,871
South. Indian	1,694	1,694	July 17	4,87,372	4,69,678	115,85,738
Taital	184	184	June.	22,575	20,415	248,003
Tamiscouna	113	113	April.	19,503	21,346	—
Un. Rya. Hav.	669	660	July 22	16,321	16,349	51,954
Urug. North	723	723	June.	682	247	26,517
W. of Havana	147	147	July 22	2,553	2,345	25,809
W.P. & Yukon	1123	1123	June 30	51,800	52,715	14,647
Yucatan United	—	—	July 22	12,907	10,965	1,490,700
Zaf. & Huelva	112	112	June.	—	—	70,654

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Aggregate.	
	1910-11	1909-10	Wk. or Month	1911.	1910.	1910-11.
Alab. Gt. Sth.	3093	3093	4th wk. June	\$112,932	\$125,906	\$4,172,390
Ala. N. O. & T. P.	528	528	June.	488,000	542,000	6,854,000
Ate. Top. & S. Fe.	10,129	9,791	May.	8,782,037	9,091,484	99,223,696
Balt. & Ohio.	4,434	4,459	May.	7,518,036	7,777,710	80,683,295
Cent. of Geor.	1,916	1,916	1st wk. July	228,100	222,600	228,100
Cent. of N. J.	631	631	May.	2,540,160	2,409,531	26,705,375
Ches. & Ohio	1,939	1,938	1st wk. July	494,459	489,839	494,459
Chic. Gt. West.	1,489	1,489	1st wk. July	2,540,160	2,409,531	26,705,375
Ch. Mil. & S. P.	7,511	7,511	May.	5,040,679	5,304,851	59,793,730
Cin. N. O. & T.	337	337	4th wk. June	259,493	255,435	9,196,213
Cl. Cin. Ch. & C.	1,982	1,982	May.	2,414,884	2,321,693	28,210,300
Deny. & Rio G.	2,777	2,777	1st wk. July	435,500	420,200	435,500
Erie.	2,223	2,223	May.	4,834,975	5,106,138	51,740,311
Gt. Northern	7,274	7,037	June.	5,518,223	6,089,486	61,215,090
Illinois Central.	4,551	4,551	June.	4,845,387	4,646,852	61,474,767
Louis. & Nash.	4,591	4,542	1st wk. July	948,015	881,300	948,015
Minn. & St. L.	1,027	1,027	1st wk. July	93,733	92,478	93,733
M. St. P. S. S. M.	3,424	3,424	1st wk. July	458,852	458,173	458,852
Miss. Kan. & T.	3,368	3,368	1st wk. July	449,656	446,902	449,656
Nat. of Mexico.	1,750	1,750	1st wk. July	1,150,466	1,141,715	1,150,466
N. Y. C. & H. R.	8,587	8,587	May.	8,446,205	8,332,291	92,900,994
N. Y. Ont. & W.	545	545	May.	791,108	752,965	8,497,466
Nor. & West.	1,951	1,941	May.	2,951,246	3,052,630	32,661,912
Northern Pac.	6,019	5,690	May.	5,091,858	6,559,387	59,552,579
St. Jos. & G. I.	319	319	May.	112,758	129,925	1,524,807
St. L. & San. Fr.	4,731	4,726	May.	3,301,176	3,170,249	38,842,154
St. Louis S. W.	1,471	1,469	1st wk. July	185,776	200,634	185,776
Southern	7,038	7,050	1st wk. July	1,105,325	1,110,696	1,105,325
Texas & Pacific	1,884	1,844	1st wk. July	245,659	236,520	245,659
Wabash	2,514	2,514	1st wk. July	542,539	523,253	542,539
Whl. & L. Erie	457	458	May.	579,445	593,702	6,210,411

WORKING STATEMENTS AS LAST REPORTED.

Railroad.	Gross Earnings.		Net Earnings.	
	1911.	1910.	1910-11.	1909-10.
Alabama Gt. Southern	May	\$357,936	\$379,508	\$89,786
July 1 to May 31	..	4,132,873	3,850,054	1,135,648
Atch. Top. & Santa Fe	May	8,783,037	9,091,484	2,769,343
July 1 to May 31	..	99,223,696	96,581,165	33,881,149
Baltimore and Ohio	May	7,518,036	7,777,710	2,547,812
July 1 to May 31	..	80,683,295	80,812,497	28,117,207
Canadian Northern	May	1,445,600	1,244,900	403,200
July 1 to May 31	..	13,733,900	11,592,600	3,487,600
Canadian Pacific	May	9,312,057	8,738,114	2,941,085
July 1 to May 31	..	94,688,158	86,181,671	33,675,160
Chesapeake and Ohio	May	2,575,507	2,549,711	814,908
July 1 to May 31	..	29,888,864	28,721,609	9,940,965
Chicago Great West.	May	1,055,215	1,052,760	239,435
July 1 to May 31	..	11,580,705	11,071,703	2,930,188
Denver & Rio Grande	May	1,914,805	1,922,198	553,155
July 1 to May 31	..	21,494,138	21,560,651	5,997,662
Grand Trunk of Canada	—	—	—	—
Main Line	May	\$628,800	\$586,900	\$209,100
Jan. 1 to May 31	..	2,831,600	2,683,900	716,000
Canada Atlantic	May	38,100	36,200	1,700
Jan. 1 to May 31	..	163,600	135,900	12,000
Grand Trunk Western	May	108,550	109,500	8,850
Jan. 1 to May 31	..	552,350	536,500	90,850
Detroit Gr. H. & Mil.	May	34,500	34,100	1,650
Jan. 1 to May 31	..	167,950	159,800	23,400
Total for System	May	809,950	766,700	221,600
Jan. 1 to May 31	..	3,715,500	3,536,100	826,950
Louisville & Nashville	May	\$4,272,017	\$4,528,322	\$938,228
July 1 to May 31	..	49,879,244	48,199,574	14,575,449
Miss. St. P. & S. S. M.	May	1,075,621	1,196,049	267,614
July 1 to May 31	..	12,034,211	14,068,812	3,619,450
Miss. Kan. & Texas	May	2,063,127	1,903,990	485,896
July 1 to May 31	..	26,879,126	24,593,195	6,963,722
National of Mexico	May	3,631,581	5,690,016	598,625
July 1 to May 31	..	56,502,665	55,458,667	20,840,803
New York Ont. & West.	May	791,108	752,965	246,712
July 1 to May 31	..	8,497,466	7,785,924	2,234,852
Phil. and Reading	May	4,061,254	4,025,723	1,511,195
July 1 to May 31	..	41,881,579	41,488,367	14,877,834
Coal and Iron Co.	May	2,956,714	2,983,331	40,160
July 1 to May 31	..	32,212,429	31,239,235	499,897
Total both Comps.	May	7,017,968	7,009,054	1,651,355
July 1 to May 31	..	74,054,008	72,727,602	15,477,732
Pitts. Cam. Ch. & St. L.	May	3,106,196	3,308,530	842,307
Jan. 1 to May 31	..	14,951,611	16,432,980	3,741,203
St. Louis & San. Fran.	May	3,301,176	3,170,249	1,066,592
July 1 to May 31	..	39,442,154	38,020,133	12,522,560
Southern Railway	May	4,823,518	4,659,993	1,475,045
July 1 to May 31	..	55,729,530	52,768,954	17,956,900
Union Pacific	May	9,693,095	7,535,249	2,664,282
July 1 to May 31	..	81,855,506	82,719,139	30,828,419
Wabash	May	2,384,843	2,289,951	416,420
July 1 to May 31	..	27,381,385	26,428,708	6,977,093

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in sucres, f in drachmas, g in peetas, h in Bolivian currency, i in Mexican dollars.

* Including North West Argentine Section. † Including Portico receipts. ‡ Including Indian Midland. § Including Mexican Southern receipts.



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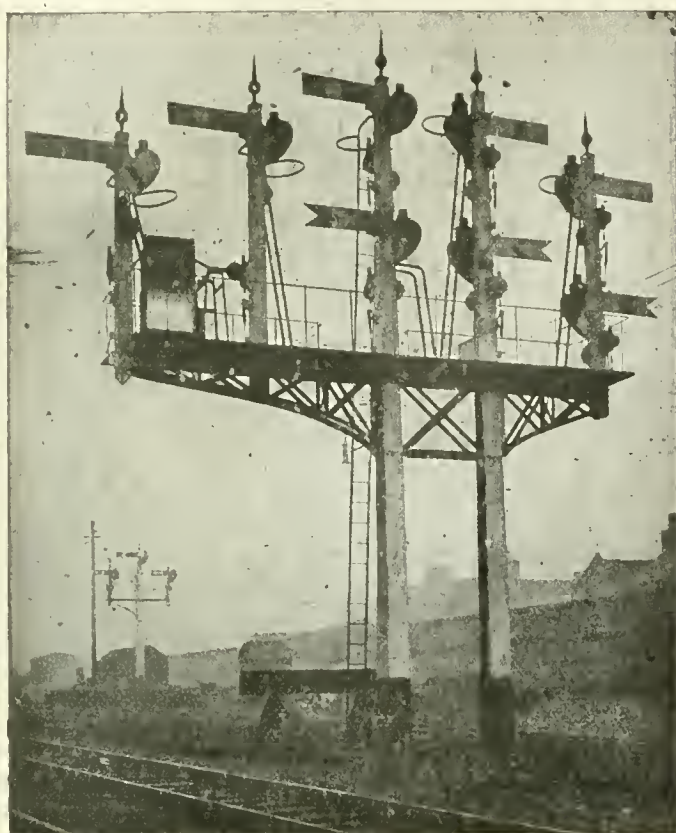
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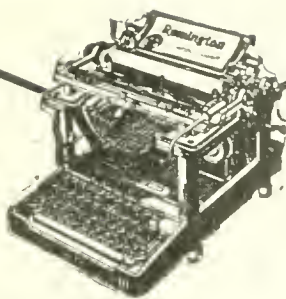
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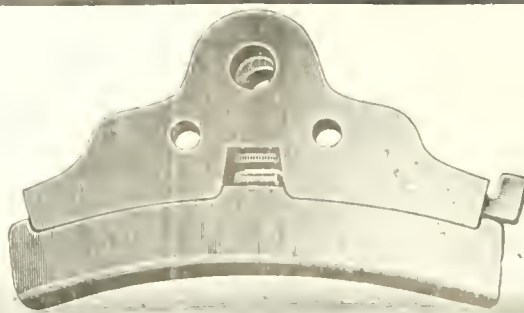
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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, AUGUST 5, 1911.

No. 5.

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NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

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ENGLISH RAILWAY HALF-YEAR.

The announcements made last Thursday concerning the distributions of dividend recommended by the directors of the London and North Western and the Great Western Railways complete the list for the principal English lines. The announcement of the North London was made the same day, and that for the Furness is yet to come, but the facts, for a survey of the results as a whole, are sufficiently complete and when taken in relation to current quotations for the several stocks they furnish material for very serious consideration. Before, however, entering upon the discussion suggested by the general condition of things revealed, it will be well to deal with the figures that have been made public since we last went to press. The dividend proposed by the Board of the North Western Company is at the rate of 6 per cent. per annum, which compares with 5½ per cent. paid last year. The same sum—namely, £100,000—is to be placed to reserve and the amount carried forward is increased by £41,000. For the Great Western the dividend recommended is also in advance of last year's by ½ per cent., being 4½ per cent. in lieu of 4 per cent., and the amount carried forward is £120,400, instead of £96,600. In both cases the results achieved and the distributions proposed fairly respond to the expectations which had been formed of them on the market. Yet on the day the figures were made known the ordinary stocks of each closed lower, and by the same amount—viz., ¾. In the case of the North London line, in which no change in the dividend is proposed, the carry forward being increased by £1,600 to £7,960, a decline of 2 took place, which looks as if the market changes had some relation to results, but this view will not bear examination. The achievement of the North London was quite up to what could have been reasonably anticipated, and throughout the period over which the dividend announcements of home railways have been spread this season, there has been no indication of any correspondence between the facts and the changes of quotation in the stocks. This, of course, argues that buyers and sellers are being actuated by the state of their balances at the bank, rather than by their appreciations of dividend-paying investments, and that this is the case for the moment with what economists call the marginal buyers and sellers of Home rails, it is impossible to doubt. It does not follow that such a state of things will continue. The marginal buyers and sellers of the moment cease to control the position when their bargains are made, and the fixation of prices passes to others who may be reasonably expected to have less transitory ends to serve. The hard facts of the railway situation as revealed by the results of the half-year certainly warrant the attention of investors with permanent aims. The advance in dividends has been general and pronounced, and then the management—the directorates of our railways—have been subjected to very severe criticism from time to time, the gist of all of which has been that they have resisted innovation and disregarded economy in working. Less has been heard of this of late years, and compared to their manifest merit of straightforward, upright commercial direction, whatever

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defects may be brought home to them amount to very little. Where else in the world do the managers of railways under control of private companies keep the same faith with their customers, their shareholders, and the public? The dividends recently announced it has been possible to predict within the smallest fraction of a per cent. We are so accustomed to unexceptional direction that it attracts no attention whatever, but if ever the inhabitants of the United States of America receive the same treatment little will be heard of the discontent that so often becomes strident there. If the experience of former years were any guide to movements of price in the near future it might be safely predicted that the price of Home rails would advance greatly and quickly under the persistent buying of purchasers having permanent investment as their object; but as has been pointed out in these columns before, experience in the past can no longer be taken as a guide without considerable qualification, because prices of these stocks are now subject to economic forces which were not present before or not active to the same degree as now. In the first place the value of loanable capital is higher than it has been any time these thirty years, and appears to be tending higher still. This factor may be gauged by the index number of the debentures of English railways which is given at intervals in these pages. The present number corresponds to a yield of $3\frac{2}{3}$ per cent., and a comparison of quotations over the past thirty years shows that the yield required from the ordinary stocks which might be expected to accompany this is as nearly as possible £4 8s. per cent. Recent announcements of dividend make the yield upon many of the ordinary stocks a good deal higher than this. The Great Western and London and North Western stock now yield about £4 16s. per cent., and with business improving at the present rate they may be expected at these prices to yield 5 per cent. very soon. There is, however, no doubt that the revenue of British railways does not inspire the same confidence it formerly did. People no longer believe that the companies will be permitted to earn what they can and do what they like with their own. There is not space to go into the causes for this change of belief, it must be sufficient for the present to note that it has begun and that it progresses. Many landowners hold British railway stocks and landowners have been severely punished by recent legislation. Many brewers and holders of brewery shares own British railway stock, and these, again, have been badly hit by the same means. These men hear a growing murmur of voices prophesying nationalisation of railways, and, taught by their experience of the legislative tendencies of the hour, begin to fear for the future of their holdings. Their support is naturally withdrawn from the stock market, even if they do not hasten to realise their stocks. An attitude like this is not adopted by a large and influential body of investors without spreading and affecting the views of others; until the opinion of the investing public is profoundly modified. In happier circumstances it would be safe to anticipate a quotation of 155 for London and North Western stock before the close of the year, and for Great Western 138 would be only a reasonable forecast. A general rise of 10 per cent. in the price of Home rails is fully indicated on the facts of the situation, apart from the change in the feeling of security which political considerations have introduced. As things are, however, it is impossible to look forward with much confidence, although after all, a small change in the general situation might lead to a sudden improvement in the outlook. The new factors are not of the kind that lend themselves to arithmetical treatment. The importance or weight to be attached to them must remain a matter of opinion upon which the man-in-the-street is as well qualified—or better qualified—to pronounce than the most able expert amongst us.

THE MEANING OF ELECTRIFICATION.

When, for any reason, a company is not anxious to undertake a certain change which is urged upon it, it is generally easy for the directors to find a number of excuses more or less foreign to the real explanation. Sometimes these excuses are given in perfect good faith, and are only accretions upon a central reason which is not made visible. Railway chairmen, for instance, will put forward many grounds for not taking immediate steps to electrify their lines, while the fundamental ground is simply that they are not sufficiently enterprising to face a revolution in their methods of working. Now that electric traction has proved so successful on suburban and inter urban lines of diverse character, most railway boards which have not made the experiment would prefer not to mention the subject until they are prepared to follow suit. At the recent meeting of the South Eastern and Chatham Railway Companies, Mr. Cosmo Bonsor did not deal with electrification in his speech, and he would probably not have referred to it at all had not Sir Robert Perks asked the direct question whether the directors "had been able to ascertain what the result of the electrification of the suburban lines of the Brighton Company had been, and whether they saw their way to recommend the proprietors to consider, at all events, the question of the electrification of the North Kent lines." Mr. Bonsor's reply deserves to be carefully considered. If it may be taken as expressing his full and final view of the meaning of electrification, it shows that the real lessons of electrical working have not yet penetrated to all the centres of the railway world. He said that he "should be sorry to ask the shareholders to find the capital for it (the electrification of the North Kent lines) unless it becomes necessary in the interests of the traffic to enlarge either Cannon Street or Charing Cross stations; then perhaps it would be wise to spend our money on the electrification of the North Kent lines rather than spend it on buying land and widening the stations at Cannon Street and Charing Cross." Mr. Bonsor then proceeded to explain to the shareholders how electric working (on the multiple unit system) increased the effective train accommodation at termini by abolishing shunting. His view, therefore, is that electrical working is merely an alternative to station enlargement. He proposes to wait until the traffic grows beyond the present terminal capacity before he asks the shareholders to provide money for "anything of that description." From this point of view, traffic is apparently regarded as a constant quantity or, at least, one which is permanently affected only by the growth of population in the districts served by the lines. But experience has shown again and again that a very marked increase in traffic has resulted from the improved service provided by electric trains. Much of that increase is new traffic, not simply traffic diverted from competing services. Mr. Bonsor himself emphasised this feature of the problem quite unconsciously. In answer to Sir Robert Perks he stated that the competitive effect of the electrification of the Brighton line on the South Eastern traffics had been "absolutely infinitesimal." Mr. Macrae, however, told the Brighton shareholders at the meeting on the 2nd inst., that electrification had more than recouped the traffic lost through tramway competition. It is clear, therefore, that the total volume of traffic has increased sensibly beyond the pre-electrification figure. Everything points to a further increase. Mr. Bonsor may, therefore, be encouraged to reconsider the electrification question, not from the narrow standpoint of terminal accommodation, but on the broad ground of increasing the volume of traffic over the whole of the system. Owing to the preponderating cost of permanent way, it is incumbent upon the railway manager to utilise his track to the maximum. That can only be done by means of electric working, which not only enables

a more frequent service to be maintained, but attracts the necessary additional traffic, especially when vigorous steps are taken, by advertisement and otherwise, to stimulate the travelling habit among the general public.

A GREATER LONDON FIASCO.

A specially striking example of the futility which sometimes attends the work of promoting private Bills in Parliament is given by the fate which overtook the Greater London Railway Bill on Thursday. An ambitious scheme, influentially supported and calculated to be of great benefit to a large section of traders, manufacturers, and the general public, but opposed by several railway companies and local authorities, it dragged a slow and troubled course through the House of Commons, and when almost in sight of the haven of the Royal Assent it was wrecked two days ago as the result of an inquiry before a Committee of the House of Lords. The difficulties with which the Bill had to contend and which it overcame are indicated by the intervals between its stages as these are shown in our table recording the progress of railway Bills. The scheme was one for constructing a railway from Feltham, on the west to Tilbury on the east, making a great semi-circle round the north of London, and having junctions with, so as to secure interchange of traffic between, the main lines of railways radiating out of London to the west, the north, and the east. Owing to the large number of interests concerned and to the opposition from railway companies who feared competition or interference with their traffic, and from some local authorities who for one reason or other objected, the Bill was before a House of Commons Committee for no fewer than 18 days. When the scheme emerged from that ordeal, it was shorn somewhat of its original dimensions, as sanction was refused to the western end of the line from Feltham to Northolt and to the eastern end from Ilford to Tilbury. Still, the greater part of the provisions were intact, and these proposed a line 32 miles in length. The promoters estimated a return of 4 or 5 per cent. on the considerable capital required, but the opponents maintained that the capital was underestimated. When the Bill came before a House of Lords Committee, there was not so much opposition, but still the hearing lasted seven days. The end came with suddenness on Thursday, and the scheme is no more for the present. It was the last of a series of attempts made at intervals over a long period of years to provide a connecting railway girdling round the northern outskirts of London. Whatever may be said on the merits of particular details of this Bill, it hardly seems capable of dispute that a railway of the sort would be not only of great advantage to the public both for passenger and goods traffic, but ought to be of advantage to the existing trunk railways by facilitating interchange of traffic. The troubles of cross-country communication either by road or railway are notorious, and an inspection of a map will show that such a railway ought to meet a want. It must also be borne in mind that every year that passes makes the provision of a Greater London railway more difficult because London is growing so rapidly that the value of land in its neighbourhood is bounding up. If any further attempts in the same direction are made it is quite probable that the promoters will be forced to go further afield, and propose that the radius of the half-circle should be much greater than that hitherto advanced. That would mean a longer railway, and more expense for construction, and though the land might be cheaper, the traffic per mile would be less. The prospects of seeing a Greater London railway are not rosy. Promoters will bear in mind, too, that heavy expense and arduous labour have been thrown away on the Greater London Railway Bill of the year 1911.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS.—FRIDAY, September 1.

Continuation Days.	Ticket Days.	Pay Days.
Mines Aug. 11	Mines Aug. 14	Aug. 16
General " 14	General " 15	
Mines " 28	Mines " 29	Aug. 31
General " 29	General " 30	
Mines Sept. 11	Mines Sept. 12	Sept. 14
General " 12	General " 13	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Thursday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£40,160,350	£41,161,348	£39,016,747
Total Reserve	£28,370,395	£30,422,028	£28,408,252
Proportion of Reserve to Liabilities	54½ per cent.	54½ per cent.	50 per cent.
Notes in Circulation ..	£30,233,955	£29,180,320	£29,058,405
Bank Rate*	3 per cent.	3 per cent.	3 per cent.
Open Market Discount	2½ per cent.	1½ per cent.	2½ per cent.
Bankers' Clearing House	£332,994,000	£230,549,000	£287,383,000
Silver bars, per oz. (spot)	24½d.	24d.	24½d.
Consols (account)	78½	78	81½
French 3 per cent. (acc.)	93f.	93f.	90½f.
Paris Cheque exchange	25f. 25c.	25f. 25½c.	25f. 23c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.83½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch'e	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4d.	1s. 4½d.	1s. 3½d.
Hong Kong transfers ..	1s. 9½d.	1s. 9½d.	1s. 9½d.
Shanghai transfers	2s. 4½d.	2s. 4½d.	2s. 4½d.

* FLUCTUATIONS IN THE BANK RATE, 1908 TO 1911.

3 per cent., Jan. 2, 1908.	3 per cent., Oct. 7, 1909.	3½ per cent., June 1, 1910.
2 " " Jan. 16, 1908.	4 " " Oct. 14, 1909.	3 " " June 8, 1910.
5 " " Jan. 23, 1908.	4 " " Oct. 21, 1909.	4 " " Sept. 29, 1910.
4½ " " Mar. 5, 1908.	4 " " Dec. 9, 1909.	5 " " Oct. 30, 1910.
2 " " Mar. 19, 1908.	4 " " Jan. 5, 1910.	4½ " " Nov. 30, 1910.
3½ " " May 28, 1908.	3½ " " Jan. 19, 1910.	4 " " Jan. 25, 1911.
6 " " Jan. 14, 1909.	3 " " Feb. 10, 1910.	3½ " " Feb. 15, 1911.
2½ " " Apr. 14, 1909.	4 " " Mar. 17, 1910.	3 " " Mar. 9, 1911.

The figures of this week's Bank return show a handsome provision on the part of the public for the expenditure that is to take place during the forthcoming holiday. There have been so many extra holidays this year that it might have been supposed the appetite for leisure and amusement would be less keen, but this is evidently the kind of appetite that grows by what it feeds on. In any case, the disposition of the public to spend money bodes well for the passenger lines, since under modern conditions almost every kind of expenditure in holiday-making includes something spent on travelling. The amount of gold received on balance from abroad was £417,000, but no less than £1,418,000 was taken out in coin for internal uses, and the note circulation expanded by £1,045,000. The result has been to bring the Reserve down by £2,046,000 to £28,367,000, which is practically the same level which obtained at the corresponding date of last year. The alterations in other items of the Bank return include another decline, amounting to £1,720,000 in Other Securities, which is again attributed to operations consequent upon the settlement in the affairs of the Birkbeck Bank, though it is quite possible part of the movement may be ascribed to changes of investment in connection with the new arrangement by which the business of the Yorkshire Penny Bank is to be placed on a more solid basis. Public Deposits have declined £1,319,000, and Other Deposits are £2,465,000 lower, while Government Securities remain unaltered. The effect of all changes has been to leave the ratio of Reserve to the liabilities of the bank the same—namely, 54½ per cent.; so the position is much as it was before, but Other Deposits, being reduced to £44,000,000, has had its influence in hardening

rates for discount, if not for money, and the current rate for three months' bills is about $\frac{1}{4}$ per cent. higher than it was a week ago, and bids fair to advance further.

The Stock Exchange has not experienced very happy conditions since our last date of issue. On Saturday morning prices rebounded in a style calculated to rejoice the hearts of all holders of stock, particularly those of the speculative kind, but the movement did not last. Although still higher prices obtained on Monday, there was a marked falling off on ensuing days. As a matter of fact, a Saturday indication is rarely to be relied upon. The public—the *bonâ-fide* investor particularly—is disposed to fight shy of Saturday as a day for making purchases, not merely because it is a day on which attention is directed rather to finishing business already begun than to initiating new departures, but because they know it to be a day on which the market is often ill-attended, and, therefore, believe it to be one on which there is likely to be less opportunity of obtaining close quotations. For the same reason it is a day upon which prices are easier to move than one on which a full market is to be expected, and therefore a day often chosen by speculators for a demonstration in values. On this occasion the Morocco difficulty was thought to be disposed of—at all events for the time being—and the good dividends announced by British railways favoured the opinion that higher prices being inevitable they might be taken as made. But there were other factors in the situation, and, as already stated, the advance could not be sustained. The enormous issues of new capital have left numerous underwriters with big lines of stock to nurse, and some of these have thought it wise to take in sail where they can before entering upon the stagnant time which August often proves for business in stocks and shares, particularly on this occasion, when the many small clouds on the foreign and domestic horizon make any prognostication of the condition of things likely to prevail on the resumption of business doubtful. The London Dock strike accentuated this line of conduct, with the result that numerous profits in Home rails, which the possessors had been content to own in paper up to the present, were realised in a somewhat deflated condition.

There is little interest in following the movements of prices day by day, because they have been essentially insignificant—that is to say, without assignable relation to the facts in the several cases concerned, being, indeed, dictated in almost every instance by the needs or precautions of holders. Mexicans, also Canadian railway stocks, which shared in the general advance in the beginning, were also affected by the subsequent decline, but the former became conspicuous on Wednesday by virtue of the June statement, on which a rise ensued. On Thursday the announcement of dividends by the North Western and Great Western lines, in either case $\frac{1}{2}$ per cent. in excess of last year, did nothing to improve the quotation of Home rails. Indeed, the stocks of both these lines closed $\frac{3}{4}$ lower. The advance in Mexicans was also lost.

On Friday a general revival of Home railways and other British stocks took place. The movement was partly founded upon a natural reaction against the continued decline of the last few days and partly upon a genuine feeling of greater confidence in the forces making for peace on the continent of Europe. Consols rose $\frac{1}{8}$, Great Northern "A" $1\frac{1}{2}$, London and North Western $1\frac{1}{4}$, Metropolitan District, Great Western, Midland, and Brighton Deferred, each 1. Smaller rises occurred throughout the active list of Home rail stocks, but Canadian and Mexican Rails were lower, and in United States railways irregular movements prevailed, with a tendency downwards.

The principal movements of the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, $2\frac{1}{2}$ per cent.	—	.. —	Atchison Common ..	xd	$2\frac{1}{2}$
Do. (acc.) $2\frac{1}{2}$ per cent.	$\frac{1}{8}$	.. —	Baltimore and Ohio ..	xd	$1\frac{1}{2}$
<i>British Railways.</i>			Chesapeake and Ohio ..	—	$2\frac{1}{2}$
Barry Deferred	.. —	—	Chicago Gt. Western ..	..	1
Caledonian	—	.. —	Chicago Mil. & S. Paul ..	..	$1\frac{1}{2}$
Do. Pref. Con. Ord.	.. —	—	Denver & Rio Grande ..	..	1
Do. Def. Con. Ord.	$\frac{1}{4}$	.. —	Do. Preferred	..	1
Central London	—	.. —	Erie Common	..	2
Do. Deferred	..	3	Do. 1st Preference ..	..	$1\frac{1}{2}$
City and S. London ..	xd	$\frac{1}{2}$	Do. 2nd Preference ..	..	3
East London Con. ..	..	$\frac{1}{2}$	Illinois Central	xd	$\frac{1}{2}$
Furness	..	1	Louisville & Nashville ..	—	3
Great Central Pref.	$\frac{1}{4}$	.. —	Missouri Kans.&Texas ..	..	$\frac{1}{2}$
Great Eastern	xd	—	New York Central ..	..	1
Gt.Nthn.Pref.Con.Ord.	1	.. —	N.Y., Ont. & Western ..	xd	$\frac{3}{4}$
Do. Def. Con. Ord.	$\frac{1}{2}$	.. —	Norfolk & Western ..	..	1
Great Western	..	$\frac{1}{2}$	Do. Preferred	xd	—
Hull and Barnsley ..	..	$\frac{1}{2}$	Pennsylvania	..	$\frac{1}{2}$
Lancashire & Yorkshire ..	..	—	Reading Common ..	..	2
London Br. & S.Coast ..	..	1	Southern Pacific Com.	..	$1\frac{3}{4}$
Do. Deferred	..	$\frac{1}{2}$	Southern Common ..	..	$\frac{1}{4}$
London Chat. & Dover ..	..	—	Do. Preferred	..	$\frac{1}{2}$
London & N. Western ..	$1\frac{1}{2}$	.. —	Union Pacific	..	3
London & S. Western ..	..	—	Do. Preferred	..	$\frac{1}{2}$
Do. Def. Con. Ord.	..	$\frac{1}{4}$	U.S. Steel Corp. Com.	..	$1\frac{1}{2}$
London, Tilbury, &c. ..	..	—	Do. 7 p.c. Cum.Pref.	xd	—
Metropolitan	xd	$\frac{1}{2}$	<i>Foreign Railways.</i>		
Metropolitan District ..	..	—	Antofagasta Def. Ord.	..	—
Midland Def. Ord. ..	$1\frac{1}{2}$	.. —	Argentine Gt. Western ..	..	—
North British Pref.Ord.	$\frac{1}{4}$	.. —	BuenosAyres & Pacific ..	$\frac{1}{2}$	.. —
Do. Def. Ord.	..	—	BuenosAyres Gt.Sthrn.	..	—
North Eastern Cons.	..	1	Buenos Ayres Western ..	$\frac{1}{2}$	.. —
North Staffordshire ..	..	—	Central Argentine ..	..	—
South Eastern	..	2	Do. Deferred	..	—
Do. Deferred	1	.. —	Cent.Urugway of Mont.	..	—
Taff Vale	$\frac{1}{2}$	.. —	Cordoba & Ros. 1st Pref.	..	2
Underground Electric ..	..	$\frac{1}{8}$	Cordoba Cent. 1st Pref.	..	—
Do. $4\frac{1}{2}$ p.c. Bonds ..	..	—	Costa Rica	xd	—
Do. 6 p.c. Bonds ..	..	—	Cuban Central	$\frac{1}{8}$	.. —
<i>Colonial Railways.</i>			Leopoldina	1	.. —
Canadian Pacific	..	—	Mexican Ordinary ..	..	$\frac{3}{4}$
Grand Trunk of Canada ..	$\frac{1}{4}$	.. —	Do. 1st Pref., 8 p.c.	..	—
Do. 4 p.c. Guaranteed ..	..	—	Do. 2nd Pref., 6 p.c.	$\frac{3}{4}$	.. —
Do. 1st Preference	..	—	Nitrate Ordinary	..	—
Do. 2nd Preference	..	$\frac{1}{2}$	Ottoman (Smyrna to Aidin) ..	..	—
Do. 3rd Preference	$\frac{1}{4}$	.. —	Un. of Havana Ord ..	$\frac{1}{2}$	.. —

Weekly Traffic Summary.

The traffic receipts for the week ended July 30, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,544,213, which was earned on 21,514 miles, being at the rate of £118 5s. 2d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,895,292, with 21,468 miles open, or £134 17s. 3d. per mile. There was thus a decrease of £351,079 in the receipts, an increase of 46 in the mileage, and a decrease of £16 12s. 1d. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £287,965 (or £13 17s. 6d. per mile) in the passenger receipts, and a decrease of £48,020 (or £2 8s. 1d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-six railways for four weeks in the passenger receipts has been £198,014, while the aggregate decrease in the goods traffic was £17,070. The aggregate receipts of the fifty-two railways for four weeks (July 2 to July 30) amounted to £9,721,437, in comparison with £9,971,842 in the corresponding period of last year—a decrease of £250,405. The figures this week compare with those previous to Bank Holiday week last year.

MEXICAN RAILWAY COMPANY.

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of June:—

	MONTH OF JUNE.			JANUARY 1 TO JUNE 30.		
	1911.	1910.	Inc. or Dec.	1911.	1910.	Inc. or Dec.
Gross receipts ..	\$684,600	\$719,500	— \$34,900	\$4,376,400	\$4,229,600	+\$146,800
Expenses ..	300,600	354,000	— 53,400	2,133,100	2,165,000	— 31,900
Net earnings ..	\$384,000	\$365,500	+\$18,500	\$2,243,300	\$2,064,600	+\$178,700

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Aug. 5 (Sat.)—**Mumbles Railway and Pier Co.** (Half-yearly), The Elms, Mumbles, at 11.
- Aug. 5 (Tues.)—**Cardiff Railway** (Half-yearly), 224, Queen Anne's Gate, S.W., at 1.
- Aug. 8 (Tues.)—**North Staffordshire Railway** (Half-yearly), Cannon Street Hotel, E.C., at 2.
- Aug. 9 (Wed.)—**Cork, Bandon and South Coast Railway** (Half-yearly), Imperial Hotel, Cork, at 12.
- Aug. 9 (Wed.)—**East and West Yorkshire Union Railways** (Half-yearly), Hotel Metropole, Leeds, at 12.30.
- Aug. 9 (Wed.)—**Edgware and Hampstead Railway** (Half-yearly), Electric Railway House, Broadway, Westminster, at 12.
- Aug. 9 (Wed.)—**Great Northern Railway (Ireland)** (Half-yearly), Belfast, at 12.30.
- Aug. 9 (Wed.)—**Great Southern and Western Railway** (Half-yearly), Kingsbridge Terminus, Dublin, at 2.
- Aug. 9 (Wed.)—**Hull and Barnsley Railway** (Half-yearly), Assembly Rooms, Kingston-upon-Hull, at 12.
- Aug. 9 (Wed.)—**Lancashire and Yorkshire Railway** (Half-yearly), Hunt's Bank, Manchester, at 12. Followed by a Special Meeting.
- Aug. 9 (Wed.)—**Port Talbot Railway and Docks** (Half-yearly), Port Talbot, at 12.
- Aug. 9 (Wed.)—**Taff Vale Railway** (Half-yearly), Royal Hotel, College Green, Bristol, at 2.
- Aug. 10 (Thurs.)—**Dublin and South Eastern Railway** (Half-yearly), Westland Row, Dublin, at 12.
- Aug. 10 (Thurs.)—**Great Northern Railway** (Half-yearly), King's Cross Station, N., at 12. Followed by a Special Meeting.
- Aug. 10 (Thurs.)—**Great Western Railway** (Half-yearly), Paddington Station, at 12.
- Aug. 10 (Thurs.)—**London Electric Railways** (Half-yearly), Westminster Palace Hotel, S.W., at 1.
- Aug. 10 (Thurs.)—**Metropolitan District Railway** (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Aug. 10 (Thurs.)—**Midland Great Western Railway of Ireland** (Half-yearly), Broadstone Terminus, Dublin, at 1.
- Aug. 10 (Thurs.)—**Midland Railway** (Half-yearly), Derby, at 1.30.
- Aug. 10 (Thurs.)—**North London Railway** (Half-yearly), Euston Station, N.W., at 1.
- Aug. 10 (Thurs.)—**Sheffield District Railway** (Half-yearly), 71, Finsbury Pavement, E.C., at 11.45.
- Aug. 10 (Thurs.)—**Stratford-upon-Avon and Midland Junction Railway** (Half-yearly), Great Eastern Hotel, E.C., at 12.45.
- Aug. 11 (Fri.)—**Cambrian Railways** (Half-yearly), Euston Hotel, N.W., at 12.30.
- Aug. 11 (Fri.)—**Didcot, Newbury and Southampton Railway** (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Aug. 11 (Fri.)—**Isle of Wight Central Railway** (Half-yearly), 11, Ironmonger Lane, E.C., at 12. Followed by an Extraordinary Meeting.
- Aug. 11 (Fri.)—**London and North Western Railway** (Half-yearly), Euston Station, at 12.
- Aug. 11 (Fri.)—**Neath and Brecon Railway** (Half-yearly), Claring Cross Hotel, W.C., at 2.30.
- Aug. 11 (Fri.)—**North Eastern Railway** (Half-yearly), Festival Concert Hall, York, at 12.
- Aug. 12 (Sat.)—**Rhondda and Swansea Bay Railway** (Half-yearly), Hotel Metropole, Wind Street, Swansea, at 12.30.
- Aug. 16 (Wed.)—**Metropolitan Railway of Constantinople from Galata to Pera** (Extraordinary), 25, Bucklersbury, E.C., at 2.
- Aug. 23 (Wed.)—**Furness Railway** (Half-yearly), Barrow-in-Furness, at 2.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London.)

West and South Clare Railways.—The report for the half-year ended October 31 last states that the receipts for the half-year from the West and South Clare lines amounted to £12,669, a decrease of £1,490 compared with last year, and the expenses amounted to £12,484, a decrease of £635. The net revenue account shows a gain of £433 on West Clare, as against £217 in October, 1909, and a loss on South Clare of £248, as against £824.

LONDON, TILBURY AND SOUTHEEND RAILWAY.

The London, Tilbury and Southend Railway Company, Limited, is holding its annual meeting at the Grosvenor Hotel, London, W.C., on August 11, 1911, at 11.15. The Chairman, Mr. H. C. N. (Mr. Arthur L. Stride), will preside. The meeting will be held in the afternoon, and will be held in the evening, if necessary, for the purpose of convening the meeting.

The Chairman said: "I have the pleasure to meet you this evening, and the opportunity of addressing you on the subject of the accounts. I have even rather less to say than I have in the past, but I see what they mean. What they mean is that the passenger traffic is considerably increased, and in money we have an increase of £11,000, and in money we have an increase of £1,000,000, and in money we have an increase of £1,000,000. Over £3,000 is due to the residents at Southend and Westcliff. That traffic appears to be growing steadily now about £4,000 every half-year; where it is going to stop I do not quite know. I do not know that we want it to stop really. That which is also included in the passenger traffic—parcels, horses and carriages—brings the total increase for the half-year to £16,000. Merchandise, mineral and live stock traffic show an increase of £5,600, and putting those two together you see we have close upon £22,000 additional receipts. I turn for a moment to the abstracts on the other side of the accounts. No. 12, maintenance of way and works, shows a total increase of £2,000, the whole of which is materials simply, because we have done more relaying than we did in the corresponding half, and we are relaying with heavier rails. Repairs of stations, buildings and works account shows £250 more, repairs to roads, bridges, signals and works are £200 more, but there is an item in that account for reconstruction of stations, buildings and works which I will come back to. Locomotive power also shows an increase of £3,000 nearly. If I tell you that we ran 75,000 additional miles to earn the £21,000 odd increase, which I have already pointed out, our locomotive power has cost us less per mile than it did in the corresponding half of last year. Of course, the more business we have to do the more miles we have to run. With regard to repairs and renewals of carriages and wagons, that shows an increase of £1,600. That is due principally to carriages, because we have done more upholstering, and as far as the wagons are concerned, they get older every year, like ourselves, and they have to be renewed and repaired heavily. Traffic expenses show an increase of £3,800. As to salaries and wages, they represent £2,300 of it, and that is due to additional train services run and new stations opened. General charges are about the same as before, and electric traction is working out, as it did last time and the time before, still better, and still earning more money for the expenditure, which, as given on the other side, is lower per car mile. Going back for a moment to the revenue account, the law charges are much about the same as last year—they are less by £130. In Parliamentary charges there is an increase of £1,400, and there will be more, because you know we have been lighting, and fighting successfully, the Greater London Bill, and we also had our own Bill, which you authorised us to promote, and it gives me pleasure to say that we have settled clauses with the promoters of the Greater London scheme. (Hear, hear.) That was a scheme attacking directly the Tilbury Docks, for it was the promoting of a line to Tilbury Docks, making connection with all the other companies on the north side of London, and it would have seriously affected our future prospects if the line were made. We succeeded in the House of Commons in getting the Tilbury extension thrown out, but there was still a difficulty, as far as we are concerned, in regard to the line between East Ham and Barking on its way to the Albert Docks. It concerns the Great Eastern Company more than ourselves, but we have to do with certain matters in regard to the crossing of our line. We have sixteen lines of rails there, and it is a busy place, but at the last moment the engineers have come together, and they have agreed to a bridge which will not affect us financially, but which will cost the promoters a great deal of money; and so we have got rid of the opposition to the Greater London scheme. Compensation for personal injury is £200 less, but there is £500 more for damage and loss of goods, etc. We do our work as well as anybody can do it, but it is all in that "etc." Unfortunately there was a lot of cattle belonging to the Salvation Army between Benfleet and Pitsea, and a gate was found open. It was alleged, and rightly alleged I think, that one of the beasts lifted one of the gates off its hinges with its horns. I

think it had hankerings for someone on the other side of the line. (Laughter.) It was not proved in any way how the gate was opened, but we were bound to resist the claim. We lost it and had to pay. I think it satisfactory on the whole with regard to the increase in that item of damage and loss of goods. Well, now, I said I would refer to three matters in the abstracts. In regard to maintenance of way and works, we carried last year to the reconstruction of buildings, stations and works £10,000 and as we dislike to have the account on the wrong side of the balance-sheet we made up our minds to get rid of it, and we did so last half-year; but since that time we have had Thames Haven Pier to consider. It has been a great deal damaged, as I reported to you two meetings ago, by a ship which ran into it. We do not know whether the Midland will be allowed to take us over. That, of course, lies with Parliament in the next Session, and we should not be doing our duty if we did not act up to the time of the passing of the Bill just as if there were no Midland Company at all. This is sound policy. We carried £10,000 to the reconstruction of stations and buildings account, and in the same way in locomotive power, "B" account, we carry £3,000 instead of £1,000 in the corresponding half-year to the depreciation fund for locomotives, carriages and wagons. We have twelve new engines on order, six of which will take the place of six old ones, and we shall have to take out of revenue the cost of those original six. We have thirty-two new carriages on order, of which we have eight or ten delivered, and we have to provide for the depreciation of those; although in the first year of running there is no depreciation, but it is a mistake to begin too late to make provision when there are other expenses which we should have to meet. The other item I have to allude to is in regard to the profit on working of the Gravesend Ferry. We have £1,300 increase, and that is due to less repairs, but also to the fact—a very pleasant one—that we have had over £900 additional from the traffic of the Ferry, due, to a considerable extent, to the Coronation work. We had a large number of steamers which left Tilbury for Portsmouth for the Naval Review, and we carried more people in that way. That accounts for the £1,300 increase. Last year we put £500, and this year we put £1,000 aside for this Gravesend Ferry. As you probably know, we have two landings on the Gravesend side. There is one, the West Street Wharf, and a dummy barge is almost alongside which is worn out. It has been there thirty-six years, and I believe it was there before I became connected with the Company. That accounts for the £500 additional which we propose to spend there instead of the usual £500. That is all I have to say. Glancing at the report, it is purely formal, as I have told you. Paragraphs 9 and 10 are only questions of fact, and I beg, therefore, to move:—"That the report of the directors and statements of accounts for the half-year ending 30th June, 1911, which have been circulated amongst the proprietors, and are now presented, be received and adopted."

Mr. J. ROLLS HOARE (deputy-chairman) seconded the resolution.

Mr. BEECROFT asked whether the Midland Company would have the balance carried forward of £5,409 handed to them.

The CHAIRMAN: The balance we carry forward may be wanted in the current half-year. The whole deal with the Midland Company is that they take us over as a going concern.

Mr. BEECROFT further asked at what price the Midland Company would take over this Company's property.

The CHAIRMAN said the whole matter was explained at the special meeting which took place a short time ago, and a report of the proceedings was sent to the shareholders generally. This Company would receive, so far as the debentures and preference stocks were concerned, Midland stock in the same proportion to pay the same interest as at present. As to the ordinary stock, the shareholders would have transferred to them Midland preference stock which would give them 6 per cent.—a permanent income—with £80,000,000 of ordinary stock behind it. It meant that this Company stood to be shot at by competitors, being little people. The Great Eastern were now actively competing with this Company at Southend, and the shareholders' dividend would depend entirely upon what was earned, less that which they had to spend, but the dividend in the future, when the undertaking was sold to the Midland Company, would be a permanent 6 per cent. The very thought of it put up the ordinary stock 20 points from 127 to 147—and if the Midland Bill received the Royal Assent, he felt satisfied it would put up this Company's stock another 20 points. (Hear, hear.)

Mr. LEACH asked what was the actual factor which induced the directors to entertain the proposal of the Midland Company? Had the Midland Company a Bill in Parliament to construct a line down to Southend?

The CHAIRMAN said the actual factor which determined the directors to accept the offer was that the Midland board came along and made an offer. The Tilbury board had had four distinct offers since he had been connected with the Company from other people, principally from their friends at Liverpool Street, but such offers did not come up to what the Tilbury directors thought was the value of the line. The Midland Company came to the conclusion that if they could get hold of the Tilbury line, on terms, it would be advisable to do so, and they communicated with him at first informally, and asked whether the board were open to receive an offer. He said "yes," and the result he had already stated. What the Midland were going to do with the line when they got it he did not know. The large body of the shareholders had come to the conclusion that it was an excellent bargain, and one which they should take and be thankful for. (Hear, hear.)

Mr. LEACH: They had not any actual scheme or Bill?

The CHAIRMAN: No; not that I know of.

The resolution was then put, and carried unanimously.

The CHAIRMAN further moved:—"That the following dividends (less income tax) for the half-year ending June 30, 1911, be declared, namely:—Upon £1,204,100 consolidated preference stock, at the rate of £4 per cent. per annum; upon £600,000 preference stock 1904, at the rate of £4 per cent. per annum; upon £2,111,840 consolidated ordinary stock, at the rate of £4 per cent. per annum, and payable on and after August 4, 1911."

Mr. HOARE seconded the resolution, which was also agreed to *nem. con.*

The CHAIRMAN: That is the business of the meeting—a record meeting as to time, I think. (Hear, hear.)

Mr. BEECROFT proposed a vote of thanks to the chairman and directors for their able management of the Company's affairs, and to the staff generally for the zealous services during the past half-year.

Mr. C. JOSLIN seconded the resolution, which was carried unanimously.

The CHAIRMAN, in acknowledging the vote, expressed his thanks and that of the directors, and said he was especially glad that the staff had been recognised in the resolution.

The proceedings then terminated.

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

The ordinary general meeting of the proprietors of the London, Brighton and South Coast Railway Company was held on Wednesday at the London Bridge Terminus, Mr. C. C. Macrae presiding.

The CHAIRMAN, in moving the adoption of the report (a summary of which appeared in THE RAILWAY TIMES, of July 22), after expressing regret at the absence of the Earl of Bessborough through indisposition, said that on the last two or three occasions of their meeting the Chairman had opened his remarks with a reference to expanding business, and it was pleasant to be able to tell them that the advance still continued, and to present so favourable an account as the one before them. Their mainstay, the passenger traffic, had been distinctly good during the half-year. Although some part of this increase might be due to exceptional causes, such as the Coronation festivities and the Festival of Empire at the Crystal Palace, there was decided indication that a great deal of the additional business had come to stay. Goods traffic also showed an improvement, whilst there was nothing abnormal in expenditure, so that, on the whole, the result of the half-year's working was quite satisfactory.

First and third-class passengers had increased in numbers and had produced about £46,000 more. They had carried 2,385,461 more third-class passengers during the half-year than in the corresponding period of 1910, and they had now nearly regained the whole of the traffic they lost from the advent of electric trams in the suburban districts. (Applause.) Comparing June half-years, it was only in the years 1903 and 1904, when the present tramway competition was not fully developed, that the number of 27,000,000 passengers carried during this half-year was exceeded. From 1904 there was a gradual diminution in the numbers of their passengers until the opening of electrical services on the South London Railway at the end of 1909. Since then there had been a rapid increase, and they had not only regained the whole of the number lost on that section of the railway, but during the last six months they had carried more passengers over it than they did prior to the establishment of the electric trams. (Applause.) He thought this showed very conclusively that electric traction on a railway could more than hold its own in competition with electric trams, and that the policy of the board with regard to electrification had been justified. (Applause.) The electrical services between Victoria and the Crystal Palace had only been running since

May 12, but the result was equally satisfactory. At the end of this year, when they hoped similar services would be established between London Bridge and the Crystal Palace, they expected to attain even better results. It had not been practicable as yet to open these services, because the contractors for the supply of energy had not been in a position to give the quantity required. They were, however, pushing on as quickly as possible with the works necessary for this supply, and they would make use of it as soon as they could get it. The electrical services were also quite satisfactory from the revenue point of view, and the additional receipts derived from them represented nearly 30 per cent. of the total increase of passenger receipts. Goods traffic receipts had increased by £6,388, principally on traffic of the mineral class, that was to say, coal and building material and movement in these things was always a good sign. Turning to expenditure, the maintenance of way account showed a net increase of £4,528, and, broadly speaking, that might be attributed to alteration of permanent way, stations and other structures necessary to adapt those works to the purposes of electrical traction. The locomotive running account, which included electric train working, showed an increase of £9,761, of which the main item was fuel. There had been a greater consumption of coal due to additional mileage run, and the average price had been higher. They had run 183,000 more ordinary train miles and 42,000 more motor miles, which accounted for a considerable part of the increased consumption. Compensation had decreased in the aggregate, although the burden of the Workmen's Compensation Act was not lessened.

INCREASE IN RATES AND TAXES.

Rates and taxes showed an increase of £1,504. The estate agent had been very successful in reducing assessments, but the rating authorities were meeting that by increasing the poundage, and as an illustration of the effect of their action in one parish, notwithstanding the assessment had been reduced by nearly £4,000, the Company was paying £500 a year more in rates. There was no way of controlling this, and to add to the hardship of this particular case the Company paid more than half the rates in that parish. (Cries of "Shame.") The net result on the revenue account was that there was £54,121 increase of receipts, against £20,670 increase of expenditure, giving an additional sum of £33,451 on balance to be carried to the net revenue account. (Applause.) They brought in £1,341 more from the previous half-year's account, whilst interest on debenture and preferential capital had increased by reason of sales of stock during the half-year, and the balance available for dividend was increased by £28,717. This enabled the board to recommend an enhanced dividend of $\frac{1}{2}$ per cent., with a sum of £28,487 carried forward, as against £25,460 carried forward in June, 1910. (Applause.) The capital expenditure had been a little less than the estimate. It had been generally noted that the crowds expected to view the Coronation festivities were much less than had been anticipated, and it had been surmised that the many precautions which were taken by the authorities for the public safety were largely accountable for this fact. However that might be, the results, so far as they were concerned, were certainly disappointing. They made arrangements to run trains into London on Thursday and Friday in Coronation week from a very early hour in the morning, but they were very lightly loaded indeed. On the other hand, they did a large business in excursions run to the seaside on these days, and the Naval Review traffic was exceptionally heavy. (Laughter.) Perhaps it was right that he should make some reference to the National Insurance Bill now pending in Parliament, more particularly as he observed that the Chairman of the Great Eastern and the Chairman of the South Eastern Companies alluded to it at the recent general meetings of those companies. Quite shortly, they fully concurred with the tone of the observations of those gentlemen upon the subject, and, speaking for themselves, after as careful a study of the provisions of the Bill as it had been possible for them to make, they had no doubt that, should it pass into law in anything like its present shape, it would add a heavy burden to the expenses of the Company, whilst from the point of view of the staff it appeared very doubtful whether the benefits proposed by the Bill in case of sickness or disability would prove as advantageous to it or certainly to a large proportion of it as what was now done. They had commenced the half-year now current with increased traffic and with a substantial balance in hand, and it was to be hoped that the progress in the past half-year shown by the present account would be continued. (Applause.)

LORD COTESLOE seconded the motion.

In the course of a short discussion which ensued Mr. FRANCIS ROXBURGH called attention to the subject of rates and

taxes alluded to by the Chairman and mentioned by Lord Bessborough at the last meeting. He pointed out that for the year 1910 £241,107 was paid under this head of expenditure, while the total net profit earned and divisible amongst the ordinary shareholders was £540,179. Of this latter amount £32,035 had to be surrendered for income tax, thereby reducing it to £508,144, and increasing the sum at taxation to £273,142. The result then of the year's trading was that the State for imperial and local purposes took more than one-third of the profits and the luckless victims of unfair shareholders, less than two-thirds. As relief in assessments and poundage seemed a somewhat forlorn hope, he urged the Company to recourse to the same line of defence as that adopted by all commercial houses, when they found the cost of some material or some tax was more than their business would reasonably bear—namely, to increase their revenue by putting some moderate increment on the price of the commodity in which they dealt. When a particular trade was affected, he observed, all the principal firms in it, either by express agreement or tacit understanding, acted together. Inasmuch as rates and taxes pressed more heavily upon this Company than any other except the South Western, it was fitting, he thought, that the board of the Brighton Company should take the initiative, and therefore he invited the directors to approach the boards of some of the other railway companies with a view of transferring part at least of this heavy taxation on to the shoulders of those who ought to bear it, the consumers—in this case the travelling public. The task might be difficult, but nothing, he thought, could be regarded as impossible after the pacific destruction of the House of Lords.

The CHAIRMAN, in reply, stated that Mr. Roxburgh had called attention to a most legitimate grievance of railway shareholders, which had been the subject of remark at railway meetings for many years past. The absolute justice of the railway shareholders' complaint with regard to rating could not be denied. The fact was that they had no friend in Parliament or anywhere else, and the result was that in these matters they were powerless. He, however, was afraid that the remedy suggested by Mr. Roxburgh was wholly impracticable. He did not think they could hope to make up for the increased burden of rates by increasing the fares of passengers. The fixing of fares was a matter which required the nicest possible adjustment as to what the traffic would bear, and the raising of railway rates was not to be dreamed of. It was found that the most successful way of increasing the receipts was to lower rather than to raise their fares.

The resolution was agreed to, and the dividends recommended were declared.

A vote of thanks to the Chairman concluded the proceedings.

METROPOLITAN RAILWAY OF CONSTANTINOPLE FROM GALATA TO PERA, LTD.

A general meeting of the shareholders was held on Monday, July 31, at the offices, 25, Bucklersbury, E.C., Baron Emile Beaumont d'Erlanger (chairman of the company) presiding.

The SECRETARY (Mr. John Paterson), having read the notice convening the meeting,

The CHAIRMAN said:—Gentlemen, this is an ordinary meeting of the company, and I may mention that it has been called purely for form's sake, since it is to be immediately followed up by a meeting which has as a direct result the liquidation of the company. The reason for this, which I have already explained at a previous extraordinary general meeting, is because a scheme which has been placed before the shareholders has, after lengthy and prolonged negotiations, which were of a very difficult nature, been carried to a successful issue; that is to say, we have sold our concession to a Turkish company, and we have on the other hand sold the shares which we are receiving for the sale of our concession to a group of bankers, who buy the same for the sum of £125,000. If I went any further into this matter now I should have to trespass upon the grounds which properly have to be taken at the extraordinary general meeting, and, therefore, I will conclude my remarks and resume them immediately after the notice has been read calling the extraordinary general meeting. I formally move the adoption of the report.

Baron ADOLPH VON CRAMM: I beg to second that.

The resolution was put and carried unanimously without discussion.

EXTRAORDINARY GENERAL MEETING.

The SECRETARY having read the notice convening the meeting,

The CHAIRMAN said:—The proceedings of the ordinary general meeting having come to a termination, I now go on to the extraordinary general meeting, which has as its primary object the resolution that the company be wound up voluntarily. Of

course, in proposing this resolution, it is only meet that I should put before the shareholders, as chairman of this company, the result which will be obtained from the liquidation. Our principal asset has been, before the scheme was carried out, the concession in Constantinople for a railway between Galata and Pera. This concession we have been exploiting with more or less success for the last 36 years, and it was deemed advisable many months ago, soon after the revolution had taken place in Constantinople, to take steps by which the principal asset of this company should be sold with a view of liquidating this company. In order to sell this principal asset, we have, in accordance with the agreements entered into at the time of the renewal of the concession, to form a Turkish company, to hand over to that Turkish company the concession and the railway, and then having received the shares or principal part of our purchase money in shares, to sell these shares to an outside group. I may mention that we were prompted in seeking this liquidation by many important reasons, the principal one being that it behoved us, in order to carry out the successful operation of this concession, to spend a considerable amount of money upon its modernising, and also in compliance with certain conditions which had been imposed upon us at the time of the renewal of the concession, and that there was no desire on the part of the shareholders at present interested in the enterprise to put their hands into their pockets to carry out these large betterments. Therefore, in accordance with the resolutions which had been passed at the previous meeting, a Turkish company, with the consent of the Government, has been formed, and the property has been transferred to the Turkish company. By the result of the sales of the shares, this company will receive a sum of £125,000 in cash for the sale of the shares of the Turkish company, and there will result on balance a further payment of some £5,000, bringing up the total to £130,000. Then we have £2,800 in Constantinople, being in the working capital, and we have about £24,000 in our coffers in London, and this £27,000 added to the £130,000 before mentioned, will bring the cash at our disposal up to about £158,000 or £160,000. The net result of the operation will be that the shareholders of this company will receive from the liquidation a sum approximately £12 in cash, or 60 per cent. of the value of the shares, and will receive further shares of the Building Company of Constantinople—with which all the shareholders of this company are perfectly familiar—to the extent of some £70,000, which will add another 28 per cent. to the liquidation value of this company's assets; and, therefore, the result of the liquidation will be, that the shareholders will receive, partly in cash and partly in shares, approximately £18 for every £20 share. Owing to the low price at which for many years these shares have been quoted, I think the result attained may be considered as highly satisfactory, as a few years ago nobody expected to receive what will now be obtained in the liquidation of this company. I now beg formally to move, "That the company be wound up voluntarily."

Mr. LOUIS HOOPER LE BAILLY seconded the resolution, which was carried unanimously.

The CHAIRMAN: I now beg to move—"That John Paterson, of 1, Walbrook, in the City of London, chartered accountant, be and is hereby appointed liquidator for the purpose of such winding up."

Baron VON CRAMM seconded the proposition, which was also agreed to *nem. con.*

The CHAIRMAN: I now beg to move—"That the remuneration of the said liquidator is hereby fixed at the sum of £250."

Mr. LE BAILLY seconded the resolution, which was carried *nem. dis.*

The CHAIRMAN: It will be necessary to hold a second meeting on August 16th, in order to confirm the resolutions passed at this meeting.

The proceedings then terminated.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

The half-yearly general meeting was held on Wednesday, at the offices of the Company, No. 14, St. Mary Axe, Mr. E. Underdown, K.C. (deputy-chairman) presiding.

The SECRETARY (Mr. W. G. Flanders) read the notice convening the meeting.

The CHAIRMAN, in moving the adoption of the report and accounts, said that the gross receipts for the half-year amounted to £155,291 as against £135,080 in the corresponding period of 1910, an increase of £20,210. Added to this was a balance from the last half-year's accounts of £5,996, which made the total net receipts £175,222, as compared with £60,463 in 1910. After paying the interest on debentures and fixed charges, which amounted to £21,935, there was left a net balance of

receipts of £53,287. This enabled the directors to recommend the payment in full of the dividend for six months to June 30, at the rate of $4\frac{1}{2}$ per cent. on consolidated stock A. The working expenses amounted to £86,064, or 55.42 per cent. of the gross revenue, against 58.27 in the first half of 1910. The capital at present unproductive amounted to £580,125. The widening of the Mendalgrey Bank and the reorganisation of the sidings had been completed. There had been an increase in the tonnage dealt with to the extent of 432,083, or over 15½ per cent., and the great growth of the docks had been accounted for by the large amount of coal which had been shipped. In fact the total tonnage dealt with—viz., 3,247,266 tons during the half-year, constituted a record. The increase in passenger receipts was due partly to improved traffic on the motor car service. Locomotive power at the docks showed an increase of £982, the result of the increased tonnage, but the cost per ton handled was a little lower than in the corresponding period of 1910. General charges showed a decrease of £205. Law charges and Parliamentary expenses had decreased £1,089. The expenditure under this heading was chiefly due to the opposition which the Company had to offer to the Barry Railway Bill, the main object of which was to repeal the famous section 23 of the Barry Railway Act of 1907. Imports showed a very satisfactory increase. The progress of the new lock entrance works during the last six months had been exceptionally good. Contractors had been favoured with very fine weather. The delay consequent upon the flooding of the works, which occurred in December last, proved less serious than was contemplated at the time. The temporary dam renewed after that accident had stood well. Carriage and wagon repairs had increased £134, owing to the heavy repairs necessitated by a large number of wagons being utilised in the bar iron traffic which was naturally responsible for heavier wear and tear. Rates and taxes showed an increase of the poor rate, upon which the Company was charged the full assessment. There was, however, a decrease in the general district rate which was a commuted assessment. Compensation had increased £599 partly on account of the Workmen's Compensation Act. The average number of men employed upon the works during the past half-year had been 775, the average during May and June being 917 men. With reference to the Bill deposited seeking powers to construct a railway from Barsaleg East to Nine Elms Point with the object of possessing and working an independent competitive route to the Sirhowy Valley, it was a source of great satisfaction to be able to state that after a very strenuous fight in Parliament, the Bill was safely piloted through both Houses, passing its third reading in the House of Commons as recently as July 17. On the whole the accounts might be described as eminently satisfactory. The Chairman then moved, "That the report of the directors and statement of accounts to June 30, 1911, submitted to this meeting be, and the same are, hereby received and adopted." This was seconded by Sir H. M. Jackson, Bart., and carried unanimously. A resolution for payment of dividends at the stipulated rates having been carried, the proceedings terminated with a vote of thanks to the Chairman.

GREAT NORTHERN AND CITY RAILWAY.

The 26th half-yearly meeting was held on Wednesday in the Westminster Palace Hotel, London, the Earl of Lauderdale presiding.

The CHAIRMAN moved the adoption of the report and accounts, a summary of which appeared in our last issue. He said that the revenue amounted to £41,845, as against £39,663 for the corresponding half-year of 1910. The cost of working had been at the rate of 48.18 per cent. against 50.12 for the same period of last year and 51.09 for the half-year ended December 31 last. This was a marked improvement and was the lowest percentage they had obtained since the opening of the line in 1904. It reflected credit on the manner in which the general manager had reduced working expenses without in the least impairing the efficiency of the railway and its upkeep. The permanent way, rolling stock, etc., had in every respect been maintained to the highest level of their requirements. The net revenue amounted to £21,687, as against £19,784, being an increase of £1,903, and although this did not enable the board to meet the entire fixed charges, yet it reduced the deficiency from £3,163, at which it stood for the half-year ended June 30, 1910, to £1,110 for the last half-year. The number of passengers was 6,323,045, against 5,966,114. The number of season ticket holders was 5,090, against 5,207. The cost of fuel had gone up owing to the higher prices prevailing for coal, to the fact that the speed of the trains had been somewhat accelerated, and also that both their train and their car mileage were in excess of what they were during the corresponding period of the

previous year. The company seemed to be on the up grade. The recovery was naturally slow, but it was satisfactory to note that in the face of the keenest competition they were gradually, but he hoped surely, regaining the traffic they had lost. That they had this half-year to rely upon outside assistance for but a comparatively small sum of money was a satisfactory feature in the position, and should they be able, as the directors believed would be the case, to maintain the steady increase in the company's takings, the day should not be far distant when the railway would again be quite independent, and would not have to rely upon the kindness of its friends to preserve it from disaster.

Mr. CHARLES STEEL seconded the motion, and it was agreed to.

CENTRAL LONDON RAILWAY.

The 32nd ordinary general meeting was held in the Holborn Restaurant, London, W.C., on Thursday, Mr. H. F. Parshall presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (a summary of which appeared in last Saturday's RAILWAY TIMES), dealt first with the capital account. He said that in April last an issue was made of £385,000 four and a half per cent. preference stock, under the Central London Railway Acts of 1902 and 1909, which was considerably over-subscribed. Practically the whole of that amount had been allotted to the shareholders of the company. During the last half-year £51,464 had been expended on capital account, of which £40,282 had been in connection with the Liverpool Street extension, £2,617 on the high level subway connection with the City and South London Railway at the Bank Station, and £779 on replacing wooden platforms with stone. With regard to the Liverpool Street extension, certain arrangements had been made with the contractors, so that the work would be completed six months ahead of the original contract time. It was anticipated that this extension would be opened for traffic next year. The high level subway at the Bank Station was opened in May last, and had proved to be a great convenience to the public, some 3,000 to 4,000 people making use of it daily.

OMNIBUS COMPETITION.

During the last half-year the railway had carried over twenty million passengers, showing a decrease of 658,600 passengers compared with the corresponding period of 1910. This decrease was undoubtedly due to the increased motor bus competition along the company's line of route, which had been greatly assisted by the extremely favourable weather which had prevailed. From observations made as to the number of motor buses passing their Lancaster Gate station going eastwards, they found there was a one-minute service of buses. Twelve months ago 162 buses passed this point in four hours, whereas the service had now been increased to 205 buses carrying an estimated number of 5,200 passengers, being an increase of 43 buses with an increase of 1,400 passengers. At certain times of the day as many as eight buses had passed their Oxford Circus station in one minute going Citywards, and in both directions, in one complete hour, 240 buses had passed the station, which was equal to four per minute, giving a seating capacity of 8,160, which was about one-half the full capacity of their railway.

WORKING EXPENSES.

It was satisfactory to note that under the new organisation, without in any way diminishing the efficiency, there had been a decrease in the working expenses of £3,420, which had been brought about by economies effected in all departments. The gross receipts amounted to £150,100, and after deducting working expenses there was a balance to net revenue account of £65,901. After providing for debenture interest and other payments, and including the amount brought forward from last year, there was a balance of £75,655. A dividend on the ordinary stock at the same rate as last year—namely, 3 per cent., would absorb £27,351, and the preferred would take £11,765, leaving a balance of £36,538. From this balance the directors proposed to carry forward to the dividend suspense account the sum of £5,882 on account of the deferred stock at the rate of 2 per cent., per annum, which would leave a net balance forward of £30,655. The Bill to secure through running to the Ealing station of the Great Western Railway had been passed by both Houses of Parliament. There was every reason to believe that this connection would bring a large amount of extra traffic to the line, there being large opportunities for development in the neighbourhoods of Ealing and Acton, and it was believed that plans were being made for building on the undeveloped land. He had been in close touch with the officials of the Great Western Railway Company, who thought that this extension was of the greatest value and im-

portant. During the Coronation festivities a local train service was worked on the line on the days 21st, 22nd and 23rd June—they carried 70,000 passengers, without a hitch of any kind. The Board of Trade had intimated that His Majesty the King had decided to grant Coronation medals to two members of the staff in appreciation of the splendid way in which the crowds were managed. (Applause.)

FOR LONDON: 11/11/11.

Regarding season tickets on the line the use of these was inaugurated, and there was no doubt that they had been highly appreciated by the public, with some very remarks to the company. They had now been working a sufficient length of time to enable the directors to say that the receipts per passenger mile from season tickets were greater than those for ordinary tickets. Improvements had been and were being effected at their various stations in order to make them more attractive to the travelling public. A system of ventilation was being installed throughout the line, and already favourable comments had been made as to the great improvement which had been effected in the atmosphere at the Bank Station, where the system had been in operation for some weeks. An arrangement had been entered into with Messrs. Selfridge and Co. for the sale of all kinds of tickets issued from their Bond Street Station, and the result had proved very satisfactory. During the month of June some 6,750 tickets had been sold by that firm, and apparently without in any way affecting the receipts of the Bond Street Station.

Viscount ST. ALDWYN seconded the resolution.

Mr. MYHER asked whether the company's engineers had considered the question as to whether the time had now come to instal fresh plant in their generating station. He thought considerable economies could be effected by substituting for the reciprocating engines a turbine plant.

The CHAIRMAN, in reply, said that the directors had given the subject their consideration, and had come to the conclusion that there was no justification whatever for scrapping their plant at Shepherd's Bush and installing turbines. They were using Allis Corliss engines of the very best type, and to-day they were running at less than 3 lbs. of coal per kilowatt hour, which was a very fine record for a power-house. There was no station in the Kingdom, and certainly there was none in the London area, which showed such good working results as did their Shepherd's Bush station.

The resolution was carried unanimously.

BEIRA RAILWAY.

A meeting of certificate holders of the Beira Railway Co., Ltd., was held on Thursday in Salisbury House, London, E.C.—Mr. Rochfort Maguire presiding—for the purpose of considering the following resolution:—"That Clause 10 of the deed poll of April 19, 1892, under the common seal of the British South Africa Company, be rescinded and replaced by the following clause: '10. The appropriated shares shall become distributable in either of the events following, that is to say: If an order shall be made or an effective resolution shall be passed for the winding-up of the Beira Railway Company or on arrival of the first day of July, 1942, before the commencement of the winding-up of the company whichever shall be the earlier.' And that the British South Africa Company be, and it is hereby authorised to modify the provisions of the said deed poll accordingly. And that the rights of the certificate-holders be modified accordingly."

The CHAIRMAN, in moving the adoption of the resolution, said that the capital of the Beira Railway Company was divided into 600,000 shares, of which the British South Africa Company were the holders of a majority of 350,000, and control of voting power was possessed by the Chartered Company as the trustees for the shareholders. If the resolution which was before the meeting was passed on that occasion they would go on as they were doing at present, while, on the other hand, if the resolution should be rejected, then the trust would come to an end on June 30 of next year. They asked the meeting to pass that special resolution extending the date until the year 1942. Each certificate holder would, if the resolution was rejected, receive registered shares, and the Chartered Company would lose the voting power which it now held as trustees, and, consequently, the control for the shareholders. The Chartered Company saw no reason why the present progress of the Beira Railway should not be continued upon expanding lines, but for that to take place it must be understood that the control must remain in the hands of the Chartered Company. That was essential to enable them to pursue their policy of making Beira the principal port of Rhodesia. In the event of the resolution being lost they would have no alternative but to divert some of their traffic to other railway routes. The prosperity of the

railway company in the future was very largely dependent upon the approval of the arrangement by that meeting.

Mr. HENRY BIRCHENOUGH seconded the motion, and it was unanimously agreed to.

A vote of thanks to the Chairman concluded the proceedings.

LONDON AND SOUTH WESTERN RAILWAY.

The half-yearly general meeting of the proprietors was held at Waterloo Station, yesterday, August 4, Mr. Hugh W. Drummond (chairman of the company) presiding.

The SECRETARY (Mr. Godfrey Knight) having read the notice convening the meeting,

The CHAIRMAN, in moving the adoption of the report and accounts, an analysis of which appeared in these columns last week, said:—Gentlemen, when last I had the honour of addressing you I ventured to predict that the past half-year would be a good one, and I am glad to say that the result has confirmed our expectations. I also ventured to outline the policy of the board that, whereas in bad times shareholders should receive the fullest possible consideration, in good times ample provision ought to be made to meet all possible requirements—(hear, hear)—and, acting on that principle, that is why the dividend which we recommend to you to-day is the same as that which you received in the corresponding period of last year. I hope that when I deal with the separate items of the accounts I shall have this policy endorsed by all those who have the true welfare of this company at heart. The capital expenditure in the half-year was £321,367, the principal outlay being £122,884 on the widening of lines, including £99,437 on the new lines and works at Hammersmith for the use of the Metropolitan District Railway, on which, I may tell you, interest is paid to this company from the actual date of expenditure. Then there is £15,393 on the Waterloo Station enlargement and new offices; £9,266 on the new locomotive and stores depôts, and cottages at Eastleigh; £22,010 on rolling stock and machinery; and £146,773 on the new 16-acre dock and other works at Southampton. I will now deal with the revenue receipts. The gross receipts of all kinds for the half-year amounted to £2,725,970, being an increase of £56,132, and this, gentlemen, is a record total for the June half-year, and is spread over all descriptions of traffic.

THE CORONATION TRAFFIC.

The traffic for Ascot and other race meetings was better by £5,200, and there were substantial increases in the longer distance passengers, including the Coronation and Naval Review traffic. Now, a word with regard to the Coronation traffic. I may say that it was not, in any way, up to our expectations. If you have read the papers you will have seen that eastbound steamers from America showed a decrease of no less than 4,800 passengers. To give you a further instance I may say that we provided a special train which, on a previous occasion, fully justified us in running it. Now, on this occasion there was not one single passenger who went by this special train at the starting stations, while at the suburban stations during the Coronation period, instead of the trains being overcrowded, the accommodation provided was not even fully occupied. I think the explanation is, that the public were frightened, perhaps, by the precautions that had been taken, and by the fact that people were told that the prices charged in London for accommodation would be exceedingly high. But there was one redeeming feature, and it was this, that everybody in London tried to get away from the city during that week, and there is no doubt that our traffic from London was exceptionally good. Then you must remember that Easter and Whitsuntide were later this year, while we had this extraordinarily fine weather. We are not so used to 85 degrees in the shade, and the result was that in consequence of the fine weather, traffics for Whitsuntide were remarkably good. The first-class receipts were £17,077 more, which represented the carrying of 65,871 more passengers. The second-class again showed a decrease of £1,122, the number carried being 41,392 less. On the other hand, the third-class showed an increase of £20,175, and an increase in numbers of 868,327. You will remember that I dealt very fully with the second-class traffic on the last occasion, but it is very satisfactory, I may say, to find that the second-class traffic is not as bad as it looks, because second-class season ticket receipts show an increase of £2,617, which, I hope, means that the second-class are struggling to maintain their position on this line. (Hear, hear.) The strawberry season was earlier and shorter than usual on account of the dry weather. The passenger train and motor car mileage is less by 15,426 miles, and the coaching traffic receipts are more by £42,018, making the earnings per train mile 4s. 3½d., against 4s. 2½d. at June, 1910, an increase of 1½d. per mile.

A record was made in the fact that the goods and mineral receipts for the week ending April 30 reached the figure of £35,700, which was the highest figure ever attained on this railway. Minerals show an increase of £8,986 in amount. The steamboat receipts amount to £5,952 less than last year owing to the short crops in France and the Channel Islands, which I have before mentioned. The Southampton Docks and Stonehouse quays revenue is £959 more, mainly due to dues on ships in connection with the Naval Review. The gross revenue, inclusive of docks and steamships, comes out at £56,132 more than in June, 1910. With regard to expenditure, Abstract "A," which shows an apparent increase of £21,000 really shows an increase of expenditure on maintenance of way and works of only £13,000.

THE NEW WATERLOO STATION.

We are, as you know, building a new Waterloo Station. The old South Station has already disappeared, and we are now commencing work on the Central Station and offices. By degrees the old station will go, and a new station will take its place. While the new station will properly be charged to capital, the value of the displaced station must naturally and properly be restored to capital by half-yearly appropriations from revenue. This, I am sure, you will agree, is a perfectly sound financial course to adopt, as otherwise you will have capital standing in the books without any visible assets to represent it. General charges are more by £1,948, including £747 more for telegraph maintenance. Our law and Parliamentary charges show an increase of £1,944. That is owing to the costs incurred in opposition to various Bills in Parliament of other Companies and the Metropolitan Water Board. This Company's Bill involved coming to an agreement with the Board of Trade, the War Office, the Admiralty, the London County Council, the Lambeth District Council, the South-Eastern Railway, and innumerable small landowners, and I am glad to say that the negotiations carried out by our general manager and solicitor were so successful that it passed both Houses of Parliament unopposed, and, therefore, we saved the large amount which would otherwise have been expended in fees to counsel, etc. The figures make up the total increase of £42,066 in the railway working expenses. With regard to the marine department, there is a decrease of £2,988 due to less chartering of vessels owing to the reduced traffic for conveyance and less general repairs to our steamers, and it also includes the service to Roscoff which is discontinued.

THE STEAMBOATS.

Then the amount reserved for steamboats depreciation and renewal is £10,000. With regard to our steamboats, I may say that we are going in for an up-to-date policy, and I think that the results show that we were wise in doing so. We have provided two new turbine steamers, and they have proved themselves to be most popular. They are installed with wireless telegraphy, and I think it does give confidence to passengers in knowing that they have means of communication with other vessels. To meet this expenditure we must, naturally, make proper provision. The total of our steamship insurance and renewal fund amounts to £311,000, being 50 per cent. of the capital expended on our steamers. We have also reserved from net revenue £10,000, being the same amount as that reserved in the corresponding period last year. The net result of these debits and credits is an increase of £16,683 in the amount available for dividends. After providing for dividend on the additional 3½ per cent. preference stock, £2,025, there is an increased amount available of £14,058. This admits of a dividend at the rate of 4 per cent. upon the ordinary stock for the half-year, and is more by £10,480, payable upon £524,000 additional stock, and the balance to be carried forward will be £35,587, as compared with £32,009 at June, 1910, being £3,578 more. So far, gentlemen, as regards the accounts. As you know, we, as a rule, look upon this as being in the nature of an interim report and accounts, so that we do not go so much into detail as we do when we are dealing with the whole year's working. There are, however, one or two matters, that I think I would like to bring to the notice of the proprietors. First of all, you may have noticed on Wednesday last that the week's working showed a decrease of no less than £18,700. Well, it is not very encouraging to meet our shareholders with the statement that our receipts have gone down by £18,000 odd, but you must recollect this, that the corresponding week last year contained the August Bank Holiday. I am very pleased to be able to tell you that the takings, so far as this week goes, show that there is a substantial increase as compared with the corresponding week of last year, and, therefore, I hope that when we publish the figures next week all that leeway will be more than made up. (Hear, hear.)

THE NATIONAL INSURANCE BILL.

There is one point which I would like to bring to your notice, and that is the National Insurance Bill. Now, while fully participating in the sympathy already expressed by other railway chairmen with the objects of this Bill, I do not think that the effect of it on the revenue of railway companies has been fully realised. Taking the most moderate view, you will be deprived of a sum equal to at least $\frac{1}{2}$ per cent. dividend on the ordinary capital of the company. Of course, the debenture-holder and the preference shareholder both escape. In his speech at Birmingham on June 10, the Chancellor of the Exchequer said, "The employer does not contribute; it is the industry that contributes." This may be, and probably will be, the result in many trades, but most certainly it will not be so in the case of railway companies, at any rate so far as the goods and mineral traffic is concerned. The railway industry in this country is in the practically unique position of not being able to adjust its charges in accordance with the increase and decrease of its burdens. If we attempted to raise our goods rates we could, and probably should, be called upon to justify each and every separate increase, and we could only call in the new burden of the Insurance Bill to the extent to which it affected the cost of carrying each separate and individual article of traffic. The Commissioners, by their previous decisions, would be bound to insist that the cost of insurance be spread over all classes of receipts. So far as this company is concerned, relief would most properly be found in the reduction, or abolition, of the Government duty on passengers—a tax on locomotion which is practically, in my opinion, out of date, and against which we have so often protested. But, failing in this or relief in some other way, the ordinary shareholder must recognise—and I want him to realise this—that if the Act as it is to-day comes into force, he is permanently deprived of $\frac{1}{2}$ per cent. dividend on his holding.

THE NEW SOUTHAMPTON DOCK.

I think it is a matter for congratulation to us all interested in this railway that, although the new 10-acre dock at Southampton is not yet completed, the White Star liner "Olympic" has been able to embark and disembark her passengers, and to arrive and leave her berth without any difficulty. The work of this new dock has been carried on with all possible despatch, and we hope before many months have passed to be able to welcome the sister ship, the "Titanic." One word now in regard to the Trafalgar Dry Dock. There have been great difficulties to overcome in connection with the enlargement of this dock, which those of you who are acquainted with Southampton can fully realise, but I hope that we have surmounted the chief of these, and that the work may continue to progress in a sure and satisfactory manner. There is the further interesting point, that during the last half-year the Cunard Company have taken over the steamers of the Thomson Line sailing from Southampton to Canada. The Houlder Line have also established a regular service of steamers calling at Southampton for the discharge of fresh meat from the River Plate, and nearly the whole of this traffic, of course, comes over our railway system as well. Now, we have, for the first time for some years, owing to the new dock nearing completion, berthing accommodation equal to the demands made upon us, the removal of the White Star Line into the new dock leaving their present berths vacant. I gather from the papers that there has been a certain amount of unrest at Southampton in regard to labour matters. This has now been overcome on a satisfactory basis, and I am very glad to say that it has been brought about without any very serious trouble or collision with those affected. You may remember that the late Mr. Whiteley left a large sum of money, which his executors are using in the establishment of a Garden City near our station at Walton. They have acquired there 250 acres of land, and they propose to provide building accommodation for about 700 people. We have good reason to believe that other extensions in this way are in contemplation on our system which must also bring grist to our mill. I have only one word more to say, and that is in regard to our staff. In dealing with the very heavy traffic with which they had to deal in the last half-year, especially during Ascot week and the Naval Review, they carried out everything without a hitch of any sort, and I think that our congratulations are due to the superintendent of the line and his staff, and the locomotive department for the way in which they carried out their very arduous duties. (Applause.)

Sir W. W. PORTAL, Bart., seconded the resolution.

Mr. W. R. LAWSON, whilst congratulating the chairman upon the successful results of the past half-year, expressed his disappointment that the dividend had not been increased. Referring to the National Insurance Bill, he thought it was

time that railway shareholders took some action to get it at least postponed until next year, as in its present form it would be, it passed, unjust to the classes of employers, especially railway companies. The latter were already doing more for the insuring and pensioning of their employees than any other class of employers; they were in this company paying about £40,800 a year in pensions, and the 14th per cent. which would be deducted from their dividend would be about £18,000 a year, so that the shareholders were being asked to give £58,800 a year for pensions and insurance. He suggested that railway boards should take joint action to get the Government to issue better certificates for the employers who wanted them.

Mr. SYMONS complained that the South Western had almost alone in not having increased the dividend, other companies paying in most cases $\frac{1}{2}$ per cent. more. The price of the stock, too, had declined more than most other companies' stocks. He thought it was time to stop extravagant expenditure, and asked how much more the directors proposed to expend upon the Waterloo Station.

Mr. BROWN remarked that considering the large increase in receipts from various sources during the past half-year, he was surprised that the dividend had not been increased; but since the chairman had explained the reasons why, he felt that he had no cause for complaint. Looking at the accounts, he thought it was a great encouragement that the traffic had increased by £60,000 in the half-year, and that the whole of that increase had been obtained without practically any additional expenditure.

Mr. B. MORTIMER asked whether the transfer of stocks on the American system would be legal?

The CHAIRMAN, in reply, said he was glad that Mr. Lawson had realised the importance of the National Insurance Bill. The board had had very little trouble with their men, for they were always met in a straightforward way and could always come before the directors to discuss their possible grievances. Bearer bonds would restrict the market to some extent, he thought, and it was a matter which would require Parliamentary sanction, but it would receive the careful consideration of the board. They were all disappointed at not receiving an increased dividend, but the first thing the directors had to consider was the railway, and his colleagues were unanimous with him that the surplus receipts should be put into the road and sufficient money expended to keep the system in an efficient condition. It should be remembered that they were in the transition state. In making the system up-to-date, they were simply carrying out the policy supported by the late Sir Chas. Scott, and believed it would be for the ultimate benefit of the undertaking. It was impossible at present to say how much more would have to be spent upon the Waterloo Station.

The resolution was then put and carried unanimously.

On the proposition of the CHAIRMAN, the dividends recommended in the report, including one at the rate of 4 per cent. per annum on the ordinary stock, were approved and declared.

On the motion of Mr. BROWN, seconded by Mr. LAWSON, a hearty vote of thanks was accorded to the chairman and directors for their past services.

The proceedings then terminated.

GREAT CENTRAL RAILWAY.

The ordinary half-yearly meeting of proprietors of the Great Central Railway was held on Friday, August 4, at London Road Station, Manchester. Sir Alexander Henderson presided.

The CHAIRMAN, in moving the adoption of the report and balance-sheet (which was given in THE RAILWAY TIMES of last week), said they had carried during the half-year 191,000 first-class passengers, an increase of 2,787 over the corresponding half-year, and 10,095,252 third class, an increase of 370,533; the receipts from those were £560,252, or £11,815 more than last year. Season-ticket holders showed increase during the half-year of 34,433; the increased receipts under that head were £17,777, making the total increase under the head of passengers £13,502. Referring to the other items set out in the account, the chairman said merchandise dealt with showed that the company had profited largely by the activity in practically all districts served by their system, the Manchester district showing particularly satisfactory results; the same could be said of Sheffield to a lesser extent. At Grimsby they had had largely increased business, the total increase being £51,000; minerals showed an improvement in amount of £38,287, the tonnage carried during the half-year being 10,310,000 tons, an increase in tonnage of 492,108. Steamship receipts showed a trifling falling off of £3,500; there was a marked falling off in the import trade from the Continent by Grimsby to the

United States, which was due, very considerably, to prohibitive measures adopted by Germany against the transit of emigrants by British liners; there was, however, an increase in revenue of £101,628 over the corresponding period. Train mileage showed an increase of 50,000 miles. The receipts upon total mileage were 55,95d. per train mile, against 53,81d., an increase of 2,14d., a figure which he thought the meeting would agree was very satisfactory. Taking the expenditure side of the account, he said locomotive power had cost considerably more, and increased wages had accounted for £10,081. Coal had cost £8,331 more, mainly due to increased mileage run. The total expenditure was £67,311 more than in the corresponding period last year. Satisfactory results were shown by the joint lines, the total increase being £18,318 over the corresponding period, with a balance of £8,500 brought forward from last half-year, there was a total sum available for payment of interest and dividend of £931,266, or £53,596 more than at the corresponding period. After payment of interest on preference shares there remained £392,642, or £48,591 more than last year, which was sufficient to pay the half-yearly charges in respect of preferences down to and including 1889 stock, and leaving a balance to be carried forward of £35,200 to next half-year. The company anticipated spending during the current half-year £207,000, a considerable portion in connection with relief works at Sheffield, where congestion had been very much felt during the recent period of active trade; £60,000 of that total was really only a book entry in relation to the purchase of premises at Marylebone Station, and the amount was thus reduced to £147,000. He was glad to say that the new dock at Immingham was nearing completion, and they fully anticipated being able to handle a large amount of minerals at the beginning of October. The dock was very fully equipped with hydraulic and electric-power plant, and the directors anticipated not only a large general business, but also great coal shipments in connection with the new fields which had been opened up in South Yorkshire and Derbyshire. Unless something unforeseen occurred, the directors were confident that it would not be long before the enterprise would justify its existence and the liability the company had taken. From reports received from district agents, there seemed every probability, if there was no disturbance of trade by strikes or labour disputes, that business would continue in a satisfactory state. The Lancashire district only would be affected by new season's cotton crop, and if this should prove to be abundant the prospects are distinctly hopeful. In Leicester a good season was anticipated, and in Sheffield the heavy trades were fairly employed. Their immediate prospects were bright, though there was one question to consider—that of labour. Their expenses during the past six months had increased by £67,000, and considerably more than half that was due to greater wages paid. They had to look forward in the current six months to a continuance of the increase under that head. Their men were, on the whole, well paid and he believed generally contented, but there was no blinking the fact that a spirit of unrest was abroad, and, recently, they had met with trouble in some departments. It seemed, therefore, a rather inopportune time to throw upon employers additional burdens. If the Insurance Bill was passed in its present form the railways would undoubtedly suffer considerably. In their own case, invalidity insurance would cost them some £20,000 a year. Railway companies were not in the position of most commercial employers, who could raise their charges to meet additional State burdens, and if for the benefit of the community as a whole burdens were thrust upon them, it seemed only fair that they should obtain relief in other directions. They would naturally regret if they were obliged to restrict the facilities they were now able to give to the public, but there might be no alternative.

Mr. W. P. VICCARS (deputy-chairman) seconded the resolution.

Mr. T. BARRINGHAM (Manchester) urged that the time had come when the Government should take a firm grip of the question of labour disputes, with a view to compulsory arbitration.

Mr. HORNETS (Wexford) presented a petition with nearly a thousand signatures against Sunday goods trains and Sunday passenger excursions.

Mr. BOUTFLOWER (Manchester) asked for information as to the proposed electrification of the Manchester South Junction and Altrincham Railway.

The CHAIRMAN, in reply to these and other questions, said their officials had found that wagons of ten tons capacity were the most economical for their traffic. Such things as half-filled wagons on their line did not exist, save where if one wagon could not take the goods they must go to partially fill another. With regard to the labour question, he purposely

avoided touching upon it except lightly. It was a very great difficulty with the company at the present time, and he did not think a discussion upon the situation would be very wise at that moment. (Hear, hear.) He might say, however, with regard to the suggestion that a Government arbitrator should be appointed, that he was very doubtful whether any good purpose would be served. Their railway works were now controlled by conciliation boards composed equally of members representing the company and the men, and he was bound to say, sitting as he did as chairman of the Central Conciliation Board on the directors' side, he had always met with courtesy and reasonableness on the part of their employees. They had made arrangements with them, both with regard to wages and hours of labour, which were in force until December, 1913, and if they broke their engagements—well, he did not know that there was anything they could do. It was a solemn binding arrangement entered into by both parties, after full consideration of the circumstances, and he was quite sure from what he had seen of the men who represented the workers on the Central Board that they would be as anxious to keep that bargain in its entirety as the employers were. With regard to Sunday labour, it was not to their advantage to run goods trains on that day unless absolutely necessary. As a matter of fact, they never started a goods train on Sunday except under most exceptional circumstances. Such trains frequently finished a journey on Sunday, but did not commence it. As to Sunday passenger traffic, they had to do very much what the public demanded, and if their company did not provide Sunday trains the Sunday League and other organisations who took a diametrically opposite view to his questioner would come down upon them with a heavy hand. With regard to the electrification of the Altrincham line, the matter was still under consideration, and he could say nothing definite about it.

Upon the motion of the CHAIRMAN, seconded by the DEPUTY-CHAIRMAN, the report and accounts were adopted. A resolution declaring the dividends recommended was also carried.

RHYMNEY RAILWAY.

The half-yearly meeting of the Rhymney Railway Company was held at Cardiff yesterday, when a dividend at the rate of 9 per cent. per annum was declared. The total receipts were £191,382, an increase of £7,733 over the corresponding period of last year, while the expenditure was £121,713 net, a decrease of £354. The chairman said that the extra holidays and labour troubles had disturbed their traffic. As to the Insurance Bill, it was difficult to say what effect it would have upon their undertaking, but supposing it went through in its present form, it would cost the company anything up to £1,000 a year, and it was difficult to see a corresponding benefit to the men.

Afterwards an extraordinary general meeting of the company was held, when the issue of £210,000 new stock was authorised. Of this £200,000 will be ordinary stock.

CORK, BANDON AND SOUTH COAST RAILWAY.

The half-yearly report states that the profit on the working amounts to £20,555, an increase of £1,489. Including miscellaneous receipts and balance of £3,546 from the previous half-year there remains a surplus of 15,156 after deducting interest on the debenture stock, other companies' shares of traffic, etc. There has been placed to renewal and reserve funds £870, and the directors recommend a dividend at the rate of 3½ per cent. per annum on the ordinary stock, leaving the balance of £2,402 to be carried forward. The Cork City Railway Company have continued to make satisfactory progress in the construction of the connecting line across the River Lee and the sidings on the South Quay. The bridge over the company's Cork yard has been completed.

PORT TALBOT RAILWAY AND DOCKS.

The accounts for the half-year ending June 30, 1911, show a gross revenue of £73,312 (against £65,673), and an expenditure of £28,650 (against £26,937), leaving a profit of £44,662 (against £38,736). Adding balance from last half-year (£1,719), the total net revenue was £46,381, of which prior charges absorbed £14,000; dividend on preference shares at the rate of 4 per cent. per annum £12,000, and dividend on ordinary shares at the rate of 6 per cent. per annum £18,900, leaving a balance of £1,481 to be carried forward. Length of line open for traffic, 36½ miles. The capital account shows a total expenditure of £1,777,300, whilst the receipts have been £1,688,573, as follows:—Ordinary shares, £630,000; preference shares, £600,000; loans and debentures, £458,573.

NORTH EASTERN RAILWAY.

The half-yearly accounts to June 30, 1911, were issued on Thursday. Our usual analysis follows:

CAPITAL.	
Total expenditure	£83,251,300
Total receipts (allocated as follows)	79,791,517
Ordinary stock	£31,772,091
Preference guaranteed purchase stocks	23,550,312
Debenture stock	18,493,090
Loans	1,700
Premiums	5,870,324
West Hartlepool account	94,100
Balance to debit of capital account	£3,489,789

The expenditure during the half-year amounted to £250,760—viz., £158,790 on lines open for traffic, £4,970 on lines in course of construction, £53,000 on Hull Joint Dock (North-Eastern proportion), and £40,000 on working stock. Estimated further expenditure—in the current half-year, £464,000; in subsequent half-years, £923,000; total, £1,387,000. Capital powers and other available assets, £4,895,728.

REVENUE.	
	1911.
Passengers—First-class	£81,813
Third-class	901,831
Periodical tickets	136,030
Parcels, horses, carriages, etc.	204,739
Mails	35,204
Merchandise (less coll. and delivery)	1,020,899
Live stock	52,157
Minerals	1,755,450
Rent and miscellaneous receipts	90,009
Transfer fees	707
Dock revenue	92,517
Mileage and demurrage of wagons, etc.	18,800

	1911.	1910.
Total receipts	£5,155,210	£4,930,783
The expenditure of revenue account was as follows:—		
	1911.	1910.
Maintenance of way, works, etc.	£537,414	£521,042
Locomotive power	873,502	880,592
Carriage and wagon repairs	539,281	515,547
Traffic expenses	942,999	910,627
General charges	110,963	100,950
Stationary engines, inclines, etc.	10,091	15,957
Electric train working	11,168	15,978
Law charges	6,060	5,495
Parliamentary expenses	1,500	1,000
Compensation—Personal injury	13,217	13,159
Damage to goods	15,019	15,881
Rates and taxes	228,427	225,850
Government duty	6,770	6,845
Total	£3,310,174	£3,240,908
Net revenue for the half-year, and manner of its disbursement:—		

	1911.	1910.
Balance from last half-year	£103,971	£91,501
Net earnings	1,845,042	1,693,875
Sundry credits	6,570	6,640
Total	£1,955,580	£1,790,022
Prior charges	414,170	£407,971
General reserve fund	20,000	20,000
Reserve for contingencies	50,000	—
Preference dividends	491,570	491,952
Dividend on ordinary stock	*873,757	*794,217
Balance to next half-year	106,092	85,477

Total £1,955,580 .. £1,790,022
 *At the rate of 5½ per cent. per annum. †At the rate of 5 per cent. per annum.

The gross receipts for the past half-year show an increase of £218,433, the expenditure an increase of £69,266, and the net receipts an increase of £149,167. The ratio of expenses to receipts is 64.21 per cent., as against 65.64 per cent.

TRAFFIC, ETC.	
Half-year ended June 30.	1911.
Passengers—First-class	571,614
Third-class	27,498,696
Total	28,070,310
Season-tickets	49,920
Mileage—Lines owned	1,680
Partly owned	34
Leased or rented	20
Foreign lines worked over	264
Total operated	1,998

	1911.	1910.
Passengers	1,341,288	1,230,448
Goods	1,802,420	1,830,048

The report on the widening of the railway between Northfleet and the London and the remodelling of the goods station at Newport is approaching completion. At Hartlepool the dock gates at the new west entrance are about completed. As soon as this entrance is opened for traffic, the work of reconstructing the north wharves, the work of constructing new coal staiths at West Dunston, and the provision of appliances for bunkering coal at Middleton, have been commenced. The river embankments of the new dock at Hull are completed, and part of the quay and the ground has been ballasted. The company's Bill has passed the Committee stage in both Houses, and now awaits final reading. The directors record with profound regret the loss of Lord Airedale, who died suddenly in March last. Lord Airedale was elected a member of the board in 1885 on the retirement of his father, Mr. James Kitson, who had been a director of the company since its formation in 1854. A man of sound judgment and judicial mind, Lord Airedale gave ungrudgingly to the company the benefit of his great experience and business capacity, and his death is a heavy loss to the shareholders and to his colleagues on the board. To fill the vacancy thus caused the directors have elected the Honourable Roland Dudley Kitson. The directors regret to announce that owing to the pressure of other duties the Marquess of Londonderry, K.G., has felt it necessary to resign his position on the board; they have elected Viscount Castlereagh, M.P., to fill the vacancy so caused.

SOMERSET AND DORSET RAILWAY.

The accounts show that the traffic receipts for the half-year ended April 30 last, as received from the lessees, show a total gross income of £102,238, as against £99,577 for the corresponding period of last year. The fixed minimum rent of the line payable by the lessees to April 30 last, after deducting £176 for rent charges, has been applied in payment of interest on the debenture stocks and of dividend on the extension ordinary stock. The administration charges during the half-year amount to £143, but as the fixed minimum rent (after meeting charges referred to above) is not sufficient to cover them, the amount is included in the debit balance carried forward to the next account.

ISLE OF WIGHT CENTRAL RAILWAY.

CAPITAL.

The capital expenditure to June 30, 1911, has been £602,007, while the receipts were £502,270, viz.: Ordinary stock, £80,460; first preference stock (5 per cent.), £74,086; second preference stock (5 per cent.), £118,069; A debenture stock (3 per cent.), £110,955; B debenture stock (4½ per cent.), £70,000; C debenture stock (4 per cent.), £125,000; and miscellaneous receipts, £3,800; leaving a debit balance of £10,337. The capital expenditure during the half-year was nil.

REVENUE.

The revenue account shows the passenger receipts during the half-year ended June 30, 1911 to have been £10,244, as compared with £10,208 in the corresponding six months of 1910, while the receipts from goods traffic were £6,630 (against £6,113, and rents and miscellaneous receipts £760 (against £777, making a total of £17,634 (against £17,098). The working expenses amounted to £11,066 (against £12,050), and the profit on working was £5,083 (against £4,442). There was thus an increase in the receipts of £551, a decrease in the expenditure of £600, and an increase in the net revenue of £1,241. The balance of net revenue (£5,083 with the amount brought forward from last half-year (£3,211) enables the directors to pay the rent charges, the minimum guarantee to the Newport, Godshill and St. Lawrence Railway Company, and six months' interest on the A and B debenture stocks, and six months' arrears of interest to June 30, 1910, on the C debenture stock, carrying forward £586 (against £1,173).

TRAFFIC, ETC.

The number of passengers carried during the half-year was 282,060, as compared with 284,299 in the corresponding period of 1910. The weight of merchandise carried was 23,077 tons (against 24,425 tons), and minerals 58,649 tons (against 54,060 tons). The train mileage (including mileage of worked lines) was:—Passenger trains, 111,130 (against 111,554); goods trains, 43,250 (against 43,377); total train mileage 154,389 (against 154,931). The number of miles worked by engines was 42½ miles (company's own lines 18½ miles) in each half-year.

GREAT NORTHERN RAILWAY.

The half-yearly accounts to June 30, 1911, were issued on Wednesday. The usual summary follows:—

CAPITAL.	
Total expenditure	£52,814,707
Total receipts allocated as follows	52,182,700
Ordinary stock	44,951,207
A stock	904,430
B stock	904,430
Preference stock	21,000,428
Debenture stock	12,622,510
Premiums	739,755
Balance in debit of capital account	691,111
The expenditure on the half-year was £2,714,000 of which £1,200 was on lines open for traffic, £21,687 on new line, £17 on subscriptions to other railways, and £9,810 on work on stock. Estimated further expenditure—in the current half-year, £1,100,000; in subsequent half-years, £2,552,702; total £2,723,702. Capital powers and other available assets, £3,717,918.	

REVENUE.

The revenue account shows receipts for the half-year ended June 30 to have been as follows:	
Passengers—First class	676,042
Second class	5,275
Third class	61,684
Season ticket	12,049
Parcels, horses, carriages, etc.	295,225
Mails	22,007
Merchandise—collection and delivery	94,204
Live stock	22,444
Minerals	511,345
Mileage and demurrage on rolling stock	24,000
Rents of company's property	1,247
Transfer fees	700
Navigation receipts	2,021
Joint and several interest on N. proportion	44,510

Total receipts £12,531,880

The expenditure on revenue account during the same period was as follows:

Maintenance of way, etc.	£22,130
Locomotive power	5,064
Carriage and wagon repairs	152,871
Traffic expense	559,804
General charge	90,035
Law charges	451
Parliamentary expenses	872
Compensation—Personal injury	1,000
Workmen	88,418
Goods	11,524
Rates and taxes	96,491
Government duty	9,302
Navigation expense	4,070
Joint and several interest on N. proportion	270,201

Total expenditure £1,077,095

The net revenue for the half-year and the proposed appropriation of the balance may be summarised as follows:

Balance from previous half-year	£85,104
Net revenue	1,083,549
Surplus credit	3,028
For 1911	1,171,281
Prior charges	1,122,094
Special renewals	20,000
Preference dividend	449,455
Dividend on preferred and B stock	22,101,500
Balance to next half-year	120,927

Total £1,172,000

At the rate of 4 per cent. per annum.

At the rate of 6 per cent. per annum.

The gross receipts for the past half-year show an increase of £10,721, the expenses an increase of £58,271, and the net receipts an increase of £21,250. The ratio of expenses to receipts is 65.24 per cent., as against 95.03 per cent.

TRAFFIC, ETC.

Half-year ended June 30.	
Passengers—First class	366,802
Second class	204,500
Third class	17,431,050
Total	18,002,418

1911.		1910.	
Season-tickets	55,027	53,777	
Mileage—Lines owned	742	742	
Joint lines—G.N. p.p.tn.	128	128	
Branch lines worked	11	11	
Foreign lines worked	381	381	
Total	1,202	1,202	
Freight mileage—Passenger	5,115,380	5,014,273	
Goods	1,830,030	4,077,314	
Total	10,981,410	10,591,587	

The report states:—The proprietors are asked to sanction the expenditure of £15,000 for new wagons and sundry new works. On the conclusion of the general business a special meeting will be held for the purpose of submitting for consideration and approval a Light Railway Order, for which the company have applied, intitled:—Order of the Light Railway Commissioners authorising the construction of a light railway from Kirkstead to Little Steeping in the parts of Lindsey in the county of Lincoln. The Order authorises the construction of a light railway nearly 15 miles in length connecting the company's East Lincolnshire loop line with their East Lincolnshire railway and empowers the company to raise for that purpose £210,000 additional capital with the usual borrowing powers. The light railway will serve an agricultural district and shorten the distance between Lincoln and Skegness.

LONDON ELECTRIC RAILWAY.

The half-yearly report of this company, which is a consolidation of the Baker Street and Waterloo, the Charing Cross, Euston and Hampstead, and the Great Northern, Piccadilly and Brompton Railways, was issued on Wednesday. The accounts for the half-year ended June 30 are analysed below. The comparative figures for the corresponding half of last year are the figures of the Great Northern, Piccadilly and Brompton, Baker Street and Waterloo and the Charing Cross, Euston and Hampstead Railway consolidated.

CAPITAL.

For expenditure	£10,350,335
Total receipts allocated as follows	10,410,040
Ordinary stock	6,127,940
Preference stock	3,150,000
Debenture stock	1,132,100

Balance in credit of capital account £68,711

The expenditure during the half-year amounted to £47,222. Estimated further expenditure—in the current half-year, £20,000; in subsequent half-years, £350,000; total, £550,000. Capital powers and other available assets, £840,005.

REVENUE.

The revenue account for the half-year ended June 30 shows

	1911.	1910.
Total receipts	1,022,817	1,305,024
Total expenditure	174,010	107,220
Net receipts	848,807	1,197,804
Balance from last half-year	8,475	9,347
Rentals and interest	5,713	5,743
Total	859,345	1,212,894
Prior charges	695,430	494,504
Reserve for renewals	7,500	13,000
Dividend on 4 per cent. pref. stock	63,000	—
Do—ordinary stock 1 per cent.	40,000	—
Balance to next half-year	14,510	—
Total	1,227,086	—

The gross receipts for the past half-year show an increase of £27,103, the expenditure an increase of £7,600, and the net earnings an increase of £10,104. The ratio of expenditure to receipts is 41.53 per cent., as against 45.73 per cent.

TRAFFIC, ETC.

Half-year ended June 30.		1911.		1910.	
Passengers carried—Total	5,525,548,374	5,509,455,140			
Mileage—Lines owned	211	211			
Lines leased	1	1			
Total operated	22	22			
Freight mileage	2,728,001	2,888,431			
Car Mileage	9,284,870	8,507,356			

The report states that:—The London Electric Railway Act, 1911, the Bill for which was approved by the proprietors at a special meeting held on February 9 last, received Royal

Assent on June 2 last. The company proposes to proceed with the construction of the Charing Cross and Paddington extensions at an early date. The Metropolitan District Railway Act, 1911, the Bill for which was also approved at the special meeting, received Royal Assent on June 2 last. The powers conferred by this Act, whereby the Lots Road power house undertaking is to be purchased by a joint committee of the London Electric and Metropolitan District Railway Companies and leased to the two railway companies, were fully explained in the circular issued to the shareholders on June 10 last. It is proposed that the power house be transferred to the joint committee and leased to the two railway companies as from January 1, 1912.*

METROPOLITAN DISTRICT RAILWAY.

The half-yearly accounts to June 30, 1911, were issued on Tuesday. Our usual analysis is given below.

CAPITAL.

Total expenditure	£12,541,554
Total receipts (allocated as follows)	12,509,730
Ordinary stock	*£3,235,000
Preference and guaranteed stocks	5,915,005
Debenture stock	3,325,825

Balance at debit of capital account	£34,824
* Including £500,000 issued at 25 per cent., and £485,000 at 35 per cent.	

The expenditure during the half-year amounted to £88,669—viz., £47,731 on lines open for traffic, £39,518 on working stock, and £1,420 on City lines and extensions. Estimated further expenditure—In the current half-year, £90,000, in subsequent half-years, £78,000; total, £168,000. Capital powers and other available assets, £1,397,478.

REVENUE.

The revenue account for the half-year ended June 30 shows:

	1911.	1910.
Total receipts	£327,179	£300,040
Total expenditure	152,741	143,331
Net receipts	£174,429	£156,715
Balance from last half-year	2,020	942
Rentals and interest	49,030	45,390
Total	£225,479	£203,037
Prior charges	130,479	130,700
General interest	2,000	—
Reserved for renewals	10,000	10,000
Dividend on guaranteed stock	28,714 ^a	25,000 ^a
Four per-cent. guaranteed stock	6,250 ^b	6,250 ^b
First preference stock	33,750 ^c	22,500 ^d
Balance to next half-year	14,277	8,527

Total £225,479 .. £203,037

^a At the rate of 4 per cent. per annum. ^b At the rate of $\frac{3}{4}$ per cent. ^c At the rate of $\frac{4}{5}$ per cent. per annum. ^d At the rate of 3 per cent. per annum.

The gross receipts for the past half-year show an increase of £27,124, the expenditure an increase of £9,410, and the net earnings an increase of £17,714. The ratio of expenditure to receipts is 46.68 per cent., as against 47.76 per cent.

TRAFFIC, ETC.

Half-year ended June 30.	1911.	1910.
Passengers carried—Total	49,539,494	39,180,398
Mileage—Lines owned	24 ^a	24 ^a
„ Lines partly owned	3 ^a	3 ^a
„ Lines worked	1 ^a	1 ^a
„ Foreign lines worked over	26 $\frac{1}{2}$	26 $\frac{1}{2}$
„ Total operated	54 $\frac{3}{4}$	54 $\frac{3}{4}$
Train mileage	2,355,915	2,189,542
Car mileage	10,085,575	9,214,224

The report states:—“The company's passenger traffic continues to show satisfactory increases, and has justified the improved train service. Thirty-one new carriages have been put in service during the half-year; 20 carriages remain to be delivered by the builders, and an order has been placed for 14 additional carriages. The widening works between Studland Road and Acton Lane Junction will be completed by next autumn, and will afford additional facilities for further improvements in the train service. The increase in working expenses is due to the increased train service, extra expenses incurred during the Coronation period, including an extra day's pay to nearly the whole of the staff, and for extensive improvements to the rolling stock. The Metropolitan District Railway Act, 1911, the Bill for which was approved by the proprietors at a special meeting held on February 9 last, received Royal Assent on June 2, 1911.

It is proposed that the Lots Road power house undertaking be transferred to the joint committee and leased to the Metropolitan District and London Electric Railway Companies as from January 1, 1912.”

LANCASHIRE AND YORKSHIRE RAILWAY.

The half-yearly accounts to June 30, 1911, were issued on Tuesday. An analysis is appended.

CAPITAL.

Total expenditure	£2,520,472
Total receipts (allocated as follows)	2,504,712
Consolidated stock	18,824
Preference and guaranteed stocks	2,508,290
Debenture stock	1,673,000
Loans	100,000
Premiums	2,068,800
Sundries	220,418

Balance to debit of capital account £2,035,010

The expenditure on capital account during the half-year amounted to £153,468, of which £80,291 was on lines open for traffic, £48,768 on working stock, £14,499 on lines in course of construction, and £10,000 on subscriptions to other railways. Estimated further expenditure:—In the current half-year, £180,494; in subsequent half-years, £14,320,261; total, £4,509,755. Capital powers and other available assets, £3,780,665.

REVENUE.

	1911.	1910.
Passengers—First-class	£32,759	£32,579
„ Second-class	82,249	79,299
„ Third-class	717,333	718,873
„ Season-tickets	177,541	170,795
Parcels, horses, carriages, etc.	111,030	130,097
Mails	12,203	12,200
Merchandise (less collection and delivery)	1,035,468	1,000,949
Minerals and coal	662,095	660,451
Live stock	19,044	18,420
Mileage and demurrage	9,575	8,837
Rents	17,997	17,775
Fleetwood and Belfast steamers	510	514

Total receipts £2,998,593 .. £2,994,759

The expenditure on revenue account during the half-year was as follows:—

	1911.	1910.
Maintenance of way, works, etc.	£200,480	£207,904
Locomotive power	592,240	491,942
Carriage and wagon repairs	147,929	142,681
Traffic expenses	977,733	672,812
General charges	52,279	51,368
Law charges	3,122	3,489
Compensation—Passengers	3,949	2,515
„ Workmen	10,094	9,955
„ Goods	15,434	14,395
Rates and taxes	92,068	90,800
Government duty	10,076	6,283

Total expenditure £1,782,307 .. £1,759,394

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:

	1911.	1910.
Balance from previous half-year	£39,381	£38,693
Net earnings	1,216,286	1,115,302
Dearne Valley Ry. interest and div.	7,187	6,920
Total	£1,262,854	£1,160,915
Prior charges	£315,000	£313,507
General reserve	20,000	—
Preference dividends	501,521	501,521
Dividends on ordinary stock	*399,956	£352,993
Balance to next half-year	25,471	23,944

Total £1,262,854 .. £1,160,915

At the rate of $\frac{4}{5}$ per cent. per annum. [†] At the rate of $\frac{3}{4}$ per cent. per annum. The receipts for the past half-year show an increase of £96,837, the expenses an increase of £25,913, and the net receipts an increase of £70,924. The ratio of expenses to receipts is 59.43 per cent. (as against 60.52 per cent.).

TRAFFIC, ETC.

Half-year ended June 30.	1911.	1910.
Passengers—First-class	557,994	544,517
„ Second-class	1,660,083	1,599,034
„ Third-class	29,002,467	27,948,579
„ Total	31,220,544	30,092,121

	1911.	1910.
Season-tickets	51,074 ..	48,048
Mileage—Lines owned	530½ ..	529½
„ Partly owned	113½ ..	113½
„ Foreign lines worked over	238½ ..	238½
„ Total	882½ ..	881½
Train mileage—Passengers ..	6,104,797 ..	6,117,762
„ Goods	2,540,404 ..	2,558,112
„ Total	8,645,201 ..	8,675,874

The report states:—"The company are taking over from the promoters a Light Railway Order authorising the construction of a Light Railway at Clayton-le-Moors, in the County of Lancaster, and the Order will be submitted to the shareholders for their approval at a special general meeting following the ordinary general meeting."

NORTH STAFFORDSHIRE RAILWAY.

Our usual analysis of the half-yearly accounts to June 30, 1911, is appended:—

CAPITAL.	
Total expenditure	£9,047,954
Total receipts (allocated as follows)	8,938,394
Ordinary stock	£3,504,510
Preference and guaranteed stocks	3,200,150
Debenture stock	2,036,901
Premiums	136,833

Balance to debit of capital account £109,560

The expenditure on capital account during the half-year amounted to £4,255, of which £4,192 was on lines open for traffic, and £63 on canal purchase. Estimated further expenditure—In the current half-year, £9,000; in subsequent half-years, uncertain. Capital powers and other available assets amount to £567,597.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ended June 30:—

	1911.	1910.
Passengers, parcels, horses, mails, etc. ..	£133,834 ..	£130,507
Goods, minerals, and live stock	337,404 ..	327,234
Miscellaneous	7,033 ..	7,023
Canal	43,144 ..	40,967
Total receipts	£521,475 ..	£505,731
Railway expenditure	289,886 ..	279,990
Canal ditto	30,199 ..	32,798

Total expenses	£320,085 ..	£312,788
Balance from last half-year	10,682 ..	10,546
Net earnings	201,390 ..	192,943
Sundry credits	2,243 ..	1,718
Total	£214,315 ..	£205,207
Rentals, debenture interest, etc.	£46,909 ..	£46,875
Preference dividends	75,487 ..	75,487
Dividend on ordinary stock	*80,880 ..	†71,893
Balance to next half-year	11,039 ..	10,952

Total £214,315 .. £205,207

* At the rate of 4½ per cent. per annum. † At the rate of 4 per cent. per annum.

The gross receipts for the past half-year show an increase of £15,744, the expenditure an increase of £7,297, and the net receipts an increase of £8,447. The ratio of expenses to receipts is 61.38 per cent. (as against 61.84 per cent.).

TRAFFIC, ETC.

Half-year ended June 30.	1911.	1910.
Passengers carried (total number) ..	3,358,215 ..	3,386,348
Contract tickets	2,372 ..	2,365
Goods and minerals carried—		
Railway (tons)	3,068,845 ..	3,549,648
Canal (tons)	549,056 ..	527,066
Mileage—Lines owned	203½ ..	203½
„ Leased or rented	12 ..	12
„ Lines worked by Great Central and North Staffordshire Committee ..	11 ..	11
„ Foreign lines worked over	391 ..	340
„ Total mileage operated	617½ ..	566½
Train mileage*—Passenger trains ..	756,358 ..	747,572
„ „ Rail motors	30,271 ..	28,476
„ „ Narrow gauge (Manifold)	8,556 ..	8,515
„ „ Goods trains	693,528 ..	692,108
„ Total	1,488,713 ..	1,476,671

* Including mileage run for other companies and ballasting.

HULL AND BARNSELEY RAILWAY.

The half-yearly accounts to June 30, 1911, were issued on Tuesday. Our usual analysis is appended.

CAPITAL.

Total expenditure	£8,795,433
Total receipts (allocated as follows)	8,774,405
Ordinary stock	£3,300,000
Preference stock	1,375,000
Debenture stock	3,578,947
Advance by N.E.R. Co.	520,458

Balance to debit of capital account £21,028

The capital expenditure in the past half-year amounted to £108,311. Estimated further expenditure—In the current half-year, £138,492; in subsequent half-years, uncertain. Capital powers and other available assets, £1,401,050.

REVENUE.

	1911.	1910.
Passengers, parcels, etc.	£13,569 ..	£13,626
Goods, minerals, and live stock	261,790 ..	277,775
Dock receipts	48,826 ..	57,788
Miscellaneous	9,035 ..	9,725

Total receipts	£333,220 ..	£358,914
Total expenditure	198,719 ..	208,382

Net receipts	£134,501 ..	£150,532
Balance from last half-year	12,774 ..	10,041

Great Central, Hull and Barnsley and Midland Committee	27 ..	104
General interest	1,707 ..	—

Total £149,000 .. £160,677

NET REVENUE APPROPRIATION.

Interest on first debenture stock	£23,684 ..	£23,684
Interest on second debenture stock	30,000 ..	30,000
Interest (additional) on second deb. stock at 1 per cent. per annum from January 1	10,000 ..	10,000
Rent-charge (dock)	1,698 ..	1,673
General interest	— ..	457
Dividend on 3½ per cent. pref. stock ..	13,125 ..	13,125
Dividend on 4 per cent. pref. stock ..	11,933 ..	8,000
Dividend on consolidated stock	*33,000 ..	†49,500
Balance to next half-year	25,560 ..	24,238

Total £149,000 .. £160,677

* At the rate of 2 per cent. per annum. † At the rate of 3 per cent. per annum.

The gross receipts show a decrease for the past half-year of £25,694, the expenditure a decrease of £9,663, and the net receipts a decrease of £16,031. The ratio of expenses to receipts is 59.63 per cent., as against 58.06 per cent.

TRAFFIC, ETC.

Half-year ended June 30.	1911.	1910.
Passengers carried	258,895 ..	258,311
Season tickets	299 ..	228
Mileage—Lines owned	78 ..	76½
„ Lines worked	11½ ..	11½
„ Foreign lines run over	24 ..	2½

„ Total operated	113½ ..	111½
Train mileage—Passenger	213,784 ..	209,879
„ „ Goods	780,684 ..	828,816

„ Total 994,468 .. 1,038,695

The report states:—"The construction of the company's river pier has made rapid progress during the half-year. The second of the two coal conveyors has been brought into use, and both are working satisfactorily, making a valuable addition to the coaling facilities at the Alexandra Docks. A contract has been let for filling up with sand the company's land between the Alexandra Docks and the Hull Joint Dock. The work will probably be completed within a few months, and a large additional area will then be available for general dock purposes. Continued good progress has been made with the works of the Hull Joint Dock. The works of the first contract for the joint railway of the Hull and Barnsley and Great Central Companies have been advanced during the half-year, and steps are being taken for letting a contract for the construction of the remainder of the railway." The directors remark that the recent strike of seamen, accompanied by a cessation of work by all the men employed at the Alexandra Docks, severely affected the company's revenue. Work was partially resumed on July 2, the employers and employed, with the friendly intervention of the Board of Trade, having arranged terms of settlement.

CARDIFF RAILWAY.

The half-yearly accounts to June 30, 1911, were issued on Wednesday. Our usual analysis is appended:—

CAPITAL.	
Total expenditure	£6,656,018
Total receipts (allocated as follows)	6,017,317
Ordinary stock	£2,000,000
Preference shares	1,000,000
Preferred ordinary stock	500,000
Second preferred ordinary shares	200,000
Debenture stock	1,049,007
Premiums	67,350

Balance to debit of capital account £638,701

The expenditure on capital account during the half-year amounted to £24,009, of which £1,520 was on lines, etc., open for traffic and on working stock, £12,000 on the Queen Alexandra Dock, and £10,030 on new railways. Estimated further expenditure—in the current half-year, £20,000; in subsequent half-years, uncertain. Capital powers and other available assets, £791,098.

REVENUE.

The receipts on revenue account for the past half-year and for the corresponding half of the previous year are shown in the subjoined table:—

	1911.	1910.
Passengers, parcels, etc.	£11,027	—
Merchandise	10,775	10,880
Live stock	6	—
Minerals	13,050	15,010
Total traffic receipts	£25,458	£25,890
Dock dues and other receipts	£217,002	£210,952
Rents (less repairs, etc.)	8,027	8,440
Transfer receipts	10	9
Total receipts	£251,166	£245,303
Total expenditure	172,887	166,007
Net earnings	£78,279	£78,330
Balance from previous account	3,791	10,271
Interest on works in course of construction	3,285	9,932
Sum brought from contingency account	24,000	10,000
Total	£109,355	£114,539
Prior charges	36,213	36,603
Preferred dividends	20,000	20,000
Dividend on preferred ord. stock	10,000a	10,000a
Dividend on second pref. ord. stock	3,000b	3,000b
Dividend on ordinary shares	39,000c	39,000c
Balance to next half-year	1,142	5,870

Total £109,355 .. £114,539
a At the rate of 4 per cent. per annum. b At the rate of 3 per cent. per annum. c At the rate of 3 per cent. per annum.

The gross receipts for the past half-year show an increase of £5,863, the expenses an increase of £5,020, and the net receipts a decrease of £57. The ratio of expenses to receipts was 68.83 per cent., as against 68.06 per cent.

The length of the line authorised is 24 miles 3 furlongs, and the length of line constructed and in operation is 13 miles 6 furlongs. The number of train miles run in the past half-year was, passenger trains, 28,798; shunting and piloting at the docks, 324,166 (against 291,024).

The report states that the continued disputes in the colliery districts have prejudicially affected the trade of the Port of Cardiff. The company's new railway between Heath Junction and Rhyd-y-felin was opened for passenger and goods traffic on March 1 last.

DUBLIN AND SOUTH EASTERN RAILWAY.

The half-yearly accounts to June 30, 1911, were issued on Wednesday. Our usual analysis is appended:—

CAPITAL.	
Total expenditure	£2,619,406
Total receipts (allocated as follows)	2,544,659
Ordinary stock	£1,100,800
Preference stocks	463,350
Debenture stock	953,227
Premiums, etc.	21,282
Balance to debit of capital account	£74,837
The expenditure during the half-year amounted to £583,	

of which £712,000, or 60 per cent. of the total, was on working stock. Estimated further expenditure.—In the current half-year, £1,710; in subsequent half-years, 100,000; in subsequent half-years, £275,193.

Subjoined is an abstract of the revenue account for the half-year.

Passengers, parcels, &c.	140	140
Goods, materials, &c.	83,008	83,008
Miscellaneous receipts	7,000	7,000
Gross receipts	90,148	90,148
Total expenditure	90,148	90,148
Net receipts	—	—
Balance from last half-year	11,111	11,111
N.R. & W. Extension Railway	—	—
Total net revenue	11,111	11,111
Prior charges	10,000	11,150
Worked lines suspense account	5,000	5,000
General insurance reserve	1,000	—
Bridge renewal account	1,000	—
Dividend on consolidated preference stock	9,271	9,271
Dividend on ordinary stock	4,835	—
Balance to next half-year	7,128	6,220
Total	100,922	101,650
At the rate of 1 per cent. per annum.		

The receipts for the past half-year show an increase of £2,780, the expenses a decrease of £651, and the net receipts an increase of £3,440. The ratio of expenses to receipts is 60.18 per cent. (as against 62 per cent.).

TRAFFIC, ETC.

Half-year ended June 30.		1911.	1910.
Passengers—Total number		2,074,703	2,107,421
Season-tickets		3,547	3,027
Mileage—Lines owned		130	130
Partly owned		—	—
City of Dublin Inctn. Rly.		1	1
New Ross and Waterford		—	—
Extension		13½	13½
Leased or rented		6	6
Foreign lines worked over		—	—
Total operated		157½	157½
Train mileage—Passenger		481,112	479,181
Goods		138,042	131,004
Total		620,054	610,185

GREAT NORTHERN (IRELAND) RAILWAY.

The half-yearly accounts to June 30, 1911, were issued on Tuesday. Our usual analysis is appended:—

CAPITAL.	
Total expenditure	£9,370,785
Total receipts (allocated as follows)	9,043,573
Ordinary stock	£4,044,078
Preference and guaranteed stocks	2,231,001
Debenture stock	2,170,179
Sundries	500,728
Balance to debit of capital account	£337,812

The expenditure in the half-year was £53,406, of which £32,071 was on lines open for traffic; £18,819 on working stock, £200 on hotels owned by the company, and £2,400 on the Co. Donegal Railways Joint Committee. Estimated further expenditure—in the current half-year, £60,000; in subsequent half-years, £260,000; total £350,000. Capital powers and other available assets, £508,181.

REVENUE.

The revenue account for the half year ended June 30 shows the receipts to have been as under:—

	1911.	1910.
Passengers—First-class	£12,347	£12,159
Second-class	23,451	23,424
Third-class	140,021	130,833
Season-tickets	10,352	10,025
Parcels, horses, carriages, etc.	41,407	43,045
Mails	18,111	18,307
Merchandise (less cartage)	193,908	181,080
Live stock	22,725	23,424
Minerals	39,015	40,252
Sundries	4,501	5,938
Total receipts	£508,988	£494,853

The expenditure on revenue account for the same period is detailed below :—

Maintenance of way, etc.	£74,983	£74,839
Locomotive power	99,059	93,346
Carriage and wagon repairs	21,433	18,504
Traffic expenses	79,127	75,213
General charges	15,949	15,751
Law charges	781	827
Parliamentary expenses	155	76
Mileage and demurrage	320	506
Compensation—Personal injury	1,275	618
„ Injury to workmen	1,314	812
„ Damage to goods, etc.	1,253	1,054
Rates and taxes	18,498	18,809
Less-working other lines	Cr. 1,190	Cr. 995

Total expenditure .. £312,957 .. £299,360

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows :—

	1911.	1910.
Balance from previous account	£51,273	£51,100
Net earnings	196,031	195,493
Sundry credits	1,522	1,773
Total	£248,826	£248,366
Prior charges	£66,218	£60,163
Bridges renewal fund	5,000	5,000
Fire insurance fund	2,500	2,500
Preference dividends	30,218	30,218
Dividend on ordinary stock	*106,172	*106,071
Balance to next account	38,718	38,414

Total .. £248,826 .. £248,366

* At the rate of 5½ per cent. per annum.

The gross receipts for the past half-year show an increase of £14,135, the working expenses an increase of £13,597, and the net receipts an increase of £538. The ratio of expenses to receipts is 61.47 per cent., as against 60.49 per cent.

TRAFFIC, ETC.

Half-year ended June 30.	1911.	1910.
Passengers—First-class	56,828	56,731
„ Second-class	233,925	233,502
„ Third-class	2,735,700	2,705,488
Total	3,026,453	2,995,781
Season-tickets	3,373	3,247
Mileage—Lines owned	542½	542½
„ Foreign lines worked over	22¾	12¾
Total	565	555
Train mileage—Passenger	1,214,004	1,184,060
„ Goods	586,618	544,013
Total	1,800,622	1,728,073

The report states :—“ The directors regret having to report that Mr. Henry Plews, the general manager, who has been for the past forty-four years in the service of the company, intends to retire in the course of the coming autumn. In recognition of his exceptional services it is proposed, subject to your approval, to offer him a seat on the board, as an additional director, from the date of his retirement. With this object a resolution will be submitted to you at the half-yearly meeting to temporarily increase the number of directors to thirteen, and to grant Mr. Plews a remuneration of £250 per annum. It is intended that this arrangement shall only remain in force during Mr. Plews' tenure of the office.”

GREAT SOUTHERN AND WESTERN RAILWAY.

The half-yearly accounts to June 30, 1911, were issued on Tuesday. Our usual analysis is appended :—

CAPITAL.

Total expenditure	£14,390,029
Total receipts (allocated as follows)	14,168,031
Ordinary stock	£5,325,520
Preference stock	4,172,949
Geashill Extension stock	27,480
Debenture stock	3,974,834
Premiums	547,248
Baronial guaranteed shares	120,000
Balance to debit of capital account	£221,998

The expenditure on capital account during the half-year amounted to £11,484, all of which was on lines open for traffic. Estimated further expenditure—In the current half-year, £24,800; in subsequent half-years, £67,576; total, £92,376. Capital powers and other available assets, £734,219.

REVENUE.

The revenue account for the half-year ended June 30 shows the receipts to have been as under :—

	1911.	1910.
Passengers—First-class	£24,476	£25,094
„ Second-class	21,262	22,515
„ Third-class	197,882	190,050
„ Season-tickets	7,381	7,410
Parcels, horses, etc.	62,303	61,127
Mails	29,144	28,608
Goods	263,848	248,216
Minerals	48,993	47,551
Live stock	67,427	64,089
Rents	5,295	6,176
Mileage and demurrage	465	181
Transfer fees	238	200

Total receipts .. £728,774 .. £702,417

The expenditure on revenue account for the same period is detailed below :—

Maintenance of way, works, etc.	£97,651	£102,969
Locomotive power	130,581	131,875
Carriage and wagon repairs	38,070	36,182
Traffic expenses	101,306	100,440
General charges	20,380	20,524
Law charges	2,776	2,363
Compensation—Passengers	935	751
„ Workmen	1,821	1,547
„ Goods	2,290	2,435
Rates and taxes	25,974	26,502
Queenstown tenders	1,255	1,242

Total expenditure .. £423,045 .. £426,830

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows :—

Balance from previous account	£60,396	£64,820
Net earnings	305,729	275,587
Sundry credits	7,958	8,998
Total	£374,083	£349,405
Prior charges	£108,705	£107,497
Preference dividends	83,459	83,459
Dividend on ordinary stock	*119,824	*119,824
Dividend on Geashill Extension stock	‡275	‡206
Transfer to reserve fund	25,076	5,000
Balance to next account	36,144	33,419

Total .. £374,083 .. £349,405

* At the rate of 4½ per cent. per annum. † At the rate of 2 per cent. per annum.
‡ At the rate of 1½ per cent. per annum.

The gross receipts for the past half-year show an increase of £26,357, the expenses a decrease of £3,785, and the net receipts an increase of £30,142. The ratio of expenses to receipts is 58.04 per cent. (as against 60.76 per cent.).

TRAFFIC, ETC.

Half-year ended June 30.	1911.	1910.
Passengers—First-class	87,448	87,322
„ Second-class	160,534	163,080
„ Third-class	2,041,092	2,546,801
Total	2,889,074	2,797,203
Season-tickets	1,720	1,584
Mileage—Lines owned	962½	962½
„ Leased, rented or worked	157	157
„ Foreign lines worked over	8	8
Total operated	1,127½	1,127½
Train mileage—Passenger	1,869,760	1,864,617
„ Goods	1,089,336	1,054,247
Total	2,959,096	2,918,864

The report states :—“ The directors regret to announce the retirement, on pension, owing to ill-health, of Mr. Robert Coey, who for many years has held the position of locomotive engineer at Inchicore Works with zeal and ability. The vacancy has been filled by the appointment of Mr. R. E. L. Maunsell, works manager. One hundred and fifty ten-ton open wagons are being built to meet the increased traffic requirements. In consequence of the large increase of the company's rolling stock due to amalgamations, and the gradual change in the design of carriages, the directors find that the existing accommodation at Inchicore has become inadequate. In order to enable work in connection with the building of carriages to be carried out in the most efficient and economical manner they have decided to enlarge the Inchicore Works.”

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

The half-yearly accounts to June 30, 1911, were issued on July 29. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£7,178,594
Total receipts (allocated as follows)	7,149,773
Ordinary stock	£2,370,000
Preference and guaranteed stocks	1,823,792
Debenture stock	2,317,900
Parliamentary grants	440,000
Premiums	168,015

Balance at debit of capital account £28,731

The expenditure in the half-year was £4,704, of which £3,009 was on lines open for traffic, and £1,695 on working stock. Estimated further expenditure—in the current half-year, £6,550; in subsequent half-years, not ascertained. Capital powers and other available assets, £309,457.

REVENUE.

The revenue account for the half-year ended June 30 shows the receipts to have been as follows:—

	1911.	1910.
Passengers—First-class	£10,070	£10,074
„ Second-class	10,039	10,785
„ Third-class	95,185	95,102
Parcels, horses, carriages, etc.	21,500	20,839
Mails	15,110	15,110
Merchandise	118,452	100,591
Live stock	35,955	30,902
Minerals	11,217	10,875
Royal Canal	2,801	2,522
Rents	4,054	4,882
Transfer fees	90	89

Total receipts £301,151 .. £292,777

The expenditure on revenue account for the same period is detailed below:—

	1911.	1910.
Maintenance of way, works, etc.	£43,840	£41,178
Locomotive power	62,081	60,770
Carriage and wagon repairs	10,049	12,084
Traffic expenses	40,440	44,494
General charges	7,680	7,885
Law charges	1,000	840
Mileage and demurrage	688	281
Compensation—Passengers and workmen	953	393
„ Merchandise, etc.	805	680
Rates and taxes	8,149	7,720
Royal Canal	3,831	4,050

Total £191,894 .. £181,209

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1911.	1910.
Balance from previous account	£10,499	£10,227
Net earnings	100,257	111,508
Sundry credits	1,549	1,145
Total	£112,305	£122,880
Prior charges	£50,104	£59,007
Preference dividends	28,931	28,931
Dividend on ordinary stock	*35,550	*35,550
Balance to next half-year	6,660	5,392

Total £130,305 .. £128,880

At the rate of 3 per cent. per annum.

The gross receipts for the past half-year show an increase of £8,374, the expenses an increase of £10,625, and the net receipts a decrease of £2,251. The ratio of expenses to receipts is 63.72 per cent. (as against 61.91 per cent.).

TRAFFIC, ETC.

Half-year ended June 30.	1911.	1910.
Passengers—First-class	34,070	32,746
„ Second-class	68,250	67,439
„ Third-class	680,260	669,516
„ Total	782,580	769,701
Mileage—Lines owned	516 ¹ / ₂	516 ¹ / ₂
„ Leased or rented	21 ¹ / ₂	21 ¹ / ₂
„ Foreign lines worked over	60 ¹ / ₂	60 ¹ / ₂
„ Total operated	598 ¹ / ₂	598 ¹ / ₂
Train mileage—Passenger	783,976	781,774
„ Goods	492,372	441,950
„ Total	1,249,048	1,222,824

The directors expect that the proposal in regard to Galway as a trans-Atlantic port, which was submitted for approval at a special meeting held on November 3, 1910, has not been availed of, owing to no steamship company having yet been found to undertake the Atlantic service, but the matter has recently been brought prominently under public notice. The National Irish Bill, which materially affects railway companies and their employees, is receiving the attention of the directors, and it should be decided to apply it to Ireland they hope and expect to see it greatly amended and improved in its passage through Parliament. As mentioned in the last report with the object of developing the very attractive touring districts in Connaught and the West of Ireland, the directors have established a tourist motor coach service between Westport and Glenties, which besides accommodating tourists generally, will afford regular daily communication between the hotels at Recess and Mallaranny. The motor coaches commenced to run on June 1, and are proving themselves well suited for the tourist traffic, besides being of great local convenience.

TAFF VALE RAILWAY.

Our usual analysis of the half-yearly accounts to June 30, 1911, is appended:—

CAPITAL.

Total expenditure	£10,129,735
Total receipts (allocated as follows)	9,891,462
Ordinary stock (dividend limited to 6 per cent. per annum)	£5,192,500
Preference stock	3,095,951
Debenture stock	1,520,258
Premiums (less discounts, etc.)	47,953

Balance to debit of capital account £208,273

The capital expenditure for the past half-year was £17,965, all of which was on lines open for traffic. Estimated further expenditure—in the current half-year, £38,300; in subsequent half-years, uncertain. Capital powers and other available assets (less balance of capital account), £795,925.

REVENUE.

The accounts for the half-year ended June 30 may be summarised as follows:—

	1911.	1910.
Passengers, parcels, mails, etc.	£108,812	£110,220
Goods, minerals and live stock	320,155	320,557
Shipping receipts	18,447	19,395
Dock and harbour receipts	35,888	30,000
Miscellaneous	4,055	4,300

Total receipts £493,357 .. £496,541

Total expenditure 286,746 .. 282,047

Net receipts £206,611 .. £214,494

Balance from last half-year 27,867 .. 20,350

Interest 1,634 .. 859

Total £236,112 .. £244,709

Prior charges 51,321 .. 58,050

Preference dividends 61,530 .. 54,054

Dividend on ordinary stock *103,850 .. *103,850

Balance to next half-year 10,405 .. 28,155

Total £236,112 .. £244,709

At the rate of 4 per cent. per annum on the new stock, being equivalent to 10 per cent. per annum on the old stock.

The gross receipts for the past half year show a decrease of £3,184, the expenditure an increase of £4,699, and the net receipts a decrease of 7,883. The ratio of expenses to receipts is 58.12 per cent., as against 56.80 per cent.

TRAFFIC, ETC.

Half-year ended June 30.	1911.	1910.
Passengers (number carried)	4,130,991	4,449,997
Season-tickets	10,059	15,947
Mileage—Lines owned	113 ¹ / ₂	113 ¹ / ₂
„ Partly owned	10 ¹ / ₂	10 ¹ / ₂
„ Leased or rented	13 ¹ / ₂	13 ¹ / ₂
„ Foreign lines worked over	13 ¹ / ₂	13 ¹ / ₂
„ Total	138	138
Train mileage—Passenger	*537,689	*555,708
„ „ Goods	783,302	792,522
„ Total	1,320,991	1,348,230
Including steam motor-cars, 154,428. † Including steam motor-cars, 149,816.		

MIDLAND RAILWAY.

The half-year ended June 30, 1911, were £1,421,377,001, whilst the receipts were £1,421,377,001. The total capital expenditure to that date was £1,421,377,001. The receipts were £1,421,377,001. The total capital expenditure to that date was £1,421,377,001.

Balance at credit of capital account, £1,075,001. The receipts on capital account during the half-year amounted to £1,421,377,001. The expenditure amounted to £1,421,377,001. The receipts on capital account during the half-year amounted to £1,421,377,001. The expenditure amounted to £1,421,377,001.

REVENUE.

The revenue account shows the receipts for the half-year ended June 30 to have been as follows:

	1911.	1910.
Passengers—First class	1,101,042	1,100,007
" " Second class	1,187,070	1,153,225
" " Season ticket	182,000	170,842
Parcels, horses, carriages, etc.	1,090,000	1,014,248
Mails	49,012	49,111
Merchandise—less cost of collection and delivery	2,389,080	2,309,745
Live stock	51,210	51,000
Minerals	1,772,050	1,721,708
Barton and Ashby Light Railway	6,010	6,488
Canals	684	710
Rents	93,140	93,504
Transfer fees	2,103	1,005

Total receipts £1,421,377,001 £1,421,377,001

The expenditure on revenue account for the same period was as follows:

	1911.	1910.
Maintenance of way, etc.	1,507,702	1,505,385
Locomotive power	1,108,753	1,121,008
Carriage and wagon repairs	389,454	350,211
Traffic expenses	1,200,235	1,205,002
General charges	134,150	129,124
Law charges	8,752	8,075
Parliamentary expenses	153	350
Compensation—Passengers	2,488	910
" " Workmen	11,400	12,031
" " Goods	23,802	22,208
Rates and taxes	218,755	224,027
Government duty	8,351	8,183
Carriage and wagon hire	1,270	1,800
Steamboat expenses	19,449	17,015
Depreciation and insurance of steamboat	14,474	14,474
Barton and Ashby Light Railway	6,110	5,078

Total expenditure £1,421,377,001 £1,421,377,001

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:

	1911.	1910.
Balance from previous account	1,075,001	1,075,001
Net earnings	1,421,377,001	1,421,377,001
Northern Counties Committee	62,052	57,587
Salaries	129,805	124,887
Total	1,421,377,001	1,421,377,001
Prior charges	1,507,702	1,505,385
Provision for contingencies	929,140	925,005
Dividend on preference and stock	1,188,180	1,187,587
Dividend on ordinary stock	1,012,502	1,012,502
Balance at credit of capital account	1,075,001	1,075,001

Total £1,421,377,001 £1,421,377,001

The receipts for the past half-year show an increase of £1,421,377,001 as against £1,421,377,001. The ratio of expenses to receipts is 100 per cent. as against 64 per cent.

FINANCIAL STATEMENT.

	1911.	1910.
Balance at credit of June 30	1,075,001	1,075,001
Receipts	1,421,377,001	1,421,377,001
Expenditure	1,421,377,001	1,421,377,001
Total	1,421,377,001	1,421,377,001

	1911.	1910.
Balance at credit of June 30	1,075,001	1,075,001
Receipts	1,421,377,001	1,421,377,001
Expenditure	1,421,377,001	1,421,377,001
Total	1,421,377,001	1,421,377,001

The report states: "The company's Bill in Parliament has passed both Houses and now awaits the Royal Assent. The principal work authorised is the railway from Low Moor to Bradford, and the construction of this railway will be commenced shortly. A provisional agreement has been entered into for the acquisition of the undertaking of the London, Tilbury and Southend Railway. A Bill to authorise the arrangement will be promoted in the next Session of Parliament, and will be submitted for the approval of the proprietors in due course. The directors have been enabled to make special allocations out of revenue of £30,000 for reconstructing bridges, £50,000 for alterations of signalling equipment, and £10,000 for carriage renewal. Lord Farrer, who had been a member of the board for fifteen years, resigned his directorship during the half-year. The board have appointed Mr. Alan Garrett Anderson a director in his place. It is necessary for the proprietors at this meeting to appoint five persons, each holding not less than £2,000 of preferred converted ordinary stock, and £2,000 of deferred converted ordinary stock of the company, to meet in January next, to select and recommend to the next half-yearly meeting a suitable person to be appointed in the place of the auditor then retiring by rotation."

GREAT WESTERN RAILWAY.

The half-yearly accounts to June 30, 1911, were issued yesterday. Our usual analysis is appended:

	1911.	1910.
Total expenditure	1,000,000,000	1,000,000,000
Total receipts—allocated as follows:		
Ordinary stock	1,000,000,000	1,000,000,000
Preference and guaranteed stocks	1,000,000,000	1,000,000,000
Loans	1,000,000,000	1,000,000,000
Debt and stock	1,000,000,000	1,000,000,000
Rent charges	1,000,000,000	1,000,000,000
Stratford Canal annuities	1,000,000,000	1,000,000,000
Premiums	1,000,000,000	1,000,000,000

Balance at credit of capital account £1,000,000,000

The receipts on capital account during the half-year amounted to £1,000,000,000. The expenditure during the half-year amounted to £1,000,000,000. Of this, £231,487 was on lines open for traffic, £95,620 on lines in course of construction, £10,500 on Fishguard and Rosslare Railways and Harbours, £17,000 on Cork City Railways, £453 on Plymouth docks, and £50,590 on steamboats, less credit Porthcawl Harbour £5,980. Estimated further expenditure. In the current half-year, £400,000; in subsequent half-years, £4,000,433; total, £5,000,433. Capital powers and other available assets, £5,000,433.

REVENUE.

The revenue account shows receipts for the half year to have been as follows:

	1911.	1910.
Passengers—First class	1,225,328	1,205,893
" " Second class	8,080	42,549
" " Third class	2,024,700	1,937,450
Season tickets	100,730	152,872
Parcels, horses, carriages, etc.	630,247	607,187
Mails	92,020	87,001
Merchandise—less collection and delivery	1,744,733	1,057,075
Live stock	82,400	87,010
Minerals	1,791,484	1,750,008
Dock and harbour dues, wharfage, etc.	18,400	17,001
Canal traffic	6,410	6,441
Rents of property, cottages, etc.	85,700	81,414
Transfer fees	1,050	927
Total receipts	10,873,428	10,634,897

The expenditure on revenue account for the same period was as under:—

Maintenance of way, works, etc.	..	..	£790,932	..	£768,740
Locomotive power	..	..	1,270,408	..	1,254,931
Carriage and wagon repairs	..	..	444,375	..	414,859
Traffic expenses	..	..	1,220,057	..	1,197,722
General charges	..	..	144,974	..	141,957
Law charges	..	..	13,803	..	13,804
Parliamentary expenses	..	..	3,395	..	2,525
Compensation—Personal injury	..	..	21,159	..	20,428
„ Damage to goods	..	..	35,230	..	29,710
Rates and taxes	..	..	333,635	..	339,285
Government duty	..	..	14,995	..	15,015
Mileage and demurrage	..	..	28,302	..	11,804
Steamboat charges	..	..	107,195	..	98,000
Canal expenses	..	..	13,423	..	12,133

Total expenditure £1,438,773 .. £1,319,248

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous half-year	..	..	£114,791	..	£98,875
Net earnings	..	..	2,334,055	..	2,315,048
Sundry credits	..	..	29,809	..	13,997

Total	..	..	£2,579,312	..	£2,428,520
Prior charges	..	..	£899,641	..	£893,950
Preference dividends	..	..	747,049	..	746,018
Dividend on ordinary stock	..	..	*812,166	..	†721,950
Balance to next half-year	..	..	120,426	..	69,902

Total £2,579,312 .. £2,428,520

At the rate of 4½ per cent. per annum. * At the rate of 4 per cent. per annum.
The gross receipts for the past half-year show an increase of £238,531, the expenses an increase of £119,524, and the net receipts an increase of £119,007. The ratio of expenses to receipts is 64.57 per cent. (as against 65.09 per cent.).

TRAFFIC, ETC.

Half-year ended June 30.

Passengers—First-class	..	..	878,703	..	849,631
„ Second-class	..	..	213,354	..	620,050
„ Third-class	..	..	47,990,598	..	49,146,917
Total	..	..	48,182,655	..	47,616,604
Season-tickets	..	..	109,851	..	96,528
Mileage—Lines owned	..	..	2,568½	..	2,527½
„ Partly owned	..	..	243½	..	243½
„ Leased or rented	..	..	347	..	357
„ Foreign lines worked over	..	..	123½	..	120½

„ Total lines operated	..	..	3,282½	..	3,257½
Train mileage—Passenger	..	..	13,958,408	..	13,720,408
„ Rail Motors	..	..	1,621,881	..	1,418,236
„ Goods	..	..	9,937,739	..	9,745,825

Total 25,518,028 .. 24,893,499

The report states that the construction of the Swansea district lines continues to make excellent progress, and a contract is about to be let for the loop line at Neath between those lines and the Rhondda and Swansea Bay Railway. The increasing business in South Wales has rendered it necessary to provide additional accommodation in the way of loop lines and refuge sidings on the main line at various places, more particularly in the neighbourhood of Port Talbot and Briton Ferry, for the purpose of facilitating the conduct of the traffic, and the works are in hand. At Newport works are being actively prosecuted for the removal to a site at Maesglas of the locomotive depot adjacent to the High Street station, as a necessary preliminary to the enlargement of that station. Good progress has been made during the half-year with the works in the vicinity of Birmingham, including the widening of the lines, the reconstruction and enlargement of Snow Hill station, and the provision of a goods depot at Moor Street station.

The works in connection with the provision of additional accommodation at Paddington station and the improvement of the access thereto, and the erection of a warehouse and other works at South Lambeth goods depot are proceeding satisfactorily. In connection with the scheme for improving the accommodation at Newton Abbot the goods depot has been removed to another site. This will admit of the works at the passenger station being proceeded with. A new cargo steamer being required for the traffic with the south of Ireland, a contract has been placed for the building of the vessel. The line constructed by the Lampeter, Aberayron and New Quay Light Railway Company between Lampeter and Aberayron was opened for traffic on May 12 last and is being worked

by this company in pursuance of the agreement approved by the proprietors. The Bill promoted by the company in the present session of Parliament for the construction of new lines between the Swansea District Lines and Gwaun-cae-Gurwen, which was approved by the proprietors in February last, has passed both Houses of Parliament and awaits the Royal Assent. Steps will be taken for an early commencement of the works. The Manchester and Milford Railway (Vesting) Bill, under which the undertaking of the Manchester and Milford Company became vested in this company, as from July 1, has received the Royal Assent. The Bill promoted by the London Electric Railway Company for the extension of their Baker Street and Waterloo line from Fallowfield Road to Paddington Station has been passed, and arrangements are being made by that company for the work to be taken in hand. The Central London Railway Company's Bill for the construction of a short extension of their line at Wood Lane to connect with this company's authorised Ealing and Shepherd's Bush Railway, so as to enable a through service of trains to be established between Ealing and the Central London Railway, awaits the Royal Assent. The lands for the Ealing and Shepherd's Bush line have been acquired and it is proposed to proceed with the works forthwith. A vote of the proprietors will be asked for expenditure for various purposes amounting to £535,000.

CAMBRIAN RAILWAYS.

CAPITAL.

June 30, 1911.—The total expenditure has been £1,515,680, while the receipts have been £1,532,953, as follows:—Coast ordinary stock, £682,982; inland ordinary stock, £738,495; preference stocks, £1,019,678; A debenture stock, £1,387,524; B debenture stock, £855,848; C debenture stock, £400,000; D debenture stock (4 per cent. non-cumulative), £507,595; capitalised value of land rent charges, £40,801. Balance to credit of capital account, £17,266. Estimated further expenditure:—In the current half-year, £8,500; in subsequent half-years, £9,484; total £17,984. Capital powers and other available assets £768,626.

REVENUE.

The account for the half-year ended June 30 may be summarised as follows:—

Passengers, parcels, etc.	..	..	1911.	..	1910.
Goods, minerals, etc.	..	..	£71,810	..	£71,376
Miscellaneous	..	..	97,331	..	66,208
	..	..	3,914	..	3,148

Total receipts	..	..	£142,104	..	£140,732
Total expenditure	..	..	88,554	..	87,597

Net receipts	..	..	£53,610	..	£53,225
Balance from last half-year	..	..	6,872	..	6,420

Total net revenue	..	..	£60,482	..	£59,645
Land rent charges	..	..	852	..	902
Interest on debenture stocks	..	..	*52,807	..	*52,316
Bankers' and general interest	..	..	581	..	1,003
Balance to general balance sheet	..	..	6,182	..	5,344

Total £60,482 .. £59,645

Full interest on the A, B and C debenture stocks.

The gross receipts for the past half-year show an increase of £1,432, the expenditure an increase of £1,047, and the net receipts an increase of £385. The ratio of expenses to receipts was 62.29 per cent. (as against 62.18 per cent.).

TRAFFIC, ETC.

Half-year ended June 30.	..	..	1911.	..	1910.
Passengers carried (total numbers)	..	..	1,117,916	..	1,128,594
Season-tickets	..	..	994	..	945
Merchandise (tons)	..	..	109,734	..	97,111
Minerals (tons)	..	..	251,094	..	259,929
Mileage—Lines owned	..	..	229½	..	229½
„ Lines worked	..	..	22½	..	22½
„ Light railway	..	..	23½	..	23½
„ Foreign lines worked over	..	..	4½	..	4½

„ Total operated	..	..	280½	..	280½
Train mileage—Passenger	..	..	499,831	..	489,693
„ Rail motor carriage	..	..	3,259	..	—
„ Goods	..	..	236,098	..	242,485

Total 736,155 .. 729,448

The report states:—“The alterations at Pontdolgoch, Borth and Llanfihangel were completed and brought into use

during the half-year. A rail motor car has been constructed in the workshops, and is being used to test the suitability of vehicles of that description for the further development of traffic in certain districts. The directors have to record, with sincere regret, the death during the half-year of their valued colleague, Mr. Henry Francis Slattery, who had been a director of the company for over 32 years."

STRATFORD-ON-AVON AND MIDLAND JUNCTION RAILWAY.

The half-yearly accounts show a gross revenue from all sources of £20,782, as compared with £17,621. The working expenses have been £13,493, being at the rate of 64.93 per cent. upon the gross revenue. In the corresponding half-year the expenses were £12,677, being at the rate of 71.94 per cent. upon gross revenue. The net revenue was £7,289, against £4,944. After providing for interest on mortgage, loans, etc., the directors recommend a dividend on the consolidated ordinary stock at the rate of $1\frac{1}{2}$ per cent. per annum, leaving £597 to be carried forward. A year ago the dividend was at the rate of $1\frac{1}{2}$ per cent. per annum and £756 was carried forward.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, August 2, compared with that for the previous week, shows the following changes:—

Aug. 3, 1910.	BANKING DEPARTMENT.	July 26, 1911.	Aug. 2, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
8,480,649	Rest	3,432,262	3,459,050	26,788	—
15,206,380	Public Deposits	9,290,030	7,970,533	—	1,319,497
41,605,968	Other do.	46,524,784	44,059,971	—	2,464,813
22,361	7 Day Bills	25,943	17,937	—	8,006
17,371,517	Govt. Securities	14,967,286	14,967,286	—	—
29,088,589	Other do.	28,436,705	26,716,810	1,719,895	—
27,277,230	Notes	29,221,135	27,206,560	2,014,575	—
1,131,022	Gold and Silver	1,200,893	1,169,835	31,058	—
				3,792,316	3,792,316
				Increase.	Decrease.
28,408,252	Reserve	30,422,028	28,376,295	—	2,045,533
49.98 p.c.	Ratio	54.50 p.c.	54.52 p.c.	—	—
3 p.c.	Bank Rate	3 p.c.	3 p.c.	—	—
2½ p.c.	Market Rate	2½ p.c.	2½ p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£	£	£	£	£	£
37,885,725	Coin and Bullion	39,960,455	38,990,515	—	969,940
56,335,725	Notes Issued	59,410,455	57,440,515	—	969,940
29,058,495	Circulation	29,189,320	30,233,955	1,044,635	—

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of Railway Bills to date, after the formal first reading stage:—

TABLE I.—BILLS ORIGINATING IN HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.			PROGRESS IN HOUSE OF COMMONS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Alexandra (Newport and S. Wales) Docks and Railway	Feb. 23	Passed, March 27	April 6	April 18	Passed, July 5	July 17	..
Barry Railway	Mar. 13	Passed, March 31	April 27	May 8	Unopposed, July 20	..	..
Cardiff Railway	Feb. 23	Withdrawn	..	..	..	..	..
Great Western Railway	Feb. 23	Passed, March 21	April 26	May 8	Passed, July 13	July 26	..
London, Brighton and South Coast Railway	Feb. 21	Unopposed, March 28	May 1	May 15	Unopposed June 29	July 6	..
London, Brighton and S.C.R. (Steam Vessels)	Feb. 21	Passed, March 21	March 28	April 20	Passed May 24	June 2	June 29
London and South Western Railway	Feb. 23	Unopposed, May 11	May 16	May 29	Unopposed June 15	July 18	..
London, Tilbury and Southend Railway	Feb. 23	Passed, March 14	May 15	May 29	Unopposed, July 20	..	..
Midland Railway	Feb. 23	Passed, March 20	May 1	July 4	Passed, July 19	..	..
North Eastern Railway	Feb. 23	Passed, May 6	May 16	July 13	Passed, July 27	Aug. 4	..
Penllwyn Railway	Feb. 23	Unopposed, May 16	May 23	June 19	Unopposed, July 20	July 31	..
Rhymney Railway	Feb. 23	Unopposed, March 28	April 3	April 18	Unopposed, May 25	June 19	June 29

TABLE II.—BILLS ORIGINATING IN HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.			PROGRESS IN HOUSE OF LORDS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Central London Railway	Mar. 20	Passed, March 30	April 18	May 9	Passed, July 5	July 17	..
Furness Railway	Mar. 6	Unopposed, March 23	April 3	May 2	Unopposed, May 11	May 16	June 2
Great Northern Railway	Mar. 8	Passed, March 15	March 27	May 2	Passed, May 29	July 3	..
Greater London Railway	Mar. 21	Passed, June 16	July 7	July 17	Rejected August 3	..	..
Liverpool Overhead Railway	Feb. 28	Unopposed, April 6	April 20	May 4	Unopposed, July 4	July 10	..
London Electric Railway	Feb. 27	Passed, March 10	March 24	April 4	Unopposed, May 16	May 23	June 2
Manchester and Milford Railway (Vesting)	Mar. 7	Unopposed, March 23	April 3	May 2	Unopposed, May 11	May 16	June 2
Metropolitan District Railway	Feb. 20	Passed, March 9	March 24	April 5	Unopposed, May 16	May 25	June 2
Metropolitan Railway	Feb. 24	Unopposed, May 18	May 26	June 29	Unopposed, July 5	July 10	..
North Yorkshire Dales Railway	Withdrawn	..	..	..	..	..	..
Seaforth and Setton Junction Railway	Mar. 6	Unopposed, April 6	April 21	May 8	Unopposed, May 16	May 1	June 2
St. Iago and Arigna Railway (Abandonment)	..	Withdrawn, May 16	..	..	..	..	..

* Partly rejected.

PARLIAMENTARY.

QUESTIONS IN THE HOUSE OF COMMONS.

Hours of N.B.R. Signalmen.

On Thursday, Mr. John Hope (Haddingtonshire—Liberal) asked the President of the Board of Trade whether he was aware that the signalmen on the North British Railway main line between Berwick and Edinburgh, on the section between Reston and Drem, were working on a 12-hours' shift for a wage of from 21s. to 23s. a week; and whether, in the interest of the safety of the travelling public, he would take steps to compel the North British Railway Company to reduce these hours of labour.

Mr. Tennant, Parliamentary Secretary to the Board of Trade, who replied, said: No complaint respecting the hours of labour of these signalmen has been made to the Board of Trade during recent years, but I will call for a return from the railway company showing the hours of work and the nature of the duties of the men at the signal cabins on the section of the line mentioned. When the return has been received the Board of Trade will consider whether any steps in the direction suggested are necessary.

PROGRESS OF RAILWAY BILLS.

North British Railway.

The North British Railway (Superannuation Fund, etc.) Order Confirmation Bill, which has already been passed by the House of Lords, was read a third time in the House of Commons on Monday.

Greater London Railway.

After a hearing lasting over several days a House of Lords Committee on Thursday rejected this Bill. It had already passed through all its stages in the House of Commons. Its proposal was to construct a semi-circular railway from the west, round the north, to the east of London, connecting up on the way a number of existing railways. There was much opposition to the scheme.

Forth Bridge Railway.—The accounts for the half-year ended June 30 shows gross receipts £73,522, and working expenses £7,273, leaving a balance of £66,249. After deducting prior charges, and paying the usual dividend at the rate of 4 per cent. per annum on the company's stock, there remains a balance of £3,252 due to the North British Railway Company.

DIVIDEND ANNOUNCEMENTS.

(The date given in parenthesis is that on which the announcement was made.)

PENNSYLVANIA RAILROAD.—A quarterly dividend at the rate of 75 cents per share, payable on August 31.

NATIONAL RAILWAYS OF MEXICO.—Dividend of 2 per cent. on the first preferred stock, payable on August 10.

MUMBLES RAILWAY AND PIKE.—At the rate of 7 per cent. per annum on the ordinary shares, carrying forward £278.

WEST SOMERSET RAILWAY.—At the rate of 2½ per cent. per annum on the ordinary stock, carrying forward £264.

WREXHAM AND ELLSMERE RAILWAY.—At the rate of 3½ per cent. per annum. A year ago the distribution was at the same rate.

BIRMINGHAM RAILWAY CARRIAGE AND WAGON COMPANY.—An interim dividend at the rate of 7½ per cent. per annum (7s. 6d. per share), free of income tax.

SWANSEA AND MUMBLES RAILWAYS.—An interim dividend at the rate of 8½ per cent. per annum (7s. per share), less income tax, on the ordinary shares for the half-year to June 30.

MARYPORT AND CARLISLE RAILWAY (July 31).—At the rate of 6½ per cent. per annum, carrying forward £1,207. A year ago the dividend was at the same rate, and £1,313 was carried forward.

FORCETT RAILWAY.—At the rate of 5 per cent. per annum, free of income tax, placing £500 to reserve, and carrying forward £366. A year ago the dividend was at the same rate and £508 was carried forward.

PORT TALBOT RAILWAYS AND DOCKS.—At the rate of 6 per cent. per annum, carrying forward £1,481. A year ago the dividend was at the rate of 4 per cent. per annum, and £1,238 was carried forward.

CARDIFF RAILWAY (July 20).—At the rate of 4 per cent. per annum on the old preference shares and the preferred ordinary stock, and 3 per cent. per annum on the second preferred ordinary and ordinary shares. A year ago the distribution was at the same rate.

OLDHAM, ASHTON-UNDER-LYNE, AND GUIDE BRIDGE JUNCTION RAILWAY.—The receipts for the half-year ended June 30 amounted to £12,000, and expenditure to £11,588, leaving a balance of £412; general interest £41, and amounts received under lease from the London and North Western Railway and the Great Central Railway Companies £1,300, making a total of £1,882. After deducting interest on debenture stock £932, a dividend at the rate of 4½ per cent. per annum is recommended.

SHEFFIELD DISTRICT RAILWAY.—The net revenue for the half-year ended June 30 shows a balance available for dividend of £4,578, which includes a balance of £872 brought forward from the previous half-year. The directors recommend the payment of the full dividend on the preference shares, also of a dividend at the rate of 1½ per cent. per annum on the ordinary shares, carrying forward £578 to the next account. A year ago the dividend on the ordinary shares was at the rate of 1 per cent. per annum and £440 was carried forward.

LONDON AND NORTH WESTERN RAILWAY (August 3).—At the rate of 6 per cent. per annum, placing £100,000 to reserve, carrying forward about £141,000. A year ago the dividend was at the rate of 5½ per cent. per annum, placing £100,000 to reserve and carrying forward £100,135. The following is a list of the dividends for some years past:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	6	5½	4½	4½	5½	5½	5	5	5	4½	4½
2nd Half	—	7½	7	6½	7½	7½	7½	6½	6½	7½	6½
Annual Rate	—	6½	5½	5½	6½	6½	6½	5½	5½	6	5½

GREAT WESTERN RAILWAY (August 3).—At the rate of 4½ per cent. per annum on the consolidated ordinary stock, carrying over a balance of £120,400. For the corresponding half of 1910 the dividend was at the rate of 4 per cent. per annum, with £90,902 carried forward. The following is a list of the dividends for some years past:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	4½	4	3½	3½	3½	3½	3½	4	3½	3½	2½
2nd Half	—	7½	7	7	7	7	7	7	7	7½	6½
Annual Rate	—	5½	5½	5½	5½	5½	5½	5½	5½	5½	4

NORTH EASTERN RAILWAY (August 3).—At the rate of 5 (against 5) per cent. per annum, placing £5,000 to reserve, and carrying forward about £7,090 (against £6,381, after placing £5,000 to reserve). The following is a list of the dividends for some years past:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	5	5	4	3½	4½	4½	5	6	6½	6½	6
2nd Half	—	5	4	3½	5½	5½	4½	5	6½	6½	6½
Annual Rate	—	5	4	3½	5	5	4½	5½	6½	6½	6½

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

Name of Company	First Half, 1910			First Half, 1911.		
	Balance brought forward	Rate per annum	Dividend	Balance brought forward	Rate per annum	Dividend
Barry	£3,290	7	£21,807	£2,251	6	£628
Belfast & Co. Down	6,140	6	£3,274	6,100	6	£3,380
Breeon & Merthyr	425	4	£1,334	1,385	—	—
Caledonian (def.) ..	12,064	1½	£18,152	11,731	—	—
Cambrian	6,421	7	£5,334	6,871	7	£6,182
Cardiff	16,271	3	£5,876	3,791	3	£1,142
Central London....	33,242	3	£40,079	33,645	3	£30,655
City and S. London	712	1½	£1,634	1,788	1½	£2,798
Cork Bandon & S.C.	3,538	3	£2,289	3,516	3½	£2,402
Dublin and S.E. ..	12,147	9	£6,226	13,973	1	£7,128
Furness	2,099	1½	£1,523	3,170	—	—
Glas. & S. W. (def.)	9,198	1½	£9,330	9,830	—	—
Great Central	7,577	h	£16,000	8,500	g	£35,000
Great Eastern	98,720	1½	£120,198	100,000	2½	£18,000
Great Northern	57,149	3	£79,964	85,163	3	£120,927
G.N. (Ireland)	51,100	5½	£38,400	51,000	5½	£38,700
G.N. of Scot. (def.)	2,996	½	£5,504	5,500	—	—
Gt. S. & Western	64,820	4½	£33,419	60,396	4½	£36,144
Great Western	98,875	4	£96,902	114,700	4½	£120,400
Highland	10,297	1½	£7,128	11,266	—	—
Hull and Barnsley	10,041	3	£20,238	12,773	2	£25,569
Isle of Wight (def.)	1,741	2	£204	—	2	—
Lanes. and Yorks.	38,693	3½	£23,044	39,000	4½	£25,400
Liverpool Over....	4,614	r	£5,917	4,246	1	£4,665
Lond. B. & S.C. (def.)	38,861	3	£25,469	38,200	3½	£28,480
L. C. & D. (1st pref.)	39,137	3	£4,768	71,907	2½	£2,577
London & N. West.	118,517	5½	£100,135	118,000	6	£141,000
London & S.W. (con)	32,852	4	£32,009	35,142	4	£35,587
Lond. Tilbury & S.	4,013	4	£2,249	3,900	4	£5,409
Maryport and Carl.	1,805	6½	£1,313	1,900	6½	£1,267
Metropolitan	5,927	1½	£6,004	9,499	2	£4,000
Met. Dist. (1st Pref.)	942	3	£8,527	2,020	4½	£14,200
Midland (deferred)	100,203	2½	£36,123	101,569	3½	£41,879
Mid. Great Western	16,228	3	£5,392	19,500	3	£6,661
North British (def.)	20,511	½	£22,271	25,067	—	—
North Eastern	96,500	5	£85,476	103,970	5½	£106,092
North London	4,918	5	£6,381	6,142	5	£7,990
North Staffordshire	10,546	4	£10,925	10,682	4½	£11,038
Port Talbot	308	4	£1,238	1,719	6	£1,481
Rhymney	17,374	9½	£7,657	7,282	9	£6,874
South Eastern	8,697	1	£20,400	10,800	1	£21,400
Stratford & Mid. Jun.	1,405	1½	£756	606	1½	£597
Taff Vale	29,356	p4	£28,155	27,867	14	£16,405
Vale of Glamorgan	467	4½	£475	486	4½	£491

REFERENCES FOR 1910.

(a) After placing £10,000 to reserve fund. (b) After placing £1,000 to way and works renewal fund. (c) After transferring £1,500 to renewal fund. (d) After placing £550 to locomotive renewals and reserve fund and £250 to reserve fund. (e) After placing £5,000 to reserve. (f) Interest paid on A, B, and C debenture stocks. (g) Full dividend on the consolidated preference stock. (h) Dividends paid on preference stock 1881. (i) After placing £30,000 to the contingent and marine insurance funds. (j) After placing £10,000 to reserve fund. (k) After placing £10,000 to electrical renewal and depreciation fund. (l) After transferring £10,000 to renewals reserve. (m) After making special fund. (n) After placing £10,000 to reserve fund. (o) After placing £10,000 to reserve fund. (p) After placing £10,000 to reserve fund. (q) After placing £10,000 to reserve fund. (r) After placing £10,000 to reserve fund. (s) After placing £10,000 to reserve fund. (t) After placing £10,000 to reserve fund. (u) After placing £10,000 to reserve fund. (v) After placing £10,000 to reserve fund. (w) After placing £10,000 to reserve fund. (x) After placing £10,000 to reserve fund. (y) After placing £10,000 to reserve fund. (z) After placing £10,000 to reserve fund.

REFERENCES FOR 1911.

(a) After transferring £1,500 to renewal fund and £800 for general purposes. (b) After placing £1,170 to locomotive and permanent way renewals and £250 to reserve. (c) After placing £10,000 to marine insurance fund. (d) After placing £1,000 to rolling stock renewal account. (e) After setting aside £3,000 to worked lines suspense, £1,000 to general insurance reserve and £1,000 for bridge renewals. (f) After placing £25,676 to general reserve. (g) Dividend paid on 4 per cent. preference stock 1889. (h) After placing £20,000 to reserve. (i) After placing £10,000 to reserve and £10,000 to steamboat renewals. (j) After transferring £10,000 to reserve for renewals. (k) After making special allocations amounting to £120,000. (l) Equivalent to 10 per cent. on the old stock. (m) After placing £20,000 aside for special renewals. (n) After placing £50,000 to special reserve. (o) After setting £7,000 aside for renewals. (p) After placing £100,000 to reserve. (q) After placing £5,000 to maintenance of way. (r) Interest paid on A, B, and C debenture stocks.

RAILWAY NOTES.

Road and Rail Map of Ireland.—The London and North Western Railway has issued a clearly printed and convenient road and rail map of Ireland. The map is a great improvement on the usual style of maps issued by the railway companies, and it should be serviceable to travellers in the Emerald Isle.

A New Canadian Electric Line.—The Alberta Electric Railway Company expects to start work at once upon the construction of the line between Medicine Hat and Banff, with Calgary as principal seat of operations. The first portion of the system, comprising 80 miles between Calgary and Banff, is expected to be ready for working at the end of next year.

The West Coast Illustrated Time Table.—The West Coast Companies have just issued something quite novel in the way of time tables. It is profusely and admirably illustrated, thereby forming a handsome souvenir of the Royal Mail Route. In its 87 pages, besides ordinary time tables and fares, will be found general travel notes dealing with the holiday resorts, sea angling, yachting on the Clyde, golfing, etc. Full particulars, with a map, are also given of a comprehensive series of Scottish tours, and a distinct feature of the book is the clever arrangement of maps of the West Coast route between Euston and Aberdeen on the margins of the pages of the book; there are six of these which will be found of the greatest use to all travellers on the London and North Western and Caledonian Railways.

Grand Trunk Pacific as a Tourist Route.—The Hon. Frank Oliver, Minister of Interior, who recently made a trip over the Grand Trunk Pacific Railway to the Rocky Mountains, and an inspection of Jasper Park, the new National Park, with an area of 5,000 square miles, expressed himself as highly pleased with the reserve, which embraces some of the finest of the magnificent scenery for which the Canadian Rockies are famous. Speaking of Jasper Park, Mr. Oliver stated that the scenery was of a grandeur and ruggedness similar to that of Banff, the only difference being that it was on a larger scale. The Valley of the Athabaska is very wide compared with the Bow River at Banff, and the mountains are higher and, from a tourist point of view, there is everything to attract. The railhead of the Grand Trunk Pacific has now reached the confines of the park.

The Great Central Railway have issued a timely guide to their Continental routes from Grimsby *via* Hamburg, Rotterdam, Antwerp, Esbjerg, Gothenburg, Christiania and Malmo. It is profusely illustrated with characteristic views of the chief Continental cities served, and an excellent map is attached to the pamphlet, the cover of which reproduces the striking poster bearing the legend, "Step on at Grimsby for the Continent." Besides much information a selection of cheap individual travel tours are to be found therein. The company have also issued a summer edition of their well-known A.B.C. excursion programme. Those not wishing to go far afield should study the circular routes by rail and motor through the Shakespeare country, whereby an opportunity is given of participating in the Stratford-on-Avon summer Festival, which lasts till the 10th inst. This is the time in which to refer to those useful handbooks on "Strolls and Cycling in Beechy Bucks." All these publications and every possible information can be obtained from the Publishing Department, 215, Marylebone Road, N.W.

Luxurious Travel. The Great Central Railway Company have introduced in their London and Manchester service two entirely new trains, each of 6 coaches, the vehicles being 56ft. long, 8 feet wide, and mounted on two four-wheeled bogies of special type, which add considerably to the comfort of passengers in ensuring their easy riding with an absolute minimum of vibration. The carriages have been constructed in the company's own works at Dukinfield. The old-fashioned ventilators, so common on the roofs of carriages, have given place to side louvre ventilators, which admit a good supply of air, but keep out the dust. The lavatory appliances are most complete, the lighting is electrical, and controllable back lights are provided in each class. Each compartment is supplied with bell communication whereby to call the attendant. Double parcel racks are provided in the first-class compartments and dining cars, and folding flush elbow rests allow of changes of position on the part of the passenger during a long journey, whilst hassocks or footstools are also obtainable. On each side of the guard's van an ingenious train indicator, which is illuminated at night, has been introduced.

The North Western Railway and Birkenhead.—The London and North Western Railway Company have issued a pamphlet containing an illustrated description of the facilities of the company

at Birkenhead, both in connection with land transit and shipment, which should prove of interest to all who have any connection with, or interest in, the port. The London and North Western Company have direct rail access to all the docks and to all warehouses and works on or adjoining the dock estate, which are connected by rail. They have also rail access into the works of Messrs. Cammell, Laird and Company and the Tranmere Bay Development Company. The minimum of trouble is given to the exporter, as export traffic need only be consigned "L. and N. W. Railway, Birkenhead," and the Company will deliver to any ship. Extensive warehouse and siding accommodation is provided for goods waiting shipment. The illustrations which are contained in the booklet give a very good idea of the accommodation at the disposal of the railway company. The book also calls attention to the facilities which the North Western Company have for passenger traffic in connection with the Woodside station, from and to which through carriages are run daily to the principal towns in England. The general lay-out of the docks and of the railway company's stations, warehouses, and lines are clearly set out on a map.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	A Year Ago.	Last week.	Yesterday.		A Year Ago.	Last week.	Yesterday.
Barry, Ord.	157	159	148	151	148	151	120
Do. Pref. Conv. Ord. (4%)	88	90	85	87	85	87	137
Do. Def. Conv. Ord.	71	74	64	67	64	67	103 1/2
Caledonian, Ord.	84	85	84	85	84	85	101 1/2
Do. Pref. Conv. Ord. (3%)	62 1/4	63 3/4	62 1/4	62 3/4	62 1/4	62 3/4	14 7/8
Do. Def. Conv. Ord.	22 3/4	23	22 3/4	23	23	23 1/4	14 1/2
Do. Def. Ord., No. 1	78	118	168	178	158	178	143
Cambrian, Ord. Capital, No. 1	2	3	2 3/4	3 1/4	2 3/4	3 1/4	140
Do. Coast Cons. Ord.	2	3	2 3/4	3 1/4	2 3/4	3 1/4	95
Cardiff, Pref. Ord., 1896 (4%)	86	88	88	90	88	90	45 1/4
Central London, Ord.	66	68	68	70	68	70	148
Do. Pref. (4%)	66	68	67	69	67	69	95
Do. Def.	49	51	52	54	49	51	46
City & South London, Cons. Ord.	27 1/2	28 1/2	32	33	31 1/2	32 1/2	45 1/4
East London, Cons.	27 1/2	28 1/2	5 3/4	6	5 1/2	5 7/8	148
Furness, Cons. Ord.	52	54	44	46	43	45	8
Glasgow and S. Western Pref. Ord.	57	59	58	60	58	60	4 1/2
Do. Def. Ord.	31	32	43	44	43 1/2	44 1/2	68
Great Central, Pref. Ord. (6%)	21 3/4	22 1/4	30	30 1/2	30 1/4	30 3/4	27 1/4
Do. Def. Ord.	11 1/2	11 1/4	12 7/8	13 1/8	13 1/8	13 5/8	64
Great Eastern, Ord.	63 3/4	64 1/4	67 3/4	68 1/4	67 3/4	68 1/4	61 1/2
Great N. of Scotland, Pf. Conv. Or.	56	58	60	62	60	62	76 1/4
Do. Def. Conv. Ord.	14	16	18	20	18	20	65
Great Northern, Pref. Conv. Ord.	94 1/2	95 1/2	93 1/2	94 1/2	94 1/2	95 1/2	28 1/4
Do. Def. Conv. Ord.	45 3/8	45 5/8	49 3/8	49 5/8	49 3/8	49 5/8	84
Do. Cons. A (6%)	43	43 1/2	46 3/4	47 1/4	47 1/2	48	88
Do. Cons. B (6%)	140	143	141	144	143	146	109
Great Northern (Ireland), Ord.	—	—	—	—	—	—	109
Great North & City Pref. Or. (4%)	3 1/4	1	7 1/8	1 1/8	7 1/8	1 1/8	54
Great Western, Cons. Ord.	123 1/2	124	126 1/2	127	127	127 1/2	85
Highland, Ord. Cons. Capital	33	36	36	39	36	39	120
Hull and Barnsley, Cons.	67 1/2	68	59 3/4	60 1/4	59 1/2	60	122
Iale of Wight, Pf. Conv. Ord. (4%)	83	85	81	83	81	83	52 1/2
Do. Def. Conv. Ord.	47	50	48	51	48	51	48
Lanc. and Yorks. Cons. Ord.	50	91	98	99	98	99	76 1/2

Debenture Stocks.

Alexandra Docks and Railway.....	4%	98	100
Barry	3	78	80
Brecon and Merthyr A	4	97	99
Do. Do. B	4	86	88
Caledonian	4	108	110
Cambrian A	4	94	96
Do. B	4	89	91
Do. C	4	81	83
Do. D	4	58	61
Cardiff	3	77	79
Central London	4	102	104
City and South London Perpetual	4	102	104
East London 2nd Charge A	4	97	99
Do. 2nd Charge B	4	40	43
Do. 3rd Charge	4	15	18
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	3 1/2	84	87
Do. Whitechapel Extension	2 1/2	60	62
Forth Bridge	4	104	106
Furness	3	77	79
Glasgow and South Western	4	107	109
Great Central	4	128	130
Do.	4 1/2	117	119
Do.	3 1/2	88	90
Great Eastern	4	106	108
Great North of Scotland	4	104	106 1/2
Great Northern	3	81 1/4	82 1/4
Great Northern (Ireland)	4	104	106
Great Western	4	109	111
Do.	4 1/2	113	115
Do.	4 1/2	120	122
Do.	5	134	136
Do.	2 1/2	68 1/2	69 1/2
Highland	4	105	107
Do.	4 1/2	107	109
Hull and Barnsley 1st	3	79	81
Do. 2nd	3 1/4	103	105
Iale of Wight	4	101	103
Lancashire and Yorkshire	3	81	82
London and Blackwall	4 1/2	108	110
London and Greenwich	4	100	102
London Brighton & South Coast	4	105	107
Do.	4 1/2	118	120
London Chat. and Dover Arb.	4 1/2	113	115
Do. B	4 1/2	111	113
Do.	4	98	100
Do. 1883	4	98	100
Do. 1890	3	74	76
Do. 1899	3	74	76
Do.	3 1/2	66	68
London Electric	4	96	98
London and North Western	3	83 1/2	84 1/2
London and South Western A	3	81 1/2	82 1/4
Do. Consolidated	3	81 1/2	82 1/2
London Tilbury and Southend	4	105	107
Metropolitan	3 1/2	92	94
Do. A	3 1/2	91	93
Metropolitan District	6	145	147
Do.	4	96	98
Do. Perpetual (1893-5)	4	96	98
Do. Prior Lien	4	100	103
Midland	2 1/2	68 1/2	69 1/2
Midland & S.W. Junction A	3	68	70
Do. B	3	32	37
Do. C	3	18	21
Neath and Brecon 1st	4	92	94
Do. A1	4	84	86
Do. A2	4	82	84
Do. B	4	79	81
North British	3	68 1/2	69 1/2
N. Corn. (Llannecon & Delabole)	3 1/2	91	93

Debenture Stocks (continued).

North Eastern	3	81	82
North London	4 1/2	118	120
North Staffordshire	3	79	81
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks ..	4	103	105
Rhondda and Swansea Bay	4	103	105
Rhymney Perpetual	4	104	106
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	5	130	132
Do.	3 1/2	90	92
Do.	3	79	81
Taff Vale	3	78	80
Tottenham and Forest Gate	4	100	102
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4 1/2% 1st Pref. A	97	99
Do. 10% 2nd Pref. B	84	87
Barry 5% Pref. Stock (1st)	129	131
Do. 4% Cons.	102	104
Do. 4% Third	100	102
Caledonian 4% Cons. No. 1	105	107
Do. 4% Do. No. 2	103	105
Do. 5% 1878	129	131
Do. 4% 1884	102	104
Do. 4% 1887 Conv.	103	105
Do. 4% 1902	102	104
Do. 4% 1904 Conv.	103	105
Do. 4% 1906 Conv.	103	105
Cambrian No. 1, 4%	25	27
City and South London 5% 1891 ..	108	110
Do. 5% 1896	104	106
Do. 5% 1901	103	105
Do. 5% 1903	102	104
Furness Consol. Pref. 4% 1881	99	101
Do. 4% Pref. Stock A, 1881	93	95
Do. 4% Pref. Stock B, 1883	91	93
Do. 4% Pref. Stock, 1894	68	70
Do. 4% Pref. Stock, 1899	88	90
Glasgow and South Western 4%	104	106
Do. 4% Pref. No. 2	102	104
Do. 4% Pref. 1888	101	103
Do. 4% Pref. 1891	101	103
Do. 5% Pref.	75	77
Great Central 5% Perp. Pref.	124	126
Do. 4% Pref.	100	102
Do. 5% Conv. Pref. 1872	120	122
Do. 5% Conv. Pref. 1874	118	120
Do. 5% Conv. Pref. 1876	117	119
Do. 5% Conv. Pref. 1879	114	116
Do. 5% Conv. Pref. 1881	112	114
Do. 4% Pref. 889	87	89
Do. 4% Pref. 1891	76	78
Do. 5% Pref. 1894	63	65
Great Eastern Cons. 4% Pref.	102	104
Do. 3 1/2% 1850	88	90
Do. 3 1/2% 1858	88	90
Great North of Scotland A 4%	98	100
Do. B, 4%	85	87
Great Northern 4% Perp. Pref.	105	107
Do. 5% Pref. Stock 1896	60	61
Do. 5% Pref. Stock 1898	79 1/2	80 1/2
Do. 5% Pref. Stock 1899	79 1/2	80 1/2
Do. 5% Pref. 1901	79	80

Preference Stocks—

(continued).

Great Western, Cons. Pref., 5%	133	135
Highland Class A 4 1/2%	106	108
Do. B 5%	116	118
Do. 4%	91	93
Do. 3 1/2% Pref. Stock 1897	77	79
Do. 3 1/2% Pref. Stock 1898	77	79
Hull and Barnsley 3 1/2% Pref. 1899 ..	91	93
Do. 4% Pref. 1907 (70% paid)	102	104
Isle of Wight 4%	94	96
Lancashire and Yorks. Cons. 3% Pref. ..	80	81
Do. 4% Pref. 1903	104	106
Do. 4% Pref. 1908	104	106
London Brighton, etc., Cons. 5%	130	132
Do. Second Cons. 5%	129	131
London, Chatham, etc., Arbit. 4 1/2%	89 1/2	90 1/2
Do. 4 1/2% Second Pref.	57	59
London Electric 4 1/2% Pref.	84 1/2	85 1/2
Lon. & North Western Cons. 1% Pref.	107	109
Do. 4% 1902	106	108
Lon. & South Western Cons. 4% Pref.	106	108
Do. 4% Perp. Pref. 1884	105	107
Do. 3 1/2% Pref.	93	95
London Tilb. & Southend Cons. 4% Pref. ..	104	106
Do. 4% Pref. 1904	103	105
Mersey 3% Perp. Pref.	10	12
Metropolitan 3 1/2% Pref.	88	90
Do. 3 1/2% A Pref.	87	89
Do. 3 1/2% Conv. Pref.	87	89
Metropolitan District Exten. Pref. 5%	90	92
Do. Assent. Exten. Pref.	74	76
Midland 2 1/2% Perp. Pref.	66 3/4	67 3/4
Neath and Brecon 4% Pref.	69	71
North British Cons. 4% No. 2	104	106
Do. Edin. and Glasgow Pref. 4 1/2%	116	118
Do. 1868 Pref. 5%	128	130
Do. Conv. 5% Pref. 1874	127	129
Do. 4 1/2% Pref. 1875	115	117
Do. 4 1/2% Conv. Pref. 1875	115	117
Do. 5% Cons. Pref. 1879	127	129
Do. 4% Conv. Pref. 1884	104	106
Do. 4% Conv. Pref. 1889	104	106
Do. 4% Conv. Pref. 1890	104	106
Do. 4% Conv. Pref. 1892	104	106
Do. 4% Conv. Pref. 1901	104	106
Do. 4% Conv. Pref. 1904	104	106
Do. 4% Pref. Stock, 1908	101	103
North Eastern 4%	106	108
North London Pref. Cons. 1860	117	119
Do. 4 1/2% 1875	111	113
North Staffordshire 3% Cons.	79	81
Plymouth Devon and S.W. June 4 1/2% ..	110	112
Port Talbot 4 1/2% Pref.	93 1/4	104 1/4
Rhondda and Swansea Bay 5% Pref.	124	124 1/4
Rhymney 4% Cons.	103	105
Sheffield District 5% Pref. £10 Share ..	9	9 1/2
South Eastern Cons. 4 1/2%	114	116
Do. Do. 5%	126	128
Do. 4% 1891	100	102
Do. 3 1/2%	88	90
Do. 5%	75	77
Do. 4% Pref. 1900	100	102
Do. 4% Conv. Pref. 1903	104	106
Taff Vale 4% Pref.	103	105
Underground Elec. Ry. of London—		
5% Prior Lien Bonds	100 1/2	101 1/2
4 1/2% Bonds of 1903	99	101
6% Income Bonds 1904	64	66
4% 1st Power House, Debs. Red.	101	103

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.		
	A Year Ago.	Last week.	Yesterday.
Alberta Ry. & Irrigation, Cap. Stk.	152	156	150
Algoma Cen. & Hudson Bay 1st Mt.	115	117	112
Atlantic & N.W. 5% Guar. 1st Mt.	100	102	93
Beira, 4 1/2% Mt. Deb. Bds.	72 1/2	74 1/2	89
Do. 6% Income Deb. Stk.	13	13 1/2	12 5/8
Buffalo & Lake Huron, Ord.	103	105	101
Calgary & Edmonton, 4% Cons. Deb.	94	96	83
Canada Atlantic, 4% Cons. 1st Mt.	92	94	89
Canadian N. Ontario, 3 1/2% Mt. Dbs.	93	95	82
Canadian N. Quebec, 4% Perp. Bds.	100	102	100
Canadian Nor., 4%, 1st Mt. Deb.	190	191	250 1/4
Canadian Pacific	106	108	102
Do. 4% Non-Cum. Pref.	104	106	105
Central Ontario, 5% 1st Mt.	19	22	14
Dawson Gr. Forks & Stewart River	36	39	38
Demerara, Ordinary Stock	118	122	111
Do. 7% Perp. Pref. Stk.	91	93	91
Do. 4% Extension Pref.	55	60	92
Dominion Atlantic 5% N-Cum. Pref.	83	87	85
Duluth, Winn. & Pa. 4% 1st Mt.	98	100	89
Emu Bay & Mount Bischoff	81	83	82 1/2
Emu Bay 5% 1st Mt. Deb.	25 7/8	26 1/8	29 1/4
Grand Trunk Pac. Branch 4% Bds.	93	94	85 1/2
Grand Trunk Pacific, 1st Mt. Bds.	108 1/2	109 1/2	110 1/2
Grand Trunk of Canada, Cons. Stk.	26	27	102
Do. 5% 1st Pref. Stk. Non-Cum.	110	112	103
Do. 5% 2nd do.	111	113	103
Do. 4% 3rd do.	112	114	103
Manitoba S.W. Col. 5% 1st Mt. Dbs.	100	102	103
Mashonaland 1st Mt. 5% Deb.	84	86	88
Do. 5% Guar. Mt. Deb.	99	101	98
Midland of W.A., 6% Cum. Income Db	79	81	77
Nakusp & Slokan, 4% Bds.	111	113	112
Natal-Zululand, 3% 1st Mt. Deb.	91	93	93
New Brunswick, 5% 1st Mt. Deb.	147	150	145
New Cape Cent., 4% Cons. 1st Mt.	95	97	93
Ontario & Quebec, 6% Capital Stk.	60	65	63
Qn'Appelle, Long Lake, & Sktton.	15 1/2	16 1/2	99
Quebec & Lake St. John, 1st Mt. Bds.	102	104	78
Quebec Central, Capital Stk.	73	75	124
Do. 4% Deb. Stk. Red.	114	116	104
Do. 3% 2nd Deb. Stk. Red.	101	103	104
Do. 7% Income Bonds, Red.	87	89	92 1/2
Rhodesia, 5% 1st Mt. Deb.	101	103	100
Do. 4% 1st Mt. Deb.	101	103	100
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	73	75	73
Shawp. & Oknzn., 4% 1st Mt. Bds.	101	103	100
Temiscouata, 6% Prior Lien Bds.	26	29	35
Temiscouata Ry. Bd. hldrs. Com.	101	103	100
Tor. Grey & Bruce, 4% 1st Mt. Bds.	4	5	2
White Pass and Yukon			3

American Railways.

Alab. Gt. Southern, Ord. Sbares	29	30	44	45	43	45
Do. Pref. Shares	52	54	57	59	58	60
Alab. N. Orl. Ts & Pac. 6% "A" Pfd.	7	7 1/2	9 1/2	10	9 1/2	10
Do. "B" Deferred	36	36 1/2	42 1/2	43 1/2	42 1/2	43 1/2
Atchison, Topeka & Santa Fe Com.	101 1/2	102 1/2	105 1/2	106 1/2	105 1/2	106 1/2
Do. 5% Non-Cum. Pref.	101 1/2	102 1/2	105 1/2	106 1/2	105 1/2	106 1/2
Atlan. 1st Leased Lines Rental Trst.	109	110	108	109	106 1/2	107 1/2
Baltimore & Ohio, Common	68	69	89	91	89	91
Do. 4% Non-Cum. Pfd.	72 1/2	73 1/2	83 3/4	84 1/4	81 1/2	82
Chesapeake & Ohio, Common	22	24	22	24	21	23
Chicago Gt. Western, Com. Stk. Cts.	41	46	44	48	43	47
Do. 4% Prefd.	125	126	130 1/2	131 1/2	128	129
Chicago, Milwaukee & St. Paul, Cm.	150	154	155	160	155	160
Cleveland & Pittsburgh, 7% Guar.	24	28	28 1/2	29 1/2	27 1/2	28 1/2
Denver & Rio Grande, Common	29	30	28 1/2	29 1/2	27 1/2	28 1/2
Do. [New Co.] do.	71	72	59	60	58	59
Do. 5% Non-Cum. Prefd.	71 1/2	72	59	60	58	59
Do. [New Co.] do.	24 1/2	25	26 3/4	27 1/4	24 3/4	25 1/4
Erie, Common	40	41	47 1/2	48 1/2	44	46
Do. 4% Non-Cum. 1st Prefd.	30	32	47 1/2	48 1/2	44	46
Do. 4% do. 2nd do.	126	128	137	139	134	136
Great Northern (U.S.A.) Prefd.	131	133	145	146	144 1/2	145 1/2
Illinois Central, Common	65	69	64	68	64	68
Do. Leased Lines, 4%	27	30	36	38	33	35
Kansas City Southern, Common	140 1/2	141 1/2	154	155	151	152
Louisville and Nashville	125	130	144	147	141	144
Minnea. St. Paul & S. St. Marie, Cm.	147	152	157	160	158	161
Do. Prefd. Stk. Non-Cum.	91	93	91	93	91	93
Do. 4% Leased Lines Stk. Cts.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Missouri Kansas & Texas, Common	62	65	69	71	69	71
Do. Non-Cum. 4% Prefd.	68	73	69	74	69	74
Mobile & Birmingham, Prefd.	67 1/4	67 3/4	66 1/2	67 1/2	66 1/2	67 1/2
Natl. of Mexico, 4% Non-Cum. Pfd.	26 1/2	29	26 3/4	31 1/4	26 3/4	30 1/4
Do. 5% Non-Cum. 2nd Prefd.	112 1/2	114 1/2	110 1/2	111 1/2	109 1/2	110 1/2
New York Cent. & Western Cm.	40	41	44 3/4	45 1/4	42 1/2	44 1/2
New York, Ont. & Western Cm.	67	69	110 1/2	111 1/2	109 1/2	110 1/2
Norfolk & Western, Common	60	62	60	62	60	62
Do. 4% Non-Cum. Adj. Prefd.	116	118	124	126	120	121
Northern Pacific, Capital Stk.	169	174	169	173	169	173
Pennsylvania	70 1/2	71	81 3/4	82 1/4	79 3/4	80 1/4
Pittsburgh, F. Wayne & Chic. Gr. 7%	30 1/4	30 3/4	32	32 1/2	30 3/4	31 1/4
Reading, Common	62	67	67	69	63	65
Rock Island, Common	120	125	122	126	122	126
Do. Preferred	114 1/4	114 3/4	124 3/4	125 1/4	123	123 1/2
St. Louis Bridge, 1st Prefd. 6%	22 1/2	23	22 1/4	23 1/4	21 1/2	22
Southern Pacific, Com. Cap. Stk.	52	53	74	75	73 1/2	74 1/2
Do. 6% Non-Cum. Prefd. Stk.	167	167 1/2	164 1/4	164 3/4	161 1/4	161 3/4
Union Pacific, Common	64	65	97	98	95 1/2	97 1/2
Do. 4% Non-Cum. Prefd.	16 1/2	17 1/2	16	17	15 1/2	16 1/2
Do. Preferred	34	35	35	36	32 1/2	34 1/2
U.S. Steel Corp., Common	70 1/4	70 3/4	61	61 1/2	59 3/4	60 1/4
Do. 7% Cum. Pref.	118	119	120 1/2	121 1/2	120 1/2	121 1/2

Foreign Railways.

NAME.	CLOSING PRICES.		
	A Year Ago.	Last week.	Yesterday.
Alcoy & Gandia, 4% Deb.	26	28	41
Antofagasta (Chili) & Blvia, P. Ord.	98	100	103
Do. Def. Ord.	120	122	136
Do. 5% Cum. Pref.	101	103	106
Aranco, Ord.	31 1/8	33 3/8	41 1/4
Argentine Gt. Western, Ord.	104	106	105
Do. 5% Cum. Pref.	111	113	109
Argentine N.E., Stock	40 1/2	41 1/2	43
Argentine Transandine, 7% Cm. Pf.	1 1/2	1 1/2	1 1/2
Arica & Tacna, Shares	3	3 1/2	3 1/2
Bahia-Blanco & N.W., Guar. Stk.	89	91	89
Do. 4 1/2% Guar. Stk.	103	105	97
Bilbao River & Cantabrian, Ord.	93 1/2	97 1/2	81 1/2
Bolivar, 5% Pref.	12	58	21 3/2
Brazil Great Southern, 7% Pref.	4 1/4	5 1/4	5 1/4
Brazil North East 6% 1st Deb.	90	92	96
Buenos Ayres & Pacific, Ord. Stk.	84	85	92
Do. 6% 1st Pref. Stk. Com.	111	113	108
Buenos Ayres Cent., 4 1/2% 1st Mt. Dbs.	91	93	98 1/2
Buenos Ayres Gt. Southern Ord. Stk.	121 1/2	122 1/2	123 1/2
Do. 4% Extension Shares	11 1/2	11 3/4	11 3/4
Do. 6% Pref. Stock	120	122	118 1/2
Buenos Ayres Midland 5% Pref.	116	118	120
Buenos Ayres Western, Ord. Stk.	127 1/2	128 1/2	130
Do. 5% Pref.	12	12 1/2	11 3/4
Cartagena (Cmbia), 5% 1st Mt. Dbs.	74 1/2	75	73 1/2
Central Argentine Cons. Ord. Stk.	103	104	104
Do. Deferred Stk.	97	99	99
Central Uruguay Eastn. Extn.	73 1/4	84	73 1/2
Do. 5% Pref. Shares	91 1/2	10	95 1/2
Central Uruguay Northern Extn.	63 1/4	7 1/4	6 3/4
Cen. Uruguay de Montevideo, Or. Stk.	88	90	86
Chilian Transandine, 5% Deb.	95	96	98
Columbian National, 6% 1st Mt. Dbs.	83	85	100
Columbian Nat. Custom. Gtd. 6% Dbs.	70	72	77
Columbian Northern, 5% Deb.	79	80	81
Cie. F. de C. de F. de la Pve. de S. de S. de S. de S.	79	81	77
Cordoba & Rosario, 6% 1st Pf. Stk.	95	97	103
Do. 4% 2nd Pref. Stk. N-Cum.	47	49	65
Cordoba Cen. 5% Cm. 1st Pref. Stk.	102	104	103
Do. 5% Non-Cum. 2nd Do.	75	77	80
Crdba. Cen. B. Ayres Ltn. 5% Dbs.	85	86	83
Costa Rica	32 1/2	33 1/2	36
Cuba Railroad, P. 6% Non-cum.	81	83	92
Cuban Central, Ord.	9 1/2	10	9 1/2
Do. 5 1/2% Pref.	100	102	100
Cueta, 6% 1st Mt. Deb.			34
Dorado Extension	8	8 1/2	8
Egyptian Delta, 6 1/2% Cm. Pf. Shares	41 1/2	42 1/2	47 1/2
Entre Rios, Ord. Stock	96	98	99 1/2
Do. 6% 1st Pref. Stock	82	85	90
Grand Russian, 4% Nicolas Bds.	63	65	66
G.N. Cent. Colombia 5 1/2% Mt. Bds.	11 3/4	11 1/4	11
Great West. of Brazil, Ord.	11 3/4	12 1/4	12
Do. 6% Pref. Shares	43 1/2	44 1/2	61
Guayaquil & Quito, (Acpleto Vera C.)	91 1/2	92 1/2	88
Italian, 5% Rly. Bonds	70	73	69
Kansai, 4 1/2% 1st Mt. Deb. Red.	98	99	98 1/2
La Guaira & Caracas	4 1/4	5 1/4	6 3/4
Lmbrg-Czrnitz-Jassy, Guar. 6%	22 1/2	23 1/2	22 1/2
Leopoldina Ord. Stock	63 1/2	64 1/2	62
Do. 5 1/2% Pref.	10 7/8	11 1/8	10 3/4
Lima, Shares	2	2 1/4	3 3/8
Manila, 5% Pref.	3 1/4	3 1/2	2 1/2
Mexican, Ord. Share Cap. Stk.	43 3/4	44 1/4	46 1/4
Do. 1st Pref. 5% do.	134 1/2	135 1/2	133
Do. 2nd do. 6% do.	87	87 1/2	84
Mexican Eastern 5% Deb. Red.	104	106	102
Mexican Southern, Ord. Stock	100 1/2	102 1/2	99
Mexico N. Western 5% 1st Mt. Bds.	81	83	84
Midland Uruguay, Ord. Stock	16	17	16
Mogiana, 5% Deb. Bonds	100	102	101
Moscow-Jacobsen, 5% Bonds Guar.	102	104	100
Namur & Liege, Pref. Guar. 6%	27 1/2	29	27
Nassjo-Ostersund New 4% 1st Mt. Bds.	62	66	92
Nitrate Ord.	14 1/4	14 3/4	13 1/4
North East. of Uruguay, Ord.	13 1/2	14	13 1/2
N.W. of Uruguay, 6% 1st Pref. Stk.	33	35	43
Northern of France, 3% Oblig. Red.	16 3/4	17 3/4	16 1/4
Ortman Ry. of Anatolia, 5% Dbs.	100	102	20 1/2
Ortman (Ankara to Aidin) Ord.	18	19	20 1/2
Do. 6% Cum. Pref.	21 1/2	22 1/2	20 1/2
Ortman (Samsa to Cesha & Ex.) 4 1/2% Ba.	69	91	91
Paraguay Central, Ord.	3	3 1/2	4 1/4
Paris, Lyons & Med. Obs. Red.	16 3/4	17 3/4	15 3/4
Philippine, 1st Mt. 4% S. F. Gold	90	92	90
Pres. Atms. & Plynns. 4 1/2% 1st Mt. Bds.	60	62	60
Puerto Cabello & Valencia	2 1/2	3	2 1/8
Rio Claro Sao Paulo, Shares	25 1/2	26 1/2	26
Royal Sardinian, Ord. Shares	14	14 3/4	13 3/4
Ryl. Tins-African, 5% 1st Mt. Bds.	65	69	66
Salvador, Ord.	2	2 1/2	2 1/2
Do. 6% Pref.	5	5 1/2	4 1/2
San Paulo (Brazilian), Ord. Stk.	205	207	211
Do. 5% Non-Cum. Pref. Stk.	115	117	114
South Austrian	4 1/4	5	5 1/2
South Italian, 3% Oblig. Red.	14 1/4	14 3/4	13 3/4
S. Manchurian, 5% Stg. Bds. Red.	103 1/2	104 1/2	105 3/4
Swedish Ctl. 4% Perp. Deb. Stock	99	104	99
Talbot, Ord. Shares	6 1/4	6 1/2	6 1/8
Untd. of Havana Regla Wbes. Ord.	78	80	77
Do. 5% Cum. Pref. Stk.	99	101	98
United of the Havana, 5% Ln. Red.	98	100	98
Uruguay Northern, 5% Pref. Stk.	29	31	33
Vera Cruz & Po. 1st Mt. 4 1/2% Gtd. Bd.	94	96	96
Vera Cruz (Mexico), 6% Cum. Pref.	71 1/2	81 1/2	7
Vera Cruz Term. 4 1/2% Dbs. Red.	102	103	99 1/2
Villa Maria & Rufino, Guar. Stk.	87	89	91
West. of B. Ayres, 5% Mt. Eds. Red.	109	111	106
Western of Bavaria	11	11 1/2	11 1/4
Zafra & Huelva, 5% Prefd.	5 1/2	6	5 1/4

OFFICIAL TRAFFIC RETURNS.

Barry. b			
Week ending July 30	1911.	a 1910.	
Total for week	£3,535	£14,903	
Aggregate for 4 weeks	£40,084	£63,765	
Miles open	65½	65½	
Dec. this week, £11,370	Dec. 4 weeks, £23,702		

Caledonian.			
Week ending July 30	1911.	a 1910.	
Passengers, etc.	£47,600	£47,200	
Goods, etc.	49,800	49,300	
Total for week	£97,400	£96,500	
Aggregate for 26 weeks	2,376,200	2,540,300	
Miles open	956½	961½	
Inc. this week, £900	Inc. 26 weeks, £35,900		

Cambrian.			
Week ending July 30	1911.	a 1910.	
Passengers, etc.	£8,435	£9,905	
Goods, etc.	2,574	2,664	
Total for week	£11,009	£12,569	
Aggregate for 4 weeks	£33,490	£36,420	
Miles open	280½	280½	
Dec. this week, £1,560	Dec. 4 weeks, £2,930		

Central London.			
Week ending July 29	1911.	1910.	
Total for week	£4,492	£5,293	
Aggregate for 4 weeks	£19,116	£22,634	
Miles open	64	64	
Dec. this week, £801	Dec. 4 weeks, £5,518		

City and South London.			
Week ending July 30	1911.	1910.	
Total for week	£3,108	£3,136	
Aggregate for 4 weeks	£12,484	£12,414	
Miles open	7¼	7¼	
Dec. this week, £28	Inc. 4 weeks, £70		

Dublin and South Eastern.			
Week ending July 28	1911.	a 1910.	
Passengers, etc.	£4,565	£4,557	
Goods, etc.	1,644	1,523	
Total for week	£6,209	£6,080	
Aggregate for 4 weeks	£26,540	£23,910	
Miles open	160	160	
Inc. this week, £129	Inc. 4 weeks, £2,630		

Furness.			
Week ending July 30	1911.	1910.	
Passengers, etc.	£5,347	£6,597	
Goods, etc.	6,933	7,180	
Total for week	£12,280	£13,777	
Aggregate for 4 weeks	£47,329	£49,340	
Miles open	139	139	
Dec. this week, £1,497	Dec. 4 weeks, £2,111		

Glasgow and South Western.			
Week ending July 29	1911.	a 1910.	
Passengers, etc.	£26,900	£23,100	
Goods, etc.	20,400	19,100	
Total for week	£47,300	£42,200	
Aggregate for 26 weeks	£949,900	£921,900	
Miles open	443½	443½	
Inc. this week, £5,100	Inc. 26 weeks, £28,000		

Great Central.			
Week ending July 30	1911.	a 1910.	
Passengers, etc.	£31,300	£39,600	
Goods, etc.	60,600	60,100	
Total for week	£91,900	£99,700	
Aggregate for 4 weeks	£358,700	£360,200	
Miles open	616½	613½	
Dec. this week, £7,800	Dec. 4 weeks, £2,000		

Great Eastern.			
Week ending July 30	1911.	a 1910.	
Passengers, etc.	£85,100	£102,100	
Goods, etc.	46,000	49,200	
Total for week	£131,100	£151,300	
Aggregate for 4 weeks	£490,500	£507,800	
Miles open	1,056½	1,057½	
Dec. this week, £20,200	Inc. 4 weeks, £17,300		

Great Northern.			
Week ending July 29	1911.	a 1910.	
Passengers, etc.	£72,300	£92,200	
Goods, etc.	67,400	68,100	
Total for week	£139,700	£160,300	
Aggregate for 4 weeks	£509,100	£536,500	
Miles open	1,008 g	1,008 g	
Dec. this week, £20,600	Dec. 4 weeks, £27,400		

Great Northern (Ireland).			
Week ending July 28	1911.	1910.	
Passengers, etc.	£13,312	£12,525	
Goods, etc.	10,063	9,589	
Total for week	£23,375	£22,114	
Aggregate for 4 weeks	£88,556	£92,708	
Miles open	561	543	
Inc. this week, £1,261	Inc. 4 weeks, £6,148		

Great North of Scotland.			
Week ending July 29	1911.	1910.	
Passengers, etc.	£7,570	£7,442	
Goods, etc.	4,730	5,271	
Total for week	£12,300	£12,713	
Aggregate for 26 weeks	£253,860	£255,785	
Miles open	336¼	336¼	
Dec. this week, £413	Dec. 26 weeks, £1,892		

Great Southern and Western.			
Week ending July 28	1911.	1910.	
Passengers, etc.	£18,814	£18,254	
Goods, etc.	15,390	15,165	
Total for week	£34,204	£33,401	
Aggregate for 4 weeks	£139,319	£135,119	
Miles open	1,121	1,121	
Inc. this week, £803	Inc. 4 weeks, £4,200		

Great Western.			
Week ending July 30	1911.	a 1910.	
Passengers, etc.	£191,000	£250,000	
Goods, etc.	137,000	145,000	
Total for week	£328,000	£395,000	
Aggregate for 4 weeks	1,221,000	1,275,000	
Miles open	3,005½	2,993½	
Dec. this week, £67,000	Dec. 4 weeks, £54,000		

Highland.			
Week ending July 30	1911.	a 1910.	
Passengers, etc.	£14,085	£11,693	
Goods, etc.	3,623	3,452	
Total for week	£17,708	£15,145	
Aggregate for 26 weeks	£268,323	£268,897	
Miles open	492¼	492¼	
Inc. this week, £2,563	Dec. 26 weeks, £574		

Hull and Barnsley.			
Week ending July 30	1911.	a 1910.	
Passengers, etc.	£14,085	£11,693	
Goods, etc.	3,623	3,452	
Total for week	£17,708	£15,145	
Aggregate for 4 weeks	£53,023	£59,016	
Miles open	89	88	
Inc. this week, £527	Dec. 4 weeks, £5,993		

Lancashire and Yorkshire.			
Week ending July 30	1911.	a 1910.	
Passengers, etc.	£69,500	£84,031	
Goods, etc.	66,979	65,195	
Total for week	£136,479	£150,226	
Aggregate for 4 weeks	£533,672	£537,981	
Miles open	596¼	595½	
Dec. this week, £13,747	Dec. 4 weeks, £4,309		

London, Brighton and South Coast.			
Week ending July 29	1911.	a 1910.	
Passengers, etc.	£67,897	£83,737	
Goods, etc.	18,820	18,649	
Total for week	£86,717	£102,386	
Aggregate for 4 weeks	£314,944	£324,646	
Miles open	487	487	
Dec. this week, £15,669	Dec. 4 weeks, £9,702		

London Electric.			
Week ending July 29	1911.	1910.	
Total for week	£12,255	£12,020	
Aggregate for 4 weeks	£51,075	£43,470	
Miles open	21¼	21¼	
Inc. this week, £235	Inc. 4 weeks, £1,605		

London and North Western.			
Week ending July 30	1911.	1910.	
Passengers, etc.	£185,000	£248,000	
Goods, etc.	166,000	176,000	
Total for week	£351,000	£424,000	
Aggregate for 4 weeks	1,334,000	1,392,000	
Miles open	1,965	1,964½	
Dec. this week, £73,000	Dec. 4 weeks, £48,000		

London and South Western.			
Week ending July 30	1911.	1910.	
Passengers, etc.	£92,000	£109,300	
Goods, etc.	31,800	33,200	
Total for week	£123,800	£142,500	
Aggregate for 4 weeks	£456,600	£471,200	
Miles open	1,022½	1,022½	
Dec. this week, £18,700	Dec. 4 weeks, £14,600		

London, Tilbury and Southend.			
Week ending July 30	1911.	a 1910.	
Passengers, etc.	£13,575	£16,868	
Goods, etc.	2,885	2,760	
Total for week	£16,460	£19,628	
Aggregate for 4 weeks	£62,874	£64,243	
Miles open	81	81	
Dec. this week, £3,168	Dec. 4 weeks, £1,369		

Metropolitan.			
Week ending July 30	1911.	a 1910.	
Passengers, etc.	£15,761	£15,751	
Goods, etc.	1,249	1,198	
Total for week	£17,010	£16,949	
Aggregate for 4 weeks	£64,552	£68,564	
Miles open	78 n	78 n	
Dec. this week, £4,784	Dec. 4 weeks, £1,784		

Metropolitan District.			
Week ending July 29	1911.	a 1910.	
Passengers, etc.	£108,000	£145,000	
Goods, etc.	152,000	165,000	
Total for week	£260,000	£310,000	
Aggregate for 4 weeks	£999,000	1,034,000	
Miles open	1,416½	1,412	
Dec. this week, £50,000	Dec. 4 weeks, £45,000		

Midland.			
Week ending July 29	1911.	a 1910.	
Passengers, etc.	£108,000	£145,000	
Goods, etc.	152,000	165,000	
Total for week	£260,000	£310,000	
Aggregate for 4 weeks	£999,000	1,034,000	
Miles open	1,416½	1,412	
Dec. this week, £50,000	Dec. 4 weeks, £45,000		

Midland Great Western of Ireland.			
Week ending July 28	1911.	1910.	
Passengers, etc.	£5,953	£6,055	
Goods, etc.	7,691	8,403	
Total for week	£13,644	£14,458	
Aggregate for 4 weeks	£48,568	£50,497	
Miles open	538	538	
Dec. this week, £814	Dec. 4 weeks, £1,929		

North British.			
Week ending July 30	1911.	a 1910.	
Passengers, etc.	£60,029	£59,235	
Goods, etc.	57,538	52,296	
Total for week	£117,567	£111,521	
Aggregate for 26 weeks	2,515,301	2,504,414	
Miles open	1,324½	1,324½	
Inc. this week, £6,046	Inc. 26 weeks, £11,087		

North Eastern.			
Week ending July 29	1911.	a 1910.	
Passengers, etc.	£94,942	£108,279	
Goods, etc.	134,790	139,927	
Total for week	£229,732	£248,206	
Aggregate for 4 weeks	£358,967	£870,197	
Miles open	1,734	1,723	
Dec. this week, £18,474	Dec. 4 weeks, £11,230		

North London.			
Week ending July 30	1911.	a 1910.	
Passengers, etc.	£3,930	£4,072	
Goods, etc.	3,958	4,142	
Total for week	£7,888	£8,214	
Aggregate for 4 weeks	£31,575	£32,528	
Miles open	15½	15½	
Dec. this week, £326	Dec. 4 weeks, £953		

North Staffordshire.			
Week ending July 30	1911.	a 1910.	
Passengers, etc.	£5,900	£12,600	
Goods, etc.	13,990	15,740	
Total for week	£19,890	£28,340	
Aggregate for 4 weeks	£76,170	£65,740	
Miles open	326	326	
Dec. this week, £8,450	Dec. 4 weeks, £9,570		

Rhymney.			
Week ending July 30	1911.	1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£4,085	£7,570	
Aggregate for 4 weeks	£23,494	£30,219	
Miles open	50½	50½	
Dec. this week, £3,485	Dec. 4 weeks, £6,725		

South Eastern and Chatham.			
Week ending July 29	1911.	1910.	
Passengers, etc.	£95,499	£110,500	
Goods, etc.	22,220	25,771	
Total for week	£117,719	£136,271	
Aggregate for 4 weeks	£463,993	£472,793	
Miles open	654	654	
Dec. this week, £16,552	Dec. 4 weeks, £8,810		

Dec. this week, £16,552	Dec. 4 weeks, £2,810
Taff Vale. m	
Week ending July 30	1911. a 1910.
Passengers, etc.	£4,211 £5,334
Goods, &c.	5,894 16,701
Total for week	£10,105 £22,035
Aggregate for 4 weeks	£62,449 £94,187

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.
Belfast & Co. D.	80	80	July 28	£1,205	£3,846	£19,584
Brecon. & Mer.	61	61	July 30	1,814	2,746	8,562
Cleator & Work.	29½	29½	July 29	1,170	1,061	4,349
Cock. Kes. & P.	304	304	July 29	1,001	1,004	3,826
Cork B. & S.C.	93½	93½	July 28	2,236	2,129	9,161
Ck. B'ck. & P.	16	16	July 28	711	578	3,014
East London	54½	54½	May.	3,374	3,246	17,071
G.N. and City	34	34	July 29	1,368	1,316	5,590
Isle of Man	46½	46½	July 29	1,385	2,029	19,897
Isle of Wight	14½	14½	July 29	1,207	1,339	3,878
Isle of W. Cent.	21½	21½	July 29	778	875	2,782
Liverpool Over.	6½	6½	July 30	1,637	1,517	6,481
Manc. Canal	168	168	June.	56,981	52,161	274,419
M'port. & Car.	41½	41½	July 29	2,006	2,228	7,713
Mersey	4½	4½	July 29	1,398	2,086	7,673
Mid. & S.W. Jn.	60	60	July 30	3,407	4,501	9,901
Neath & Brecon	40	40	July 29	1,686	1,540	6,476
Port Talbot	36½	36½	July 30	3,157	2,770	9,099
Rhon. & S. Bay	31	31	July 30	2,390	3,072	9,924
Stratford & M. J.	67½	67½	July 30	845	922	3,366

FOREIGN AND COLONIAL RAILWAYS.

Railway	Mileage.		Latest Earnings Reported.		Aggregate to Date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1910-11
Alcoy & Gand.	33	33	July 29	19,000	20,000	564,000
Algeiras	110	110	July 22	30,683	38,001	99,415
Ang-Ch. Nitr.	70	70	June.	21,200	22,050	145,050
Antof. & Bol.	769	769	July 30	27,480	26,490	864,620
Arg. N.E.	661	660	July 28	6,151	3,941	28,588
Arg. Trans.	111	111	July 29	1,700	512	7,345
Assam-Bengal	790	790	13 days. June 30.	2,06,000	1,75,654	26,98,752
Barsi	116	80	July 29	10,600	9,114	1,14,316
Ben. & N.W.	1,953	1,953	13 days. June 30.	6,13,400	6,16,597	101,80,366
Beng. Doars	364	364	Jan. 1-June 17	—	—	1,77,761
Extensions	117	117	Jan. 1-June 17	—	—	2,91,104
Bengal Nag.	2,495	2,367	8 days. July 8	7,14,000	6,78,000	7,14,000
Bil. Riv. & C.	15	15	June.	6,222	7,931	43,878
Bolivar	110	110	June.	8,000	5,898	79,820
Bomb. B. & C.	2,419	2,419	July 29	8,17,906	8,46,000	36,83,000
Brazil	—	—	June.	180,933	126,028	463,333
Braz. Gt. S.	110	110	June.	49,750	35,500	216,000
Brazil, N.E.	436	368	June.	204,671	199,477	1,100,623
B. A. & Pac.	3,165	3,004	July 29	85,000	75,450	355,397
B. A. Cent.	165	165	June.	12,588	13,170	177,616
B. A. En. & S.C.	69	59	July 30	900	880	3,667
B. A. Gt. S.	3,337	2,859	July 30	81,000	75,929	341,062
B. A. Midland	320	79	July 30	887	170	3,742
B. A. West.	1,611	1,460	July 30	42,219	41,691	189,446
Burma	1,340	1,340	13 days. June 30	6,52,538	5,77,962	110,26,125
Can. North.	3,711	3,297	10 days. July 31	427,700	360,600	1,475,950
Can. Pacific	10,480	10,276	10 days. July 31	2,905,060	2,752,000	9,291,900
Cartagena	—	—	June.	23,347	22,453	277,223
Cent. Argentine	2,842	2,528	July 29	98,667	112,512	387,917
Central Urug.	271	271	July 29	8,991	8,965	42,743
East Exten.	277	246	July 29	2,835	2,920	12,634
North Exten.	182	182	July 29	1,719	1,287	8,166
West Exten.	211	211	July 29	1,185	1,045	4,802
Chillagoe	143½	143½	June.	8,260	11,201	44,938
Cordoba Cent.	137½	128½	July 30	5,675	5,290	24,565
Cent. N. Sec.	667½	667½	July 30	18,515	16,840	70,910
B. Ay. Exten.	187	187	July 30	3,490	4,150	19,535
Cord. & Ros.	180	180	July 30	6,875	6,640	29,355
Costa Rica	220	215	June 17	7,753	7,289	381,462
Cuban Central	255	241	July 29	5,956	5,903	24,691
Del. Um. & K.	192½	162½	July 29	51,000	39,700	2,15,800
Demerara	604	604	June.	15,566	15,629	96,120
West Coast	15	15	June.	2,769	2,343	14,582
Detroit Untd.	—	—	9 days. June 30	255,628	234,374	—
Dom. Atlantic	292	234	June.	112,700	108,412	482,900
Dorada Exten.	—	—	June.	6,200	5,600	32,200
East Indian	2,525	2,477	July 29	15,99,000	14,51,000	68,24,000
Egypt, Delta	616	616	10 days. July 10	6,964	5,699	68,167
Emu Bay	104	104	June.	4,553	4,714	29,763
Entre Rios	688	688	July 29	8,600	6,400	31,800
G. T. of Canada	—	—	—	—	—	—
Main Line	3,536	3,536	10 days. July 31	215,402	127,187	685,677
Canada Atl.	463	463	10 days. July 31	11,938	4,203	36,513
G. T. West.	336	336	10 days. July 31	36,539	12,505	113,327
Det. G.H. & M.	189	189	10 days. July 31	11,355	3,852	35,179
Total	4,524	4,524	10 days. July 31	275,234	147,747	870,696
Gt. Ind. Pen.	2,901½	2,894½	July 29	9,66,000	9,79,800	44,53,200
G. B. of Spain	104	104	July 22	49,004	54,981	1,611,000
G.W. of Braz.	923	903	July 29	8,807	8,691	360,347
Gnay. & Quito	160	160	July 1 to 15	74,000	62,500	74,000
H.H. Nizam	355	355	Jan. 1-June 25	—	—	30,79,327
Hyder. God.	392	392	Jan. 1-June 25	—	—	19,13,266
Inter. of Mex.	1,026	1,026	7 days. July 21	149,900	150,850	456,900
La G. & Car.	23	23	July.	6,500	6,000	48,750
Leopoldina	1,638	1,580	July 29	30,184	24,730	64,815
Mad. & S. Mahé	3,182½	3,126	8 days. July 8	8,59,822	6,89,157	8,59,822
Manila	213	213	July 29	2,107	3,129	165,373
New System	69	—	July 29	790	—	12,547
Southern	97	—	July 29	5,874	—	45,398
Mashonaland	751	751	May.	56,286	52,191	550,660
Mexican	375	361	10 days. July 31	210,900	245,500	638,500
Mexico, N.W.	378	366	June.	187,113	194,696	745,793
Mid. of W. Aus.	277	277	May.	10,300	9,205	114,406
Mid. Uruguay	264	197	June.	6,490	6,518	99,099
Nasajo-Oscar	92½	92½	May.	5,553	5,169	26,483
New Cape Cen.	205	205	July 8	1,496	1,785	—
Nitrates	291	291	July 16 to 31	28,278	26,297	340,450
N.W. of Urug.	111	111	June.	28,000	31,328	825,605
Ottoman	343½	321	July 29	7,698	7,348	28,955
Parag. Cent.	233	160	July 22	2,680	2,340	7,870
Peruv. Corp.	1,035½	1,035½	July.	870,871	833,380	870,871
Pira. Ath. Pel.	346	346	June.	434,722	459,856	2,898,927
Puerto C. & V.	84	34	June.	2,750	2,500	18,250
Queb. & L-St. J.	240	240	June.	60,979	54,295	—
Quebec Cent.	253	222	2nd wk. July	24,766	27,950	52,482
Rhodesia	1,392	1,392	May.	79,555	72,094	774,723

FOREIGN AND COLONIAL—Continued.

Railway	Mileage.		Latest Earnings Reported.		Aggregate to Date.	
	1911.	1910.	Wk. or M'th.	1911.	1910.	1910-11.
Rohil. & Kum.	203	203	13 days. June 30	75,188	64,387	8,70,413
Luck. Bar.	234	215	13 days. June 30	1,06,003	80,991	10,69,662
Salvador	100	100	July 29	18,250	20,000	74,250
San Paulo	118½	118½	July 23	47,078	47,458	119,982
Shen. Punjab	425	425	July 22	1,04,975	81,154	3,14,925
Ludha. Ext.	155	155	July 22	24,955	21,572	87,885
Sutlej Valley	210	210	July 22	10,092	10,154	34,903
Sonth. Indian	1,694½	1,694½	13 days. June 30	8,40,579	8,26,505	123,71,643
Taitai	184	184	June.	22,575	20,415	248,003
Temiscouata	113	113	June.	19,781	19,599	—
Un. Rys. Hav.	671	660	July 29	14,597	15,652	66,551
Urug. E. Coast	71	31	June 24	682	247	26,517
Urug. North	72½	72½	June.	2,553	2,345	25,809
W. of Havana	147	147	July 29	5,112	4,800	20,718
W. P. & Yukon	112½	112½	July 7	34,180	—	—
Yucatan United	—	—	July 29	57,000	47,500	1,587,700
Zaf. & Huerva	112	112	June.	12,907	10,965	70,654

UNITED STATES RAILWAYS.

Alab. Gt. Sth. ...	309½	309½	1st wk. July	\$75,796	\$73,508	\$75,796	\$73,508
Ala. N. O. & T. P.	528	528	June.	488,000	542,000	6,854,000	6,588,000
Atc. Top. & S. Fe.	10,129	9,791	May.	8,783,037	9,091,484	99,223,696	96,534,165
Balt. & Ohio.....	4,434	4,459	May.	7,518,036	7,777,710	80,688,295	80,812,497
Cent. of Geor.....	1,916	1,916	2nd wk. July	212,900	238,000	441,000	460,600
Cent. of N. J.....	631	667	May.	2,540,160	2,409,531	26,705,373	25,724,464
Ches. & Ohio.....	1,939	1,938	2nd wk. July	610,317	567,808	1,104,776	1,057,647
Chic. Ot West.....	1,489	1,487	1st wk. July	221,569	219,760	2,254,593	2,197,760
Ch. Mil. & S. P.....	7,511	7,511	May.	5,040,679	5,304,851	59,793,730	59,279,555
Cin. N. O. & T.....	337	337	1st wk. July	160,162	162,951	160,162	162,951
C. Clin. Ch. & C.	1,982	1,982	May.	2,444,884	2,821,093	28,218,330	26,932,393
Deny. & Rio G.....	2,777	2,777	2nd wk. July	437,100	446,100	872,600	868,800
Erie.....	2,223	2,230	May.	4,834,975	4,506,138	51,740,311	50,197,299
Gt. Northern.....	7,274	7,037	June.	5,518,223	6,089,486	61,215,091	64,446,918
Illinois Central.....	4,551	4,551	June.	4,845,387	4,646,852	61,474,767	58,346,978
Louis. & Nash.....	4,591	4,542	2nd wk. July	962,185	965,525	1,310,200	1,486,915
Minn. & St. L.....	1,027	1,027	2nd wk. July	86,247	108,234	179,980	200,712
M. St. P. S. S. M.....	3,572	3,424	2nd wk. July	456,114	444,019	914,966	902,192
Miss. Kan. & T.....	3,368	3,368	2nd wk. July	454,134	463,350	903,790	910,852
Nat. of Mexico.....	1,750	1,732	2nd wk. July	1,235,142	1,273,320	2,385,608	2,415,035
N. Y. C. & H. R.....	3,587	3,587	May.	8,446,205	8,832,291	92,900,394	93,174,797
N. Y. Ont. & W.....	545	545	May.	791,108	752,965	8,497,466	7,785,924
Norfolk & West.....	1,951	1,941	May.	2,951,246	3,052,690	32,661,912	32,661,947
Northern Pac.....	6,019	5,690	May.	5,091,858	6,559,387	59,852,579	67,750,741
St. Jos. & G. I.....	319	319	May.	142,758	129,925	1,524,807	1,497,987
St. L. & San. Fr.....	4,731	4,726	May.	3,301,176	3,170,249	39,842,154	38,020,133
St. Louis S. W.....	1,471	1,469	2nd wk. July	181,419	197,870	367,795	398,504
Southern.....	7,038	7,050	2nd wk. July	1,014,559	1,064,662	2,119,884	2,175,358
Texas & Pacific.....	1,884	1,854	2nd wk. July	239,404	252,934	485,063	489,454
Washab.....	2,514	2,514	2nd wk. July	521,478	524,702	1,064,017	1,048,013
Wbl. & T. Pac.....	457	458	May.	579,446	598,702	6,210,411	4,305,213

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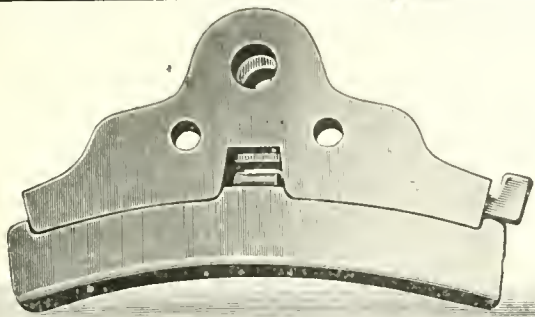
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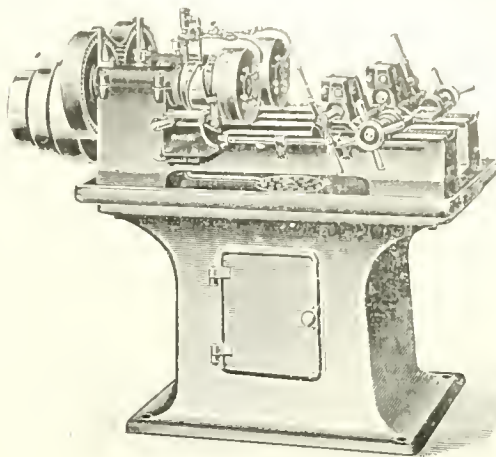
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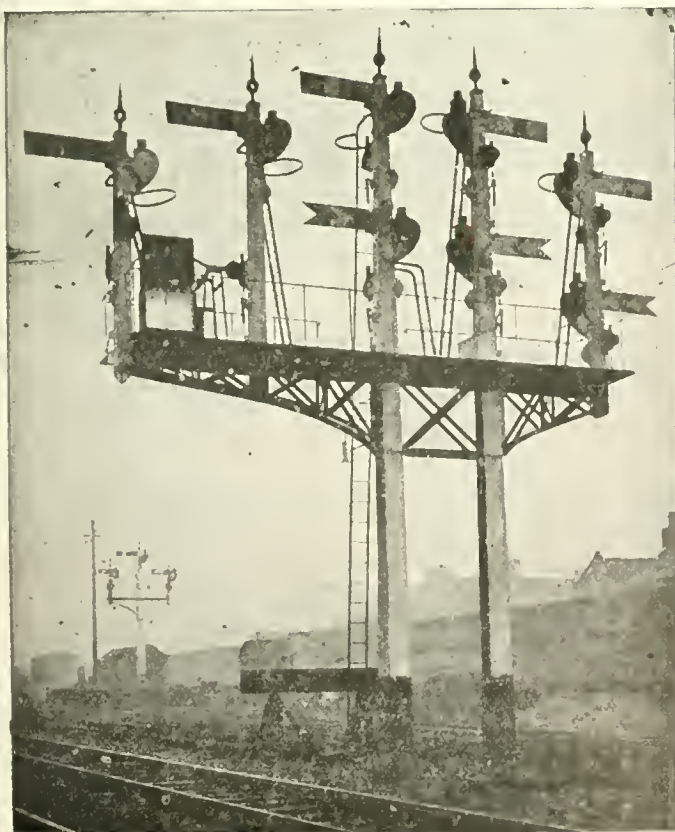
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COMPANY NOTICE.**London and South Western Railway Company.**

RESOLUTIONS PASSED AT THE HALF-YEARLY
GENERAL MEETING ON FRIDAY,
4TH AUGUST, 1911.

THAT the Report of the Directors and
Statement of Accounts for the half-year ending
30th June, 1911, be received and adopted.

That the following dividends be declared, namely:—

At the rate of £4 per cent. per annum on the

Consolidated Guaranteed Stock.

At the rate of £4 per cent. per annum on the

Consolidated Preference Stock.

At the rate of £4 per cent. per annum on the

Perpetual Preference Stock, 1894.

At the rate of £3 10s. per cent. per annum on the

3½ per cent. Preference Stock.

At the rate of £4 per cent. per annum on the

Ordinary Stock, and that the amounts payable in

respect thereof be at the same rate on the Un-

converted Ordinary Stock and on the Preferred

Converted Ordinary Stock.

And that all such dividends be payable (sub-

ject to income tax) on the 12th August, 1911.

GODFREY KNIGHT,

Secretary.

TENDERS INVITED.**Baroda State Railways.**

TENDERS are invited for Girder Bridges,
6ft. to 40ft. span (about 95 tons).

Specification, form of Tender and set of five draw-
ings can be obtained from Messrs. Rendel and Robert-
son, 13, Dartmouth Street, Westminster, S.W., on
payment of one guinea (which will not be returned).

Tenders must be delivered at the same address
before noon of Tuesday, August 22nd.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive
Tenders for the Supply of the following Stores,
namely:—

Paints, Drysalteries, etc.

Canvas, etc.

Station Bells, Bib Cocks, etc.

Steel Rails and Fish-plates.

Carriage Fittings.

Specifications and forms of Tender may be obtained
at this office on payment of the fee for the specifica-
tion, which payment will not be returned.

Tenders must be delivered in sealed envelopes,
addressed to the undersigned, marked "Tender for
Paints, Drysalteries, etc.," or as the case may be,
not later than 11 o'clock a.m. on Thursday, the 17th
instant.

The Directors do not bind themselves to accept the
lowest or any Tender.

J. I. BERRY,
Secretary.

Company's Offices,
48, Copthall Avenue, E.C.,
London, 10th August, 1911.

The Bengal and North Western Railway Company, Limited.

THE Directors are prepared to receive
Tenders for the Supply and Delivery of 90 Tons
Spring Steel, as per specification to be seen at the
Company's offices.

Tenders, addressed to the undersigned, and marked
"Tender for Spring Steel," or as the case may be,
are to be lodged not later than noon on Tuesday,
the 22nd day of August, 1911.

For each specification a fee of 10s. will be charged,
which cannot under any circumstances be returned.

The Directors do not bind themselves to accept the
lowest or any Tender.

By order of the Board.
ALEXANDER IZAT,
Managing Director.

237, Gresham House,
Old Broad Street, London, E.C.4,
9th August, 1911.

Dublin and South Eastern Railway Company.

THE Directors of this Company are
prepared to receive Tenders for the Re-con-
struction of Three Bridges carrying the railway over
the Ovoca and Aughrim Rivers, near Woodenbridge,
Co. Wicklow.

Plans and specification may be seen, and forms of
Tender and schedule of quantities obtained, at the
office of the Chief Engineer, No. 52, Westland Row,
Dublin, between the hours of 10 a.m. and 5 p.m.

Tenders, addressed to the undersigned, and marked
"Tender for Bridges," will be received on or before
10 a.m. on the 6th day of September, 1911.

The Directors do not bind themselves to accept the
lowest or any Tender.

M. F. KEOGH,
Secretary.

Westland Row Station, Dublin,
9th August, 1911.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, AUGUST 12, 1911.

No. 6.

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NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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THE UNREST OF LABOUR.

It is almost hopeless to try and follow the progress of the strikes, especially those affecting railways. They are rapidly spreading, and it is difficult to understand the *raison d'être* of many of them. It is true that this hot weather is not conducive to an ardent desire for any kind of work. At the same time, it seems the height of cruelty to inflict unnecessary hardships on the great mass of the people, to whom a very slight increase in the price of their necessities makes all the difference between a bare living and absolute starvation. For, after all, it is the poor, whom we always have with us, on whom the burden falls first and quickly. The comparatively well-to-do, if they cannot have bread can make shift with "cake" for a time. Strikes are infectious, and every weak-kneed submission to any demand forms an encouragement to still greater and more arbitrary demands. The wonderful success of the Leeds tramway strike has encouraged the Glasgow men to go and do likewise. The unwise yielding of one railway company in the North is primarily responsible for much of the unrest that has followed. It is quite natural that, following their protagonists in Parliament, the men should say: "Why go through the farce, trouble, and delay of Conciliation Boards, Arbitrations and all that 'cackle,' when they can 'come to the horses' by just leaving off work, on a grand scale, for a day or two?" We have no wish to aggravate matters in any way: though it is rather difficult to see how they could be much worse—but surely every one would gain in the end if employers were to give notice that any one improperly leaving work would not be taken on again, that they (the employers) would keep their work going, and that for that purpose they considered it their duty to the public in general to continue to attempt to keep going somehow or other, independently of the strikers, if necessary. The employers should give notice to the Government of what protection was required for them and their employees—whether faithful old ones or new ones engaged for the occasion—and it would be the ordinary duty of the Government to afford such protection as would enable those to work who wished to do so, without injury to life, limb, or property. The statement lately made by Mr. Michael Brett, Secretary of the Shipping Federation, succinctly sums up the unparalleled condition into which we are drifting with but little help from those whose duty it is to see that the laws of the land are obeyed, and that a man may go to his daily work unmolested by any one who, from some cause or other, may be desirous of taking a holiday without regard to the interests of others. Said Mr. Brett:—

"Although we were prepared to carry out that agreement, and the men's representatives had signed it, the men struck. Then came the arbitration as arranged in the agreement. That was decided against us and we are prepared loyally to abide by the arbitrator's award. But, in spite of it all, the dockers and stevedores, who are the only men that the shipowners themselves employ, are still out because of the disputes of other workmen. No one knows what the stevedores' grievances are, or whether they have any, but we do know that in spite of the settlement we have made the men have not come back to work. It is too bad." It follows naturally that unless they resume soon other steps will have to be taken to get the work done. The

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T. M. F. ARMSTRONG, Manager & Secretary.

general public cannot be at the mercy of men who may want to strike every three months. Whatever arrangements are made to prevent a recurrence of these insensate actions will have to be so thorough as to make it practically impossible for famine to be staring in the face of many million people at the pleasure of a few irresponsible organisations who recognise no duties to the public and refuse to admit the right of non-members to work how and where they please.

BRITISH RAILWAYS IN 1910.

In May last the Board of Trade issued their preliminary statement of the more important particulars regarding the capital, traffic, receipts and working expenditure of the railway companies of the United Kingdom for the year 1910 (an abstract of which appeared in our issue of May 15), and now the complete returns are published. Naturally they do not convey any fresh information regarding the main totals, but everyone concerned in railway traffic and finance will find much to interest him in the voluminous statistical details with which the bluebook is mainly filled. A good general review of the figures with comparisons with previous years forms an introduction to the detail tables. As to paid-up capital, it appears that there was an increase as compared with the previous year of over four millions, the total amount being £1,318,500,000, of which £197,000,000, or 15 per cent., was due to nominal additions. The average rate of dividend on ordinary capital was 3.48 per cent., as compared with 3.15 per cent. in 1909. The gross traffic receipts of £114,200,000 are the highest on record. This state of prosperity extended to both passenger and goods traffic. The former standing at £52,700,000 shows an increase over 1909 of £1,500,000, or 2.9 per cent. while the goods receipts at £61,500,000 increased by £2,000,000 or 3.4 per cent. It is to be noted that first-class passenger receipts, which have been decreasing for several years, rose by no less than 4.2 per cent., or a greater proportionate increase than that shown by third-class receipts, which was 4 per cent. The falling off in second-class passengers continued, the diminution amounting to 11.5 per cent. Doubtless the decrease will continue as companies abandon or discourage the use of second-class carriages. On this occasion the decrease is mainly due to the abolition of second class on the Great Western Railway. Over all the number of passengers increased by over 41½ millions, or 3.3 per cent. The series of increases in third-class passengers, unbroken till 1909, have been resumed, the present increase being 44 millions, or 3.6 per cent., and an increase of 35½ millions over the highest number—that of 1908—previously recorded. Regarding goods traffic, minerals and general merchandise amounted to 514,400,000 tons, an increase of 14,500,000 tons, or 2.9 per cent. With all these increases, the passenger train mileage was raised by only 1.2 per cent., and the goods train mileage by 0.5 per cent. The receipts per train mile from goods (95.4d.) are the highest on record. In reference to the working expenses, the total of £76,570,000 is an increase of £1,530,000, or 2 per cent. The proportion of expenses to receipts is 61.8 per cent., a decrease of 0.6. Records since the year 1871 show that the proportion of net earnings to capital had a general tendency to decline, but the tendency has been checked in recent years, the average proportion during the five years 1906-10 being 3.45 per cent. against 3.38 per cent. during the five years 1901-05. These figures, gleaned from masses of others, show the totality of the improvement in British railways of which so much has been heard in detail. They are certainly encouraging, and specially so when taken in conjunction with the companies' half-yearly reports which have just been issued. The only spectre is the recrudescence of labour troubles.

THE FLUCTUATIONS IN QUOTATIONS.

Most of our readers will remember a time, since it is not very long passed, when a change in the quotation of the ordinary stock of one of our principal railways by ½ was quite an event, and if a rise or a fall of 1 took place in the course of a day's business it attracted general attention. Special inquiries were set on foot to ascertain the cause, and not a few of our leading newspapers were accustomed to devote an article to the discussion of supposed reasons for the change. Now, as we write, the alterations of price for the day comprise advances of from one to two points in no less than six of our home railway stocks included in the active list. And they are not likely to give rise to any particular comment. Indeed, the movement follows upon falls of about the same amount the day before or the day before that, and these did not excite much attention in spite of the fact that the interests of the public were considered to be engaged for a rise. These instances demonstrate the considerable alteration which has taken place of late years in the status of home railway stocks. The market for them is not only smaller, but it is supported by less capital, and prices are now at the mercy of men of less substance than was formerly the case. The sale or purchase of £5,000 of stock, which not long ago was regarded as a mere trifle in a day's business in the Railway market, is now an item to be taken note of, and quotations are altered by the acts of quite unsubstantial men, whose judgments upon passing events are as light as their purses. A similar change has taken place in the market for Government stocks, though in this it has not developed to the same extent. The consequences are nevertheless similar. Many writers have drawn attention to the difficulty the Government would be likely to experience, if for any reason it became necessary to place a large issue of Consols, on account of the fact that the market in these has become so much restricted. As was shown not many months ago, when the London and South Western issued a mere £200,000 of stock, if our railway companies endeavoured to raise capital on a scale at all comparable to that which was thought to be necessary for the progress of trade and population ten years ago, they would be likely to meet with the like difficulty and it really deserves to be considered whether the remedy so widely advocated in the case of Government stocks would not be applicable to those of our railways. Consols in small bonds to bearer are already an accepted policy, and it is possible our railway companies might find a wider and more stable public for their stocks if they were able to bring them more within reach of thrifty workers, willing to buy in small amounts for investment and not for speculation.

Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up-to-date. The rate of interest is assumed to be 3¼ per cent.

Year.	Index Price.	Month.	Index Price.
1871	79	End of November, 1910	87½
1881	92½	December "	89
1891	106	January, 1911	90
1896	128	February "	90
1901	110	March "	89
1906	97½	April "	89
1908	95½	May "	89
1909	93	June "	89
1910	90	July "	89

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS.—FRIDAY, September 1.

Continuation Days	Ticket Days.	Pay Days.
Mines Aug. 11	Mines Aug. 14	} Aug. 16
General " 14	General " 15	
Mines " 28	Mines " 29	} Aug. 31
General " 29	General " 30	
Mines Sept. 11	Mines Sept. 12	} Sept. 14
General " 12	General " 13	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Thursday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£39,674,922	£40,160,350	£39,382,804
Total Reserve	£27,001,177	£28,370,395	£29,172,939
Proportion of Reserve to Liabilities	54½ per cent.	54½ per cent.	51 per cent.
Notes in Circulation ..	£30,493,745	£30,233,955	£28,059,955
Bank Rate*	3 per cent.	3 per cent.	3 per cent.
Open Market Discount	2½ per cent.	2½ per cent.	2½ per cent.
Bankers' Clearing House	£223,282,000	£332,994,000	£240,055,000
Silver bars, per oz.(spot)	24½d.	24½d.	24½d.
Consols (account)	78½	78½	81
French 3 per cent. (acc.)	93f.	93f.	90½f.
Paris Cheque exchange	25f. 20c.	25f. 25c.	25f. 21½c.
New York 60 days ditto	\$4.83½	\$4.84½	\$4.83½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exche	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4d.	1s. 3½d.
Hong Kong transfers ..	1s. 9½d.	1s. 9½d.	1s. 9½d.
Shanghai transfers	2s. 4½d.	2s. 4½d.	2s. 4½d.

* FLUCTUATIONS IN THE BANK RATE, 1908 TO 1911.

3 per cent., Jan. 2, 1908.	3 per cent., Oct. 7, 1909.	3½ per cent., June 1, 1910.
2 " " Jan. 16, 1908.	4 " " Oct. 14, 1909.	3 " " June 8, 1910.
5 " " Jan. 23, 1908.	5 " " Oct. 21, 1909.	4 " " Sept. 29, 1910.
4½ " " Mar. 5, 1908.	4½ " " Dec. 9, 1909.	5 " " Oct. 20, 1910.
2 " " Mar. 19, 1908.	4 " " Jan. 5, 1910.	4½ " " Nov. 30, 1910.
3½ " " May 28, 1908.	3½ " " Jan. 19, 1910.	4 " " Jan. 25, 1911.
6 " " Jan. 14, 1909.	3 " " Feb. 10, 1910.	3½ " " Feb. 15, 1911.
2½ " " Apr. 14, 1909.	4 " " Mar. 17, 1910.	3 " " Mar. 9, 1911.

The Bank Return again shows a large increase in the internal circulation of gold and notes. The former expanded by £230,000, the latter by £1,025,000. At the same time £540,000 was received on balance from abroad. The reserve is therefore lower by £715,000. Public Deposits declined £319,000. Other Deposits declined £590,000. These movements have been accompanied by a decline of £648,000 in Other Securities, and Government Securities remain unchanged. In spite of the decline in Other Deposits the amount of this item is still above that of the corresponding date of last year by three and a-half millions, so that there is no immediate fear of any scarcity in money. Both loans and discounts, however, show a disposition to harden. The reason must be sought in the plentiful supply of finance bills, originating in the United States, which are coming forward for discount. Otherwise the indications point rather to ease. The Continental exchanges remain high, and gold comes freely to the bank with little or no competition. An explanation which has been hazarded for this is that money employed by France in Berlin is being transferred here in view of possible political complications, but the movement, if it exist, is not sufficiently pronounced to reveal itself. The strength of the Bank of England is seen in the high ratio of the Reserve to liabilities, which, in spite of a decline during the week, is still 54.10 per cent.

The week has been a short one and not very encouraging. The political crisis, which in outward display appears to stir the country so little, nevertheless serves to divert from other business the attention of those classes which bring the bulk of the business to the Stock Exchange. This, in conjunction with the quite extraordinary heat of the weather, would suffice to account for business being slack in

the house. But a day has been added to the existing spectacle of a strike of boats engaged in transport at the very place where London is expected to have the fullest consequences. Home Rails, comprising that quotations have been on the down side since they have moved at all. Home Rails have been so far from seeing that anything interfering with their business touches them closely, while of all important items engaged in the business they are the most laborious, and the most dependent upon an increase of the rates charged. Thus the general public nor the improved dividends nor the better prospects of much avail in stemming the declining tendency.

The rally which occurred on the previous day was seen no more when, after their three days' holiday, the markets reopened on Tuesday last. On the contrary, falls were general, and the recovery which took place at the close of last week was wiped out. London and North-Western, Great Western, and Midland deferred were the chief sufferers. Conditions were no better the following day. Home Rails were again lower, and United States railways, which had been irregular with a downward tendency the day before, fell heavily, selling having been precipitated by the death of Mr. John Gates. Canadian Railways became involved, and Canadas fell away 1½, Trunks ½. On Thursday worse ensued, for no obvious reason. Union Pacifics fell 4½, Chicago and Milwaukee 3, Erie 1st Pref. also 3. Canadian Pacifics were down 4½, Mexicans 1½. It was a bad day all round, and Home Rails in the beginning suffered as much as any, being depressed by the development of the strike in unsuspected directions, as, for example, at Paddington Station. Later in the day, however, a recovery made itself felt. Speculators who had oversold saw fit to repurchase, and prices in some cases ended rather better than they began.

On Friday the recovery in Home Securities developed further strength. This was ascribed to better prospects of settlement of the strike in London, but in point of fact any better news regarding the strike in progress was fully counter-balanced by reports of more strikes to come in different employments and parts of the country, which, by the evidence they afforded of the general condition of unrest among labourers of all kind, were rather calculated to depress still further the stocks of companies concerned. Home Rails particularly—for the reasons already stated. Quotations in Home Rails advanced because they had been put down too much by the sales of speculators for the fall, and for the same cause are likely to advance further next week. The decline in Americans ended as it began, with operations almost entirely confined to Wall Street, and without any particular reason for the fluctuation being revealed. Canadian Railways also advanced, but the change of tone, either here or in other departments of the market, did not suffice to remedy the previous declines.

The principal movements of the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.					
Consols, 2½ per cent.	¾	—	Hull and Barnsley	—	1½
Do. (acc.) 2½ per cent.	½	—	Lancashire & Yorkshire	—	1
British Railways.					
			London Br. & S. Coast	—	—
Barry Deferred	—	—	Do. Deferred	—	¼
Caledonian	—	—	London Chat. & Dover	—	—
Do. Pref. Con. Ord.	—	—	London & N. Western	—	½
Do. Def. Con. Ord.	—	½	London & S. Western	—	1
Central London	—	—	Do. Def. Con. Ord.	—	¼
Do. Deferred	—	—	London, Tilbury, &c.	—	—
City and S. London	—	xd 1	Metropolitan	—	xd ¼
East London Con.	—	½	Metropolitan District	—	¼
Furness	—	1	Midland Def. Ord.	—	—
Great Central Pref.	—	½	North British Pref. Ord.	—	—
Great Eastern	—	xd 1	Do. Def. Ord.	—	—
Gt. Nthn. Pref. Con. Ord.	—	½	North Eastern Cons.	—	—
Do. Def. Con. Ord.	—	¼	North Staffordshire	—	1
Great Western	—	¾	South Eastern	—	1
			Do. Deferred	—	—
			Taff Vale	—	½

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Underground Electric	—	.. ½	Reading Common	.. —	.. ¾
Do. 4½ p.c. Bonds	.. —	—	Southern Pacific Com.	.. —	.. 4½
Do. 6 p.c. Bonds	.. —	.. 2	Southern Common	.. —	.. 1½
<i>Colonial Railways.</i>			Do. Preferred	.....	— .. 3
Canadian Pacific		.. — 4½	Union Pacific	.....	.. 8½
Grand Trunk of Canada		.. ¼	Do. Preferred	....	— .. 1½
Do. 4 p.c. Guaranteed		.. —			
Do. 1st Preference		.. —	U.S. Steel Corp. Com.	— ..	.. ¾
Do. 2nd Preference		.. —	Do. 7 p.c. Cum. Pref	— xd	1
Do. 3rd Preference		.. 1	<i>Foreign Railways.</i>		
<i>American Railways.</i>			Antofagasta Def. Ord.	— ..	—
Atchison Common	.. —	xd ¾	Argentine Gt. Western	.. —	—
Baltimore and Ohio	.. —	xd 1	Buenos Ayres & Pacific	.. —	—
Chesapeake and Ohio	.. —	.. 5	Buenos Ayres Gt. Sthrn.	.. —	—
Chicago Gt. Western	.. —	.. 1	Buenos Ayres Western	.. —	—
Chicago Mil. & S. Paul	.. —	.. 4	Central Argentine	.. —	½
Denver & Rio Grande	.. —	.. 1	Do. Deferred	....	.. —
Do. Preferred		.. 1½	Cent. Uruguay of Mont.	.. —	—
Erie Common		.. 2½	Cordoba & Ros. 1st Pref.	.. —	—
Do. 1st Preference		.. 4	Cordoba Cent. 1st Pref.	.. —	—
Do. 2nd Preference		.. 2	Costa Rica	.....	— xd
Illinois Central		xd 3	Cuban Central	....	.. —
Louisville & Nashville	.. —	xd ¾	Leopoldina	.....	1 —
Missouri Kans. & Texas	.. —	.. 2½	Mexican Ordinary	.. —	.. ¾
New York Central	.. —	.. 2	Do. 1st Pref., 8 p.c.	.. —	.. ¾
N.Y., Ont. & Western	.. —	xd 2½	Do. 2nd Pref., 6 p.c.	.. —	.. ¾
Norfolk & Western	.. —	.. 4	Nitrate Ordinary	.....	.. —
Do. Preferred		— xd	Ottoman (Smyrna to Aidin)	— ..	—
Pennsylvania		.. 1	Un. of Havana Ord	.. 1	—

Weekly Traffic Summary.

The traffic receipts for the week ended August 6, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,787,429, which was earned on 21,521 miles, being at the rate of £129 10s. 5d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,561,675, with 21,466 miles open, or £119 6s. 8d. per mile. There was thus an increase of £225,754 in the receipts, an increase of 54 in the mileage, and an increase of £10 3s. 9d. in the receipts per mile. Thirty-six of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £65,888 (or £2 19s. 1d. per mile) in the passenger receipts, and an increase of £150,677 (or £7 1s. 1d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-six railways for five weeks in the passenger receipts has been £132,136, while the aggregate increase in the goods traffic was £133,607. The aggregate receipts of the fifty-two railways for five weeks (July 2 to August 6) amounted to £12,508,866, in comparison with £12,533,517 in the corresponding period of last year—a decrease of £24,651. The figures this week compare with those of Bank Holiday week last year.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, August 9, compared with that for the previous week, shows the following changes:—

Aug. 10, 1910.	BANKING DEPARTMENT.	Aug. 2, 1911.	Aug. 9, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,600,809	Rest	3,459,050	3,466,739	7,689	—
16,560,942	Public Deposits	7,970,333	7,651,734	—	318,799
40,557,330	Other do.	44,059,971	43,469,888	—	590,083
18,838	7 Day Bills	17,937	14,902	—	3,035
17,371,517	<i>Assets.</i>	14,967,286	14,967,286	Decrease.	Increase.
28,646,553	Govt. Securities	26,716,810	26,527,800	189,010	—
29,154,010	Other do.	27,206,560	26,558,745	647,815	—
1,016,929	Notes	1,169,835	1,102,432	67,403	—
	Gold and Silver				
				911,917	911,917
29,172,939	Reserve ..	28,376,295	27,661,177	Increase.	Decrease.
51.95 p.c.	Ratio	54.52 p.c.	54.10 p.c.	—	715,218
3 p.c.	Bank Rate ..	3 p.c.	3 p.c.	—	—
2½ p.c.	Market Rate ..	2½ p.c.	2½ p.c.	—	—
<i>ISSUE DEPARTMENT.</i>					
£		£	£	£	£
38,965,965	Coin and Bullion	38,990,515	38,572,490	—	418,025
56,815,965	Notes Issued	57,440,515	57,022,490	—	418,025
28,659,955	Circulation	30,233,955	30,463,745	229,790	—

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

Name of Company.	First Half, 1910.			First Half, 1911.		
	Balance brought in.	Rate p.c. per annum.	Balance carried out.	Balance brought in.	Rate p.c. per annum.	Balance carried out.
Barry	£3,290	.. 7	.. £1,807	£2,254	.. 6	.. £628
Belfast & Co. Down	6,140	.. 6	.. £3,274	6,460	.. 6	.. £3,380
Brecon & Merthyr	425	.. 4	.. 1,134	1,385	.. 4	.. 1,691
Caledonian (def.) ..	12,064	.. 1½	.. £18,152	11,734	..	..
Cambrian	6,421	.. f	.. 5,334	6,871	.. r	.. 6,182
Cardiff	16,271	.. 3	.. 5,876	3,791	.. 3	.. 1,142
Central London	33,242	.. 3	.. £40,079	33,645	.. 3	.. 30,655
City and S. London	712	.. 1½	.. £1,634	1,788	.. 1½	.. £2,798
Cork Bandon & S.C.	3,538	.. 3	.. £2,289	3,546	.. 3½	.. £2,402
Dublin and S.E. ..	12,147	.. g	.. £6,226	13,973	.. 1	.. £7,128
Furness	2,099	.. 1½	.. £1,523	3,170	.. ¾	.. 1,037
Glas. & S. W. (def.)	9,198	.. 1½	.. £9,330	9,830	..	..
Great Central	7,577	.. h	.. £16,600	8,500	.. g	.. 35,000
Great Eastern	98,720	.. 1½	.. £20,198	100,000	.. 2½	.. £18,000
Great Northern	67,149	.. 3	.. £79,964	85,163	.. 3	.. £120,927
G.N. (Ireland)	51,100	.. 5½	.. £38,400	51,000	.. 5½	.. 38,700
G.N. of Scot. (def.)	2,996	.. ½	.. 5,504	5,500	..	..
Gt. S. & Western	64,820	.. 4½	.. £33,419	60,396	.. 4½	.. £36,144
Great Western	98,875	.. 4	.. £96,902	114,700	.. 4½	.. £120,400
Highland	10,297	.. 1½	.. £7,128	11,266	..	..
Hull and Barnsley	10,041	.. 3	.. £20,238	12,773	.. 2	.. £25,569
Isle of Wight (def.)	1,741	.. 2	.. 204	1,677	.. 2	.. 261
Lancs. and Yorks.	38,693	.. 3½	.. £23,044	39,000	.. 4½	.. £25,400
Liverpool Over	4,614	.. v	.. 5,917	4,246	.. 1	.. 4,665
Lond. B. & S.C. (def.)	38,861	.. 3	.. £25,469	38,200	.. 3½	.. 28,480
L. C. & D. (1st pref.)	39,137	.. 3	.. 4,768	71,907	.. 2½	.. 2,577
London & N. West.	118,517	.. 5½	.. £100,135	118,000	.. 6	.. £141,000
London & S.W. (con)	32,852	.. 4	.. £32,009	35,142	.. 4	.. £35,587
London, Tilbury & S.	4,013	.. 4	.. 2,249	3,900	.. 4	.. 5,409
Maryport and Carl.	1,805	.. 6½	.. 1,313	1,900	.. 6½	.. 1,267
Metropolitan	5,927	.. 1½	.. £6,004	9,499	.. 2	.. 4,000
Met. Dist. (1st Pref.)	942	.. 3	.. £8,527	2,020	.. 4½	.. £14,200
Midland (deferred)	100,203	.. 2½	.. £36,123	101,569	.. 3½	.. £41,879
Mid. Great Western	16,228	.. 3	.. 5,392	19,500	.. 3	.. 6,661
North British (def.)	20,511	.. ½	.. £22,271	25,067	..	..
North Eastern	96,500	.. 5	.. £85,476	103,970	.. 5½	.. £106,092
North London	4,918	.. 5	.. 6,381	6,142	.. 5	.. £7,990
North Staffordshire	10,546	.. 4	.. £10,925	10,682	.. 4½	.. 11,038
Port Talbot	308	.. 4	.. 1,238	1,719	.. 6	.. 1,481
Rhymney	17,374	.. 9½	.. 7,657	7,282	.. 9	.. 6,874
South Eastern	8,697	.. 1	.. £20,400	10,800	.. 1½	.. 21,400
Stratford & Mid. Jun.	1,405	.. 1½	.. 756	606	.. 1½	.. 597
Taff Vale	29,356	.. p4	.. £28,155	27,867	.. 14	.. 16,405
Vale of Glamorgan	467	.. 4½	.. 475	486	.. 4½	.. 491

REFERENCES FOR 1910.

(a) After placing £10,000 to reserve fund. (b) After placing £1,000 to way and works renewal fund. (c) After transferring £1,500 to renewal fund. (d) After placing £550 to locomotive renewals and reserve fund and £250 to reserve fund. (e) After placing £5,000 to reserve. (f) Interest paid on A, B, and C debenture stocks. (g) Full dividend on the consolidated preference stock. (h) Dividends paid on preference stock 1881. (i) After placing £30,000 to the contingent and marine insurance funds. (j) After placing £10,000 to reserve fund. (k) After placing £10,000 to electrical renewal and depreciation fund. (l) After transferring £10,000 to renewals reserve. (m) After making special allocations amounting to £90,000. (n) After placing £5,000 to reserve fund. (o) After placing £20,000 to special renewals. (p) Equivalent to 10 per cent. per annum on the old stock. (q) After placing £11,000 to renewals reserve fund. (r) After placing £10,000 to displacement account and £3,500 to general reserve. (s) After placing £2,000 to steamboat depreciation fund. (t) After placing £1,500 to general renewal fund. (u) After placing £100,000 to general reserve. (v) Preference dividends only paid.

REFERENCES FOR 1911.

(a) After transferring £1,500 to renewal fund and £500 for general purposes. (b) After placing £1,170 to locomotive and permanent way renewals and £250 to reserve. (c) After placing £10,000 to marine insurance fund. (d) After placing £1,000 to rolling stock renewal account. (e) After setting aside £3,000 to worked lines suspense, £1,000 to general insurance reserve and £1,000 for bridge renewals. (f) After placing £25,676 to general reserve. (g) Dividend paid on 4 per cent. preference stock 1889. (h) After placing £20,000 to reserve. (i) After placing £10,000 to reserve and £10,000 to steamboat renewals. (j) After transferring £10,000 to reserve for renewals. (k) After making special allocations amounting to £120,000. (l) Equivalent to 10 per cent. on the old stock. (m) After placing £20,000 aside for special renewals. (n) After placing £50,000 to special reserve. (o) After setting £7,000 aside for renewals. (p) After placing £100,000 to reserve. (q) After placing £5,000 to maintenance of way. (r) Interest paid on A, B, and C debenture stocks.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Aug. 12 (Sat.).—**Rhondda and Swansea Bay Railway** (Half-yearly), Hotel Metropole, Wind Street, Swansea, at 12.30.
- Aug. 15 (Tues.).—**Liverpool Overhead Railway** (Half-yearly), 14, Cook Street, Liverpool, at 3.
- Aug. 16 (Wed.).—**Isle of Wight Railway** (Half-yearly), Westminster Palace Hotel, S.W., at 2.30.
- Aug. 16 (Wed.).—**Maryport and Carlisle Railway** (Half-yearly), Station House, Maryport, at 12.
- Aug. 16 (Wed.).—**Metropolitan Railway of Constantinople from Galata to Pera** (Extraordinary), 25, Bucklersbury, E.C., at 2.
- Aug. 18 (Fri.).—**Brecon and Merthyr Tydfil Junction Railway** (Half-yearly), 134, Palmerston House, Bishopsgate, E.C., at 1.
- Aug. 23 (Wed.).—**Furness Railway** (Half-yearly), Barrow-in-Furness, at 2.
- Aug. 23 (Wed.).—**Ross and Monmouth Railway** (Half-yearly), Ross, at 1.30.
- Sept. 6 (Wed.).—**Buffalo and Lake Huron Railway** (Half-yearly), 14, Cook Street, Liverpool, at 12.
- Oct. 4 (Wed.).—**Canadian Pacific Railway** (Annual), Montreal.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London.)

GREAT WESTERN RAILWAY.

The 152nd half-yearly general meeting of the proprietors was held at Paddington Station, W., on Thursday, August 10th, Viscount CHURCHILL, G.C.V.O. (Chairman of the Company) presiding.

The SECRETARY (Mr. A. E. Bolter) having read the notice convening the meeting,

The CHAIRMAN said:—Ladies and Gentlemen, I think the most convenient way will be for me to pursue my usual course in moving the resolution

"That the report of the Directors circulated amongst the proprietors, and now presented to the meeting, be received and adopted."

and to go through the accounts and report. I will, therefore, ask you to be kind enough to turn to table 4 of the accounts. The receipts on capital account during the half-year amounted to £510,794, the expenditure on capital account for the six months was £364,033, and the details of this expenditure are set forth in page 7, table No. 5. I do not think it is necessary for me to go into those details. Then, if you will turn to table 9, page 9, you will find the revenue account. First class passengers show an increase in numbers of 38,072, which represents an increase in money of £19,435. The second class show a decrease in numbers of 415,702, and in money a decrease of £33,560: this, of course, is due to the gradual abolition of the second class. The third class show an increase in numbers of 943,681, and in money an increase of £87,319, making a total increase of passengers in numbers of 566,051, and in money of £73,185. This works out as follows:—The receipts per first class passenger are 5s. 1.543d. against 4s. 10.782d. The second class works out at 10.101d. against 1s. 4.233d., because, as I have already said, the second class is being done away with gradually. The third class works out at 10.319d. against 10.076d. in the corresponding period. The total receipt per passenger comes out at 11.252d. against 11.017d. Season tickets show an increase in numbers of 13,323, and in money an increase of £7,864. The total increase of all passenger receipts, including season ticket holders, is £81,049, a very satisfactory figure. (Hear, hear.) Parcels, horses and carriages show an increase of £23,060; mails, an increase of £4,068; merchandise, less cartage, an increase of £85,658; live stock, a decrease of £5,519; minerals, an increase of £44,386; dock and harbour dues, an increase of £1,399, showing a total gross increase in the traffic receipts amounting to £234,101, while the published weekly traffic return showed an increase of £214,000, there being only an under-estimate of £20,100 which, I think, is very good, considering the enormous figures dealt with. Canal traffic shows a decrease of £25, rents of property and cottages, an increase of £4,326, transfer fees, an increase of £129, making a total increase in the revenue over the corresponding period of £238,531.

EXPENDITURE.

Well, now, if you will look to the other side of the table, the expenditure, maintenance of way and works shows an increase of £22,101, and this mainly consists of an item of £10,730 for additional material used in relaying various portions of the permanent way. The number of miles of single line which had to be maintained in excess of those in the corresponding period amounts to 17, and 42 of these 47 miles are represented by the Ashendon and Aynho Railway. Locomotive power shows an increase of £25,130, and the additional train miles run during the period under review amounted to 621,559, as stated in the locomotive superintendent's statement which is appended to the report. The main item of the increased expenditure is for materials used in the repairs and renewals of engines—namely, £9,377. A sum of £11,812 was expended in repairing and renewing boilers over and above that so expended in the corresponding period of last year, against which there has been a reduction in the prices of material used for general repairs and for engines. Then we come to carriage and wagon repairs. These show an increase of £9,517. The additions which have been made to the stock during the period, both to stock of carriages and wagons, account naturally for the increased cost of repairs and renewals. Traffic expenses show an increase of £31,935, and the main item of this increase is under the head of salaries and wages, which accounts for £21,001, which is due in part to the employment of additional staff for dealing with the increased traffic, and also for manning the new lines which have come into operation, and partly for stations as well. There is an item of £3,681 representing additional expenditure in repairing and renewing sheets for covering goods in open wagons. General charges show an increase of £3,017, and the principal cause of this increase is in respect of the Railway Clearing House, the expenses representing the Company's proportion of the cost of dividing the receipts from additional through traffic, which, I am glad to say, we have had with other companies. Law charges show an increase of £59; Parliamentary expenses, an increase of £780; compensation for personal injury, an increase of £730; compensation for damage and loss of goods, an increase of £5,484. This increase is accounted for by additional payments made for damage and loss of goods and parcels, but, at the same time, I must point out that the traffic receipts from parcels and merchandise traffic have increased very considerably, and, therefore, the ratio of the amount paid is about the same as usual. Rates and taxes show a decrease of £2,650. (Hear, hear.) I see you appreciate that. It is several years since this item has shown a decrease. The reduction in the assessments has, in the half-year, more than counterbalanced the increase due to the additional poundage levied, by local authorities over which, as I have often told you here, we have no control. The policy we have been steadily pursuing of appealing against assessments has proved most satisfactory and is being very closely followed up by our officers, and we hope to continue in the same manner in the future. Government duty shows a decrease of £920. That is owing to the abolition of the second class. Mileage and demurrage of rolling stock show an increase of £13,558, and this large increase is due to the charges for the hire of a larger number of wagons than during the corresponding period owing to the additional goods traffic which, I am glad to say, we have had to carry, the Company's stock being, at the present time, insufficient to meet the increased demand. Steamboat charges show an increase of £9,007, there having been very heavy repairs to several vessels of the Company's fleet, involving an expenditure of £3,873 more than in the corresponding period, and an additional expenditure of £2,648 has been incurred by the extra cost of fuel, the price having considerably increased. Canal expenses show an increase of £1,290, making a total increase in the expenditure of £119,524. The percentage of expenses to the receipts is, I think you will agree, very satisfactory, as this half-year it works out at 65.260 against, for instance, 67.617 in the year 1908, and since that year it has been steadily decreasing. I need hardly say it is our endeavour to keep this down as low as possible. The total revenue receipts amount to £6,873,428, the total revenue expenditure amounts to £4,438,773, leaving a balance to revenue account of £2,434,655, to which we must add the balance from the last account amounting to £114,791. Dividends on shares held by the Company amount to £12,041, Bankers' and general interest £17,821, making the aggregate £2,579,311. After payment

of the interest on debenture capital, rent charges, chief rents, guaranteed stock dividend, and preference stock dividend, £1,646,689, a balance remains of £932,622, which is available for dividend on the ordinary stock. This will admit of the payment at the rate of $4\frac{1}{2}$ per cent. for the six months, which absorbs £812,196, carrying forward a balance of £120,426 to the next account, as compared with a dividend at the rate of 4 per cent. per annum for the corresponding period of last year when, as you will recollect, we carried forward a balance of £96,902. (Hear, hear.) I think you will agree with me that that is a very satisfactory working for the six months. Now, if you will kindly turn to page 11, table 15, train mileage, you will see that the passenger train miles show an increase of 201,039 miles; electric trains, an increase of 27,961 miles; rail motor service, an increase of 203,645 miles; and goods and mineral trains, an increase of 191,914 miles, being a total increase in the train mileage of 624,559 miles. The receipts per train mile for passengers show an increase of .628d., and goods of 1.370d., together representing .900d. The expenses per train mile show an increase of .244d.

VARIOUS WORKS.

Well, ladies and gentlemen, that is all, so far as the accounts are concerned, which I think I should draw your attention to. If you will be good enough to turn to the report, I think the most convenient course to adopt will be for me to go through it paragraph by paragraph. Paragraph 2 records the continued progress of the Swansea District lines, which we hope will be available for traffic during next year. It also refers to the construction of the loop line connecting the Swansea District lines and the Rhondda and Swansea Bay line at Neath. The effect of this will be, as I think I explained to you at our last meeting, that it will be possible for us to use a section of the Rhondda and Swansea Bay railway for express traffic, and thereby not only give us an alternative and slightly shorter route, but also avoid the very busy section of the line about Neath station. Paragraph 3 notifies that it has become necessary to provide additional relief works at various places in South Wales, more particularly in the neighbourhood of Port Talbot and Briton Ferry, for the purpose of facilitating the conduct of traffic. I am glad to tell you that there has been an enormous and increasing traffic in spite of the troubles which have been going on in South Wales, and it is essential that we should be in a position to conduct it in a satisfactory and expeditious manner. For this reason, after very careful consideration, the Directors have decided to provide these additional facilities for our South Wales traffic. This paragraph also mentions that we hope to deal very shortly with the enlargement of Newport station, which all of you in that district will know is very urgently needed, and the removal of the locomotive depot to another site has been a preliminary to taking this work in hand. Paragraph 4 refers to the extensive alterations and improvements in the vicinity of Birmingham. These will necessarily take some considerable time to complete, but I am glad to say that certain portions are approaching final shape, and we have now got some of the new work in use at Snow Hill station. Substantial progress has been also made with the construction of a goods depot at Moor Street station. The Paddington improvements, also, and those at South Lambeth, where we have the new goods depot being built, are proceeding very satisfactorily. The accommodation, as it is completed, is brought into use little by little, and is in very great demand. In fact, the traders in South London, and South of the Thames generally, are now finding what great advantages they are reaping from the South Lambeth depot, and they are anxiously awaiting its completion, because we are not able to deal yet with all the business there which they have to bring us. Its provision has, moreover, effected a great measure of relief here at Paddington which, as I pointed out, was one of the objects we had in view in undertaking the work. Paragraph 5 refers to the station improvements at Newton Abbot and St. David's station at Exeter. These are very representative stations on the Great Western system. In spite of the fact that they were laid out many years ago to accommodate the business of the day, and I am bound to say that in those days they left a reasonable margin for future development, the business has been so good, things have progressed so well, that that margin has not been sufficient, and a substantial extension of the accommodation is now a matter of absolute necessity. We are dealing with this and other similar cases as quickly as we can. Of course, they cannot be hurriedly undertaken, and

moreover, as you know, they cost a very considerable amount of money to put into effect. With regard to Newton Abbot, I think I have previously explained to you the improvements which we are effecting there, and the first step in that direction was the removal of the goods depot to another site. That has now been done, and we are, therefore, in a position to push forward the work at the new passenger station of Newton Abbot. Paragraph 6 refers to the placing of a contract for the construction of a new cargo steamer for the traffic with the South of Ireland. Paragraph 7 announces the opening of the new line between Lampeter and Aberayron. That line has been constructed by the Lampeter and Newquay Light Railway Company, and worked under agreement by the Great Western Company, an arrangement you approved some time ago. Paragraph 8 refers to the results of our application to Parliament this Session. The Company's Bill for the construction of a line in the neighbourhood of Swansea was approved by the proprietors at our last meeting, and it now only awaits the Royal Assent, when it is intended to push on with the construction works as quickly as we possibly can. Paragraph 9 refers to the powers which have been granted to the London Electric Railway Company for the extension of their Baker Street and Waterloo line from Edgware Road to Paddington station, and arrangements are being made to put the work in hand at once. This paragraph also announces that the Central London Company's Bill for the construction of a short extension of their line at Wood Lane to connect with the authorised Great Western line from Ealing to Shepherd's Bush only awaits the Royal Assent. The construction of the Ealing and Shepherd's Bush line has been held over pending this arrangement, and it will now be proceeded with at once. It is not in the least necessary for me to point out to you the enormous advantages that connections with the London Tubes will give to the suburban residents on the Great Western main line. (Hear, hear.) Paragraph 10 refers to the expenditure which you will be asked to vote. The items of it, you will notice, refer almost entirely to several matters which I have mentioned already in going through the report, and I do not think they call for further remarks from me. Well, ladies and gentlemen, so much for the report, and I do not feel that there is anything in it that calls for special remark from me, and I am sure on a hot day like this, the briefer my remarks are, the happier you will be, while it will also give you more time to ask me questions on any points if you wish to do so.

THE NATIONAL INSURANCE BILL.

There is, however, one point, I think, on which possibly you will expect me to say a word, and that is with reference to the National Insurance Bill. (Hear, hear.) Well, now, this Bill, as we know, is engaging a great deal of public attention. As the measure stands, it will undoubtedly, put upon the Company a very heavy charge—in fact, so far as we can tell, it will be something like £60,000 a year, and it will cause, and this I very greatly deprecate, an interference with the relations which have existed for so many years between ourselves and the staff, and which arrangement has, in the past, been for their welfare. From what I can learn I think there is certainly a strong feeling among many of the men that they would rather be left alone under the present arrangements than have to be dealt with in the manner which is proposed in the Bill. (Hear, hear.) However, there it is. You know the circumstances as well as I do. All I can say is that the Bill is being most carefully watched by the railway companies combined. We are watching and taking steps, so far as we are able, to insert any amendments which we consider necessary for the well-being of the railways. Beyond that we can only wait until we see in what form it is eventually passed by Parliament before we can suggest how the situation is to be met in connection with our existing benefit funds and other arrangements.

THE STRIKE OF CARMEN.

Well, now, with that explanation I do not think, in fact, I know, there is nothing on which it would have been necessary to trouble you, but unfortunately, a situation has been created during the past eight or nine hours which I think it is only right and proper I should say something to you about. No doubt, when you came to Paddington this morning you noticed a certain number of unusual visitors in the shape of Metropolitan police and others. Their presence is caused by the action of certain bodies that have picketed the station and caused considerable trouble among a section of our men. Well, the situation, so far as it affects us, and

why I say so far as it affects us is because I believe that the whole of this unrest in the labour world is part of a huge scheme, if I may say so, a political scheme more than in any way a private scheme as affecting any individual company. (Hear, hear.) So far as it affects the Great Western Railway, the position is this—the goods carmen at Paddington station and those engaged in London generally have struck work at the instigation of the Carmen's Union, and a number of men engaged in handling merchandise traffic, and who may generally be described as goods workers, have also refused to work, in sympathy with the carmen. The result is that business at the Paddington goods station is practically, at the present moment, at a standstill. About 100 tons of fish, an equal quantity of fresh meat, and a large consignment of fruit and vegetables, which should have been delivered in the markets in the early hours of this morning, remain in the trucks, and will, I am afraid, speedily deteriorate. (Cries of "Shame.") The General Manager says that he has just heard there is more coming up. I need hardly say that directly our officials realised what was taking place they despatched messages all over the country saying that we could not be responsible, and that goods were not to be sent, but there is a very large quantity of goods already on the way, and they will, I am afraid, suffer in consequence. I am glad to hear that since these details were given me about an hour ago some of the meat has been delivered, and we are doing all we can. We have communicated with the Home Office for protection, and we are doing all that is possible to deal with the goods which are waiting to be delivered. I must tell you that a number of parcels' carmen are willing to work and have attempted to do so, but they have been prevented by the pickets which have been placed outside the station and in the neighbouring streets. Some vans have been sent out in convoys driven by these men, but they have been turned back. All the carmen concerned, as well as the goods workers, who are also on strike, I must tell you are working under Conciliation Board conditions, and under an Arbitrator's award—and that is a great point—but the carmen have deliberately repudiated the Conciliation Board scheme and the decisions and awards obtained under it. Now, ladies and gentlemen, they did not even formulate their demands prior to striking. They left without a moment's notice—(cries of "Shame" and "Disgraceful")—in total disregard of the Conciliation arrangements under which they were working, although they now say that the printed demands of the leaflet, which has been circulated among all the master carmen of London, represent what they also demand, although the leaflet has never reached your officials and we know nothing about it. That leaflet was circulated by the Carmen's Union to our carmen, the Carmen's Union being, as the General Manager says, the Union which is doing all the mischief. The goods workers, although striking in sympathy with the carmen, have also, since striking, made demands for increased pay for ordinary work and overtime, and for other smaller concessions. We have very good reason to believe, knowing our men as we do, that had it not been for the picketing in the case of the carmen, a large number of them would have continued working. (Hear, hear.) Well, all I can say, as far as that is concerned, is that two considerations have to be put forward to the Home Secretary and the Government. We want to know, first, what steps the Government propose to take to secure that Conciliation Board settlements and conditions should be respected. (Cheers.) And, secondly, we want to know, is the so-called peaceful picketing to be allowed to be prosecuted without interference by the authorities to the extent of producing a condition of anarchy, with a risk of such a paralysis of the transport facilities of London which the railways afford, and upon which this city, as you know, depends for its daily supply of food, which, if it goes on, will bring about such a condition of affairs that famine prices will prevail and probably something even worse? I must tell you that at the present moment our operations at the Paddington goods shed are practically at a standstill. Now I have told you all we know of the situation, which only commenced in the middle of the night, about 12 o'clock, and started by a procession of some 300 men; I do not know whether they were dockmen or who they were, but they were not Great Western men. These men went to the station and marched along the platform and down the subway and out at one of the exits with a view, undoubtedly, to intimidating the men.

There were a few rail acts, which it is not necessary to refer to here, which have been perpetrated and which I think you can understand the intimidating the men who otherwise would be perfectly willing to go on with their daily work. As I have said, we are in communication with the authorities, and we can only hope that steps will be taken to put an end to a state of things such as that now existing. (Hear, hear.) I have already detained you longer than I intended, and I do not think it is necessary to say more, so I will conclude by repeating the resolution which I moved at the beginning of my remarks. Applause.

Mr. S. ERNEST PALMER (Deputy Chairman) seconded the resolution.

In the course of a discussion which ensued.

Mr. CAMAC said he was glad to know that the barrow of Fishguard, generally known as "The Gateway of Europe" was now being used for vessels on the Poston service in addition to the New York, Glasgow, Australian, Booth Line and other services, and had established beyond doubt the truth of the many advantages claimed for it as a port of call for ocean liners.

Mr. LOXDALE suggested that facilities should be given for connecting by railway the counties of Cardiganshire and Carmarthenshire.

Mr. COATH hoped the Board would resist the unjust demands of carmen and others, and suggested that a profit sharing scheme on the lines carried out by the late Sir George Livesey should be introduced with a view to preventing future strikes.

Mr. HEDGES, in connection with the Fishguard route, suggested that on the Irish side of the Channel the services should be accelerated in speed. He also suggested that the Directors should establish a provident society in connection with the Government National Insurance Bill, and concluded his remarks by again urging that shareholders should have free passes to enable them to attend the half-yearly meetings.

Mr. MELVIN hoped no time would be lost in finishing Moor Street station, Birmingham.

The CHAIRMAN, in reply, said it would be a big order to give the facilities required by Mr. Loxdale in regard to connecting Cardiganshire and Carmarthenshire, but the matter would receive the consideration of the officials. There was, however, an efficient motor car service throughout the district. In regard to the labour question, the Board intended to be firm and had called upon the Government to give the Company police protection and to insist upon the Conciliation Board's awards being carried out by the men. The profit sharing scheme had received, for many years, the attention of the Directors, but there were many things, both for and against the scheme. The acceleration of the railway service with the South of Ireland had been a matter of constant correspondence between himself and the Chairman of the Great Southern and Western of Ireland Railway Company. The National Insurance Bill was receiving attention. The Company had provident societies in existence and the Board would of course have these societies under consideration in connection with the Government scheme. As to free passes, if they were granted, so many shareholders would probably wish to attend the half-yearly meetings, that it would be necessary to have a ballot or engage the Albert Hall. (Laughter.) He, therefore, could not hold out any hope that Mr. Hedges' suggestion would be carried out. (Hear, hear.)

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. PALMER, the dividends recommended in the report, including one at the rate of $4\frac{1}{2}$ per cent. per annum on the Consolidated Ordinary Stock, were agreed to; and on the proposition of the Chairman, the expenditure on various works referred to in the report was also approved.

Mr. H. W. BROUGHTON proposed the election, as a Director, or Mr. George Alfred Wills, of Bristol, in the place of the late Lord Winterstoke.

Mr. COATH seconded the proposition which was unanimously agreed to.

Mr. COATH proposed the election of the following gentlemen as members of the Audit Committee:—Captain H. H. Heywood-Lonsdale, The Lord Iveagh, K.P., The Earl of Jersey, Rowland G. Venables, Esq., and J. S. Wood, Esq.

Mr. CAMAC seconded the proposition and it was agreed to *nem. con.*

In reply to Mr. Hedges, the Chairman said the members of the Audit Committee attended practically quite regularly.

Mr. BROUGHTON proposed a vote of thanks to the Chairman.

for his able and courteous conduct in presiding, and to the Directors generally for their past services.

Mr. HENRIS seconded the resolution, which was carried with acclamation.

The CHAIRMAN briefly acknowledged the vote on behalf of himself and colleagues, and the proceedings then terminated.

LANCASHIRE AND YORKSHIRE RAILWAY.

The 150th half-yearly meeting of the shareholders was held on Wednesday, at the offices of the company, Hunt's Bank, Manchester, Sir George Armytage, Bart. (chairman of the board), presiding.

The SECRETARY (Mr. R. C. Irwin), having read the notice convening the meeting,

The CHAIRMAN moved the adoption of the report and accounts, an abstract of which appeared in last Saturday's RAILWAY TIMES. He congratulated the shareholders on the increase in dividend that the directors were able to propose—4½ per cent., as against 3½ for the corresponding period. This was the best they had done for 11 years. The amount of capital chargeable to revenue on June 30 last was £66,988,800, which was the same as last year. On new lines and works they had spent £24,400, including £10,000 contributed to the Deane Valley Railway Company. The remainder had been principally spent on the completion of the accommodation for steam trawlers at Fleetwood, and the Blowick curve, and the provision of additional lines for coal traffic at Fazakerley. They had also continued the electrification of their line to Town Green, and other smaller works had been carried out.

RECEIPTS.

On revenue account the gross receipts amounted to £2,008,503, an increase of £99,837 or 5.34 per cent., and this would no doubt have been greater but for the Coronation, which upset everything, people staying at home to celebrate the occasion locally and at the same time the mills were stopped and the railway's goods traffic in that week fell away considerably. In passengers there was an increase of £38,338, and in parcels, horses, mails, etc., an increase of £5,845, making a total increase in the passenger department of £44,213. In merchandise there was an increase of £28,522, while in mineral and coal there was an increase of £22,611. The receipts per train mile for passenger traffic showed an increase of 1.83d., and the goods an increase of 6.97d. The total number of passengers carried was 31,221,544, an increase of 1,137,423, or 3.78 per cent. In the first class there was an increase of 13,477, or 2.48 per cent., and in money an increase of £183, or 0.50 per cent. In the second class there was an increase of 70,940, or 4.38 per cent., and in money an increase of £2,040, or 3.72 per cent. In the third class there was an increase of 1,053,897, or 3.77 per cent., and in money an increase of £28,470, or 3.06 per cent. He might mention that one-half of the total increase in the number of passengers was in respect of the company's electrified lines. Their last extension to Town Green was already showing gratifying results. In the goods department the total tonnage was 13,211,330 tons, which was an increase of 305,28 tons, or 2.30 per cent. The gross increase was £99,837, as against the estimated published returns of £85,000.

WORKING EXPENSES.

The expenditure on revenue account had been £1,782,307, an increase of £25,013, or 1.48 per cent. This was satisfactory. No doubt they had been favoured with an abnormal amount of fine weather, yet, on the other hand, they had had labour troubles. The percentage of working expenses on traffic receipts was 60.41, as against 61.53, and on the total receipts 61.44, as against 61.53. In the maintenance of way there was an increase of £1,508. In the locomotive department there was an increase of £10,508, there being an increase in coal and coke of £700. In running wages there was an increase of £40,717, and an increase of £4,357 in wages for repairs and renewals. The increase was not out of proportion to the work done. There was one figure not seen in any previous account. The directors had put £20,000 to a reserve fund, in addition to carrying forward a larger balance. He thought they would all agree that this was a prudent course to take.

COTTON TRADE LABOUR TROUBLES.

Two months ago he had referred to the effect which the depression in the cotton trade had upon this company, but he was glad to see that the prospects during the present and subsequent months were encouraging, as there was every indication of the crop which would be shortly coming forward being a bumper one. A strike of seamen and dockers at Hull and Gravelly, which took place during the last week of the last month, had held the company's ships up in port for a consider-

able time, and the board could not say exactly what that had cost them yet, but it must be a considerable sum. This strike disorganised the company's work considerably, and matters could not be said to be settled yet at those ports, for some of the men were refusing to adhere to the agreement arrived at. With regard to the operating staff engaged on the railway, the Board of Trade conciliation scheme, to which all the railway companies were parties, was drawn up in 1908, and this company agreed with their men, without the assistance of an arbitrator, and certain improved conditions as to rates of pay and hours of service were put into operation, and this agreement remained in force until November, 1914. Until quite recently the scheme had worked well, and without any friction, but he was sorry to say that lately certain sections of the men had without notice (and let it be said contrary to the advice of their own representatives) thrown up their work and put the company to great inconvenience. In addition, they had had some trouble with the labourers at Newton Heath and their workmen at Horwich who were not in the conciliation scheme. These matters were not settled yet, but were receiving close attention by the company's officers.

THE INSURANCE BILL.

Regarding the National Insurance Bill and the effect it would have on the revenue of this company if it became law in its present form, he estimated that the company's contribution as employer would not be less than £20,000 a year, or in round numbers rather more than an eight per cent. per annum of the dividend on the ordinary stock. To take a concrete case they would find that the amount available this half-year to pay the ordinary shareholders the proposed dividend of 4½ per cent. was £399,050, or, say, £400,000. If they had to deduct £13,000 for half a year's contribution to the Insurance Fund it would only leave enough to pay 4½ instead of 4½ per cent. This proposed tax in the case of a railway company would fall entirely on the ordinary shareholder, and in the case he had quoted would be equivalent to 8d. in the pound. The shareholder already had to pay his income tax, one shilling and twopenny, and it was now proposed to burden him with a further national insurance tax of 8d. in the pound. He could hardly think this hardship on railway companies was fully realised. Other employers of labour could raise their prices to their customers to meet these extraordinary demands, but railway charges were limited by Act of Parliament, and it was difficult to find where any relief could be obtained. As regarded other parts of the Bill relating to societies in existence, and to be created, and the collection of the money, these and other matters, including the second part of the Bill relating to unemployment, were by the consent of all the companies being carefully watched by the Railway Companies' Association. He thought it behoved all the shareholders to consider this Bill very carefully, and to use all the influence they could with their Parliamentary representatives to prevent any unfair burden being placed on those who had no remedy. With the exception referred to everything had worked very satisfactorily, and he congratulated the shareholders on the improved result.

The report was adopted and the dividends declared.

At a special meeting afterwards held, the Light Railway Order authorising the construction of a light railway at Clayton-Moors, Lancashire, was approved.

TAFF VALE RAILWAY.

At the half-yearly meeting of the Taff Vale Railway Company, held at the Royal Hotel, College Green, Bristol, Mr. Weston-Stevens (the deputy chairman) presided in the absence of the chairman (Mr. R. L. Grant Vassall). In the course of his remarks, the Chairman said that Pontypridd Station had been completed, and that that item of capital expenditure would disappear. After quoting the main features of the report, of which an abstract was given in our last issue, the Chairman remarked that the company did their own insurance, and that although workmen's compensation claims were heavy, the directors saw no reason to abandon this course. Law charges were still too high, due to attacks made on them by other companies. Shareholders were now reaping the benefit of the far-sighted policy of the board. Their record of eleven half-yearly meetings with successive 4 per cent. dividends had not fallen to many railway companies. He admitted that the strike in South Wales and the unsettled labour conditions had adversely affected trade, but he believed things would settle down soon, and the company would resume its prosperity. Exports had declined a million tons, and costwise a quarter of a million. The Government Insurance Bill in its present form would affect the company to the extent of over £3,000 yearly. The report was adopted.

GREAT NORTHERN RAILWAY.

The half-yearly ordinary general meeting of proprietors in the Great Northern Railway Company was held yesterday at King's Cross Station, Lord Allerton (Chairman of the company) presiding.

The CHAIRMAN, in moving the adoption of the report (an analysis of which appeared in THE RAILWAY TIMES, of August 5), said that there had been no new issue of capital during the half-year, excepting some small amount for the savings bank depositors. In regard to the capital account, the net expenditure during the half-year was £82,714, about one-half of what was estimated. The sanction of the proprietors was asked for an expenditure of £95,000 principally for new open wagons in order to meet the requirements of the traffic. The total outlay on capital account for the present half-year was estimated at £171,000 in order to provide for the widening of the main line, the construction of an additional line at Finsbury Park, and an additional line between Corby and Essenden, one-half of which they expected would be available for traffic before the end of the year. There was also the construction of the Tickhill Light Railway, which was still going on. Coming to the revenue account, the total receipts for the half-year amounted to £3,031,341, being an increase of £79,521 over the previous figures. The total passenger traffic—ordinary combined with season tickets—showed an increase of 669,000 journeys. There had been a general increase compared with the corresponding period last year over the whole system, and no doubt they had benefited somewhat from the influx of visitors for the Coronation, although the local traffic from the latter did not come up to expectations. It was interesting to note that first-class passengers had increased over the whole line to the extent of 4 per cent. The parcels traffic showed an increase of £3,500, but there had been a loss in fish traffic to London of £2,700. The total coaching traffic showed an increase of £20,627, and the merchandise and live stock receipts a net increase of £25,335. The coal and coke traffic showed an increase of £10,000. The export traffic fell off to the extent of about £5,000, but the home traffic showed an increase of about £15,000. The total increase from merchandise, live stock and coal traffics was £35,359.

Turning to the expenditure side of the accounts, the total for maintenance of way, works and stations showed an increase of £10,038, while repairs and renewals to bridges and tunnels had been rather heavier than usual. The total expenditure in respect of locomotive power showed an increase of £24,162, principally owing to an increase in the running expenses, while the coal account showed an increase of about £10,000. Renewals showed an increase of about £1,500, which was partly due to the engines which had been built having been supplied with what was called super-heating apparatus. The traffic expenses showed an increase of £10,167, most of which was due to an increase in the wages bill, while there had also been some heavier expenditure in regard to renewals of hydraulic machinery. The total expenditure, including joint lines, had increased by £68,271, equal to 3 per cent. The percentage of working expenses to receipts was a trifle higher than in the corresponding period—namely, 65.24 as against 65.03. The balance of revenue carried to net revenue account showed an increase of £21,250, which, together with the increased balance brought forward from last year of £18,000, made a total increase of £41,000. After setting aside £20,000 for special renewals, the directors were enabled to meet in full the interest on the preference stocks and to declare a dividend at the rate of £3 per cent. per annum for the half-year on each £100 of original stock, and to provide 2 per cent. on the preferred converted ordinary, and 3 per cent. on the "B" stocks, carrying forward a balance of £120,927, or an increase of £40,962 as compared with the corresponding period of 1910. He hoped the proprietors would consider that the accounts, on the whole, were satisfactory. At the special meeting to follow the proprietors would be asked to approve of a Light Railway Commissioners' order for the working of a short line on the road to Skegness from Lincoln. This proposed line would shorten the distance from Lincoln to Skegness by a little over ten miles, but the directors estimated that there would be a saving in the journey of nearly an hour, if not more, which, while being an advantage to all the big manufacturing towns in Lancashire and Yorkshire—particularly the West Riding—they hoped would enable them to increase the traffic to Skegness. It was really quite astonishing the number of passengers they had been taking for next to nothing from London to Skegness. The latter, however, was becoming a popular place, and the directors thought that it was their duty, as well as being in the interest of the company, to try and encourage traffic by affording little better facilities. The cost of the proposed exten-

sion would be about £20,000, and when completed it would give a facilitated service to such towns as Gainsborough, Sheffield, Doncaster, Leeds and Bradford.

EFFECT OF THE NATIONAL INSURANCE BILL.

Dealing with the Insurance Bill now before Parliament, the Chairman stated that if it came into operation it would involve the company in an additional expenditure of nearly £30,000 a year, which would fall entirely upon the deferred shareholders. As he understood it, a fair estimate of the working of the Bill would be that the men in their employ would be called upon to make a payment in addition to what they now contributed, while they would not be quite as well off under the Bill as they were under the present arrangements. He thought that great industrial concerns like railways, who had over a period of years built up funds of different kinds for the benefit of their different classes of servants, were big enough to deal with this question of insurance more economically than could the Government, and he was not without hope that when the view was put before Parliament that societies either existing or created could be shown to offer advantages quite as favourable as those which would be obtained under the Bill, they should have the option of stating that they should be exempt from the operation of the Bill. He hoped that this view would commend itself to Parliament, and that the company might be spared the large additional expenditure which would otherwise be involved.

LABOUR DIFFICULTIES.

In regard to the disorder to traffic which existed in certain parts of London and other parts of the country, the Chairman said that he was very unwilling to say a single word which would tend to increase the bitterness of feeling which existed at present, although he must say that a great deal had been made of very little. This company was suffering from this cause in some parts of London, their men being unable to discharge their duties or to carry traffic. In Liverpool matters were equally serious, and it was very difficult, if not impossible, in a great many cases either to collect or deliver goods. We had been brought up to believe that the English race, in the past at all events, had been credited with a certain amount of common sense, but it must be obvious to all that the loss and suffering which was being inflicted by the disturbances had been very heavy upon innocent people. However, he still hoped that the common sense with which the race was credited would result in a speedy settlement and a return to normal conditions. This company in some districts were suffering great inconvenience, but the proprietors could rest assured that everything that could be done and everything that ought to be done would be done by the officers of the company to bring about a condition of peace.

Sir LESLEY C. PROBYN seconded the resolution.

The CHAIRMAN, in reply to questions, said that if the Insurance Bill became law and the railways were brought under its operation, it would involve either the reconstruction or the sweeping away of all the existing funds to which the company voluntarily contributed. No doubt the proprietors were aware that representations had already been made by their employees, pointing out that if the Bill were passed they would be under worse conditions than they were now, and that, therefore, they desired to be exempted from the Bill. Having regard to the fact that both employers and employees were of one mind, he thought that there ought not to be much difficulty in finding a way out.

The report and accounts were unanimously adopted, and the dividends as recommended were declared.

A special meeting was then held, when a resolution approving the order to authorise the construction of a light railway from Kirkstead to Little Steeping, in the parish of Lindsey in the county of Lincoln, and empowering the company to raise for that purpose £210,000 additional capital with the usual borrowing powers, was unanimously approved, and a vote of thanks to the chairman and directors concluded the proceedings.

STRATFORD AND MIDLAND JUNCTION RAILWAY.

At the half-yearly general meeting of the Stratford-on-Avon and Midland Junction Railway Company, held at the Great Eastern Hotel, London, on Thursday, Mr. HARRY WHILMOTT (chairman), who presided, said they were gradually improving their position not so much through increased traffic, but chiefly by decreased expenses. This is clearly shown in the report, of which an abstract was given in our last issue. The increased receipts came principally from the Northampton and Banbury line, which was amalgamated with them in July last year. The amalgamation had quite realised their expectations, the economy accruing being reflected in the working expenses.

LONDON AND NORTH WESTERN RAILWAY.

The half-yearly ordinary general meeting of the proprietors was held yesterday, at the Euston Station; Mr. Gilbert H. Claughton (chairman of the company) presiding.

The SECRETARY (Mr. Jas. Bishop), having read the notice convening the meeting.

The CHAIRMAN said: My lords, ladies and gentlemen; not for the first time have I the honour of occupying this chair at a half-yearly meeting, the previous occasion being eighteen months ago, when I asked your special indulgence; and again do I ask it on this, my first appearance as chairman of the company. (Applause.) Not that I am ashamed of the report, but that I fear I may do it injustice by my inefficient advocacy. It is, I believe, a good report. The board are able to place before you a statement of accounts which I venture to think every shareholder will consider eminently satisfactory. For the December half-year you remember the dividend was at the rate of $7\frac{3}{4}$ per cent., which Lord Stalbridge explained to you was the highest paid since 1899, and now, owing to the continued improvement in the trade of the country, and the economies which we have been able to maintain, owing partly to our arrangements with the Midland and Lancashire and Yorkshire Railway Companies, we are in a position, after again placing £100,000 to general reserve, of being able to recommend you to declare a dividend at the rate of 6 per cent., the highest that has been paid in the June, or, as it is sometimes called, the lean half-year, since 1900—(applause)—against $5\frac{1}{2}$ per cent. in the corresponding period—and to carry forward a balance of £141,000, against £100,000 last year. If you adopt this recommendation, the dividend paid in the last twelve months will be £6 17s. 6d. per cent., yet our stock stands in the market to-day at the extremely low figure of 141½, giving a yield of nearly 5 per cent. I will not attempt to say what the reason of this market price may be, but I think that the primary cause must be looked for outside and quite apart from the railway company's business. In the matter of the depreciation of first-class British investments we are indeed in good company. You will see that the receipts have increased by £265,746, whilst the working expenses have increased by £123,402. The percentage of working cost has been 64.3, against 64.86. I need hardly add before I pass to the details of the accounts that this result has not been attained by any parsimony in regard to the efficient upkeep of the company's property. I should like to say a word as to capital expenditure. In the past capital has been spent in widening the line, enlarging stations, and in other ways wherever your directors were satisfied that it could be advantageously spent; and as one who can take little credit for the policy which has been pursued in this respect for many years, I think I may say that in my opinion, and I am sure you will agree, it has been a very wise policy, as by providing additional accommodation wherever it was required the line was already well equipped in every way for dealing satisfactorily with the great increase of traffic which has come to us the last year or two, and we are now reaping the benefit of that foresight. Our capital expenditure during the last six months has been only £149,502—nearly the whole of which was on the Euston and Watford widening—and for the last twelve months the total capital expenditure has been £344,037 only, by far the lowest in the history of the company. The estimate for the current half-year is £282,000, again the greater part of it being in respect of the widening between Euston and Watford to which I have just referred. If you will now turn to the revenue account (No. 9), you will see on the credit side that there is an increase in first class passengers of £13,265 in money, but a decrease of 16,136 in numbers.

CONTINUED DECLINE IN SECOND CLASS.

The decrease in the second class traffic still continues. For the half-year it amounts to £8,655 in money and 163,698 in numbers. This is mainly attributable to the continued decline in second class travel by the public generally, and partially to the pursuance of the policy forecast by my predecessor in his speech at the half-yearly meeting two years ago, namely, the abolition of the intermediate class where it ceases to pay. In third class there is a very satisfactory increase in money of £84,315 and 951,614 in numbers.

Season tickets, parcels, and mails all exhibit satisfactory increases. In merchandise there is a large increase of £115,207, and I should like to mention that during the past twelve months the traffic both in merchandise and passengers has been the largest ever carried by the company. (Applause.) Live stock is down over £5,000, due to fewer cattle having been carried from Ireland and Scotland. Minerals show an increase of £25,000. Turning now to the debit side of the account, as you would naturally expect from the larger amount of traffic which has been dealt with, wages are up in practically

every department. To celebrate the Coronation the board granted the staff a day's holiday with pay during the festivities (as was done on the occasion of the Coronation of King Edward), those who could not be spared from their duties receiving a grant of an extra day's pay, and I am sure the shareholders will heartily endorse the directors' action. (Applause.) This accounts for £15,000 of the increase. The Coronation of their Majesties, and especially the Investiture of His Royal Highness the Prince of Wales at Carnarvon, entailed a vast amount of extra work throughout the line, and the staff generally are to be congratulated (I can personally testify, for I was on the spot) on the efficient way in which they carried out their arduous duties, particularly at Carnarvon itself, where, in addition to the difficulty caused by the impossibility of adequately increasing our accommodation, the staff had to work in almost tropical heat. His Majesty fully recognised this, and in a letter written by Lord Stamfordham to our general manager by command of the King, he says:—

Holyrood Palace,

July 17, 1911.

DEAR MR. REE.—

The King commands me to express to you his entire satisfaction with all the admirable railway arrangements made by your company during the past few days for Their Majesties' journeys to Ireland, Wales, and Edinburgh.

His Majesty wishes to thank you, Mr. Turnbull, the superintendent of the line, and all concerned. His Majesty especially realises the heavy demands which must have been made upon the large number of men employed in connection with the ceremony at Carnarvon, who were working under exceptional circumstances and during a period of unusually hot weather.

Believe me, yours very truly

STAMFORDHAM.

THE 5,000TH LOCOMOTIVE.

It may interest the shareholders to know that the building of the 5,000th locomotive at Crewe Works synchronised with the Coronation of His Majesty King George V. Maintenance of way is up, roundly, £10,000. This is in pursuance of the policy to which I have already referred of keeping everything connected with the railway in a thoroughly efficient state. The increases under the heads of repairs to stations and buildings and signals, sidings, and sundry works, shown in Abstract "A," indicate clearly the attention that has been given to these matters. In locomotive power there is an increase of nearly £20,000. This is due to the extra mileage run, consequent on the additional traffic carried, and to a substantial increase in the cost of material, due to the locomotives built during the half-year being of a more powerful and expensive type. We are not yet at what we believe to be perfection in this respect. In carriage and wagon repairs there is an increase of £25,000, which is largely attributable to extensive renewals being carried out in our wagon stock, whereby the tonnage capacity of the wagons is being substantially increased. Traffic expenses are £48,000 up, the increase being almost wholly in wages. Parliamentary expenses show an increase of £1,500, which is more than accounted for by the necessity for opposing the Greater London Railway Bill. This scheme, in a considerably mutilated form, and subject to various restrictions, passed through one House, but was rejected by the other. It was clearly shown that the line, if constructed, could never have obtained a revenue anything like sufficient to provide a return upon the money needed for its construction, and there was a satisfactory absence of any evidence that the companies who own the existing railways had failed in any way to deal adequately with the important dock traffic for which the projected line was supposed to provide new facilities. Compensation is up £4,500, due to some extent to an increase in claims for damage to goods. This item must, of course, fluctuate from time to time. Rates and taxes are slightly up. We have been successful in obtaining reductions in our assessments at various places, and but for the ever-increasing poundage, over which we as a company have no control (a stereotyped phrase), there would have been an appreciable reduction under this head. In steamboat expenses there is an increase of £6,500. This, of course, is again owing to the extra mileage run by the steamers in dealing with the increased business, which amounted to no less than 20 per cent. in the merchandise and 10 per cent. in the passengers carried by the steamers during the half-year. Additional expenditure has also been incurred in providing submarine signalling and wireless telegraphy in connection with our fleet, in order to employ every possible means for safeguarding our passengers. The earnings per passenger train mile, I am glad to say, have increased from 4s. 2.75d. to 4s. 3.69d.; and as regards the merchandise, although we carried nearly one million tons more traffic, we have a decrease of nearly 40,000 goods train miles

and an improvement in the train mile earnings from 10s. 4.87 l. to 10s. 9.44 l., the highest figure on record (applause)—a high testimony to those who are responsible for the organisation of this vast traffic.

NATIONAL INSURANCE.

With regard to the National Insurance Bill, no one can predict in what form it will emerge from its consideration by Parliament, but the one thing certain is that a large additional burden will be placed upon the employers of labour, and in the case of this company the Bill will probably entail an annual charge of between £60,000 and £70,000 net. This burden will fall with special severity upon railway companies, who cannot without extreme difficulty, restricted as they are by legislation, increase the price of the transport which they supply so as to make their contributions, as employers, a charge upon the industry, in accordance with the view expressed by the Chancellor of the Exchequer. That is to say that, although the traders who use our line may be able to put an additional burden on the price of the goods which they give us, we, the carriers, who are equally affected are virtually prohibited from doing so. We shall, however, have to consider this point with the other companies, when we know to what extent we are victimised. Efforts are being made not only by the railway companies, but through the organised action of the staff affected, to obtain such amendments as will secure the minimum amount of interference with the good work done by our existing funds and other means of providing for the needs of the staff in case of sickness, whether temporary or permanent, machinery which is, in our opinion, of the greatest value, and for which we would readily make great sacrifices. Each proprietor will have received with the report and accounts an appeal issued by myself on behalf of the board for subscriptions to the fund which, through the generosity of the proprietors, not forgetting those who have passed away, has been provided for assisting churches, chapels, recreation grounds, and other institutions for the benefit of the company's staff at various places in the vicinity of the railway. The balance is now getting low, and these most deserving objects not being within the corporate purposes of the company, the board have to rely on the individual generosity of the proprietors, who have, I am happy to acknowledge, responded liberally in the past, and I trust they will do so again to enable the board to continue to assist these deserving institutions. The company has a vast staff of 82,000 men, for whose moral welfare the board feel a very definite responsibility.

THE LABOUR QUESTION.

It is impossible merely to move that the report be adopted without taking the opportunity of asking you to thank the staff for their loyal co-operation in times of admitted difficulty during the recent seamen's strike. Amidst great temptation to throw in their lot with those who are less well affected—thereby not only endangering their own position, but stifling at the source their own and our chance of prosperity—they have by their splendid conduct given an object-lesson to the labour world at large.

A good illustration of this is afforded by resolutions passed by our carmen at Broad Street and Camden, which I will read:—"That this mass meeting of railway carmen of the London and North Western Railway at Camden, after hearing your delegate, Brother Brunson, speak on the present crisis, and after hearing the advice given by him, resume their work as usual, seeing that we are bound down by the present award not to strike, although our sympathy is with the London carmen, now on strike, knowing that their cause is a just one." The resolution passed by the mass meeting at Broad Street was upon the same lines. We thank them for this spirit, and we can assure them that our only object is to be fair and just in all our dealings.

We have recently made concessions, not by sentiment, but because it was our duty so to do, in the matter of Sunday work for the clerical staff, and if we had in any way differed with our friends in the interpretation of the award of our arbitrator on the subjects presented to him by the Conciliation Board, most glad were we to have had our attention drawn to the matter and clear up the misunderstanding. True, a partial strike, sympathetic in its origin with the action of men wholly outside the North Western has broken out in the goods department at Liverpool. But my information with regard to those men who have not thus voluntarily left the service leads me to doubt whether the trouble is likely to spread or be of a prolonged character. If, unfortunately, either eventually takes place you may be glad to know that all possibilities have been present in our minds. No prudent men could have read the signs of the times without formulating the policy which must unquestionably be adopted and amply providing for the same. But no efforts on our part can enable us to meet the public

necessities unless at the outset they are protected from intimidation and other alleged action by those whose duty it is to give such protection. Up to the present there has been, as you are well aware, complete failure in this respect. (Loud applause.) The Chairman then formally moved the adoption of the report and accounts.

The Hon. C. N. Lawlor seconded the resolution, which was carried unanimously without discussion.

The remainder of the business was of a formal character, and the proceedings terminated with a hearty vote of thanks to the chairman and directors for their past services.

[We understand that at the close of the meeting the chairman's colleagues presented him with a pair of white kid gloves, as a record had been established by the fact that no questions were asked or observations made by the shareholders.]

The half-yearly accounts to June 30 were published on Tuesday. Our usual analysis is appended.

CAPITAL.

Total expenditure	£120,058,471
Total receipts (allocated as follows)	116,191,775
Consolidated stock	£19,938,573
Guaranteed stock	11,779,120
Preference stocks	23,751,597
Debenture stock	20,737,362
Premiums	9,985,212
Balance at debit of capital account	£3,869,794

The receipts during the half-year amounted to £8,832, and the expenditure in the half-year was £149,502, of which £135,240 was on lines open for traffic, £9,522 on working stock, £101 on subscriptions to other companies, and £1,639 on leased lines. Estimated further expenditure—In the current half-year, £282,000, in subsequent half-years, £5,734,604; total, £6,036,604. Capital powers and other available assets amounted to £2,454,893.

REVENUE.

The revenue account for the half-year ended June 30 shows the receipts to have been as under.

	1911.	1910.
Passengers—First-class	£237,831	£224,595
" Second-class	211,574	220,230
" Third-class	1,658,995	1,574,589
" Season-tickets	249,553	240,709
Parcels, horses, carriages, etc.	947,873	925,597
Mails	111,910	108,300
Merchandise (less coll. and delivery)	2,933,004	2,518,397
Live stock	90,197	95,783
Minerals	1,778,284	1,752,951
Transfer fees	973	884
Rents of land and buildings	146,623	130,813

Total receipts £7,707,333 .. £7,501,587

The expenditure on revenue account was as follows:—

Maintenance of way, etc.	£630,124	£620,209
Locomotive power	1,252,492	1,232,799
Carriage and wagon repairs	424,271	398,570
Mileage of carriages, etc., of other companies	19,512	21,449
Traffic expenses	1,804,247	1,755,737
General charges	233,070	225,301
Law charges	13,317	13,357
Parliamentary expenses	3,000	1,500
Compensation for accidents, losses, etc.	83,300	78,804
Rates and taxes	280,935	280,841
Government duty	24,910	44,341
Preston and Wyre steamboats—proportion of joint expenses	17,204	16,595
Steamboat expenses	61,694	55,162
Depreciation and insurance of steamboats	17,500	17,500

Total expenditure £4,883,507 .. £4,700,105

The net revenue account and the proposed appropriation of the balance available are indicated below:—

	1911.	1910.
Balance from previous half year	£118,062	£118,517
Net earnings	2,883,700	2,741,422
Sundry credits	81,910	78,930
Total	£3,084,338	£2,938,869
Prior charges	£696,722	£609,821
General reserve	100,000	100,000
Prof. and guaranteed dividends	859,481	859,481
Dividend on ordinary stock	*1,286,665	†1,179,432
Balance to next half-year	141,470	100,135

Total £3,084,338 .. £2,938,869

At the rate of 6 per cent. per annum. * At the rate of 5½ per cent. per annum.

The gross receipts for the past half-year show an increase of £265,746, the expenses an increase of £123,402, and the net receipts an increase of £142,344. The ratio of expenses to receipts is 62.87 per cent., as against 63.45 per cent.

TRAFFIC, ETC.

Half-year ended June 30—

	1911.	1910.
Passengers—First-class	609,539	625,975
„ Second-class	1,774,241	1,937,939
„ Third-class	37,070,117	36,118,503
„ Total	39,453,897	38,682,117
Season-tickets	93,910	88,392
Mileage—Lines owned	1,731½	1,731
„ Partly owned	241	241
„ Leased or rented	152½	152½
„ Lines worked	28	28
„ Foreign lines worked over	899½	863½
„ Total operated	3,052	3,016
Train mileage—Passengers	14,476,626	14,158,182
„ Goods	8,431,310	8,471,955
„ Total	22,907,936	22,629,237

The report states:—"The greater part of the contract work on the Euston to Watford new railway has been carried out on the section between Kensal Green Tunnel and Harrow (about 6½ miles in length), and good progress is being made with the laying of the permanent way. Contracts have recently been let for the new passenger stations at Harlesden Stonebridge, Wembley, North Wembley, and Kenton, and the works have been commenced. The new goods yard at Kenton was opened for traffic on March 6 last. At Harrow Station, the new booking office buildings on the up side were brought into use on June 18 last. On the section between Harrow, Bushey, and Watford (High Street) Station (a distance of 5 miles), about 60 per cent. of the excavation has been removed, two of the 18 bridges are complete, and 11 in course of construction, and the arches are being turned for the viaduct over the River Colne, near Bushey. The new station buildings at Pinner will shortly be brought into use. Nearly the whole of the earthwork is finished for the widening of the Rickmansworth Branch; the bridges and retaining walls are in an advanced state, and the works at High Street Station, Watford, are being proceeded with. At Watford Junction Station, the new platforms, roofing, and waiting rooms are nearly finished. At Coventry a new loop line (3½ miles long) will be commenced at an early date. This will form a connecting link between the London and Birmingham Railway and the Nuneaton branch."

NORTH EASTERN RAILWAY.

The half-yearly meeting of the North Eastern Railway Company was held at York yesterday, under the presidency of Rt. Hon. J. Lloyd Wharton, chairman of directors. In moving the adoption of the report (an analysis of which was published in THE RAILWAY TIMES of August 5), the CHAIRMAN said they proposed to pay a dividend of 5½ per cent. as compared with 5 per cent. in corresponding half years 1909 and 1910. They paid 5½ per cent. in 1907 which was the only previous occasion in which the receipts in the June half-year had reached five million pounds. Their receipts were higher than in the June half-year of 1910 by £218,000, and their expenditure by £69,000, their increase in net revenue being nearly £150,000. That sum had been utilised by carrying to special reserve for contingencies £50,000, paying an additional ½ per cent. of dividend which took approximately £80,000, and increasing their carry forward by rather more than £20,000. Of the increased receipts £64,500 came from coaching traffic, mainly third class. Altogether they had carried 1,350,000 more passengers than a year ago. Much of the extra revenue from passengers was earned at Easter and Whitsun, and no doubt the fine weather had contributed, though he claimed that some part was due to the increased facilities.

Referring to the complaint of passengers with regard to the more stringent regulations they had felt compelled to adopt in respect to showing tickets, especially contract tickets, he said he hoped if there were any present who felt that as passengers they had a grievance in that respect they would remember that the precautions it was found necessary to adopt were really taken in their interest as shareholders, for he was afraid in the course of a year a railway company was deprived of a substantial revenue through the fraudulent use of tickets,

and until public opinion made people realise that cheating a railway company was as dishonourable as cheating an individual he did not see how the inconvenience attendant upon the collection and examination of tickets could be avoided. The amount of money collected on their trains from persons who either had no tickets or a ticket for only part of their journey was surprisingly large—over £30,000 a year—and the collection of that money necessarily occupied time and militated against the punctual running of their trains. In giving details of the extra traffic he said the bulk of the tonnage in minerals was in the coal shipped in the northern ports, which had gone up nearly 16 per cent., while coke sent to West Cumberland had fallen by 750,000 tons, and the shipments of coal at Hull showed a reduction of nearly 130,000 tons. Speaking of the heavy expenditure on new wagons and repairs to existing stock, he said they were compelled to keep abreast of the requirements of modern industry, the conditions of which made large demands on their wagon supply owing to rough usage; also the life of the wagons was short, and they had now 114,000, representing a carrying capacity of more than 1¼ million tons, and the expenditure necessary merely to replace them as they fell out of use amounted to over £350,000 a year.

Reviewing the accounts he said they would have allowed the payment of a higher dividend, but he thought they would agree that in placing a substantial sum to reserve, the directors had taken a prudent course. Their weekly returns had ceased to show the same steady increase of the early months of the half year, while there were also fewer furnaces in blast in the North of England. They could not close their eyes to the fact of the general unrest prevailing in the labour world, and no one suffered more in times of strikes and lock outs than a railway company. "I do not wish to pose as a prophet of ill or to take a pessimistic view of the present situation, but when you see trade held up and peaceable workmen intimidated for days together by the forces of unruliness, as we saw lately in Hull, you cannot shut your eyes to the fact that it is possible in a few days to drive away trade which it may take years to bring back." (Loud applause.)

In this connection he remarked how glad they all were that their railwaymen were not dragged into that dispute, or rather series of disputes, at Hull. When one reflected how small a spark kindled a big blaze, at a time when passions were roused on either side, and how rapidly during the past few weeks the strike fever had spread from trade to trade, he thought it said much, both for the good sense of the leaders amongst their men and for the tact of their officers that they did not become involved in the Hull disputes except so far as they affected their docks and the shipping in which they were interested. Referring to the National Insurance Bill, he said that before it emerged from the Committee stage it might be considerably modified, but if it was passed in anything like its present shape, the invalidity portion alone would cost the company over £35,000 a year. He proceeded,—"Whatever ultimately may be the incidence of tax of this kind (and we know that in many cases it falls on the very classes whom the legislation is intended to benefit), there is no doubt that in our case in the first instance this money has to come out of the pockets of the ordinary shareholders, and to them it will be equal to an addition to the income tax on their dividend of something like 4½d. in the £. In the case of some companies, whose proportion of ordinary stock in relation to preferred stocks is smaller than ours, or whose dividend is not so high, it will mean considerably more, and I see that the chairman of the Lancashire and Yorkshire Railway Company puts it as high as 8d. in the £, in the case of that company."

As the general principles underlying the Bill, or at any rate, the objects sought to be attained by it, have met with approval of both political parties, and the measure has been treated in Parliament as an uncontroversial one, I feel I am at liberty to criticise its provisions without trenching on the rule that very properly excludes politics from meetings like this; and the fact that the Bill imposes a tax upon railway shareholders such as I have mentioned makes me doubt whether the cost of the benefits which the Bill is intended to confer on the country is being evenly distributed amongst the members of the community, and you must remember that the burden I have spoken of is over and above what our shareholders will have to pay as ordinary tax-payers towards what is called the State's contribution to the scheme, which amounts, in the aggregate, to a very large sum. It must be borne in mind that a railway company differs from the majority of employers of labour in this respect, that they cannot pass on their burden to their customers or, at any rate, can only do so within limits and under conditions that often make it a practical impossibility, and, therefore, except to the limited extent this company

can recoup itself by an increase of its rates and fares, or can economise by withdrawing facilities, the burden of the Insurance Bill must fall upon its shareholders. The right hon. gentleman went on to say that he could point out other respects in which as it seemed to him the Bill was unfair to railway companies, but he would only refer to the provisions affecting their clerical staff. "At the present time," he said, "we make our clerks a more generous allowance in the matter of sick pay than they will receive under the Bill, and, therefore, while our clerks would be called upon to pay a tax from which they are free to-day, the company would be placed in the invidious position of either reducing the sick pay allowance they at present make, or else having to contribute sick benefits for their clerks twice over. I may mention that steps have been taken to ascertain the views of our clerks upon the subject and that a very large majority of them have expressed themselves as hostile to the compulsory insurance of railway clerks as provided in the Bill." Alluding to a movement amongst their men for compelling all their fellow-workers to join the trade union to which many of them belonged—namely, the Amalgamated Society of Railway Servants—he said he knew nothing of this movement beyond what had appeared in the newspapers, and it would be unwise for him to dwell on contingencies which might never arise. "I will, therefore, merely say," he continued, "that in my view—and in this I know that I am expressing the views of my colleagues on the board—it would be improper and indeed impossible for the board of a railway company to lay down that the company's service was to be confined either to unionists or non-unionists or to attempt anything in the direction of compulsion on one side or the other. The desire of the members of a Trade Union that their fellow workmen who are non-unionists should join their union, and so help to bear the burden of organised efforts as well as share in its results, may be a perfectly natural one, but, after all, we must all respect the rights of our fellow men and accord to them the same liberty of opinion and action that we claim for ourselves, and in a free country the question whether a man shall or shall not join a particular organisation is one the decision of which must rest with himself." (Applause.)

After an allusion to the progress of their engineering works, the Chairman mentioned that their Bill had passed through the committees of both Houses of Parliament. The two proposals in the Bill affecting Hull were opposed. He was glad to say that the opposition to the substitution of an overhead footway for the rights on the riverside was unsuccessful, because any other result would have made negotiations with Town Councils in parliamentary matters extremely difficult in future. The fact that the opposition to the acquisition of the timber storage ground from the Hull Corporation near Victoria Dock succeeded, would be imagined to be less satisfactory to the timber trade than to the Corporation. The Chairman replied to some questions sent in by shareholders as to the policy of the directors in concentrating the locomotive building at Darlington. He said it had been thoroughly gone into by the directors and they thought it was more economical to concentrate the whole of the boiler works at Darlington, where the shops had been enlarged and offices for the clerical staff were in course of construction. As regards the possibility of electrifying the Newcastle and South Shields line he said they were well satisfied with the electrification of the coast line of the north side of the line, but they were not yet convinced that the same result would follow the electrification of the South Shields line. He concluded by expressing their great sense of the loss which they sustained by the death of Lord Airedale, whose great sagacity, experience and expert knowledge were always freely at the service of his brother directors and the shareholders of the company. He might almost say that his sad death had inflicted an irreparable loss on the board. (Applause.)

LORD KNARESBOROUGH seconded, and after a few questions, the resolution was adopted. A resolution agreeing to the payment of the dividend of $5\frac{1}{2}$ per cent. was also agreed to unanimously.

NORTH STAFFORDSHIRE RAILWAY.

Our usual abstract of the report of this company was given in our last issue. Mr. TOMMAN MOSLEY (the chairman) presided at the half-yearly general meeting on Tuesday last, at the Cannon Street Hotel, London. He explained that it was their intention to revert to the custom of holding one of their half-yearly general meetings in London. He said that they were paying a dividend at the rate of $4\frac{1}{2}$ per cent. and carrying forward £10,952. They had not achieved this result by any cheese-

paring policy or any change in their policy of saving, so that little lands they had earned before the time. Last February he was perhaps told in looking over the accounts a possible 5 per cent. dividend for the whole of the year. So that time they had had to face certain adverse circumstances, and, considering those adverse circumstances, he could only help congratulating them on their ability to put forward such accounts. Remembering those unforeseen drawbacks, he did not propose to be optimistic or to forecast that they would be able to pay at the end of the year. Hitherto they had managed to avoid in the August half-year at least the payment of a dividend, which was the highest paid in any August since 1880. In 1880 the company did pay, for the whole of the year, a dividend of 5 per cent. Referring to the adverse circumstances occurring in the past half-year, he said that had had some effect on the shipping world, on the Humber and on the Mersey, and the effect had been considerable upon the Manchester trade. This, in its turn, was reflected in business circles in the district around Stoke. The Coronation festivities were rather a drawback to them than otherwise, or on the actual day of the Coronation the traffic was very poor, and the company did not benefit to any great extent by the excursions to London, which helped the revenue of other companies with termini in the Metropolis. The fine weather during the last summer had not assisted them in their passenger and excursion traffic as they had had, so far, in the current season. With regard to the increase in repairs to stations and buildings, they had followed out their old policy of lengthening the platforms at various stations, and they had relaid with new sleepers and gable steel rails over 11 miles of main line, besides relaying and re-sleeping a considerable number of their sidings. Finally, in referring to the National Insurance Bill, he remarked that that measure affected the company and their employees very considerably. As the Bill was at present drafted their clerks in receipt of £100 per annum and under would be insured under it. Already most of them were members of the Railway Clearing House Insurance Fund, which, except in one or two minor details, gave greater benefits than those provided under the Bill. The directors had reason to believe that most of their clerks would prefer to be scheduled out of the Bill altogether. Most of their staff, other than the clerks, were members of their Railway Friendly Society, which had been excellently administered, and to which the company contributed £1,000 a year. The question again was whether they also would be better off by being scheduled out or else by being included under section 19 of the Bill. Again, they had 638 members of what was called the Railway Engineers' Provident Society, which was specially provided for under the last Act of Parliament of the company. There was a very great disadvantage in these experimental measures, where there was usually too much waste in administration. Generally the danger in these experimental measures was in the direction of the country having too much bureaucratic government, bringing with it too much extravagance and much waste in administration. It would be very little good for the company to secure 2d. per head from the Government out of the taxpayers' pockets if those contributions were thrown away on the creation of new offices and an increase in bureaucratic government. The report was adopted.

HULL AND BARNESLEY RAILWAY.

The half-yearly meeting of the Hull and Barnesley Railway Company was held at the Assembly Rooms, Kingston-upon-Hull, on Wednesday, when Mr. W. S. WRIGHT (the chairman) presided, and remarked that a year ago he had explained that the receipts had been somewhat inflated by increasing traffic which found its way to their line owing to labour troubles in Durham and Northumberland. The receipts for the last half-year had to be compared with those of a record six months. The trades upon which they had to rely for their prosperity—timber, grain, and export coal—had not been so good as they were last year; and then there was the strike of seamen, which caused a cessation of work by all the men employed at the Alexandra Dock, and the stoppage of flour mills and other works, which had seriously affected the company's revenue. But for these incidents the directors might have been able to recommend the payment of a larger dividend. The results were lamentable to them, though they were not primarily parties to the quarrel, and if some less injurious means of adjusting these disputes could be adopted, he would heartily welcome such a departure. Last year they had a considerable dock revenue from the importation of soya beans; but owing to plague in Manchuria, and the equipment of crushing

machinery in that country, their revenue from this source had diminished this year. They might reasonably expect to do better in this branch of trade during the current half-year. The Chairman then touched on the main features of the report, an abstract of which was given in our last issue. Good progress had been made with the river pier, and the coal conveyors were proving a valuable addition to their coaling facilities. When the remaining portion of the pier is completed it will be equally available for general merchandise. A contract has been let for filling up with sand the land between the Alexandra Dock and the Hull Joint Dock, and when the work is completed in a few months a large additional area will be available for general dock purposes. The Joint Dock works are making good progress, and the Committee are about to deal with tenders for the construction and equipment of warehouses, grain silos, and other needful facilities. In response to representations made by shipowners, the Committee have decided to construct two graving docks, and arrangements have been made for the contractors to proceed forthwith with the work, but this will not delay the completion of the dock itself. The joint railway, in conjunction with the Great Central in South Yorkshire had been advanced during the past half-year, and steps were being taken for letting a contract for the construction of the remainder of the railway. In spite of the decreased dividend the directors thought the proprietors need not feel despondent. When they compared the situation with previous years they would see they were in a very favourable position. Only twice before had the revenue justified the declaration of a dividend of not less than 2 per cent. per annum for the June half-year—viz., for the so-called boom year of 1907, and the period ended June, 1910, and when they compared their position to-day with the year 1909 they had an increase of nearly £22,000 in receipts, and were able to pay $\frac{1}{2}$ per cent. more dividend on the ordinary stock, and the balance of renewal and contingencies fund had increased from £116,048 to £149,200, notwithstanding the fact that they had in the interval paid out of this fund about £15,000 for engine renewals, and about £5,000 for renewals of carriages and £2,500 for others. The report having been adopted, Mr. B. CROOK, of Huddersfield, in proposing a vote of thanks to the board, said there was some force in the contention that strikes were driving British capital out of the country. With all the present-day talk of higher education, surely such antics as the breaking of windows, the wrecking of machinery, and attacks on the police should be obsolete. Their thanks were due to their own workmen for the absence of such proceedings in their own undertaking. The CHAIRMAN, in acknowledging the vote, said that latterly it had been a period of very great anxiety to the directors and their officers, who appreciated the confidence reposed in them by the proprietors.

EAST AND WEST YORKSHIRE UNION RAILWAYS.

At the half-yearly general meeting of the East and West Yorkshire Union Railways Company, held at the Hotel Metropole, Leeds, on Wednesday, Mr. Z. Yewdall (chairman) presided, and in moving the adoption of the report and balance-sheet, said that anything which interfered with the consumption of coal had always a marked effect upon a small mineral railway, and the seamen's strike and woolcombers' strike caused a falling off representing about 6 per cent. in money and 8 per cent. in the tonnage of coal traffic. The shareholders might have imagined that traffic expenses would have been less, but the company came under the operation of the conciliation scheme, and, in consequence of an application from some of their men, the company granted them a guaranteed week. On their little line, if the pits were slack for holidays, they really could not find employment for all the men, and they consequently paid wages for which they did not get an equivalent return. The report was adopted, and a dividend declared at the rate of 4 per cent. per annum on the preference stock and 1 per cent. on the ordinary stock.

Cardiff Railway.—The half-yearly meeting was held on Tuesday at 22a, Queen Anne's Gate, London. Mr. F. I. Pitman (a director), who presided, after quoting the figures in the report, of which a full abstract was given in the RAILWAY TIMES of last week, stated that it had been decided to allocate the available balance of £73,142 as follow—viz., that a dividend at the rate of 1 per cent. per annum should be paid on the preference shares, 4 per cent. on the preferred ordinary stock of 1806, 3 per cent. on the second preferred ordinary shares of 1901, 3 per cent. on the ordinary shares, and that the balance £1,142 be carried forward. The report was adopted.

GREAT NORTHERN (IRELAND) RAILWAY.

The half-yearly meeting was held in the offices of the company, Belfast, on Wednesday, Mr. Fane Vernon, chairman of the directors, presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, an abstract of which appeared in the RAILWAY TIMES last Saturday, said that the period under review had been one of fairly prosperous working. Under the head of passenger receipts there had been an increase of £3,130. The number of the passengers was 3,026,463, and he believed that this was the first occasion on which in any June half-year they had entered upon the fourth million of passengers. As usual the lion's share had fallen to the third class, the number of whom had increased by upwards of 30,000 and the receipts by £3,188. In parcels and miscellaneous there had been an increase of £1,452. Goods also showed a considerable increase. They had carried 33,230 tons more than in the corresponding period. They had now entered well on the second half million in tonnage. A decrease which had taken place in the live stock traffic was not exceptional, as he found that the exports from the whole of Ireland for the half-year showed a decrease of 59,706 head of cattle and 21,527 sheep. Under the head of mineral traffic they carried 7,956 tons less, the tonnage of coal from ports having decreased by 3,782 tons, which might be attributed partly to the warm weather, and partly to the stocks in the country at the beginning of the half-year having been exceptionally large. In regard to expenditure, the item for maintenance of way, works, etc., was about the same as last time, but the expenditure shown did not represent the actual work done. The balance sheet showed that £17,000 had been carried forward into the current half-year. This adjustment was occasioned by their having done practically the whole of the relaying for the year during the first six months when the line was less congested. They were rapidly improving the permanent way, and thought it wise to persevere in this policy. During the year ending December next they would have entirely relaid 29 miles. Although the new road was better and therefore more costly than the old, the entire expense was being charged to revenue. The renewal of the bridges was being steadily carried out, and he hoped to be able to report by the end of the year that the heaviest class of engines could be used on all sections of the line. Out of £23,000 expended on these things during the half-year, some £14,000 had been charged to the bridges renewal fund, which was provided for the purpose. Locomotive power had cost between £5,000 and £6,000 more, the main items of the increase being wages of drivers and firemen, and repairs and renewals of engines. Repairs and renewals of carriages and wagons showed an increase of £3,000. This was over and above £4,000 which had been previously placed in the renewal fund to meet the exceptional work to be done in respect of renewals. As they had during the last few half-years increased the renewals, they might hope that the effect would soon show itself in a proportionate reduction in the annual cost of repairs. Under traffic expenses there were increases in salaries and wages largely caused by the directors having voluntarily increased the pay and improved the conditions of labour of some of the wages staff. Certain matters in dispute with the employees had been under the consideration of conciliation boards. The greater part of the men's claims had to be submitted to an arbitrator. His award had recently been published and although the result had been a substantial increase under certain heads he had amply justified the directors in resisting the large demands made by the employees. Referring to the National Insurance Bill, the Chairman said that at present it was hard to forecast exactly what its ultimate effect would be. The Irish railway companies had addressed a letter to the Chancellor of the Exchequer regarding a number of points in respect of which, if the Bill was to be applied to Ireland, it required amendment. He proceeded to give some details in regard to future capital arrangements as required under the Act of Parliament which the company had recently obtained. Probable future capital expenditure had been set down at £225,000 during the next six half-years or so in respect of new lines and other works, and £75,000 for additional working stock. In conclusion the Chairman referred to the long and honourable service rendered to the company by Mr. Henry Plews, the general manager, who was now retiring. The directors hoped to have the advantage of his assistance in the capacity of a director.

Mr. W. P. CAIRNES, deputy chairman, seconded the motion, and after some discussion it was adopted.

At a special meeting subsequently held resolutions dealing with the stock were adopted.

GREAT SOUTHERN AND WESTERN RAILWAY OF IRELAND.

The 135th half-yearly meeting was held at Kingsbridge Terminus, Dublin, on Wednesday, Sir W. J. Goulding, Bart., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, an abstract of which appeared in last Saturday's RAILWAY TIMES, said he hoped that the report would prove of some satisfaction to those proprietors who had held on to the company through the lean years in the past. The receipts amounted to £736,731, being an increase of £25,310 over the corresponding period of 1910, while the net profit earned on the ordinary stock amounted to £27,825 more than in that period, showing that the careful and economical working had enabled them to retain all the increased gross receipts as available profits, the increase in dividend earned amounting to £10s. 11d. per cent. on the ordinary stock for the half-year. The money actually earned on the ordinary stock to June 30 last having amounted to £4 11s. 1d., the board anticipated that they would in the future be able to maintain a steady interim dividend of 4½ per cent., and, therefore, they recommended this figure at the present time. He was glad to say that the regrettable Roscrea accident account had now been finally closed, but it had cost the company the large sum of £52,670, which had all been paid out of reserve fund, to which they had already added £35,000 since the accident. This fund had proved such an admirable stand-by to the proprietors in their misfortune, and enabled them to receive dividends of £4 17s. 6d. per cent. out of the current earnings of the company while the accident was being paid for. The board recommended on this occasion that they should add £25,670 to it, which would bring that reserve fund up to £130,000, or £5,000 higher than it had ever stood at before. They then had a balance of £30,144 to carry forward, an increase of £2 724 18s. 11d. over 1910. He regretted to say that Mr. Robert Cory, who had been in the company's service for over thirty-one years, first as works manager, and since 1896 as locomotive engineer, had been compelled by ill-health to leave, and he was sure the proprietors would join with the board in wishing him many years of health and happiness in his well-earned retirement after so many years of able and devoted work in the company's interests. The directors had appointed Mr. R. E. L. Maunsell, who originally started at Inchicore as locomotive engineer, to be Mr. Cory's successor. In regard to traffic receipts first-class traffic showed a decrease of £618, due to the increasing use of motor cars. Second-class traffic showed a decrease of £1,253, due to the ever-increasing popularity of third-class travelling, while third-class traffic showed the very large increase of 94,891 in numbers, and £7,231 in money. These increases were an indication of the undoubtedly improved prosperity of the country generally. Goods and minerals showed the satisfactory increase of £17,074, or 5.77 per cent., and, constituting a record for the June half-year, was very gratifying. The coal traffic showed an increase of 12,040 tons, another indication of better times in the country, considering the fine season. The Rosslare route still continued to make satisfactory progress both in passenger and miscellaneous traffic. Turning to the expenditure side of the account, as the increase only amounted to £866 for the large increased volume of traffic dealt with, he considered all concerned were to be congratulated. The expenditure in the engineer's department was £97,651, as compared with £102,068, or a decrease of £5,317. About 17½ miles of relaying and resleepering were done in the half-year as against 24½ in the corresponding period, and this lessened amount of permanent way renewals chiefly accounted for the decreased expenditure. On the other hand, they had increased expenditure on other works, such as the renewal of Kingsbridge passenger shed roof, paving roads, Kingsbridge goods yard, overhauling and renewing signalling works at various stations, etc. During the half-year 36,320 cubic yards of stone ballast were put into the line, so that they had now 344½ miles of line so treated out of a total of 1,361½, or 25.30 per cent. In proposed further capital expenditure, £63,500 was to be spent at Inchicore. The existing carriage and wagon shops were inadequate to deal with the large increase in the company's rolling stock necessitated by the steadily increasing traffic, and the board had invited tenders for the erection of additional shops that would be able to meet all requirements in the most economical manner. He was glad to hear that the long-talked-of development of the coalfields in Kilkenny was likely to take practical form before long. He was sure that the proprietors would agree that any assistance in the company's power to the development of new industries in the country should be given. If the new railway was constructed the company were prepared to work it at cost price for a few years to give them a good start.

Mr. COLVILL (deputy-chairman) seconded the resolution, which was adopted and the dividends declared.

MIDLAND RAILWAY.

The 10th ordinary and 135th half-yearly general meeting of the shareholders of the Midland Railway Company was held at Derby on Thursday, August 10, Mr. Henry Hodgson, deputy-chairman, presiding.

The DEPUTY-CHAIRMAN, in moving the adoption of the report and statement of accounts, said he had to express the regret of the board that their chairman, Mr. James P. Gifford, was obliged a fortnight ago to place himself in the sick bed, very much against his will. He was, however, anxious to give them a satisfactory account of his progress, but he was unable to do so, and they must all hope that on the occasion of the next meeting he would be in his accustomed place. Since he joined the board, more than forty years ago, he had only missed two of the half-yearly meetings, and his last absence was due to illness some years ago. Sir Ernest became chairman in 1896, following his father at an interval of 32 years, and he had already presided at forty half-yearly meetings. Mr. Hodgson said to the shareholders that as regarded efficiency and capacity of plant and equipment the Midland Railway was prepared to deal with its heavy and growing traffic better than ever before. However, such would not be the case but for the hard work and continuous attention to detail, not only of the chief officers, but of all the members of the staff, to whom the thanks of the proprietors were due for their loyal service.

LABOUR DIFFICULTIES AND THE CONCILIATION SCHEME.

At the same time he was bound to take notice of the unrest in the labour world that appeared just now to be general over many parts of England. So far as the Midland staff was concerned, the events of the last few days were leading to serious trouble with traffic in Liverpool, as a result of many of their men ceasing work out of sympathy with other workers who were discontented. He need not say that that action of their men imperilled the whole conciliation scheme that was arrived at as a result of the negotiations with Mr. Lloyd George in 1907. It was his opinion that the people had not sufficiently realised how great were the sacrifices made in that year by the various railway companies for the sake of peace. The companies not only accepted a scheme for setting up conciliation boards, but agreed that in case of differences the questions before those boards should be settled by arbitration. Of course, that meant that as regarded the very essential questions of rates of pay and hours of labour the railway companies deliberately parted with the ultimate control of their own men. They did that deliberately, in order to purchase industrial peace, but at Liverpool certain classes of their men, parties to the conciliation scheme, and working under an arbitrator's award, which continued in force till the end of 1913, had deliberately ceased work without notice. The position then was that the railway companies, having paid in 1907 a very heavy price for the purchase of industrial peace, were not getting what they paid for, and unless, therefore, some means could be found for remedying that vital defect it was obvious that the conciliation scheme was in peril.

THE INSURANCE BILL.

The Government Insurance scheme was yet another matter that could not be passed over in silence. The shareholders were aware that the Government had introduced an Insurance Bill, with the objects of which the Midland directors were in full sympathy, as the scheme was intended to secure some, but by no means all, the benefits which had been provided for the last forty years by the Midland Railway Friendly Society. The Bill was very closely watched on the Midland Company's behalf, and was the subject of negotiations with the Government. Perhaps it was not desirable that he should go into the question of the basis of those negotiations; but he might be allowed to express the hope that they would result in nothing being done that would affect the character of the Midland Railway Friendly Society or in any way force it to reduce its benefits. However, he felt bound to tell the shareholders that, whatever happened when the Bill was passed, the additional expense to the proprietors would be very heavy.

REPORT.

Turning to the report, he said that the capital expenditure from year to year was becoming less. The company's Bill in Parliament had passed both Houses and was awaiting the Royal Assent, which was expected to be given that very day. The principal work authorised by that Bill was the construction of the new line from Low Moor to Bradford, and it would be commenced very shortly. As to the acquisition of the London, Tilbury, and Southend line, a Bill authorising the arrangement would be promoted in the next Session of Parliament. He need not refer to it fully on this occasion, but he was pleased to state that the sale of the undertaking to the Midland Railway Company had been approved by the

shareholders of the London, Tilbury and Southend Railway Company. They would have read, he hoped, with satisfaction of the action of the directors in allocating out of revenue £30,000 for the reconstruction of bridges, £50,000 for alterations of signalling equipment, and £40,000 for carriage renewal. They felt bound in these richer times to look round and see where things wanted improving and strengthening, and in the directions he had indicated the directors were satisfied that the money would be well spent. He alluded with regret to the resignation of Lord Farrar from the directorate. Lord Farrar had served the Board well for many years, but as his Parliamentary duties took up a good deal of his time, and as he lived to the South of London, he found the frequent journeys to Derby more of a burden to him than other members of the Board, and he had consequently resigned. His place was taken by Mr. A. G. Anderson, a gentleman well known in the shipping industry, and another great recommendation was that he was still in the bloom of youth. With regard to the revenue account, the passenger traffic showed that there had been an increase in the number of first-class passengers carried during the past half-year of 3,988 and in money an increase of £374. Third-class passengers carried during the same period showed an increase in number of 309,376, and in money £34,450. Season tickets were more in number by 3,883 and in money £5,884. Parcels, horses, and carriages were £390,630, against £381,248, or an increase of £9,382. As compared with the corresponding half-year of 1910, the traffic showed an increase from coaching, £50,724; an increase of £88,944 from merchandise; a decrease from cattle, £2,780; and an increase from minerals, £47,857; or a total increase of £184,745. The expenditure side of the revenue accounts, in the maintenance of way, works, and stations, showed an increase of £32,317; locomotive power a decrease of £13,155; carriage and wagon repairs, an increase of £24,242; traffic expenses showed a slight increase; general charges an increase of £7,831; law and Parliamentary charges were pretty much the same. (These figures will be found in great detail in the abstract of the report given in our last issue.)

The Deputy-Chairman, after some further remarks, concluded by proposing: "That a dividend is hereby declared (less income-tax) of £2 17s. 6d. on each £100 of the former consolidated ordinary stock. This will give £1 5s. on each £100 preferred converted ordinary stock and £1 12s. 6d. on each £100 deferred converted ordinary stock; £1 5s. on each £100 two-and-a-half per cent. consolidated perpetual guaranteed preferential stock; £1 5s. on each £100 two-and-a-half per cent. consolidated perpetual preference stock, all such dividends to be payable on and after Saturday, August 19th inst."

Sir ROBERT ALLISON seconded the resolution, which was put and carried unanimously, and the meeting shortly afterwards terminated.

METROPOLITAN DISTRICT RAILWAY.

The half-yearly ordinary general meeting was held on Thursday, at the Westminster Palace Hotel, the Right Hon. Lord George Hamilton, G.C.S.I. (chairman of the company), presiding.

The SECRETARY (Mr. W. E. Mandelick), having read the notice convening the meeting,

The CHAIRMAN said that all who had read the accounts he had the honour of presenting must admit that they were satisfactory, not only in the realisation of profits for the past half-year, but also in the prospect they held out for the future. The expenditure for the past half-year amounted to £88,668, of which £10,686 was part payment of arrears of dividend on guaranteed stock. They had spent £12,100 on the development of surplus land, £9,085 on new works and additions, £12,472 upon reconstruction and improvement of stations and £39,517 on the construction of new cars. It was satisfactory to note the good results that had been obtained from the capital expenditure during the last few years, upon the renovation and enlargement of stations and increased facilities for dealing with the growing traffic, and in developing the surplus land. The return upon the expenditure had been both satisfactory and immediate, and it was the outcome of this judicious expenditure which had largely contributed to the improvement of their financial position. For the forthcoming half-year they estimated that they should spend £90,000 on capital account, including £51,000 for new rolling stock, leaving a balance of £78,000 to be incurred in subsequent years. Shortly after the prior lien stock was created, they had an offer from the Tilbury Railway Company to purchase certain of the rolling stock for the sum of £130,000. They, therefore, undertook for the time being to reduce the further issue of the prior lien stock by that amount, reserving to themselves the right subsequently to issue

the amount thus postponed after consultation with the debenture holders. The holders of debenture stock now occupied a very much stronger position than they did at the time that under-stand- ing was arrived at, and as they would soon require additions to their rolling stock to enable them to handle their growing traffic, they proposed to acquaint the debenture holders shortly with their intention, to issue £130,000 prior lien stock thus reserved for the purchase of additional rolling stock to replace that sold to the Tilbury Company. Last year an order was placed for fifty-one additional carriages, but with the rapid growth in traffic that increase would not be sufficient for next winter's service, and a further order had been placed for fourteen carriages. The half-year's working showed an increase of £27,124 in the gross receipts, and an increase in passengers of 4,359,000 over the number carried in the corresponding period of the last half-year. No doubt the Coronation and its festivities contributed to that increase, also the opening of the Earl's Court Exhibition grounds, but quite independently of the Coronation and the crowds it brought to London, the traffic showed a general and satisfactory increase; the working expenses showed an increase of £9,410, which was due to improved and increased train service, extensions, improvements in the rolling stock, and to the exceptional outlay due to the Coronation period, including an extra day's pay to nearly the whole of the staff. Eliminating that exceptional expenditure, and taking a comparison between this half-year and the half-year ending June 30, 1910, it was found that the operating expenses per car mile in pence showed a reduction of .006, and per car hour of .259. The percentage of operating expenses to the gross receipts stood for the half-year at the ratio of 46.69. The arrangements made to meet the exceptional strain of the Coronation week worked most successfully, and reflected high credit upon the directing staff and the employees under them. They could have handled without difficulty a considerably larger number of passengers, there was no hitch whatever throughout this period, and not a single accident amongst the millions of passengers carried. Now, analysing the increase in the passenger traffic over the corresponding period by class and tickets, it would be found that first class increased 5.96 per cent., third class increased 12.25 per cent., workmen's tickets 6.08 per cent., season tickets 21.04 per cent.; total increase, 12.05 per cent., the result of the half-year's working being that there was a balance available for dividends of £82,991, which balance showed an increase over the balance in the same period last year of £20,715, but that increase included the balance carried forward from last half-year of £2,020. It was proposed to distribute it in payment of the 4 per cent. guaranteed stock, at the full rate of 4 per cent. per annum; in paying the third warrant for 10s. per cent. in respect of the arrears on guaranteed stock; and in paying a dividend on the first preference stock at the full rate of £4 10s. per cent. per annum, which allocation enabled the directors to carry forward £14,277, as against £8,528 for the corresponding period of last year—an increase of £5,749. It would be noted that the third warrant of £6,250 was payable this half-year, and the fourth and final one out of the earnings for the half-year ending December, 1911. This would relieve future half-years of the payment of £6,250. Although sufficient had been earned during the half-year under review to pay a small dividend on the 5 per cent. second preference stock, the directors did not recommend any payment this half-year. The half-year had been an exceptional one, and the directors deemed it advisable to take advantage of the opportunity to strengthen the reserve funds. It was just twenty-seven years ago that the last full dividend of the first preference stock was paid. That dividend gradually diminished, and from June, 1900, to December, 1909, it ceased altogether. In June, 1910, the District Company was able to pay 3 per cent. upon this stock; in December, 1910, 3½ per cent.; and in June, 1911, 4½ per cent. Those figures indicated how satisfactory and continuous had been the development of the traffic in recent years. As regarded work now in hand, rapid progress continued to be made with the widening of the railway between Ravenscourt Park and Acton Lane Junction. The South Western Railway Company, who had this work in hand, was doing everything possible to complete the improvement at the earliest possible date. The work was of considerable magnitude and involved the acquisition of a large amount of land, and the thanks of the company were due to the South Western Company for the excellent manner in which they had dealt with the improvement. It was expected they would be able to work over the new lines no later than November of this year, which would afford this company an opportunity of working a closer and more regular service of trains to Ealing and other points on the western lines. It was also proposed to increase the number of non-stop trains during the "rush" hours in the

morning and evening. The service on the railway generally would benefit by the improvement since the company's trains would be worked quite independently of the South Western Company's and would thus avoid the consequent delays to the company's traffic which resulted from the combined service of steam and electric trains. Another improvement which would benefit this company was the extension of the London Electric Railway from Charing Cross to the Embankment Station, powers for which were obtained by that company this year. This extension would provide suitable interchange facilities between the District, Hampstead and Highgate, and Bakerloo Railways, and would result in increased traffic to this railway. At the last half-yearly meeting a question was put by a shareholder as to whether this company was likely to embark in any heavy expenditure for the electrification of the East London Railway. The matter stood at present that the lessee companies had agreed to a scheme for electrifying the East London Railway. Negotiations were now in progress with the East London Company, and it was hoped that matters would be finally adjusted so that the work could be put in hand at a very early date. The proposal was that the Metropolitan Company were to work a through service of local trains (four per hour), and a close service of local trains to work between Shoreditch, Whitechapel and New Cross, with suitable interchange arrangements provided at Whitechapel, so that passengers could conveniently change from District trains to East London trains. One of the lessee companies was to provide the necessary capital required for the electrification of the line, and the East London Railway Company was entering into an agreement to apply their proportion of the receipts, when exceeding the minimum of £30,000 per annum, to the payment of interest at 4 per cent. per annum on the outlay so far as the receipts might be sufficient for the purpose, any balance remaining unpaid at any half-year to accumulate at 4 per cent., and to be payable out of any future receipts above the minimum. Terms for the supply of electrical energy, which was to come from the Lots Road Power House, had been agreed with the District Company. The arrangement might not perhaps be very clear to those shareholders who were not aware of the complicated arrangements which existed between the seven lessee companies and the East London, but practically the result would be that the company would not incur any serious additional liability, and even if the lessee companies did incur additional liability, which he thought very unlikely, the company would only have to pay $17\frac{1}{2}$ per cent. thereof. The Metropolitan District Railway Act of 1911, the Bill for which had the shareholders' approval on February 9 last, received Royal Assent on June 2. The powers conferred by that Act were fully explained to all the shareholders by circular. The negotiations with the Underground Electric Railways Company of London, Limited, for the sale of the power house to the Joint Committee of London Electric Railway and the District Railway Companies had been successfully concluded, and he could safely say that the bargain was a fair one for all parties concerned. It was proposed that the Lots Road Power House undertaking be transferred to the Joint Committee, which consisted of three members of the board of the District Company and three members of the board of the London Electric Railway Company, and leased by the Joint Committee to the two companies as from January 1, 1912. The future outlook for the District Railway was bright. With the growth of their traffic they ought gradually to bring to more and more of the shareholders the benefit of a dividend. On the other hand, the location and environment of their enterprise was such that they would always be subject to keen and possibly to new forms of competition. Relations with their competitors and other underground railways continued to be friendly. They recognised, as did this company that through co-operation, and by each company giving the best possible service, the best results would be obtained by the respective undertakings. Good, however, as their position was, they could not afford to make a mistake; caution would have to be combined with future developments, and under that associated impulse their expansion, even if it were slower than was agreeable to the shareholders, should be continuous and unbroken.

The CHAIRMAN then moved:—"That the report now submitted, together with the half-yearly statements of accounts to the June 30, 1911, be received and adopted."

This was seconded by Mr. W. H. BROWN (deputy chairman), and carried unanimously.

The motions for payment of dividends were proposed, seconded, and unanimously carried.

A vote of thanks to the chairman and directors was proposed by Mr. F. H. DARLEY, seconded by Mr. F. H. PILLEY, and carried unanimously.

The CHAIRMAN then presided at the meeting on behalf of his brother directors, Messrs. J. and J. H. the officers of the company, and said no doubt considerable progress had been made during the last few years, but he repeated a caution which he gave last year—viz., that the company carried no freight; therefore the margin between the working expenses and the gross assets was less elastic than was the case with companies which carried freight as well as passengers, and it was necessary for them to be cautious, as they did not want to make a mistake and by premature declaration of dividend be obliged to take a backward step.

The proceedings then terminated.

NORTH LONDON RAILWAY.

The half-yearly general meeting of the North London Railway Company was held on Thursday at Euston Station, the Right Hon. Lord Rathmore (chairman) presiding.

In moving the adoption of the report and accounts, the CHAIRMAN said the results of the working of the North London Railway for the past six months had been, on the whole, of the same satisfactory character as they had been for some time past. The general outcome was that, notwithstanding a decrease in traffic receipts of £2,470, as compared with the figures of twelve months ago, the savings which had been effected, together with an increase under the head of general interest, again enabled them to recommend the declaration of a dividend of 5 per cent., and to carry forward £1,600 more than in the corresponding period of 1910. The reserve fund had again been brought up to £100,000, as in the prosperous old days of the company, and the board had not thought it necessary to add any further sum to it at present, but they had charged £5,000 more than usual under the maintenance of way. The formidable competition to which reference had been made at previous meetings continued seriously to affect their passenger traffic—so much so that it had reduced their receipts from that branch of their revenue to the lowest figure they had touched for 40 years. On the other hand, the receipts from goods traffic were the highest on record. They had also done very well with their parcel traffic. The reduction in the expenditure, resulting from the working agreement with the North Western Company, had been generally well maintained. There had been a considerable increase under the heading of Parliamentary expenses, due to the opposition offered to the Greater London Railway Bill, which, before a Committee of the House of Lords, came to a speedy end. *Per contra* a substantial reduction had taken place in their rates and taxes owing to reduced assessments.

The report and accounts were adopted, and a resolution was agreed to declaring a dividend of 5 per cent., as recommended by the board.

The half-yearly accounts to June 30, 1911, were published on Tuesday. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£4,106,487
Total receipts (allocated as follows)	4,023,238
Ordinary stock	£2,934,400
Preference stock	950,000
Debenture stock	987,100
Sundries	51,372
Balance to debit of capital account	£83,249

No estimate is given of further expenditure. The capital powers and other available assets are £280,651.

REVENUE.

The revenue account for the half-year ended June 30 shows the following results:—

	1911.	1910.
Passengers, parcels, etc.	£104,150	£105,211
Goods, minerals, etc.	107,078	108,316
Sundries	16,544	16,315
Total receipts	£227,772	£229,842
Total expenditure	129,589	129,288
Net earnings	£97,792	£103,554
Balance from previous account	6,142	4,918
General interest	1,032	649
Total	£105,566	£109,321
Prior charges	25,341	25,705
Reserve fund	—	5,000
Preference dividends	21,375	21,375
Dividend on ordinary stock	*50,860	*50,860
Balance to next half-year	7,990	6,381
Total	£105,566	£109,321

* At the rate of 5 per cent. per annum. * At the rate of 5 per cent. per annum.

The gross receipts for the past half-year show a decrease of £2,470, the expenses an increase of £3,292, and the net receipts a decrease of £5,762. The ratio of expenses to receipts is 56.99 per cent. (as against 54.95 per cent.).

TRAFFIC, ETC.

	Half-year ended June 30.	1911.	1910.
Passengers—total number	..	17,230,148	.. 17,328,103
Mileage—Lines owned	..	13½	.. 13½
„ Joint lines (leased)	..	4½	.. 4½
„ Foreign lines worked over	..	58¾	.. 58¾
„ Total	..	70¾	.. 70¾
Train mileage—Passenger	..	929,196	.. 923,591
„ Goods	..	169,197	.. 167,322
„ Total	..	1,098,393	.. 1,090,823

LONDON ELECTRIC RAILWAYS.

Lord George Hamilton (chairman) presided at the half-yearly meeting of the London Electric Railway Company, held on Thursday, at the Westminster Palace Hotel, London.

In moving the adoption of the report (an abstract of which appeared in our last issue) the CHAIRMAN said that the most important item of the capital expenditure was the cost incurred in the establishment of the escalator at Earl's Court, which would very shortly be completed. Extensive alterations were being made at the Highgate Station on the Highgate-Hampstead line, the company having acquired further property to effect an entrance to this station from Highgate Hill, which the directors anticipated would be beneficial to the company. The London Electric Railway Act of 1900 received the Royal Assent on June 2. This Act authorised the extension of the Bakerloo line to Paddington Station and the Hampstead-Highgate line from Charing Cross to the Embankment. The board anticipated that those two extensions would be of great convenience to the travelling public. Tenders for those works had been received by the company, the contract would be let within a few days, and the work would be proceeded with continuously. During the half-year they had sold £150,000 of debenture stock, the proceeds of which would be used towards paying the costs of these extensions. Referring to the six months' working of the railway, the chairman said that the exceptional traffic associated with the Coronation and its festivities accounted for a certain proportion of the increase in the receipts, but quite independently of such abnormal expansion of the traffic, the weekly receipts for periods unconnected with the Coronation contrasted favourably with those of the corresponding half-year. The working expenses included payment of the large contribution for local rates which had been imposed upon them by recent assessment. This extra sum for the half-year amounted to £2,900. The increased and improved train service accounted for the rest of the expenditure; but the ratio of working expenses to gross earnings had diminished, and now stood at the low figure of 44.53 per cent.

Including £3,474 balance from last year, they had available for dividend £124,156, against £105,930 for the same period last year. They proposed to distribute that by paying 4 per cent. on the preferred stock and 1 per cent. on the ordinary stock, and to carry forward £14,506, as against £12,401 for the corresponding period last year. The arrangements which they made to cope with the exceptional traffic due to the Coronation and its festivities worked most satisfactorily. They were able to handle with ease the increased traffic; in fact, their arrangements were considerably in excess of what was necessary. So successful were the arrangements that not one single serious accident occurred among the millions of passengers carried during that week—a result which reflected high credit both upon those who made as well as those who gave effect to the arrangements. The negotiations with the Underground Electric Railways Company of London, Limited, for the sale of the power-house to the joint committee of the London Electric Railway and District Railway had been successfully concluded, and he could safely say that the bargain was a fair one for all the parties concerned, and they were quite confident that they would realise for the benefit of their stockholders the full advantages they had anticipated from the transaction. Season tickets were again introduced on their railway on July 1 last, and it was hoped that the public would find them more convenient than the present strip tickets. Relations with their competitors and other underground railways continued to be friendly. They recognised, as this company did, that through co-operation, and by each company giving the best possible service, the best results would be brought to the respective undertakings. In

conclusion, the chairman stated that the figures he had quoted, and the statements he had made, demonstrated the growing financial strength of this enterprise, and that if care were exercised in the planning, supervision, and construction of further development year by year they would become a stronger and more remunerative enterprise.

Sir ALGERNON WEST seconded the motion, which was agreed to.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

The 132nd half-yearly meeting was held on Thursday, at Broadstone Terminus, Dublin, the Hon. R. A. Nugent presiding.

The CHAIRMAN moved the adoption of the report and accounts, an abstract of which appeared in our issue of last Saturday. He said that the half-year had closed with a substantially increased revenue. It was higher by £8,374, which was not so much as the weekly traffic increases up to the early part of June led them to expect. As they approached the close of the half-year the receipts received a sudden check, due to special causes, such as strikes, drop in the cattle traffic occasioned by drought, etc. These he hoped were temporary causes, and he thought that their prospects at present were on the whole not unpromising. It would be remembered that on November 3rd last they held a special meeting to authorise the company to contribute £5,000 towards the promotion expenses of the scheme for making Galway a transatlantic port, on condition that a steamship company should, along with others, contribute a like sum. No such steamship company had been found, and they could only hope that the prospect of bringing the matter to a successful conclusion might yet arrive. An influential committee had been formed for the purpose of furthering the project, and the directors would lose no opportunity of taking advantage of any favourable circumstance that might arise.

In regard to the employees of the company, the directors had received a memorial from the station masters and clerks, asking for increased remuneration and improvement in their terms of employment. Meetings had been held with representatives of both classes, and the board were able to make certain concessions, which they believed were appreciated. With respect to the National Insurance Bill, if it should become law and should extend to Ireland, the company's position in relation to their employees' benefit society could not avoid being altered, as the company could not be expected to pay both by compulsion and by voluntary contribution. In regard to the development of tourist traffic, they had begun on June 1 to run a daily service of motor coaches between Clifden and Westport. There was good reason to hope that this would assist in developing the tourist traffic. In regard to the total receipts for the half-year, they showed an increase of £8,374, but the expenses were, unfortunately, up to the extent of £10,625. However, as they brought into the half-year from the previous period an additional sum of £3,272, they had been able to declare the same dividend as before, and to carry forward £1,268 more. The addition to the expenses was due to a very considerable extent first to the settlements with their men in regard to wages and hours of labour under the conciliation boards, and second to their having executed during the half-year larger renewals of permanent way and carriage and wagon stock. They expected in future to effect some saving in the cost of coal, having entered into contracts for Scotch coal, which was cheaper than Welsh, which had been hitherto used. The calorific property of Scotch coal was no doubt less than Welsh, but their locomotive engineer informed them that taking everything into account the net result would be a saving.

After some discussion the report was adopted, and a resolution was also passed promising support to the project to make Galway a port for a transatlantic route.

A special meeting was afterwards held, when a resolution was passed relating to the superannuation of the salaried staff.

BARRY RAILWAY.

The half-yearly meeting of the Barry Railway Company was held at the Barry Docks on Friday, the 4th inst., Mr. T. R. Thompson (one of the directors) occupying the chair, in the absence of the chairman, the Earl of Plymouth. The CHAIRMAN moved the adoption of the report, and said that no capital expenditure had been incurred during the past half-year, which was a novel experience for the company. The directors were deferring expenditure owing to the very disturbed state of trade. There had been a considerable loss in receipts owing to the strikes at the collieries and in the surrounding districts. There was a loss in traffic, due to labour disturbances alone,

of £31,000, or about 8 per cent., and there was a loss of £24,000 in the carriage of merchandise, live stock, and minerals. Shipping receipts declined by £5,300 and dock receipts by £12,000. This serious loss in traffic had given the directors considerable anxiety, and great care and watchfulness had been maintained over the expenditure, with the result that with only one exception all the items under that head shared a decrease. Altogether the diminished expenditure in the past half-year was £13,500, or 6 per cent. less. Under the circumstances he ventured to think that was highly satisfactory. A sum of £5,000 had been placed to the reserve fund, as against £10,000, which was not due to the stress of circumstances, but to the fact that they had practically wiped out the loss on the steamers.—Sir CRIFORD CORY, Bart., M.P. (a director), seconded the report, which was adopted without discussion. An abstract of this report was given in our issue of July 29.

LIVERPOOL OVERHEAD RAILWAY.

The half-yearly report states that the revenue was £37,857, and working expenses £27,230. During the half-year 303,517 more passengers have been carried than in the corresponding half of last year, and the revenue has been increased by £1,968. The Bill for the consolidation of borrowing powers and for authorising the Mersey Docks and Harbour Board to guarantee the payment of interest on debenture stock, which was approved on February 14 last, has passed both Houses of Parliament, and now only awaits the Royal Assent. The directors recommend dividends at the rates of 5 per cent. per annum on the preference shares and 1 per cent. per annum on the ordinary shares, carrying forward £4,665 to next half-year. The following summary gives a comparison of the results for the first half of the last three years.—

REVENUE:	1911.	1910.	1909.
Traffic	£39,994	£35,020	£34,286
Parcels	83	60	57
Transfer fees, rents, &c.	780	705	630
Total receipts ..	£37,857	£35,797	£34,973
EXPENDITURE:			
Operation	£6,471	£6,630	£7,170
Maintenance	3,437	3,310	3,360
Traffic	10,100	10,107	9,993
General	5,492	5,295	5,373
Total expenses ..	£25,730	£25,348	£25,872
Provision for renewals ..	1,500	1,500	1,500
Gross surplus	£27,230	£20,848	£27,372
Balance from last account ..	£10,627	£8,949	£7,001
General interest	4,247	4,614	4,210
	297	359	214
	£15,171	£13,922	£12,025
DEDUCTIONS:			
Interest on debentures ..	£4,171	£4,171	£4,171
Interest on calls paid in advance	158	158	158
Balance available for dividend	£4,329	£4,329	£4,329
	£10,841	£9,593	£7,696
Preference dividend, 5 per cent.	£3,675	£3,675	£3,000
Ordinary dividend, 1 per cent.	2,500		nil
Balance carried forward ..	4,666	5,917	4,696
	£10,841	£9,593	£7,696

RHONDDA AND SWANSEA BAY RAILWAY.

The half-yearly report of the Rhondda and Swansea Bay Railway states that, after payment of interest on the debenture stock, and the full dividend on the preference shares, the directors recommend a dividend on the ordinary share capital at the rate of 5 per cent. per annum, secured to the shareholders under the agreement with the Great Western Railway Company. The directors regret that Mr. Morgan B. Williams, on account of increasing age and failing health, has found it necessary to resign the chairmanship and his seat on the board, after a continued connection with the company since its incorporation. Mr. Williams was one of the original promoters of the railway, and by his regular attendance at the meetings of directors and his great experience of railway undertakings, has rendered invaluable services to the company during the whole of its existence. Mr. Deer, who has long acted as deputy chairman, has been appointed chairman, and Mr. W. H. P. Jenkins, deputy chairman. Mr. M. Barnsby Williams, mining engineer, has been elected to fill the seat on the board,

The revenue account shows a balance after meeting debenture stock interest, &c., of £2,170. There remains to be carried forward a balance of £991. A year ago the balance available for dividend and the carrying forward were the same.

MARYPORT AND CARLISLE RAILWAY.

The accounts for the half-year ending June 30, 1911, show a gross revenue of £5,777, and expenditure of £58,481, and a total expenditure of £31,354. The net revenue was £31,550, leaving a profit of £29,777 against £2,170 of the previous year, with a balance of £1,913 from the previous half-year. The interest received, gives a total net revenue of £31,550. On 9th, interest on debenture stock will absorb £2,154, and on 1st, preference stock at the rate of 6½ per cent. per annum £18, and dividend on the ordinary stock at 6½ per cent. per annum, £25,213, leaving a balance of £1,218 to be carried forward. Length of railway, 45½ miles. The capital expenditure has been £914,084, and the receipts £501,788, viz., ordinary stock, £777,800; debenture stock, 4 per cent., £107,695; premiums on stock, £6,293.

BRECON AND MERTHYR TYDVIL JUNCTION RAILWAY.

The accounts for the half-year ended June 30, 1911, show a gross revenue of £61,500 (against £57,788), and a total expenditure of £38,037 against £34,724. The net revenue, including £1,385 brought forward, amounted to £24,037, which, after allowing for all fixed charges, sufficed to pay dividends at the rate of 4 per cent. per annum on the first preference stock, carrying forward a balance of £1,601. The capital account shows total expenditure £2,179,429, and receipts £2,228,045, viz., shares and stock, £1,167,714; debenture stock, £1,037,031; rent-charges, £14,075; sundries, £9,525. During the half-year 461,788 passengers, 86,803 tons of merchandise, and 1,599,484 tons of minerals were carried.

GRAND TRUNK RAILWAY DIVIDENDS.

The accounts for the half-year to June 30, 1911, subject to audit, show the following results:—

	1911.	1910.
Gross receipts	£3,591,200	£3,321,000
Working expenses	2,628,200	2,456,000
Net receipts	£933,000	£865,000
Income from rentals, outside operations, and car mileage balance	22,400	58,100
Total net revenue	£955,400	£923,700
Net revenue charges for the half-year, less credits	511,000	507,000
Balance	£444,400	£416,700
Deduct—Canada Atlantic deficiency for the half-year	£41,700	£34,900
Detroit, Grand Haven and Milwaukee deficiency for half-year	39,700	34,000

Surplus £393,000 .. £347,200
This surplus of £393,000 added to the balance of £9,100 from December, 1910, makes a total amount of £372,100 available for dividend, which will admit of the payment of the full dividend for the half-year on the four per cent. guaranteed stock, and first and second preference stocks, leaving a balance of about £11,700 to be carried forward.

The accounts of the Grand Trunk Western Company for the year ending June 30, 1911, after providing for all fixed charges, including the balance brought forward from the previous year, show a deficit of £31,462. As this result has arisen owing to the unusual circumstances of the strike which occurred during the third and fourth weeks of July, and the first week of August, 1910, it has been decided to carry the balance forward to the next year.

ISLE OF WIGHT RAILWAY.

Presiding at the meeting of the Isle of Wight Central Railway, Mr. H. WILMOTT said that receipts had increased by £551 during the half-year, while working expenses had decreased by £600, as shown by the abstract of the report given in our last issue. Further reductions were expected to be made in the latter item in the course of a few months, and, as another matter of economy, the secretary's office would be removed to Newport, I.W., in October. A reserve of £4,658 had been provided at December 31st last to meet renewals, and a further sum of £2,000 had been transferred from net revenue account.

The wear and tear on both rolling stock and road necessitated this money being spent at once. It would be unwise to think of paying any dividend until everything was in order to meet increased traffic and economies in working, but he thought a small dividend might be paid on Second Preference stock in about a year and a-half.

The half-yearly report to June 30 states that the gross earnings has been £19,775, against £19,488 for the corresponding half-year, and the working expenses amount to £9,989, against £9,830. The amount at credit of net revenue account, including the £1,677 brought forward from last half-year, is £11,463, which, after providing for interest on the debenture stock and other prior charges, leaves £7,254 applicable to the payment of dividends. The directors now recommend a dividend at the rate of 2 per cent. per annum on the deferred converted ordinary stock, leaving a balance of £261 to be carried forward.

CAMBRIAN RAILWAYS.

The meeting of the Cambrian Railways Company was held yesterday. Mr. John Conacher, who presided, said that the net increase in the receipts was £1,433. Passengers, parcels, etc., showed an improvement of £443, the smallness of which was due to the falling off in second-class passenger traffic. It had been decided to abolish second-class at the end of the year owing to the fact that the L. & N.W.R. and the other big railways were doing the same. Merchandise and live stock showed an increase of £2,520, minerals a decrease of £1,396, and miscellaneous receipts a decrease of £134. The net increase in expenditure was £1,047. They had gained nothing from the Coronation festivities, since they had had extra holidays without any increase in traffic. They had also been affected by the mine troubles in Wales. The net revenue account, after providing for interest, etc., showed a surplus of £6,182 to be carried forward, as compared with £5,334 at the corresponding date last year. Further details were given in the abstract of the report in our last issue.

Didcot, Newbury and Southampton Railway.—The accounts for the half-year ended June 30 states that the traffic receipts were £19,784, a decrease as compared with last year of £231. The working expenses were £13,000, a decrease of £213. After deducting interest there is a debit balance of £7,224.

Ross and Monmouth Railway.—The report for the half-year

ended June 30 last states that the traffic carried on the railway for the half-year as compared with the corresponding period of 1910 shows an increase of £194. The directors recommend a dividend of 3s. 9d. per share on the ordinary share, less income-tax, leaving a balance to be carried forward of £24.

New South Wales Railways.—The revenue for the first half of the current year was £6,042,205, as compared with £5,485,715 for the corresponding period last year. The working expenses were £3,601,061, as compared with £3,276,409 in 1910. The mileage open for traffic was 3,760. The percentage of profit to capital invested was £4 14s. 6d., as compared with £4 11s. 7d. last year. The number of passengers was 60,919,000.

Cleator and Workington Junction Railway.—The receipts of the Cleator and Workington Junction Railway for the half-year ended June 30 were £35,636, including arrears of traffic receipts held in suspense, compared with £31,231 for the corresponding half of last year, and the expenditure was £23,905 compared with £19,527. A dividend at the rate of 4 per cent. per annum is proposed on the ordinary stock, carrying forward £215.

Buffalo and Lake Huron Railway.—The half-yearly report states that, after providing for the interest on the first and second mortgage bonds, the available balance, as shown by the revenue account, including the amount brought forward from the previous half-year, will be £14,913, which will enable the directors to pay the usual dividend of 5s. 3d. per share, and leave a balance of £1,129 to be carried forward, as against £1,044.

Shropshire Union Railways and Canal.—The half-yearly accounts show gross receipts £139,865 (against £136,292), and expenditure £115,583 (against £106,637); the net revenue being £24,282 (against £29,655). After adding the balance of £5,452 and deducting £23,292 rent chargeable as per lease to the London and North Western Railway Company, and £607 general interest, a balance is left of £5,835, which permits of a distribution at the rate of £3 per cent. per annum.

Port Talbot Railway.—At the half-yearly meeting of the shareholders of the Port Talbot Railway and Docks Company, held at Port Talbot, on Wednesday, the accounts, as abstracted in our last issue, were unanimously adopted. Shareholders, in proposing and seconding a vote of thanks to the chairman, directors, and staff, expressed their confidence in the directors and their satisfaction at the improved statement, and intimated that they looked forward with great confidence to the further increased dividends which had been foreshadowed.

WORKING OF THE ELECTRIC RAILWAYS OF THE UNITED KINGDOM IN THE YEAR 1910

(From the Board of Trade Railway Returns.)

NAME OF RAILWAY.	Length of Line over which Electric Trains were run during the Year.		Number of Miles Travelled.						Number of Electric Locomotives.	Number of Electric Motor Cars carrying passengers (excluding Motor Cars running on ordinary roads).	Number of Cars other than Motor Cars carrying passengers.	Quantity of Electrical Energy used for traction and other purposes (in Board of Trade units).
	Lines solely worked by Electric Traction.	Lines partly worked by Electric Traction.	By Passenger Trains or Cars.		By Goods and Mineral Trains or Cars.		Total.					
			By Electric Trains (Train Miles).	By Electric Cars (Equivalent number of Car Miles).	By Electric Trains (Train Miles).	By Electric Cars (Equivalent number of Car Miles).	By Electric Trains (Train Miles).	By Electric Cars (Equivalent number of Car Miles).				
Blackpool & Fleetwood Tramroad ..	Miles. 15	Miles. —	Miles. 592,312	Miles. 592,312	Miles. —	Miles. —	Miles. 592,312	Miles. 592,312	No. —	No. 37	No. —	
Central London ..	13	—	1,807,396	7,764,605	—	—	1,807,396	7,764,605	2	64	172	
City & S. London ..	16	—	1,423,115	7,115,575	—	—	1,423,115	7,115,575	52	—	165	
Gt. Northern & City ..	7	—	692,934	1,838,695	—	—	692,934	1,838,695	1	32	44	
Hammersmith & City ..	—	6	366,337	1,908,943	—	—	366,337	1,908,943	(a)	(b)	(b)	
Lancashire & Yorks. ..	1	70½	1,513,635	5,498,883	—	—	1,513,635	5,498,883	—	64	59	
Liverpool Overhead ..	14	—	849,656	2,124,140	—	—	849,656	2,124,140	—	44	7	
London & S. Western: Waterloo & City L. ..	3	—	190,545	498,057	—	—	190,545	498,057	—	17	12	
L. B. & S. Coast ..	—	19½ (c)	450,859	1,357,910	—	—	450,859	1,357,910	—	16	14	
London Electric ..	43	—	5,703,066	17,144,105	—	—	5,703,066	17,144,105	—	168	308	
Lon., Til. & Southend ..	9	—	448,668	2,344,764	—	—	448,668	2,344,764	—	37	37	235,933,706
Mersey ..	9½ (d)	—	662,744	2,549,654	—	—	662,744	2,549,654	—	24	37	
Metropolitan ..	14½	36	3,251,433	16,121,701	10,597	52,985	3,262,030	16,174,686	20	110	200	
Metropolitan District ..	49	—	3,380,273	13,714,162	—	—	3,380,273	13,714,162	—	—	—	
Do. (Working over the L. & S. W. R.) ..	—	16	447,508	2,171,896	—	—	447,508	2,171,896	12	161	198	
Met. & Met. Dist. City Lines & Extensions ..	3½	—	89,879	213,000	—	—	89,879	213,000	(e)	(e)	(e)	
Midland ..	—	18	377,802	1,830,605	—	—	377,802	1,830,605	—	3	6	
North Eastern ..	—	63½	1,208,776	3,823,553	5,217	72,704	1,213,993	3,896,257	2	65 (f)	44	
Whitechapel & Bow ..	4	—	263,064	1,367,124	—	—	263,064	1,367,124	(g)	(g)	(g)	
Bessbrook & Newry Tramway ..	3	—	4,842	4,842	—	—	22,842 (h)	40,842 (i)	—	2	1	
Total—1910 ..	205	229½ (c)	23,724,344	89,984,526	15,814	125,689	23,758,158 (h)	90,146,215 (i)	89	844 (k)	1,304 (l)	235,933,706
„ 1909 ..	204½	229½ (c)	22,919,653	86,048,316	6,197	75,279	22,943,850 (h)	86,159,595 (i)	89	861 (k)	1,347 (l)	219,976,973 (m)

(a) Supplied by the Metropolitan Company.

(b) Supplied by the Great Western and Metropolitan Companies.

(c) Including 2½ miles of extra platform

roads at Victoria and London Bridge Stations.

(d) Including ½ miles worked over foreign line.

(e) Supplied by the Metropolitan and Metropolitan District

Companies.

(f) Including vans used for coaching traffic.

(g) Supplied by the Metropolitan District Company.

(h) Including 18,000 miles run

by mixed trains.

(i) Including 36,000 miles run by wagons and cars in mixed trains.

(j) Including 20 motor cars belonging to the Great Western

Company used on the Hammersmith and City Railway.

(k) Including 40 cars belonging to the Great Western Company used on the Hammersmith and City Railway.

(l) Amended figures. See Report, page xvii.

DIVIDEND ANNOUNCEMENTS.

(The date given in parentheses is that on which the announcement was made.)

HADEFIELD'S STEEL FOUNDRY COMPANY. An interim dividend of 1s. each on the ordinary shares.
 DEARNE VALLEY RAILWAY (August 21).—At the rate of 1 per cent. per annum, the same as a year ago.
 THE BRITISH RAILWAY COMPANY. Interim dividends of 4s. per share on the £4 shares, and 1s. 4d. on the £1 shares.
 BRISTOL AND SOUTH WALES RAILWAY WAGON COMPANY. An interim dividend of 3s. per share (10 per cent. per annum), the same as a year ago.
 WESTERN WAGON AND PROPERTY CO., LTD. (July 31).—At the usual rate of 10 per cent. per annum for the half-year ended June 30.
 SCOTTISH WAGON COMPANY, LTD. An interim dividend at the rate of 6 per cent. per annum, free of income-tax, on the ordinary shares for the half-year.
 UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON. Interest on the income bonds for the half-year ended June 30 at the rate of 1½ per cent. per annum, free of income-tax.
 SAMANA AND SANTIAGO RAILWAY (August 8).—An interim dividend on both preference and ordinary shares for the half-year ended June 30, at the rate of 6 per cent. per annum.
 BRECON AND MERTHYR TYDVIL JUNCTION RAILWAY.—A full dividend on the first preference stock for the past half-year, carrying forward £1,501, as compared with £1,134.
 NORTH CENTRAL WAGON COMPANY.—The accounts for the past half-year show a divisible balance of £14,202. A dividend at the rate of 10 per cent. per annum, and a bonus of 3 per cent., are recommended, adding £3,070 to the reserve fund.
 GRAND CANAL COMPANY.—The net revenue for the half-year, after providing for debenture interest, the cost of a new iron motor barge with engines complete, and the cost of three sets of engines to be fitted into existing boats, amounting in all to £1,200, shows an available balance of £18,774. It is proposed to recommend the payment of a dividend at the rate of 3 per cent., less income-tax, on the preference shares, and at the rate of 4½ per cent., less income-tax, on the ordinary shares, carrying forward £7,017.
 FURNESS RAILWAY (August 10). At the rate of 3 per cent. per annum, and carrying forward £1,037. A year ago the dividend was at the rate of 1½ per cent. per annum, and £1,523 was carried forward. The following is a list of the dividends for some years past:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	3	1½	nil	1	3	2½	1	1	2½	2	2
2nd Half	—	2½	1½	1	3	3½	3	1	2½	3½	3
Annual Rate	—	2½	1½	1	3	3	1½	2	2½	2½	2½

HOME RAILWAY DIVIDENDS.

Payments of home railway dividends will be made as follows:—

Company.	Rate per cent p.a.	Date payable.
Taff Vale	4	August 14
Great Eastern	2½	" 15
London Electric	1	" 15
Great Northern	3	" 15
Port Talbot	0	" 15
Cavan and Leitrim	5	" 16
Liverpool Overhead	1	" 17
Isle of Wight	2	" 18
North Staffordshire	4½	" 18
Wrexham and Ellesmere	3½	" 18
North Eastern	5½	" 19
Midland	5½	" 19
Rhondda and Swansea Bay	5	" 19
Stratford and Midland Junction	1½	" 21
Maryport and Carlisle	6½	" 21
Great Western	4½	" 22
Hull and Barnsley	2	" 22
London and North Western	6	" 22
Great Northern (Ireland)	5½	September 1
Midland Great Western of Ireland	3	" 1
Belfast and County Down	0	" 1
Cork and Macroom	4	" 1
Cork, Bandon and South Coast	3½	" 1
Great Southern and Western (Ireland)	4½	" 1
Great Central and North Western Joint Committee	4½	" 1
Sheffield District	1½	" 1
Dublin and South Eastern	1	" 11

Locomotives for Australia.—The North British Locomotive Company, of Glasgow, has secured an order for twenty tank engines for the Western Australian Government railways. This makes a total of fifty-two locomotives to be delivered from the company's works for Western Australia.

RE-OPENING OF THE MAWDDWY RAILWAY.

The line of railway, which runs from Cones Road, on the Cambrian Railways, to Dwy Mawddwy was formally re-opened on July 26, after being closed to passenger traffic for nearly eleven years, and to goods traffic since 1908. Built by the late Sir Edmund Beck, Bart., lord of the manor, the line was originally opened in 1868. In 1900 the Board of Trade intervened, the line having got into a bad state of repair, through lack of capital, and in 1901 the ordinary passenger service was discontinued. Eight years later the conveyance of goods traffic over the line ceased. Two years ago, Mr. David Davies, M.P., acquired the undertaking, and intimated his willingness to transfer it to a newly-formed company, with a view to its reconstruction and ultimate working under the Light Railways Act. The Treasury were persuaded to lend financial aid in the shape of a free grant, help also being provided by the county councils of Montgomery and Merioneth. At the re-opening ceremony the first train was driven by Mr. David Davies, with Mr. Herbert Jones, locomotive superintendent of the Cambrian Railways, acting as his mate. Among those present at a luncheon given by Mr. Davies were: Mr. J. Conacher, chairman of the Cambrian Railways Company; Colonel Norton, deputy-chairman of the new line; Mr. Alfred Herbert, a director of the Cambrian Railways; Messrs. Edward Powell and R. C. Anwyl, directors of the Mawddwy Light Railway Company; Mr. G. C. MacDonald, engineer of the line; Messrs. S. Williamson, secretary; C. L. Conacher, traffic manager; Herbert E. Jones, locomotive superintendent; W. Finchett, accountant; W. K. Minshall, solicitor; T. S. Goldsworthy, storekeeper; and other officials of the Cambrian Railways Company.

The financial aspect of the undertaking was referred to by Mr. Davies. He said that they were greatly indebted to Mr. George Harrison for having secured the railway for such a reasonable figure as £4,300. They had received by way of a free grant from the Treasury £9,000, and by loans from local authorities £5,000, and they had fixed their ordinary and debenture capital at £6,500, making a total of £20,500. Of the 2,000 ordinary shares which they offered to the public, 1,814 had been taken up. The estimated cost of reconstructing the line was £15,000, while the preliminary legal and other necessary expenses involved them in an outlay of £1,200. The total amount expended up to date was £11,500. He thought that in so far as the ordinary shareholders were concerned, they would be able to look forward to a dividend at the end of the first five months, a result unprecedented, he believed, in the history of light railways. In apportioning the revenue, the Cambrian Railways Company agreed to take 70 per cent. of the receipts for working the line, the Cambrian Railways providing the rolling stock.

Mr. Conacher, who also spoke, said that he was not aware of any other application of the powers of the Light Railways Act which had proved itself to be so much in harmony with the purposes of that Act. That was the creation of feeders for bringing the thinly populated districts of the country into touch with the great populous centres.

Argentine Government Railway Bill.—The British Minister at Monte Video reports the publication of a Government Bill providing for the creation of a permanent fund for the construction by the State of railways of general and local interest. The fund is to be supplied by surplus profits paid to the State by concessionaires of guaranteed lines, a toll on the traffic of the lines to be built, and a contribution from proprietors of land adjoining the lines who do not send goods over them, together with a contribution of about £32,000 from the general revenue.

Baker Street Station Improvements.—The Metropolitan Railway Company have commenced building their enlarged station at Baker Street. It will have a frontage of 200 feet to the Marylebone Road, and will have an approach from Baker Street. In the first instance the station will only be carried up one storey above the road-level; but provision is being made to extend it vertically. It is contemplated to erect a large hotel on the site. The booking-hall and other offices will be just below the level of the approach road. The station building will contain a large concourse 80 feet by 50 feet, from which wide staircases will lead down to the platforms for the Extension line and the Circle line. The platform accommodation will be greatly extended, and traffic to and from the City accelerated, by means of a double line of rails through the East Station in place of the present single line.

Development of Railways in Sao Paulo.—The rapid development of railways in Sao Paulo within the past twenty years has constituted one of the most striking features of the progress of this State during that period. In 1887 there existed in Sao Paulo 1,100 miles of railway. At the present time the railway extension of this State amounts to about 3,000 miles in actual operation, being 27 per cent. of the total railway extension throughout all Brazil. The total of such extensions during 1910 amounted to nearly 270 miles. Several concessions for construction of new lines within the State have lately been granted, and extension of existing lines is projected to the extent of some 300 miles during the current year.

A Railwayman Awarded.—At the meeting of directors of the Glasgow and South Western Railway held at St. Enoch Station, Glasgow, on Tuesday, Mr. Caird, chairman, presented to Mr. John McIntock, surfaceman, Glenwhilly, a cheque for £5 and a silver watch with suitable inscription, which have been awarded him by the trustees of the Carnegie Hero Fund in recognition of his heroic action in averting danger to one of the company's passenger trains near Glenwhilly, Wigtownshire, on May 13, last, when, in consequence of an alarming storm and flood, a considerable portion of the railway was seriously damaged. Mr. McIntock has also been the recipient of an award (ten guineas) from the directors of the Glasgow and South Western Railway, with a letter of commendation from Mr. Cooper, general manager.

Canadian Immigration Traffic.—The Canadian Pacific Railway announces that since March 1 their immigration traffic from St. John and Quebec westward has reached the total of 110,000. Compared with last year's figures, the increase is not so marked, the difference being only about 15,000, but compared with 1909 the immigration traffic from St. John and Quebec westward has increased by nearly 65,000. The 1911 record to date means that since March 1, immigrants have been pouring through Montreal at the rate of 1,000 a day. Mr. J. Bruce Walker, Commissioner of Immigration, whose headquarters are at Winnipeg, Manitoba, is recorded to have stated that immigration into Canada from all parts of the world for the current year will total 400,000. This is a very substantial increase over the fiscal year just closed, when the figures were 315,000. In the course of the action by this company against the Canadian Pacific Land Company, Mr. Hodge, who appeared for the plaintiffs, when applying for leave to serve short notice on the defendants, stated the railway company had millions of acres of land for sale, and employed 400 or 500 agents in the United Kingdom alone.

Canadian Railways.—Messrs. Foley, Welch and Stewart, the contractors for the line over the Canadian Rockies, mean to establish a new record by grading the track as far as Tête Jaune before the end of the year. The same contractors are building a branch from the main line near Edison to the Brazeau coalfields, forming part of some 500 miles of branches contemplated, and over 2,500 men are being employed by this and two other firms of contractors. Messrs. Burn, Jordan, and Welch are sub-contractors under the Northern Construction Company, and Messrs. Grant, Smith and Co. on 53 miles of the work. Construction was rushed rapidly in 1910, 102 miles having been built from Prince Rupert to Tête Jaune Pass, in British Columbia, and it is expected that the main line will be completed in 1913. The Canadian Northern is constructing a line from Tête Jaune down the valleys of the Thompson and Fraser rivers to Vancouver, which will connect by ferry with Victoria, and from that point with Alberni by rail. The Canadian Pacific is building an extension on Vancouver Island from Victoria to Comox and Alberni, and has surveyed a line from Nicola to Hope. Other lines have also been surveyed, and construction on some of them has been started. Vancouver at the close of 1910 had a population of 125,000, a gain of 32,000 during the year. These figures do not include South Vancouver, with a population estimated at 25,000, which will no doubt be included in greater Vancouver in the near future. The rapid development and extension in the city and in the adjacent country of the lines of the British Columbia Electric Railway Company indicate the confidence of this corporation in the growth and importance of this part of the Province. During the past year this company and its subsidiary company, the Vancouver Power Company, invested £1,562,500 in extensions and new equipment. In 1909 the railway company had 130.7 miles of track, which was increased during 1910 to 204.5 miles. This increase in mileage necessitated additions to the rolling stock, which included 43 city passenger cars, two electric locomotives, 60 covered goods, 80 open goods; 10 cattle wagons, and four guard's vans. Extensions were made to transmission lines, sub-stations erected, and the capacity of the power plants increased by the addition of new generators.

Neath and Brecon Railway. The revenue for the half-year ended June 30 was £26,747, an increase of £1,491, and the working expenses £21,188, or £301 more than for the same period last year. Interest on the rate of 4 per cent. per annum was paid to the holders of Bonded stock for the half-year ended December 31, 1910, and on the rate of 2½ per cent. per annum was paid to the holders of preference stock for the year 1911. The directors of the First A1 and A2 debenture stocks for the half-year have decided, and it is proposed to pay the full late interest on the A1 debenture stock, carrying forward £8,742, 10s. 6d. with £4,434 a year ago. Mileage worked for the half-year was 1,008, and worked by the Midland Company, 29, 20s. 6d. The capital account shows a total expenditure of £2,222,112, whilst the receipts have been £1,477,155. The rolling stock, £251,230; preference stocks, £4,041,000; first mortgage stock, 4 per cent., £120,954; A1 debenture stock, 4 per cent., £190,000; A2 debenture stock, 4 per cent., £150,000; B debenture stock, 4 per cent., £222,112.

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Summer of 1911.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	A Year Ago.	Last week.	Yesterday.		A Year Ago.	Last week.	Yesterday.
Barry, Ord.	154	157	148	151	148	151	151
Do. Pref. Conv. Ord. (4%)	66	68	65	67	65	67	67
Do. Def. Conv. Ord.	71	74	64	67	63	66	66
Caledonian, Ord.	84	85	64	65	64	65	65
Do. Pref. Conv. Ord. (3%)	62 1/4	63 1/2	62 1/4	62 3/4	62 1/4	62 3/4	62 3/4
Do. Def. Conv. Ord.	23 1/8	23 3/8	23	22 1/4	22 3/4	22 1/8	22 1/8
Do. Def. Ord., No. 1	78	118	158	178	138	158	158
Cambrian, Ord. Capital, No. 1	21 1/2	21 1/2	23 1/4	21 1/2	21 1/2	21 1/2	21 1/2
Do. Coast Cons. Ord.	21 1/2	31 1/2	23 1/4	31 1/4	21 1/2	3	3
Cardiff, Pref. Ord., 1896 (4%)	64	66	68	60	68	60	60
Central London, Ord.	64	66	68	70	68	70	70
Do. Pref. (4%)	64	66	67	69	67	69	69
Do. Def. Ord.	49	51	49	51	49	51	51
City & South London, Cons. Ord.	27 1/2	28 1/2	31 1/2	22 1/2	31 1/2	21 1/2	21 1/2
East London, Cons.	27 1/2	21 1/2	25 1/2	57 1/2	51 1/2	53 1/4	53 1/4
Furness, Cons. Ord.	50	52	43	45	42	44	44
Glasgow and S. Western Pref. Ord.	57	59	58	60	58	60	60
Do. Def. Ord.	31	32	43 1/2	44 1/2	43	44	44
Great Central, Pref. Ord. (6%)	21 1/2	22 1/4	20 1/4	20 3/4	29 3/4	20 1/4	20 1/4
Do. Def. Ord.	11 1/8	11 1/8	12 1/8	13 1/8	12 7/8	12 1/8	12 1/8
Great Eastern, Ord.	62 3/4	64 1/4	67 3/4	68 1/4	68	66 1/2	66 1/2
Great N. of Scotland, Pf. Conv. Or.	56	58	60	62	60	62	62
Do. Def. Conv. Ord.	10	12	18	20	18	20	20
Great Northern, Pref. Conv. Ord.	62	63	64 1/2	65 1/2	65	66	66
Do. Def. Conv. Ord.	44 3/4	45	49 7/8	50 1/8	45 3/4	50	50
Do. Cons. A	42 3/4	43 1/4	47 1/2	48	47 1/2	48	48
Do. Cons. B (6%)	137	140	143	146	143	146	146
Great Northern (Ireland), Ord.	—	—	—	—	—	—	—
Great North & City Pref. Or. (4%)	3 1/4	1	7 1/8	11 1/8	7 1/8	11 1/8	11 1/8
Great Western, Cons. Ord.	121 1/2	122	127	127 1/2	126 1/4	126 3/4	126 3/4
Highland, Ord. Cons. Capital	33	36	26	29	26	29	29
Hull and Barnsley, Cons.	66 1/4	66 3/4	59 1/2	60	61 1/4	56 3/4	56 3/4
Ile of Wight, Pf. Conv. Ord. (4%)	83	65	81	83	81	83	83
Do. Def. Conv. Ord.	47	50	48	51	48	51	51
Lanc. and Yorks. Cons. Ord.	68	69	68	69	67	68	68
Lond. Brighton & S. Coast, Ord.	107	109	118	120	118	120	120
Do. Pref. (6%)	129	131	125	137	135	137	137
Do. Def.	68 1/4	69 1/4	103 3/4	104 1/4	104	104 1/2	104 1/2
Do. Cert. Cons. Rights above 6%	7 1/2	8 1/2	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2
Lond. Chat. & Dover, Arbit. Ord.	12 1/8	12 7/8	14 7/8	15 1/8	14 7/8	15 1/8	15 1/8
London and North Western, Cons.	126 1/2	137	143	143 1/2	142 1/2	143	143
London and South Western, Cons.	137	139	138	140	137	139	139
Do. 4% Pref. Conv. Ord.	95 1/2	96 1/2	95	96	95	96	96
Do. Def.	44 1/4	44 3/4	45 1/4	45 3/4	45	45 1/2	45 1/2
Lond. Tilbury & Southend, Cons.	120	122	146	148	146	148	148
Mersey, Cons. Ord.	1	2	6	8	6	8	8
Metropolitan, Cons.	38 1/4	38 1/2	46	46 1/2	46 1/4	46 3/4	46 3/4
Do. Surplus Lands Stock	65	67	66	68	66	68	68
Metropolitan District, Ord.	20 1/2	21	26 3/4	27 1/4	26 1/2	27	27
Midland, Pref. Conv. Ord. (2 1/2%)	61 3/4	62 1/4	64	64 1/2	64 1/4	64 3/4	64 3/4
Do. Def. Conv. Ord.	60 1/2	61	76 1/4	76 3/4	76 1/4	76 3/4	76 3/4
North British, Ord. Pref. (3%)	65	65 1/2	65	65 1/2	65	65 1/2	65 1/2
Do. Ord.	30	30 1/4	28	28 1/4	28	28 1/4	28 1/4
N. Cornwall (L. & H.) 4% Pref. Or.	89	91	84	86	84	86	86
Do. Def. Ord.	20	23	22	25	22	25	25
North Eastern, "Consols"	128 1/4	128 3/4	129 3/4	130 1/4	129 3/4	130 1/4	130 1/4
North London, Cons.	103	105	106	108	105	107	107
North Staffordshire, Cons. Ord.	88	90	94	96	93	95	95
Plymouth Devon & S.W. Jun., Or.	43	48	51	54	51	54	54
Port Talbot Railway and Docks	13 1/2	14	14 1/4	14 3/4	14 1/4	14 3/4	14 3/4
Rhondda and Swansea Bay	12 3/4	13 1/4	12 1/4	12 3/4	12 1/4	12 3/4	12 3/4
Rhymney, Cons. Ord. Cap. Stock	195	200	202	207	207	212	212
Do. Pref. Ord. (4%)	94	96	99	111	103	106	106
Do. Def. Ord.	105	107	109	112	111	114	114
Sheffield District, £10 Shares	31 1/2	4	5 1/4	5 3/4	5 1/4	5 3/4	5 3/4
South Eastern, Ord.	74	76	85	87	86	88	88
Do. Pref. (6%)	114	116	120	122	120	122	122
Do. Def.	37 7/8	36 1/8	52 5/8	52 7/8	52 5/8	52 7/8	52 7/8
Stratford & Mid. Junc. Cons. Ord.	48	51	48	51	48	51	51
Taff Vale, Ord.	74	75	76 1/2	77 1/2	77	78	78
Valley of Glamorgan, Ord.	91	93	89	91	89	91	91

Debenture Stocks.

Alexandra Docks and Railway	4%	98	100
Barry	3	78	80
Brecon and Merthyr A	4	67	68
Do. B	4	66	68
Caledonian	4	108	110
Cambrian A	4	94	96
Do. B	4	69	91
Do. C	4	81	83
Do. D	4	58	61
Cardiff	3	77	79
Central London	4	102	104
City and South London Perpetual	4	102	104
East London 2nd Charge A	4	67	69
Do. 2nd Charge B	4	40	43
Do. 3rd Charge	4	15	18
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	3 1/2	64	67
Do. Whitechapel Extension	2 1/2	60	62
Forth Bridge	4	104	106
Furness	3	77	79
Glasgow and South Western	4	107	109
Great Central	5	128	130
Do.	4 1/2	117	119
Do.	3 1/2	68	70
Great Eastern	4	106	108
Great North of Scotland	4	104	106
Great Northern	3	81 1/4	82 1/4
Great Northern (Ireland)	4	104	106
Great Western	4	109	111
Do.	4 1/2	113	115
Do.	4 1/2	120	122
Do.	5	134	136
Do.	2 1/2	68 1/2	69 1/2
Highland	4	105	107
Do.	4 1/2	107	109
Hull and Barnsley 1st	3	79	81
Do. 2nd	3 1/4	103	105
Ile of Wight	4	101	103
Lancashire and Yorkshire	3	81	82
London and Blackwall	4 1/2	108	110
London and Greenwich	4	100	102
London Brighton & South Coast	4	105	107
Do.	4 1/2	118	120
London Chat. and Dover Arb.	4 1/2	113	115
Do. B	4 1/2	111	113
Do.	4	68	70
Do. 1883	4	98	100
Do. 1890	3	74	76
Do. 1899	3	74	76
Do.	3 1/2	66	68
London Electric	4	66	68
London and North Western	3	83 1/2	84 1/2
London and South Western A	3	81 1/2	82 1/4
Do. Consolidated	3	81 1/2	82 1/2
London Tilbury and Southend	4	105	107
Metropolitan	3 1/2	62	64
Do. A	3 1/2	91	93
Metropolitan District	6	145	147
Do.	4	66	68
Do. Perpetual (1903-5)	4	66	68
Do. Prior Lien	4	100	103
Midland	2 1/2	68 1/2	69 1/2
Midland & S.W. Junction A	3	68	70
Do. B	3	32	37
Do. C	3	18	21
Neath and Brecon 1st	4	62	64
Do. A1	4	86	88
Do. A2	4	63	65
Do. B	4	79	81
North British	3	88 1/2	89 1/2
N. Corn. (Launceston & Delabole)	3 1/2	91	93

Debenture Stocks (continued).

North Eastern	3	61	62
North London	4 1/2	118	120
North Staffordshire	3	79	81
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	103	105
Rhondda and Swansea Bay	4	103	105
Rhymney Perpetual	4	104	106
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	6	120	132
Do.	3 1/2	60	62
Taff Vale	3	79	81
Tottenham and Forest Gate	3	78	80
Vale of Glamorgan	3	100	102
Whitechapel and Bow	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks. and Rail. 4 1/2% 1st Pref. A	97	99
Do. 4 1/2% 2nd Pref. B	64	67
Barry 5% Pref. Stock (1st)	129	131
Do. 4% Cons.	102	104
Do. 4% Third	100	102
Caledonian 4% Cons. No. 1	105	107
Do. 4% No. 2	103	105
Do. 4% 1878	129	131
Do. 4% 1874	102	104
Do. 4% 1877 Conv.	103	105
Do. 4% 1892	102	104
Do. 4% 1894 Conv.	103	105
Do. 4% 1896 Conv.	103	105
Cambrian No. 1, 4%	25	27
City and South London 5% 1861	108	110
Do. 5% 1901	104	106
Do. 5% 1903	103	105
Furness Consol. Pref. 4% 1881	102	104
Do. 4% Pref. Stock A, 1881	99	101
Do. 4% Pref. Stock B, 1883	93	95
Do. 4% Pref. Stock, 1894	91	93
Do. 4% Pref. Stock, 1899	88	90
Glasgow and South Western 4%	104	106
Do. 4% Pref. No. 2	102	104
Do. 4% Pref. 1888	101	103
Do. 4% Pref. 1891	101	103
Do. 5% Pref.	75	77
Great Central 5% Perp. Pref.	124	126
Do. 4% Pref.	100	102
Do. 5% Conv. Pref. 1872	120	122
Do. 5% Conv. Pref. 1874	118	120
Do. 5% Conv. Pref. 1876	117	119
Do. 5% Conv. Pref. 1879	114	116
Do. 5% Conv. Pref. 1881	112	114
Do. 4% Pref. 1891	67	69
Do. 4% Pref. 1891	75	77
Do. 5% Pref. 1894	63	66
Great Eastern Cons. 4% Pref.	102	104
Do. 3 1/2% 1890	68	70
Do. 3 1/2% 1893	68	70
Great North of Scotland A 4%	68	70
Do. B, 4%	65	67
Great Northern 4% Perp. Pref.	105	107
Do. 5% Pref. Stock 1886	60	61
Do. 4% Pref. Stock 1888	79 1/2	80 1/2
Do. 5% Pref. Stock 1889	79 1/2	80 1/2
Do. 3% Pref. Stock 1901	79	80

Preference Stocks—(continued).

Great Western, Cons. Pref., 5%	133	135
Highland Class A 4½%	106	108
Do. B 5%	116	118
Do. 4%	91	93
Do. 3½% Pref. Stock 1897	77	79
Do. 3½% Pref. Stock 1898	77	79
Hull and Barnsley 3½% Pref. 1899	91	93
Do. 4% Pref. 1907 (70% paid)	102	104
Ile of Wight 4%	94	96
Lancashire and Yorks. Cons. 3% Pref.	80	81
Do. 4% Pref. 1903	104	106
Do. 4% Pref. 1908	104	106
London Brighton, etc., Cons. 5%	130	132
Do. Second Cons. 5%	129	131
London, Chatham, etc., Arbit. 4½%	89	90
Do. 4½% Second Pref.	56	58
London Electric 4% Pref.	84½	85½
Lon. & North Western Cons. 4% Pref.	107	109
Do. 4% 1902	106	108
Lon. & South Western Cons. 4% Pref.	106	108
Do. 4% Perp. Pref. 1884	105	107
Do. 3½% Pref.	93	95
Lond. Tilb. & Southend Cons. 4% Pref.	104	106
Do. 4% Pref. 1904	103	105
Mersey 3% Perp. Pref.	10	12
Metropolitan 3½% Pref.	68	70
Do. 3½% A Pref.	87	89
Metropolitan Conv. Pref.	87	89
Metropolitan District Exten. Pref. 5%	90	92
Do. Assent. Exten. Pref.	74	76
Midland 2½% Perp. Pref.	66¾	67¾
Neath and Brecon 4% Pref.	69	71
North British Cons. 4% No. 2	104	106
Do. Edin. and Glasgow Pref. 4½%	116	118
Do. 1865 Pref. 5%	128	130
Do. Conv. 5% Pref. 1874	127	129
Do. 4½% Pref. 1875	115	117
Do. 4½% Conv. Pref. 1875	115	117
Do. 5% Conv. Pref. 1879	127	129
Do. 4% Conv. Pref. 1884	104	106
Do. 4% Conv. Pref. 1888	104	106
Do. 4% Conv. Pref. 1890	104	106
Do. 4% Conv. Pref. 1892	104	106
Do. 4% Conv. Pref. 1897	104	106
Do. 4% Conv. Pref. 1901	104	106
Do. 4% Conv. Pref. 1904	103	105
Do. 4% Pref. Stock, 1908	101	103
North Eastern 4%	106	108
North London Pref. Cons. 1866	117	119
Do. 4½% 1875	111	113
North Staffordshire 3% Cons.	79	81
Plymouth Devon and S.W. Junc 4½%	110	113
Port Talbot 4% Pref.	93½	101½
Rhondda and Swansea Bay 5% Pref.	121½	123½
Rhymney 4% Cons.	103	105
Sheffield District 5% Pref. 410 Share	9	9½
South Eastern Cons. 4½%	114	116
Do. Do. 5%	126	128
Do. 4% 1891	100	102
Do. 3½%	88	90
Do. 5%	75	77
Do. 4% Pref. 1900	100	102
Do. 4% Conv. Pref. 1903	104	106
Taff Vale 4% Pref.	103	105
Underground Elec. Rys. of London—		
5% Prior Lien Bonds	100½	101½
4½% Bonds of 1933.	93	101
6% Income Bonds 1948.	62	64
4% 1st Power House. Debs. Red.	101	103

1910												1911							
March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.		
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B—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North Eastern, "Consols." F—Furness, Cons. Ord.
C—Great Eastern, Ord. L—London & North-Western, Cons. M—Midland, Def. Conv. Ord. S—London & South Western, Cons.
T—London Tilbury & Southend, Cons. W—Great Western Cons. Ord. Y—Lancashire & Yorkshire, Cons. Ord.

THE PRICES OF SOME HOME RAILWAY STOCKS (March 4, 1910—August 11, 1911.)

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

NAME.	CLOSING PRICES.				NAME.	CLOSING PRICES.				
	A Year Ago.	Last week.	Yesterday.			A Year Ago.	Last week.	Yesterday.		
Alberta Ry. & Irrigation, Cap. Stk.	152	156	150	155	150	155	150	155	150	155
Algonquin & Hudson Bay Ist. Mt.	115	117	112	114	112	114	112	114	112	114
Atlantic & N.W. 5% Guar. Ist. Mt.	100	102	94	96	93	95	93	95	93	95
Beira, 4% Mt. Deb. Bds.	74 1/2	76 1/2	92 1/2	94 1/2	93	95	93	95	93	95
Do. 6% Income Deb. Stk.	13	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
Buffalo & Lake Huron, Ord.	103	105	101	103	101	103	101	103	101	103
Clgy. & Edmtn., 4% Cons. Deb.	94	96	93	95	93	95	93	95	93	95
Canada Atlantic, 4% Cons. Ist. Mt.	92	94	89	91	89	91	89	91	89	91
Canadian N. Ontario, 8% Mt. Deb.	93	95	92	94	92	94	92	94	92	94
Canadian N. Quebec, 4% Perp. Bds.	100	102	100	102	100	102	100	102	100	102
Canadian Nor., 4% Ist. Mt. Deb.	166 1/2	197	250	251	245 1/2	246 1/2	245 1/2	246 1/2	245 1/2	246 1/2
Canadian Pacific	106	108	102	103	102	103	102	103	102	103
Do. 4% Non-Cum. Pref.	104	106	105	107	105	107	105	107	105	107
Central Ontario, 5% Ist. Mt.	19	22	14	17	14	17	14	17	14	17
Dawson Gr. Forks & Stewart River	36	39	38	41	38	41	38	41	38	41
Demerara, Ordinary Stock	118	122	111	116	111	116	111	116	111	116
Do. 7% Perp. Pref. Stk.	91	93	91	93	91	93	91	93	91	93
Do. 4% Extension Pref.	55	60								
Dominion Atlantic 5% N. Cum. Pref.			92	94	92	94	92	94	92	94
Duluth, Wm. & Pa., 4% Ist. Mt.	4 1/4	4 3/4	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2
Elm Bay & Mount Bischoff	83	87	85	88	85	88	85	88	85	88
Elm Bay 5% Ist. Mt. Deb.	98	100	99	101	99	101	99	101	99	101
Grand Trunk Pac. Branch 4% Bds.	81	83	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2
Grand Trunk Pacific, Ist. Mt. Deb.	27	27 1/4	29 1/2	29 3/4	29 1/2	29 3/4	29 1/2	29 3/4	29 1/2	29 3/4
Grand Trunk of Canada, Cons. Stk.	93	94	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Do. Guar. 4% Stk.	109 1/2	110 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 5% Ist. Pref. Stk. Non-Cum.	98 1/2	99 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
Do. 5% 2nd do.	57 1/4	57 3/4	61 1/2	62	60 1/2	61	60 1/2	61	60 1/2	61
Do. 4% 3rd do.	113	115	112	114	112	114	112	114	112	114
Manitoba S.W. Col. 5% Ist. Mt. Deb.	98	100	101	103	101	103	101	103	101	103
Mashonaland Ist. Mt. 5% Deb.	100	102	104	106	104	106	104	106	104	106
Do. 5% Guar. Mt. Deb.	84	86								
Midland of W.A., 6% Cum. Income Deb.	99	101	98	100	98	100	98	100	98	100
Nakusp & Slokan, 4% Bds.	79	81	77	81	77	81	77	81	77	81
Natal-Zululand, 5% Ist. Mt. Deb.	111	113	111	113	111	113	111	113	111	113
New Brunswick, 4% Cons. Ist. Mt.	91	93	93	95	94	96	94	96	94	96
New Cape, Cons. 4% Cons. Ist. Mt.	147	150	145	148	147	150	147	150	147	150
Ontario & Quebec, 6% Capital Stk.	95	97	93	95	93	95	93	95	93	95
Qu'Appelle, Long Lake, & Siskiwit.	60	65	63	66	63	66	63	66	63	66
Quebec & Lake St. John, Ist. Mt. Deb.	16	17	26	28	26	28	26	28	26	28
Quebec Central, Capital Stk.	102	104	100	102	100	102	100	102	100	102
Do. 4% Deb. Stk. Ind.	73	75	78	80	78	80	78	80	78	80
Do. 3% 2nd Deb. Stk. Red.	116	118	125	128	125	128	125	128	125	128
Do. 7% Income Bonds, Red.	101	103	104	106	104	106	104	106	104	106
Rhodesia, 5% Ist. Mt. Deb.	87	89	82 1/2	84 1/2	82 1/2	84 1/2	82 1/2	84 1/2	82 1/2	84 1/2
Do. 4% Ist. Mt. Deb.	101	103	100	102	100	102	100	102	100	102
St. Lawrence & Ottawa, 4% Ist. Mt. Deb.	73	75	73	75	73	75	73	75	73	75
Shawp. & Okana, 4% Ist. Mt. Deb.	101	103	100	102	100	102	100	102	100	102
Timiskamias, 5% Prior Lien Bds.	27	30	25	29	25	29	25	29	25	29
Tombigonat Ry. Bd. Hldrs. Com.	101	103	100	102	100	102	100	102	100	102
Tor. Grey & Bruce, 4% Ist. Mt. Deb.	4	5	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
White Pass and Yukon										

American Railways.

Alab. Gt. Southern, Ord. Shares	20	22	43	45	43	45	43	45	43	45
Do. Pref. Shares	22	24	48	50	48	50	48	50	48	50
Alab. N. Ori. Tr. & Pac. 5% A. Hld.	7	7 1/2	10	10	10	10	10	10	10	10
Do. 4% B. Preferred	1	1 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Atchafalaya, Topoka & Santa Fe Com.	101	101 1/2	112 1/4	112 3/4	109	109 1/2	109	109 1/2	109	109 1/2
Do. 5% Non-Cum. Pref.	102 1/2	103 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
Atlan. Ist. Leased Lines Rtd. Ind. Tr.	105	107	105	107	105	107	105	107	105	107
Baltimore & Ohio, Common	111 1/2	111 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Do. 4% Non-Cum. Ind.	89	91	89	91	89	91	89	91	89	91
Chesapeake & Ohio, Common	75	76	81 1/2	82	76 1/2	77	76 1/2	77	76 1/2	77
Chicago & Western, Cons. Stk. Cts.	24	26	21	23	20	22	20	22	20	22
Do. 4% Pref.	43	46	43	47	40	45	40	45	40	45
Chicago, Milwaukee & St. Paul, Com.	123 1/2	124 1/2	128	129	124	125	124	125	124	125
Do. Pref.	147	153	155	160	153	158	153	158	153	158
Cleveland & Pittsburgh, 7% Guar.	83	87	84	87	84	87	84	87	84	87
Denver & Rio Grande, Common	31	32	27 1/2	28 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2
Do. [New Co.] do.	31	32	27 1/2	28 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2
Do. [New Co.] do. Non-Cum. Field.	72 1/2	74 1/2	68	69	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2
Do. [New Co.] do. do.	72 1/2	74 1/2	68	69	66 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2
Do. [New Co.] do. do.	26 1/2	27	24 3/4	25 1/4	23 1/4	24 3/4	23 1/4	24 3/4	23 1/4	24 3/4
Do. [New Co.] do. do.	44	45	46	47	42	44	42	44	42	44
Do. [New Co.] do. do.	33	35	34	36	32	34	32	34	32	34
Do. [New Co.] do. do.	128	130	124	126	120	122	120	122	120	122
Do. [New Co.] do. do.	124	126	124 1/2	125 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2
Do. [New Co.] do. do.	55	59	54	58	54	58	54	58	54	58
Do. [New Co.] do. do.	28	30	23	25	21	23	21	23	21	23
Do. [New Co.] do. do.	144	145	141	142	137	138	137	138	137	138
Do. [New Co.] do. do.	172	174	161	164	157	160	157	160	157	160
Do. [New Co.] do. do.	148	153	158	161	153	158	153	158	153	158
Do. [New Co.] do. do.	91	93	91	93	91	93	91	93	91	93
Do. [New Co.] do. do.	23	24 1/2	23 1/4	24 1/4	23 1/4	24 1/4	23 1/4	24 1/4	23 1/4	24 1/4
Do. [New Co.] do. do.	64	66	69	71	69	71	69	71	69	71
Do. [New Co.] do. do.	68	73	69	74	69	74	69	74	69	74
Do. [New Co.] do. do.	67 1/2	68 1/2	66 1/2	67 1/2	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2
Do. [New Co.] do. do.	29 1/4	29 1/4	28 1/4	29 1/4	26 1/4	27 1/4	26 1/4	27 1/4	26 1/4	27 1/4
Do. [New Co.] do. do.	116 1/2	117 1/2	108 1/2	110 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
Do. [New Co.] do. do.	41 1/2	42 1/2	42 1/2	44 1/2	41	42	41	42	41	42
Do. [New Co.] do. do.	99	100	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Do. [New Co.] do. do.	50	52	50	52	50	52	50	52	50	52
Do. [New Co.] do. do.	118	120	120	121	116	117	116	117	116	117
Do. [New Co.] do. do.	66	68 1/2	64	66 1/2	63	65 1/2	63	65 1/2	63	65 1/2
Do. [New Co.] do. do.	169	174	169	173	169	173	169	173	169	173
Do. [New Co.] do. do.	73 1/2	75 1/2	73 1/2	75 1/2	70 1/2	72 1/2	70 1/2	72 1/2	70 1/2	72 1/2
Do. [New Co.] do. do.	26 1/4	27 1/4	26 1/4	27 1/4	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4
Do. [New Co.] do. do.	14	15	13	14	12	13	12	13	12	13
Do. [New Co.] do. do.	120	125	122	126	122	126	122	126	122	126
Do. [New Co.] do. do.	118 1/4	118 1/4	123	123 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Do. [New Co.] do. do.	22 1/2	24	22	24	20	22	20	22	20	22
Do. [New Co.] do. do.	55	56	53 1/2	54 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2
Do. [New Co.] do. do.	171 1/4	171 1/4	151 1/4	151 1/4	142 1/2	143	142 1/2	143	142 1/2	143
Do. [New Co.] do. do.	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Do. [New Co.] do. do.	17	18	15 1/2	16 1/2	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2
Do. [New Co.] do. do.	35 1/2	36 1/2	33 1/2	34 1/2	33	34	33	34	33	34
Do. [New Co.] do. do.	113 1/2	113 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2
Do. [New Co.] do. do.	119	120	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2

OFFICIAL TRAFFIC RETURNS.

Barry. b

Week ending August 6	1911.	a 1910.
Total for week	£15,703	£10,008
Aggregate for 5 weeks	£55,767	£73,774
Miles open	65½	65½
Inc. this week, £4,695	Dec. 5 weeks, £19,007	

Caledonian.

Week ending August 6	1911.	a 1910.
Passengers, etc.	£47,300	£46,700
Goods, etc.	52,600	52,100
Total for week	£99,900	£98,800
Aggregate for 1 week	£99,900	£98,800
Miles open	956¼	956¼
Inc. this week, £1,100	Inc. 1 week, £1,100	

Cambrian.

Week ending August 6	1911.	a 1910.
Passengers, etc.	£9,355	£8,810
Goods, etc.	2,607	2,137
Total for week	£11,962	£10,947
Aggregate for 5 weeks	£45,452	£47,367
Miles open	287	280½
Inc. this week, £1,015	Dec. 5 weeks, £1,915	

Central London.

Week ending August 5	1911.	1910.
Total for week	£4,076	£5,092
Aggregate for 5 weeks	£23,192	£27,726
Miles open	6¼	6¼
Dec. this week, £1,016	Dec. 5 weeks, £4,534	

City and South London.

Week ending August 6	1911.	1910.
Total for week	£3,092	£3,156
Aggregate for 5 weeks	£15,576	£15,570
Miles open	7¼	7¼
Dec. this week, £64	Inc. 5 weeks, £6	

Dublin and South Eastern.

Week ending August 4	1911.	a 1910.
Passengers, etc.	£5,138	£6,351
Goods, etc.	1,532	1,438
Total for week	£6,670	£7,789
Aggregate for 5 weeks	£33,210	£31,699
Miles open	160	160
Dec. this week, £1,119	Inc. 5 weeks, £1,511	

Furness.

Week ending August 6	1911.	1910.
Passengers, etc.	£5,166	£6,681
Goods, etc.	6,846	6,712
Total for week	£12,012	£13,393
Aggregate for 5 weeks	£60,341	£62,833
Miles open	139	139
Dec. this week, £381	Dec. 5 weeks, £2,492	

Glasgow and South Western.

Week ending August 5	1911.	a 1910.
Passengers, etc.	£23,100	£21,800
Goods, etc.	20,600	21,400
Total for week	£43,700	£43,200
Aggregate for 1 week	£43,700	£43,200
Miles open	443½	443½
Inc. this week, £500	Inc. 1 week, £500	

Great Central.

Week ending August 6	1911.	a 1910.
Passengers, etc.	£37,300	£35,800
Goods, etc.	61,000	53,000
Total for week	£98,300	£88,800
Aggregate for 5 weeks	£456,500	£449,000
Miles open	616½	616½
Inc. this week, £9,500	Inc. 5 weeks, £7,500	

Great Eastern.

Week ending August 6	1911.	a 1910.
Passengers, etc.	£104,000	£96,500
Goods, etc.	46,300	47,300
Total for week	£150,300	£143,800
Aggregate for 5 weeks	£640,800	£651,600
Miles open	1,056½	1,057½
Inc. this week, £6,500	Dec. 5 weeks, £10,800	

Great Northern.

Week ending August 5	1911.	a 1910.
Passengers, etc.	£90,500	£79,000
Goods, etc.	63,500	55,500
Total for week	£154,000	£134,500
Aggregate for 5 weeks	£663,100	£671,000
Miles open	1,008 g	1,008 g
Inc. this week, £19,500	Dec. 5 weeks, £7,900	

Great Northern (Ireland).

Week ending August 4	1911.	1910.
Passengers, etc.	£13,588	£15,595
Goods, etc.	9,229	8,802
Total for week	£22,817	£24,397
Aggregate for 5 weeks	£121,673	£117,105
Miles open	561	543
Dec. this week, £1,580	Inc. 5 weeks, £4,568	

Great North of Scotland.

Week ending August 5	1911.	1910.
Passengers, etc.	£7,400	£7,180
Goods, etc.	4,180	4,100
Total for week	£11,580	£11,280
Aggregate for 1 week	£11,580	£11,280
Miles open	356¼	336¼
Inc. this week, £300	Inc. 1 week, £300	

Great Southern and Western.

Week ending August 4	1911.	1910.
Passengers, etc.	£19,462	£20,546
Goods, etc.	14,779	14,059
Total for week	£34,241	£34,605
Aggregate for 5 weeks	£173,560	£169,724
Miles open	1,121	1,121
Dec. this week, £364	Inc. 5 weeks, £3,836	

Great Western.

Week ending August 6	1911.	a 1910.
Passengers, etc.	£230,000	£216,000
Goods, etc.	135,000	97,000
Total for week	£365,000	£313,000
Aggregate for 5 weeks	1,586,000	1,588,000
Miles open	3,005½	2,993½
Inc. this week, £52,000	Dec. 5 weeks, £2,000	

Highland.

Week ending August 6	1911.	a 1910.
Passengers, etc.	£11,217	£10,766
Goods, etc.	3,927	3,651
Total for week	£15,144	£14,417
Aggregate for 1 week	£15,144	£14,417
Miles open	492¼	492¼
Inc. this week, £727	Inc. 1 week, £727	

Hull and Barnsley.

Week ending August 6	1911.	a 1910.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£15,063	£11,687
Aggregate for 5 weeks	£68,092	£70,703
Miles open	89	88
Inc. this week, £5,382	Dec. 5 weeks, £2,611	

Lancashire and Yorkshire.

Week ending August 6	1911.	a 1910.
Passengers, etc.	£85,000	£95,786
Goods, etc.	68,497	61,292
Total for week	£153,497	£157,078
Aggregate for 5 weeks	£687,169	£695,059
Miles open	596¼	595½
Dec. this week, £3,581	Dec. 5 weeks, £7,890	

London, Brighton and South Coast.

Week ending August 5	1911.	a 1910.
Passengers, etc.	£79,913	£77,383
Goods, etc.	16,305	13,950
Total for week	£96,218	£91,333
Aggregate for 5 weeks	£411,162	£415,979
Miles open	487	487
Inc. this week, £4,885	Dec. 5 weeks, £4,817	

London Electric.

Week ending August 5	1911.	1910.
Total for week	£11,200	£12,300
Aggregate for 5 weeks	£62,275	£60,970
Miles open	21¼	21¼
Dec. this week, £300	Inc. 5 weeks, £1,305	

London and North Western.

Week ending August 6	1911.	1910.
Passengers, etc.	£228,000	£227,000
Goods, etc.	157,000	117,000
Total for week	£385,000	£344,000
Aggregate for 5 weeks	1,719,000	1,701,000
Miles open	1,965	1,954½
Inc. this week, £66,000	Inc. 5 weeks, £18,000	

London and South Western.

Week ending August 6	1911.	1910.
Passengers, etc.	£104,100	£100,900
Goods, etc.	27,800	21,400
Total for week	£131,900	£122,300
Aggregate for 5 weeks	£588,500	£503,500
Miles open	1,022½	1,022½
Inc. this week, £9,600	Dec. 5 weeks, £5,000	

London, Tilbury and Southend.

Week ending August 6	1911.	a 1910.
Passengers, etc.	£15,997	£18,584
Goods, etc.	2,737	2,464
Total for week	£18,734	£21,048
Aggregate for 5 weeks	£81,608	£85,291
Miles open	81	81
Dec. this week, £2,314	Dec. 5 weeks, £3,683	

Metropolitan.

Week ending August 6	1911.	a 1910.
Passengers, etc.	£14,555	£15,080
Goods, etc.	1,240	1,074
Total for week	£15,795	£16,154
Aggregate for 5 weeks	£85,147	£84,718
Miles open	78 n	78 n
Dec. this week, £359	Inc. 5 weeks, £429	

Metropolitan District.

Week ending August 5	1911.	a 1910.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£10,166	£9,944
Aggregate for 5 weeks	£56,017	£53,050
Miles open	24	24
Inc. this week, £242	Inc. 5 weeks, £2,967	

Midland.

Week ending August 5	1911.	a 1910.
Passengers, etc.	£141,000	£127,000
Goods, etc.	159,000	121,000
Total for week	£300,000	£248,000
Aggregate for 5 weeks	1,289,000	1,282,000
Miles open	1,416½	1,412
Inc. this week, £32,000	Inc. 5 weeks, £7,000	

Midland Great Western of Ireland.

Week ending August 4	1911.	1910.
Passengers, etc.	£7,665	£6,661
Goods, etc.	4,173	6,045
Total for week	£11,838	£12,706
Aggregate for 5 weeks	£60,406	£63,203
Miles open	538	538
Dec. this week, £868	Dec. 5 weeks, £2,797	

North British.

Week ending August 6	1911.	a 1910.
Passengers, etc.	£49,800	£50,700
Goods, etc.	61,000	48,500
Total for week	£110,800	£109,300
Aggregate for 1 week	£110,800	£109,300
Miles open	1,324¾	1,324¾
Inc. this week, £1,500	Inc. 1 week, £1,500	

North Eastern.

Week ending August 5	1911.	a 1910.
Passengers, etc.	£108,456	£105,628
Goods, etc.	137,993	153,464
Total for week	£246,449	£259,092
Aggregate for 5 weeks	1,105,416	1,129,289
Miles open	1,734	1,723
Dec. this week, £12,043	Dec. 5 weeks, £23,873	

North London.

Week ending August 6	1911.	a 1910.
Passengers, etc.	£23,823	£24,244
Goods, etc.	3,552	3,224
Total for week	£27,375	£27,468
Aggregate for 5 weeks	£38,950	£39,996
Miles open	15½	15½
Dec. this week, £93	Dec. 5 weeks, £1,046	

North Staffordshire.

Week ending August 6	1911.	a 1910.
Passengers, etc.	£12,500	£10,300
Goods, etc.	£14,880	£7,550
Total for week	£27,380	£17,850
Aggregate for 5 weeks	£103,550	£103,580
Miles open	326	326
Inc. this week, £9,530	Dec. 5 weeks, £40	

Rhymney.

Week ending August 6	1911.	1910.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£6,167	£5,287
Aggregate for 5 weeks	£29,660	£35,505
Miles open	50½	50½
Inc. this week, £880	Dec. 5 weeks, £5,446	

South Eastern and Chatham.

Week ending August 5	1911.	1910.
Passengers, etc.	£116,509	£115,279
Goods, etc.	23,611	19,475
Total for week	£140,120	£134,754
Aggregate for 5 weeks	£604,103	£607,547
Miles open	654	654
Inc. this week, £5,366	Dec. 5 weeks, £3,444	

Taff Vale. m

Week ending August 6	1911.	a 1910.
Passengers, etc.	£4,416	£9,280
Goods, etc.	14,302	7,699
Total for week	£18,718	£16,979
Aggregate for 5 weeks	£81,167	£101,166
Miles open	124¼	124¼
Inc. this week, £1,739	Dec. 5 weeks, £19,999	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway. c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 145½ miles Joint. f Exclusive of 145½ miles Joint. g Includes 255 miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the canal. k Railway 207 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 53½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.	1910.	
Belfast & Cn. D.	80	80	August 4	£4,116	£3,810	£23,700	£23,485	
Brecon. & Mer.	61	61	August 6	2,319	2,537	10,881	12,487	
Cleator & Work.	293 ²	293 ²	August 5	928	974	5,277	5,557	
Cock. Kes. & P.	304 ³	304 ³	August 5	939	1,219	4,765	5,407	
Cork B. & S.C.	993 ⁴	993 ⁴	August 4	2,346	2,386	11,507	11,648	
Ck. B'k. & P.	16 ⁵	16 ⁵	August 3	645	821	3,659	3,556	
East London.	54 ⁶	64 ⁶	May.	3,374	3,261	17,071	16,609	
G.N. and City ...	34 ⁷	34 ⁷	August 5	1,338	1,277	6,928	6,687	
Ile of Man ...	464 ⁸	464 ⁸	August 5	1,695	2,759	31,592	23,368	
Ile of Wight ...	144 ⁹	144 ⁹	August 5	1,386	1,434	5,264	5,536	
Ile of W. Cent.	213 ¹⁰	213 ¹⁰	August 5	885	1,070	3,667	4,076	
Liverpool Over.	64 ¹¹	64 ¹¹	August 6	1,558	1,707	8,039	7,560	
Manc. Canal.	168 ¹²	168 ¹²	June.	56,981	52,161	274,419	253,503	
M'port. & Carl.	414 ¹³	414 ¹³	August 5	2,091	2,256	9,805	10,826	
Mersey ...	43 ¹⁴	43 ¹⁴	August 5	1,827	2,037	9,500	9,967	
Mid. & S.W. Jn.	60 ¹⁵	60 ¹⁵	August 6	2,713	2,241	12,614	13,383	
Neath & Brecon	40 ¹⁶	40 ¹⁶	August 6	1,404	1,238	7,880	7,709	
Port Talbot	364 ¹⁷	364 ¹⁷	August 6	3,158	2,264	14,579	13,189	
Rhon. & S. Bay	31 ¹⁸	31 ¹⁸	August 6	3,000	2,758	12,924	13,449	
Stratford & M. J.	67 ¹⁹	67 ¹⁹	August 6	918	923	4,284	4,438	

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to Date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1910-11.	1909-10.	
Alcoy & Gand.	33	33	August 5	8,000	22,000	572,000	517,500	
Algeciras	110	110	July 29	39,419	29,945	138,834	134,308	
Ang.-Ch. Nit. a	70	70	July.	25,400	22,500	25,400	25,500	
Antof. & Bol.	769	769	August 6	29,790	29,100	894,410	1,020,650	
Arg. N.E. a	665	660	August 4	4,983	4,431	28,571	21,569	
Arg. Trans. a	111	111	August 5	2,530	875	9,755	4,693	
Assam-Bengal c	790	790	8 dys. July 8	1,05,000	95,760	1,05,000	95,760	
Barsi	116	116	8 dys. July 8	9,100	6,380	1,24,050	93,592	
Ben. & N.W.	1,953	1,893	8 dys. July 8	3,59,260	3,18,041	3,59,260	3,18,041	
Beng. Dooars c	364	364	July 1-15	—	—	18,999	18,446	
Extensions c	117	117	July 1-15	—	—	25,230	22,237	
Bengal Nag. c	2,495	2,367	July 15	4,71,000	5,81,000	11,85,000	12,54,000	
Bil. Riv. & C. a	15	15	July.	5,575	6,051	49,457	59,707	
Bolivar	110	110	July.	5,500	4,825	5,500	4,825	
Bomb. B. & C. f.c	2,419	2,419	August 5	8,66,000	7,78,000	45,49,000	42,81,000	
Brazil	—	—	June.	180,933	136,028	463,333	369,414	
Braz. Gt. Sn. a	110	110	June.	49,750	35,500	216,000	204,500	
Brazil. N.E. d	435	385	July.	212,572	205,445	1,313,195	1,242,646	
B. A. & Pac. a	3,186	3,004	August 5	82,000	73,474	437,397	416,151	
B. Ay. Cent. a	165	165	June.	12,588	13,170	177,616	166,351	
B. A. E. & S.C. a	59	59	August 6	500	501	4,167	3,952	
B. Ay. Gt. S. a	3,337	2,861	August 6	74,000	68,762	415,062	395,871	
B. A. Mid. and a	320	79	August 6	819	198	4,561	969	
B. Ay. West. a	1,611	1,460	August 6	39,747	39,050	229,193	212,703	
Burma	1,340	1,340	8 dys. July 8	3,39,610	3,63,665	3,39,610	3,63,665	
Can. North. b	3,711	3,297	7 dys. Aug. 7	332,500	248,200	1,808,450	1,473,300	
Can. Pacific b	10,480	10,276	7 dys. Aug. 7	2,272,000	2,065,000	11,568,900	10,934,000	
Cartagena	—	—	June.	23,347	22,453	277,223	269,243	
Cent. Argentine c	2,842	2,528	August 5	91,117	103,687	479,034	557,612	
Central Urug. a	271	271	August 5	7,409	9,033	50,152	47,633	
East Exten. a	277	216	August 5	2,293	2,299	14,927	13,584	
North Exten. a	182	182	August 5	1,737	1,478	9,903	7,693	
West Exten. a	211	211	August 5	957	1,132	5,729	5,780	
Chillagoe	143	143	July.	9,505	—	9,505	—	
Cordoba Cent. a	137	128	August 5	5,785	5,600	29,895	30,165	
*Cent. N. Sec. a	667	667	August 5	18,965	17,060	90,730	87,755	
B. Ay. Exten. a	187	187	August 5	3,555	4,305	18,555	23,840	
Cord. & Ros. a	180	180	August 5	6,325	6,840	32,770	36,195	
Costa Rica a	220	215	July 15	7,880	5,097	17,382	14,907	
Cuban Central	265	241	August 5	5,432	5,590	30,123	30,234	
Del. Um. & K. c	192	162	August 5	52,500	42,200	2,68,300	2,20,200	
Demerara b	604	604	June.	15,566	15,629	96,120	96,427	
West Coast. b	15	15	June.	2,769	2,343	14,582	14,715	
Detroit Untd. b	—	—	7 dys. July 7	218,302	206,064	—	—	
Dom. Atlantic b	292	234	July.	160,600	148,432	160,600	148,432	
Dorada Exten. a	—	—	July.	7,200	6,690	39,400	34,200	
East Indian a	2,525	2,477	August 5	16,91,000	14,11,000	85,75,000	76,92,000	
Egypt, Delta a	616	616	10 dys. July 20	6,519	5,804	74,686	62,812	
Emu Bay	104	104	July.	4,691	—	4,691	—	
Entre Rios a	688	688	August 5	6,400	6,200	38,200	35,000	
G. Tk. of Canada	—	—	—	—	—	—	—	
Main Line a	3,536	3,536	7 dys. Aug. 7	163,359	115,033	849,036	636,622	
Canada Atl. a	463	463	7 dys. Aug. 7	9,362	7,221	45,875	33,102	
G. T. West. a	336	336	7 dys. Aug. 7	27,585	13,893	140,912	94,925	
Det. G.H. & M. a	189	189	7 dys. Aug. 7	8,868	5,936	44,047	30,831	
Total	4,524	4,524	7 dys. Aug. 7	209,174	142,083	1,079,870	795,486	
Gt. Ind. Pen. a	2,903	2,894	August 5	9,58,700	8,68,900	54,11,900	52,68,393	
G. B. of Spain f	104	104	July 22	49,004	54,981	1,611,000	1,496,701	
G.W. of Braz. a	923	903	August 5	9,292	8,728	369,639	325,007	
Guay. & Quito f	160	160	July 1 to 15	74,000	62,500	74,000	62,500	
H.H. Nizam's a	855	355	July 1-15	—	—	1,97,687	1,99,914	
Hyder. God. c	392	392	July 1-15	—	—	1,02,612	1,22,818	
Inter. of Mex. a	1,026	1,026	10 dys. July 31	257,600	250,470	714,500	710,140	
La G. & Car. a	23	23	July.	6,500	6,000	48,750	44,000	
Leopoldina a	1,638	1,580	August 5	30,720	26,600	712,035	674,317	
Mad. & S. Mahc. a	3,132	3,126	July 15	7,20,451	6,23,256	15,80,273	13,12,413	
Manila	213	213	August 5	2,920	3,448	168,293	154,581	
New System a	69	—	July 29	790	—	12,547	—	
Southern a	97	—	July 29	5,874	—	45,388	—	
Mashonaland a	751	751	June.	65,105	47,700	615,765	506,168	
Mexican	875	861	7 dys. Aug. 7	113,200	172,900	751,700	892,400	
Mexico, N.W. a	378	366	June.	187,113	194,696	745,793	1,068,891	
Mid. of W.Aus. a	277	277	May.	10,300	9,205	114,406	109,609	
Mid. Uruguay a	284	197	July.	6,276	6,903	6,276	6,903	
Nasajo-Oscar a	924	924	May.	5,555	5,169	26,483	24,204	
New Cape Cen. a	205	205	July 8	1,496	1,785	—	—	
Nitrate	291	291	July 16 to 31	28,278	26,297	340,450	359,183	
N.W. of Urug. b	111	111	July.	23,500	26,891	23,500	26,891	
Ottawa	843	821	August 5	7,811	8,125	36,766	34,974	
Parag. Cent. a	233	160	August 5	2,760	2,480	13,600	11,820	
Peruv. Corp. b	1,035	1,035	July.	870,871	833,380	870,871	833,380	
Pira. Ath. Pel. b	346	346	June.	494,722	459,856	2,898,927	2,779,541	
Puerto C. & V. a	84	84	July.	2,500	2,500	20,750	19,250	
Queb. & L-St. J. b	240	240	June.	60,979	54,295	—	—	
Quebec Cent. b	253	222	2nd wk. July	24,766	27,950	52,482	54,420	
Rhodesia	1,392	1,392	June.	90,772	71,603	865,495	751,777	

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date		
	1911.	1910.	Wk. or M'th.	1911.	1910.	1910-11.	1909-10
Rohil. & Kum. <i>c</i>	203	203	8 dys. July 8	39,284	34,253	39,284	34,253
Luck. Bar. <i>c</i>	234	215	8 dys. July 8	41,069	37,902	41,069	37,902
Salvador <i>b</i>	100	100	August 5	19,000	20,750	39,250	44,750
San Paulo <i>a</i>	118½	113½	July 30	44,295	45,993	164,277	173,292
Sthn. Punjab <i>c</i>	425	425	July 29	95,200	80,266	4,10,125	3,19,742
Ludha. Ext. <i>c</i>	155	155	July 29	24,955	22,070	1,12,840	94,347
Sutlej Valley <i>c</i>	210	210	July 29	11,077	10,283	45,980	32,790
South. Indian..... <i>c</i>	1,694½	1,694½	July 15	4,77,183	4,27,597	10,20,545	8,86,409
Taitai <i>a</i>	184	184	July.	21,045	19,170	21,045	19,170
Temiscouata <i>b</i>	113	113	June.	19,781	19,599	—	—
Tr. Rys. Hav. <i>a</i>	671	660	August 5	15,555	16,587	82,106	87,122
Trug. E. Coast <i>a</i>	71	81	June 24	682	247	26,517	14,454
Urug. North <i>a</i>	72½	72½	July.	2,021	1,834	2,021	1,834
W. of Havana <i>a</i>	147	147	August 5	5,534	4,715	26,252	24,162
W.P. & Yukon <i>b</i>	112½	112½	July 7	34,180	—	—	—
Yucatan United <i>k</i>	—	—	August 5	54,900	58,100	1,592,000	1,593,100
Zaf. & Huelva <i>a</i>	112	112	July.	12,715	11,899	83,369	78,117

UNITED STATES RAILWAYS.

Alab. Gt. Sth. ...	309½	309½	2nd wk. July	\$78,190	\$75,016	\$153,986	\$148,510
Ala. N. G. & T. P.	528	528	June.	488,000	542,000	6,554,000	6,658,000
Atc. Top. & S. Fe.	10,129	9,791	May.	8,782,037	9,091,484	99,223,696	96,534,165
Balt. & Ohio.....	4,434	4,459	May.	7,518,036	7,777,710	80,683,295	80,812,497
Cent. of Geor.	1,916	1,916	3rd wk. July	215,600	232,000	656,600	693,400
Cent. of N. J.	631	667	May.	2,540,100	2,409,531	26,705,373	25,724,464
Ches. & Ohio.....	1,939	1,938	3rd wk. July	619,980	648,434	1,724,756	1,706,081
Chic. Gt. West.	1,489	1,487	2nd wk. July	254,810	248,686	479,379	488,446
Ch. Mil. & S. P.	7,511	7,511	May.	5,040,679	5,304,851	59,793,780	59,279,555
Cin. N. G. & T.	337	337	2nd wk. July	163,180	162,660	323,292	325,611
Cl. Cin. Ch. & C.	1,982	1,982	May.	2,444,884	2,621,993	28,218,396	26,932,393
Denv. & Rio G.	2,777	2,777	3rd wk. July	430,900	468,400	1,303,500	1,336,700
Erie.....	2,223	2,230	May.	4,834,975	5,066,138	51,740,311	50,197,299
Gt. Northern	7,274	7,037	June.	5,518,223	6,039,486	61,215,090	64,146,918
Illinois Central....	4,551	4,591	June.	4,845,387	4,646,252	61,474,767	58,846,975
Louis. & Nash.....	4,591	4,542	3rd wk. July	989,875	974,485	2,900,075	2,821,100
Minn. & St. L.....	1,027	1,027	3rd wk. July	91,732	101,747	271,732	302,459
M. St. P. S. S. & M.	3,572	3,424	3rd wk. July	466,320	449,251	1,381,286	1,351,143
Miss. Kan. & T.	3,968	3,868	3rd wk. July	490,281	453,375	1,394,071	1,364,227
Nat. of Mexico.....	1,750	1,732	3rd wk. July	1,197,626	1,322,202	3,583,294	3,637,957
N. Y. C. & H. R.	3,587	3,587	May.	8,446,205	8,392,291	92,900,594	89,174,797
N. Y. Ont. & W.	545	545	May.	791,108	752,985	8,497,466	7,785,924
Norr. & West.	1,551	1,941	May.	2,951,246	3,052,690	32,661,912	32,061,947
Northern Pac.....	6,019	6,690	May.	5,091,858	6,559,387	59,652,579	67,750,744
St. Jos. & G. L.	819	819	May.	142,758	129,925	1,524,807	1,497,987
St. L. & San. Fr.	4,731	4,726	May.	3,301,176	3,170,249	39,842,154	38,020,133
St. Louis S. W.	1,471	1,469	3rd wk. July	188,773	203,585	555,968	602,093
Southern	7,083	7,050	3rd wk. July	1,065,465	1,117,119	3,178,349	3,292,477
Texas & Pacific	1,884	1,844	3rd wk. July	236,461	258,610	721,527	748,094
Wabash.....	2,514	2,514	3rd wk. July	556,000	526,105	1,620,017	1,574,118
Whl. & L. Erie	457	458	May.	579,446	593,702	6,210,411	6,305,246

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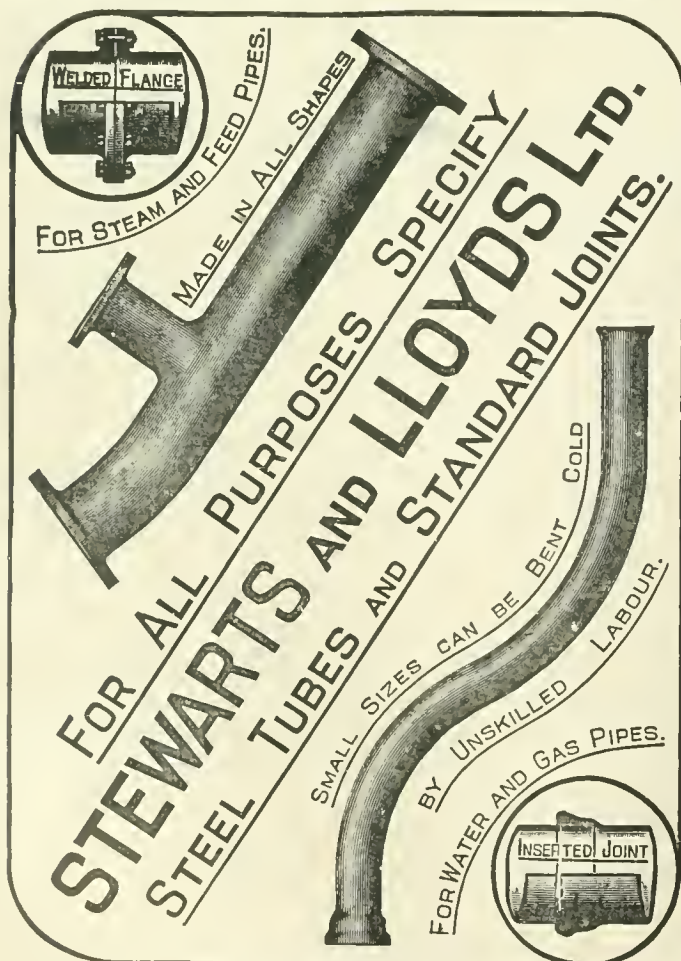
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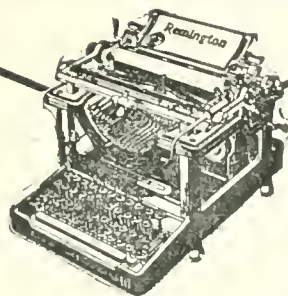
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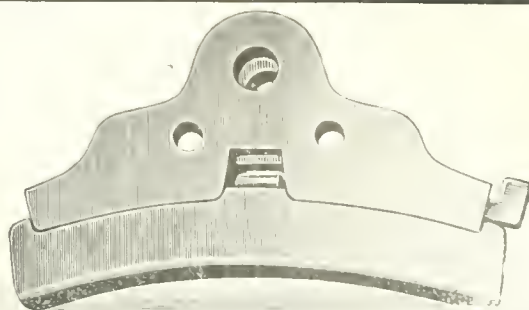
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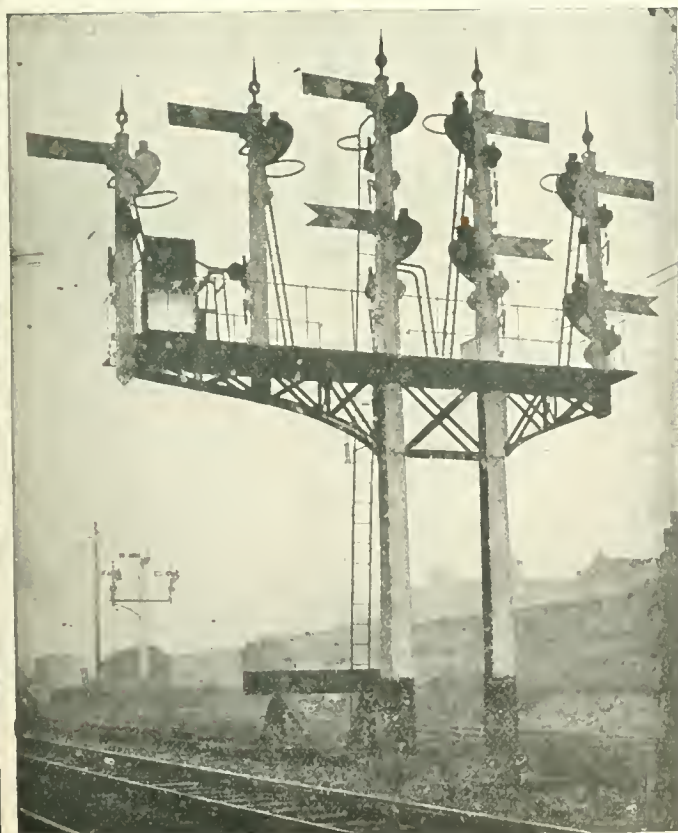
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COMPANY NOTICES.

Canadian Pacific Railway Company.

DIVIDEND NOTICE.

AT a Meeting of the Board of Directors of the Canadian Pacific Railway Company held to-day, the following Dividends were declared: On the Preference Stock, Two per Cent. for the Half-year ended June 30th last; and On the Common Stock, Two and One-half per Cent. for the quarter ended 30th June last, being at the rate of Seven per Cent. per annum from Revenue, and Three per Cent. per annum from Interest on the proceeds of Land Sales and from other extraneous Assets.

Both Dividends will be paid on the 30th September next to Shareholders of record at 3 p.m. on September 1st.

By order of the Board,
WALTER R. BAKER,
Secretary.

Montreal, August 14th, 1911.

Canadian Pacific Railway Company.

NOTICE OF SHAREHOLDERS.

THE Thirtieth Annual General Meeting of the Shareholders of this Company, for the election of the Directors to take the places of the retiring Directors, and the transaction of business generally, will be held on Wednesday, the Fourth Day of October next, at the principal office of the Company, at Montreal, at Twelve o'clock noon. The Common Stock Transfer Books will close in Montreal, New York, and London at 3 p.m., on Friday, September 1st. The Preference Stock Books will close in London at the same time. All books will be re-opened on Thursday, October 5th.

By order of the Board,
WALTER R. BAKER,
Secretary.

Montreal, August 14th, 1911.

East Indian Railway Company.

NOTICE is hereby given that the Registers of Annuities, Classes "A," "B," and "C," will be closed from Friday, the 1st, to Saturday, the 30th day of September, 1911, both days inclusive, for the purpose of preparing warrants in respect of the Annuities "A," "B," and "C," for the six months ending the 30th September, 1911.

Transfers of the above Annuities will not be received at this Office while the Registers remain closed.

By order,
C. W. YOUNG, Secretary.
28/30, Nicholas Lane, London, E.C.,
10th August, 1911:

TENDERS INVITED.

Manchester Ship Canal.

TENDERS FOR COAL.

THE Directors of the Manchester Ship Canal Company invite Tenders for Coal, to be delivered during the Twelve Months ending September 30th, 1912.

Specifications and forms of Tender may be obtained on and after Thursday, the 17th instant, on application at the Stores Department, Manchester Docks, Trafford Road, Salford; and Tenders, endorsed "Tender for Coal," must be delivered to the undersigned not later than 10 a.m. on Wednesday, August 23rd, 1911.

By order of the Directors,
F. A. EYRE, Secretary.
41, Spring Gardens, Manchester,
August 17th, 1911.

Dublin and South Eastern Railway Company.

THE Directors of this Company are prepared to receive Tenders for the Re-construction of Three Bridges carrying the railway over the Oveca and Aughrim Rivers, near Woodenbridge, Co. Wicklow.

Plans and specification may be seen, and forms of Tender and schedule of quantities obtained, at the office of the Chief Engineer, No. 52, Westland Row, Dublin, between the hours of 10 a.m. and 5 p.m.

Tenders, addressed to the undersigned, and marked "Tender for Bridges," will be received on or before 10 a.m. on the 6th day of September, 1911.

The Directors do not bind themselves to accept the lowest or any Tender.

M. F. KEOGH,
Secretary.

Westland Row Station, Dublin,
9th August, 1911.

Baroda State Railways.

TENDERS are invited for the following

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Specifications and Form of Tender can be obtained from Messrs. Rendel and Robertson, 13, Dartmouth Street, Westminster, S.W., on payment of One Guinea (which will not be returned). Tenders must be delivered at the same address before noon on Friday, September 1st, 1911.

Bombay, Baroda, and Central India Railway Company.

THE Directors are prepared to receive up to noon on Tuesday, 22nd August, Tenders for the Supply of:—

1. Steam Engines and Direct-Current Dynamos, Air Compressors and Centrifugal Pumps.

2. Paints.

Tenders must be made on forms, copies of which, with specifications, can be obtained at these offices on payment of 2s. each (which will not be returned).

The Directors do not bind themselves to accept the lowest or any Tender.

C. CROMMELIN,
Secretary.

Offices, Gloucester House,
110, Bishopsgate, London, E.C.,
4th August, 1911.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, AUGUST 19, 1917.

No. 7.

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THE REAL MOTIVE OF THE STRIKE.

The disinclination of the railway men's leaders to accept the mediation of the Government has occasioned some surprise among those who do not understand the real motive of the present agitation. That motive is the same as it was in 1907; it is the determination to make the railway unions the dominating influence in railway matters and to crush the non-unionist out of existence. The Conciliation Boards are not perfect instruments for securing harmony between the men and the companies, but on the whole they have served both sides well. They have given the men much that they wanted and they have, at the same time, protected the companies from unreasonable demands. No doubt their operations might have been carried on more rapidly; but they have to deal with complicated matters and considerable delay in some cases has been inevitable. This has been seized upon by the agitators, who endeavour to foster discontent among the men by every possible means, and they have roundly condemned the boards and all their works. Their proposal is not that the methods of the boards should be improved, but that they should be abandoned, and in their place these agitators offer their services to the railway companies and to the men. They are convinced, they say, that if only they are recognised by the railway companies as the representatives of the men all trouble will be removed. We trust that this insidious proposal will continue to receive the condemnation of the companies. Indeed, we do not see how it is possible for the companies to give way with any justice to the great majority of their servants who are not members of the unions and for whom the unions are not in any way authorised to speak. Let there be no mistake about the intentions of the A.S.R.S. leaders. They intend to make it impossible for any others than members of the unions to find employment on the railways. Their ideal is the complete solidarity of railway employees under the close rules and discipline of their orders. If anyone doubts this in the slightest degree, let him read carefully the official organ of the A.S.R.S. The *Railway Review*, for instance, referring to the demands of the South Eastern railwaymen that non-union men shall not be employed there, says in its current issue: "Things being as they are in the labour world at the moment, the sooner the non-union man gets himself extinguished the better it will be for all concerned." That is the immediate purpose of all the agitation and threats of the past two weeks—the extinguishment of free labour, the negation of liberty, and the final submission of all railway men to the dictates of the executives of the railway unions. This, as we have said, explains the point-blank refusal to accept the offer made by the Government on Thursday of a Royal Commission, and the instant issue of orders to strike. No Royal Commission would ever compel the companies to recognise the leaders of the railway unions, and while it might afford redress of grievances and remove causes of complaint against the Conciliation Boards, such a result would be of no use to executives struggling for admission to the board-rooms of the railway companies. It was, therefore, expedient from their point of view that no time should be allowed the

THE RAILWAY TIMES.

Established in 1837.
PUBLISHED EVERY SATURDAY.
Annual Subscription (post free), 25 shillings.

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

Telegraphic Address: "Altimetry, London." Telephone No.: 2948 Gerrard.
Offices: 12, Norfolk Street, London, W.C.

Facts and Figures

from the 103rd ANNUAL REPORT
of the

NORWICH UNION

Mutual

Life Office



"In every respect a progressive and prosperous institution."
—DAILY NEWS.

- (1) The **NEW BUSINESS** again showed a remarkable advance, the amount assured in the year being £5,585,785.
- (2) The **INCOME** for the year was £1,793,580.
- (3) The Funds increased by over **THREE-QUARTERS** of a **MILLION**, and at the close of the year amounted to £10,544,138.
- (4) The Interest Earning, after deduction of Income Tax, was £4 ls. 11d. %
- (5) The Claims for the year were less than 70% of the amount expected.

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NORWICH UNION LIFE OFFICE, NORWICH.

men or the public for consideration of the Government's original offer, and with almost incredible disregard of the real interests of the public and those whom they are supposed to serve, these agitators dispatched fifteen hundred telegrams calling out railway men all over the country—not to insist upon consideration of their claims, because that was already granted, but to fight, to obscure the issue, and to help their leaders to gain what they have been striving for during many years past. It is impossible not to feel deep sympathy with the men who are to suffer for this astounding callousness on the part of those who should protect their true interests. Men, indeed, suffer in this world for their ignorance even more than for their sins, and the railway employees by their blindness are running terrible risks of untold pain and suffering. The circumstances are too serious for recrimination; and the railway managers are quite rightly overlooking the gross infraction of the agreements into which the men entered in 1907. It is no feeling of rancour which prevents the companies from yielding to the men; but a determination to do their duty by the public and the shareholders as well as by their men. With the loyal assistance of the Government they will be able to avoid the consequences of the rash action of the employees and it is inconceivable that in the circumstances any considerations of false sentiment will influence the Government towards any action which should lay them open to a charge of partiality.

THE RAILWAY HANDY-MAN.

Two recent events—the introduction of another fog-signalling device and the summer meeting of the Permanent Way Institution—naturally direct attention to the platelayer. Truly, he is the handy-man of the railway. He not only attends to his legitimate duties on the line, but acts as porter at country stations in an emergency; his wife attends to a level crossing; he mends broken signal-wires and executes numerous other temporary repairs about a station. Next to mechanics and artisans, of which there were 78,389 employed on the railways of the United Kingdom on December 31, 1910, platelayers are the most numerous in the various occupations of railway service, there being 66,305. Whilst not filling such a dangerous occupation as a shunter or goods guard, the number of fatal accidents to platelayers is greater than in any other grade. During the year 1910 there were 95 platelayers killed, the next highest being 47 porters. These include those killed in goods sheds, etc.; away from the movement of trains and under the head of injuries in goods sheds, &c., porters come highest with 5,612 cases and platelayers next with 2,473. But the saddest part of the story, so far as platelayers are concerned, is that nearly one-half of the casualties to platelayers out on the line proved fatal. Of the 95 fatal accidents to platelayers mentioned above, 90 were caused by the movement of trains. But the non-fatal cases caused by the movement of trains only numbered 116, so that out of 206 accidents to platelayers, 43.7 per cent. were fatal. The platelayer serves a very important rôle on a railway when he acts as fogman. This reminds us of the wonderful freedom from fog we now enjoy as compared with a few years ago. This is not the place to discuss the why and wherefore for this happier state of affairs. Suffice for us that such is the case. With becoming gratitude, and remembering that "he who thinketh he standeth should take heed lest he fall," we would call attention to the fact that since the West Hampstead collision of October, 1907, there has not been a serious accident on our railways due to fog. The Board of Trade have reported on five accidents since then, three of which occurred in the same fog—that of January 21 and 22, 1909—and on the same line—the Lancashire and Yorkshire. In one of the latter a driver was killed, but that, fortunately, is the only

fatality recorded for nearly four years. Since that unfortunate mishap, now two and a half years ago, the Board of Trade have not had occasion to report on any train accident which has occurred during fog. But while we have enjoyed this greater freedom from fog and a consequent higher immunity from accident, fogs have, unfortunately, yet to be contended with. We may, however, hope that the conduct of our enormous traffic under the unusual conditions that prevail during foggy weather will continue to be as remarkably free from mishap as in the past. For this we have to be grateful to enginemmen, signalmen and fogmen. To the first-named we are especially thankful. They have practically to feel their way and grope from signal to signal, relying upon some landmark, such as a bridge or house, to tell them where they are. Signalmen have a very trying time, too, in making sure that the tail-lamps are on the trains and in communicating with the men in charge of trains that are shunting. We have, further, known cases where, there being three or four running lines in the signalman's charge, he has been uncertain on which line a train has passed. The fogman, too, is worthy of our gratitude, not because, as is generally assumed, he has a rough time of it—on the contrary, he has what is vulgarly called a soft job, being provided with shelter, a fire and overcoat and being fed free of cost to himself at regular intervals—but for the care with which he does his work. In looking through the Board of Trade reports on railway accidents we can only find one case where the fogman's action or inaction contributed to a mishap that called for an inquiry by the Board of Trade. Mechanical fog-signalling, like automatic signalling, has advantages in eliminating the human agent so apt to fail, but a machine cannot talk or exercise discretion, and, altogether, the matter requires careful consideration before it is decided to dispense with hand fog-signalling, which, among other things, would take money from the platelayer who acts as fogman and who may truly be called the railway handy-man.

SHOULD STRIKERS WEAR A BADGE?

In view of the imitation of the sabotage methods of the French railway strikers which has already commenced in the North, we would suggest that the representatives of railway companies' interests in the Legislature should immediately consider the advisability of securing legislation to require men who are on strike to wear a badge. Preferably the badge might be that of the men's organisation, which they generally take a pride in wearing at a time of excitement, and for the liberty of displaying which, while at work, quite a number of battles have been fought by men of the tramway service. The wearing of their own emblem would obviate any objection which might be raised if it were proposed to issue a Government or a police badge for strikers. Once the strikers are all labelled the control of them by their officials would become of a firmer character, and the authorities would soon be able to determine the truth or otherwise of the statements that strikers have taken no part in the riots so prevalent in the Midlands and the North during the past fortnight. It is specially important now that "peaceful" picketing has been legalised that pickets should display badges.

Accident at a Glasgow Station.—At Queen Street Station, Glasgow, the terminus of the high-level North British line, on Saturday, a crowded passenger train from Edinburgh failed to pull up, owing, it is supposed, to the failure of the brakes, and the engine ploughed through the stationary buffers, mounted the main platform (which was crowded with holiday-makers), dashed across to the opposite side, and crashed against a refreshment buffet. Lord Provost Sir Archibald M'Ennis Shaw, of Glasgow, had a hairbreadth escape, jumping clear with Mr. Fiddes Watt, the Scottish artist. The noise of the crash warned those on the platform, or the consequences must have been appalling. Eight persons in the train were cut and bruised.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS.—FRIDAY, September 1.

Continuation Days	Ticket Days.	Pay Days.
Mines Aug. 28	Mines Aug. 29	} Aug. 31
General " 29	General " 30	
Mines Sept. 11	Mines Sept. 12	} Sept. 14
General " 12	General " 13	
Mines " 25	Mines " 26	} Sept. 28
General " 26	General " 27	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Thursday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£40,083,042	£39,674,922	£39,921,963
Total Reserve	£28,609,272	£27,661,177	£29,959,033
Proportion of Reserve to Liabilities	55½ per cent.	54½ per cent.	53½ per cent.
Notes in Circulation ..	£29,924,370	£30,403,745	£28,412,930
Bank Rate*	3 per cent.	3 per cent.	3 per cent.
Open Market Discount	2½ per cent.	2½ per cent.	2½ per cent.
Bankers' Clearing House	£287,080,000	£223,282,000	£299,679,000
Silver bars, per oz.(spot)	24d.	24½d.	24½d.
Consols (account)	78½	78½	81
French 3 per cent. (acc.)	93½	93½	90½
Paris Cheque exchange	25f. 20½c.	25f. 20c.	25f. 23c.
New York 60 days ditto	\$4.83½	\$4.83½	\$4.83½
Rio de Janeiro exchange	16½d.	16½d.	17½d.
Valparaiso 90-day exche	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4d.	1s. 4½d.	1s. 4d.
Hong Kong transfers ...	1s. 9½d.	1s. 9½d.	1s. 9½d.
Shanghai transfers	2s. 4½d.	2s. 4½d.	2s. 4½d.

* FLUCTUATIONS IN THE BANK RATE, 1908 TO 1911.

3 per cent., Jan. 2, 1908.	3 per cent., Oct. 7, 1909.	3½ per cent., June 1, 1910.
2 " " Jan. 16, 1908.	3 " " Oct. 14, 1909.	3 " " June 8, 1910.
4½ " " Jan. 23, 1908.	5 " " Oct. 21, 1909.	4 " " Sept. 29, 1910.
4½ " " Mar. 5, 1908.	5 " " Dec. 9, 1909.	5 " " Oct. 20, 1910.
2 " " Mar. 19, 1908.	4 " " Jan. 5, 1910.	4½ " " Nov. 30, 1910.
3½ " " May 28, 1908.	3½ " " Jan. 19, 1910.	4 " " Jan. 25, 1911.
6 " " Jan. 14, 1909.	3 " " Feb. 10, 1910.	3½ " " Feb. 15, 1911.
2½ " " Apr. 14, 1909.	4 " " Mar. 17, 1910.	3 " " Mar. 9, 1911.

This week the figures of the Bank return show that £110,000 was received in coin from the provinces, and £299,000 in bullion from abroad, while the active circulation of notes decreased by £539,000. The Reserve is, therefore, £948,000 higher, bringing it to the handsome figure of £28,609,000. Public Deposits and Other Deposits show little change, the former being £168,000 higher, and the latter £156,000 lower. Government Deposits are unaltered. The principal change is a decline of £902,000 in Other Securities, arising, no doubt, out of the arrangements which have been made for propping the Yorkshire Penny Bank. The ratio of Reserve to the liabilities of the Bank is higher, by nearly two points, at 55.9 per cent. The rates charged for day-to-day money and for short loans are a shade higher than they were last week, and discounts have stiffened appreciably. But the state of Other Deposits shows that the resources of the market are adequate, and the way gold is coming into the Bank inspires confidence in monetary conditions as far as they can be foreseen. The industrial unrest is not likely to affect the state of the money market very much, and if it exercises any influence at all it will probably tend to make money cheaper by diminishing occasions for its use. The period is one of harvest. The fruits of Limehouse speeches and other hudget oratory are being gathered in. The Lords have been fettered, and the proletariat let loose. Incidentally the Stock Exchange has been subjected to a series of shocks which cannot fail to still further reduce the confidence which was at one time reposed in the safety and security afforded by Home Rails as investments. The recovery in prices, which we were glad to record when we last went to press, was not long lived. Dealers began to get uneasy about the labour situation the very next morning,

and subsequent events have shown that the forebodings were only too well founded. Prices were marked down on Saturday as a measure of precaution, the amount of business conducted being very small, and quite insufficient to account for the change. Monday was continuation day, and markings down were soon supplemented by real sales, as well as sales initiating bear operations. The falls were consequently still more pronounced, in spite of the very moderate rates for contango, which were, in most cases, 3½ per cent. to 4 per cent., and in only a few cases 4½ per cent. South American Rails were done at the same rate. These were also weak, and falls occurred where any change was made. Trunks and Mexicans declined as well, but Canadas, exceptionally, closed ½ higher. The most remarkable falls in the Home Rail section were 3 in Brighton A and South Eastern A, 2½ in North Eastern Consols and London North Western, and falls of 2 occurred in London South Western Ord., Great Eastern, Great Western, and Great Central 1894 Preferred. Declines of 1 and over were too numerous to mention, and there were practically no stocks in the active list that escaped a reduction of quotation. The next day a better feeling ensued. It was thought the depression of prices had been overdone, and some recovery took place, though it was irregularly distributed and did not by any means embrace the whole list of active securities. In Home Rails, North London fell 2½, Chatham 2nd Pref. 1, Furness 1, Great Central '91 and '94 Pref. each 1. On Wednesday, though the settlement disclosed three small failures, besides giving rise to many rumours of help being required in several quarters, the general tone was more cheerful. It was felt that things might easily have been much worse. Prices, after having been quoted at a reduction upon the figures of the night before, by way of precaution, tended to recover during the day. Several falls, however, occurred in American Rails, and Canadas were affected by sales from Berlin. Fortunately the movements of United States stocks have now but little influence, and the day ended in a spirit of hope. On the following day this spirit gathered strength enough to initiate a rise in Home Rails, which included advances of 1¼ in London and North Western, 1½ in Great Eastern, and 1 in North Eastern Consols. Canadas rose in spite of a further decline in the American market, and foreign rails were higher in many cases.

On Friday the rise which had begun the day before, founded on the efforts of the Government to pacify the railway trouble, was checked by the fact that these efforts had not averted the declaration of a strike. But the check did not amount to very much, certainly to not so much as onlookers might have expected from recent fluctuations which have accompanied the crescendo and decrescendo of rumour and conjecture upon the event. Midland Deferred was marked down by 1½, with little business done. North Western and Great Western fell a point each, and there were other falls, most of them in mere fractions. Towards noon the tendency was again upwards, and nearly every stock in the active list closed at prices better than the worst. Of course, a great deal of the support afforded to the market must be ascribed to the repurchases of bears who had foreseen the issue of negotiations, and it is no doubt a wise policy for speculators who have sold short to close their commitments early, because the effect of an actual strike is usually to stiffen the backs of genuine holders and to reduce the amount of stock coming on the market.

The principal movements of the week, so far as they relate to securities in which the readers of this journal are likely to be interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, 2½ per cent.	— .. ½		Caledonian	— .. 1	
Do. (acc.) 2½ per cent.	— .. ½		Do. Pref. Con. Ord.	— .. 1	
<i>British Railways.</i>					
Barry Deferred	— xd 2		Do. Def. Con. Ord.	— .. 1	
			Central London	— xd 1	
			Do. Deferred	— .. 2	

THE RAILWAY STRIKE.

THE CONCILIATION BOARDS.

In the following pages we give an outline of the principal events during the past week leading up to what must now be described as the great railway strike. Before dealing with the immediate situation we summarise briefly the history of the Railway Conciliation Boards, which are now so bitterly attacked by the men. These are the result of a prolonged agitation which culminated in October, 1907. Early in that year the Amalgamated Society of Railway Servants put out what was known as the "all grades programme," which included demands that were speedily shown by the railway companies to be utterly impracticable. In fact, it was generally recognised that the programme was not regarded seriously, even by the association, but was launched as a *ballon d'essai*, with the object of securing recognition and some fresh concessions from the railway companies. Elaborate efforts were made to arouse the men, and the agitation in favour of the all grades programme was continued for many months. In July, 1907, the general secretary, who was then Mr. Richard Bell, addressed a letter to the general managers of the various railway companies, reiterating the request that a deputation of the A.S.R.S. should be received by them, accompanied by himself, to discuss the proposals. In that letter Mr. Bell said it was not intended to attempt to interfere with any question affecting the management of the railways, "but simply to assist in or conduct negotiations on behalf of the men in regard to their conditions of employment only." Here the case was put in a nutshell; for it was made plain that the principal object in the agitation was to secure the recognition of the A.S.R.S. by the railway companies. Clearly, as the association then represented only about 80,000 out of a total of 600,000 men employed by the railways of the country, it was impracticable for the railway companies to treat the association as though it was in any way adequately representative of the whole of the employees. The demands of the association not being met, the agitation was continued. Much heat was imported into the proceedings of the men's representatives, and the fear of a general strike increased. In September it had become still more clear that the motive of the agitators was the desire on the part of the officials of the A.S.R.S. that they should be recognised. We find Mr. Richard Bell saying that "there might be room for negotiations between the companies' minimum and the men's maximum, but there was no room for compromise between receiving the men's official representatives and not receiving them." At the annual congress of the A.S.R.S. in October, the president (Mr. J. R. Bell) emphasised the demand that the companies should recognise the association, and Mr. Richard Bell, in October, made it clear that he proposed to force a strike. Eventually, in November, the Board of Trade offered their services, and various conferences took place between Mr. Lloyd George and the railway chairmen on the one hand, and the men's representatives on the other. After negotiations, which extended over some days, an agreement was finally reached at the Board of Trade, by which a scheme of conciliation and arbitration was adopted, full particulars of which are to be found in our issue of November 9, 1907.

The arrangement was to be binding for a period of not less than seven years, expiring in October, 1914; and under it the railway companies were to establish boards of conciliation, on which there were to be representatives of the companies and elected delegates of the men. Commenting on the matter at the time, the RAILWAY TIMES remarked that only a practical trial could determine whether the scheme could be worked successfully. It involved no recognition of the various trade unions, and for this reason it was from the outset unsatisfactory to the men's leaders, who had all along been fighting primarily for such recognition. The underlying feature of the whole scheme is similar to that of receiving deputations from the staff, which had hitherto been in operation on all the railways. The companies had all along maintained that that system had worked well, and they were unable to see the necessity for the new boards, the setting up of which involved much work and great expense.

But at the suggestion of Mr. Lloyd George, and in order to meet the men as far as possible, the companies made the concession, and the scheme was put into operation as soon as possible. From the outset, however, it appears never to have been cordially accepted by the men. Mr. Richard Bell and other leaders were also frequently in evidence with criticism. Mr. Bell, for instance, objected to the offer of the London and North Western Railway Company to bear all expenses of the conciliation boards, including the wages and expenses of the men's

representatives. The object of the company was to give all railway employees an equal opportunity to serve on the conciliation boards. The objection of the A.S.R.S. was raised in the hope that it would be impracticable for any but their representatives—who, of course, were paid by the society—to serve on the boards. The *Railway Review*, the organ of the society, while ostensibly giving its adhesion to the new arrangement, constantly excited the discontent of the men by bitter criticism. When the arbitrators, who were appointed in accordance with the arrangement when differences arose in the work of the conciliation boards, gave their decisions, it was found that these were not so favourable to the men as the latter had hoped. Discontent began to be loudly expressed. The interpretation of the decisions of the arbitrators also gave rise to friction, and during the present year a new agitation was launched against the whole scheme. The history of the past few weeks is, of course, within the recollection of all readers. Labour unrest has been universal, and the A.S.R.S. has seized upon the moment as opportune for fomenting a great railway strike. When we went to press on Friday last the outlook was threatening, and during the past week it has grown steadily worse.

THE PAST WEEK.

On Friday night, August 11, there was little disorder in Liverpool, owing to the presence of increased numbers of police and military. The shipowners had to warn the Dockers' Union that unless their men abided by the agreement come to they would have to close down all operations. The Lord Mayor made an impracticable suggestion to the shipowners to summon the conciliation board, but, as the men had disregarded the arrangements made by their representative, there was no *locus standi* for the commission. The shipowners, however, appointed a committee to meet any responsible representative of the men for any purpose which might accelerate the resumption of normal business.

It was reported on Saturday that the railway carmen's strike was spreading. The Great Central and Metropolitan men called on all employees to come out unless every claim was fully and justly met. As a matter of fact, the strike had spread to the carmen, checkers, loaders, and truckmen at the London goods yards of the Great Northern, Midland, Great Western, and the South Eastern and Chatham. On the same day the London Dock strike was declared at an end, and the leaders congratulated the men on their victory; but there have been ominous signs that all is not well even now. The fifteen members of the strike committee, representing four unions, have taken credit for having done their utmost to avert a stoppage of the transport trade of London, and for their partial success in the case of the Port of London Authority's men—who, however, have not all come in yet. The coal porters, carmen, lightermen, watchmen, apprentices, engine-room men, and firemen were all affected by the movement, while some half the number of stevedores are working under the Rollit award. The strike committee, meanwhile, had issued "permits" to the West Ham Board of Guardians for food for the children, and, on the instance of a Post Office official, to the haulage contractors for the passage of vans laden with fodder for the horses. This was much criticised in the press. Want of petrol caused one-third of the motor omnibuses and many other vehicles to be laid up, and meat and butter had sensibly risen in price, while ice was not to be had. Very little produce arrived either at Smithfield or Covent Garden, and what did come was under escort. Ice and drugs were conveyed to the hospitals in a similar manner, and the Woolwich troops stole a march in the night to procure their rations. In a letter to the press the chairman of Carter, Paterson and Company stated that the whole of his staff were willing and anxious to continue their duties, but that they were unable to do so, except in a few cases where escorts were provided, and that this scandalous state of affairs would not have continued for half an hour had sufficient protection been available. In Manchester 500 of the Cheshire lines employees ceased work at the Central Station, and decided that unless the Liverpool men's demands were satisfied they would call a general stoppage.

In Liverpool on Sunday serious disturbances took place, and the Riot Act had to be read. Some 200 injured people were treated at the Lime Street Station and in St. George's Hall. Food stuff was subsequently released from Edgehill Station, and convoys of it were accompanied by large bodies of troops mounted and on foot. The Home Secretary had issued a serious warning to the people, cautioning them that effective means would most certainly be taken to check disorder and to protect peaceful workers. The Government have been severely heckled in Parliament by both the Labour and some of the Nationalist members for their action, and by others for their inaction.

On Tuesday, in Liverpool, the labour unions gave 24 hours' notice to the railway companies to decide whether they would meet the men, failing which a national stoppage would be declared. The Prime Minister and the President of the Board of Trade held conferences with the leaders on both sides. A general strike would involve nearly 400,000 men, of whom it is reckoned that only 25 per cent. belong to one or other of the four unions. The Great Western Railway had considerable trouble with their men both at Bristol and at Birmingham. In Liverpool there was a serious riot, when troops escorting some prison vans were attacked. Two deaths occurred, and the trade both of Liverpool and of Manchester has remained paralysed. Late at night the leaders of the transport workers issued a manifesto declaring their dissatisfaction with the action of the Port of London and other authorities, and labour at the docks was only carried on in a half-hearted way, while the unrest was spreading to South Wales ports.

On Wednesday more rioting took place late at night in Liverpool. The unrest was discussed in Parliament, and the Government assumed a determined attitude, while the railway companies undertook to give a limited service, even in the case of a general strike, if adequate protection was available.

A conference was held on Wednesday afternoon between Mr. Sydney Buxton, the President of the Board of Trade, and representatives of the railway companies, namely:—Mr. Sam Fay, general manager, Great Central Railway; Sir F. Banbury, director, Great Northern Railway; Mr. H. Holmes, traffic superintendent, London and South Western Railway; Sir J. Inglis, general manager, Great Western Railway; Lord Claud Hamilton, chairman, Great Eastern Railway; Sir Guy Granet, general manager, Midland Railway; Mr. William Forbes, general manager, London, Brighton and South Coast Railway; and Mr. Frank Ree, general manager, London and North Western Railway.

Mr. Buxton also met representatives of the railway trade unions—viz., Mr. T. Lowth, general secretary of the General Railway Workers' Union; Mr. J. E. Williams, general secretary of the Amalgamated Society of Railway Servants; Mr. A. Fox, secretary of the Associated Society of Locomotive Engineers and Firemen; and Mr. Chorlton, secretary of the Pointsmen's and Signalmen's Unions.

At a meeting held on Wednesday at the offices of the Amalgamated Society of Railway Servants, the following resolution was passed:—

That this Joint Committee hereby express our determination not to settle our present dispute unless the lock-out imposed upon our fellow workers (because of their support of the railwaymen) in Liverpool and elsewhere is removed and all men affected reinstated.

This appears to open a new situation which may afford the opportunity of a compromise later, or it may be the prelude to a wide-spread extension of the strike.

A DAY OF CROSS PURPOSES.

Thursday was a day of violent surprises, and though a strike was declared negotiations were continued. In the morning a conference took place between the President and other representatives of the Board of Trade and the Executive Committee of the railwaymen, who, to the number of 41, travelled from Liverpool to London for the purpose of the meeting. The men were accompanied by officials of the four trade unions concerned in the dispute. An official report was afterwards issued. From this it appeared that Mr. Buxton, President of the Board of Trade, put to the men the following questions:—

(1) What were the actual grounds on which the Executive had founded their action in issuing their manifesto?

(2) What were the actual grievances in connection with the Conciliation Board Agreement of 1907?

(3) Were these grievances sufficiently grave to justify the action which the Executive had taken?

(4) Could these grievances not be remedied in a less drastic way?

(5) Could these grievances be remedied in the way proposed, by means of a General Railway Strike?

The men retired to consider the President's statement, and on meeting him again replied as follows:

(1) and (2) The failure of the Railway Companies to observe the spirit and letter of the Conciliation Board Agreement of 1907 and the utter impossibility of the men's representatives to redress the many grievances of which the men complain.

(3) Yes.

(4) Yes, by the suggestion offered by the Committee to the Railway Companies yesterday to meet the official representatives of the men.

(5) Yes. In our opinion it is the only course.

We have also considered the possibility of further questions being asked, and we have unanimously come to the conclusion that the only way that will now be an effective method of peace is that the Companies consent to meet us.

AN IMPORTANT OFFER FROM GOVERNMENT.

The President and the representatives of the Board of Trade then retired to consider the position. Subsequently the Prime Minister, accompanied by the President of the Board of Trade, met the Executive and made the following statement:

I have considered carefully, in consultation with the President of the Board of Trade and my colleagues in the Cabinet, the replies given by Mr. Bellamy on your behalf to the five questions submitted by Mr. Buxton to you. Your answer to the first and second questions is that the ground of your action is the failure of the Railway Companies to observe the spirit and letter of the Conciliation Board Agreement of 1907 and the utter impossibility of the men's representatives to redress the many grievances of which the men complain. Your answers to all the remaining questions depend upon, and assume the correctness of, this statement, and it is of the first and most essential importance to establish or disprove by impartial investigation the soundness of your first contention. For this purpose his Majesty's Government are prepared to appoint immediately a Royal Commission to investigate the working of the Conciliation Agreement and to report what amendments, if any, are desirable in the scheme, with a view to the prompt and satisfactory settlement of differences. I hope to announce without delay the names of the Commissioners, who will meet at the earliest possible moment. I may further add that I confidently hope that we may rely on your assistance in giving the Commissioners the fullest possible help and information.

The Prime Minister added that the Government were completely impartial as regards the merits of the various points of dispute which have arisen between the companies and their employees. The Government had to regard exclusively the interests of the public, and, having regard to those interests, they could not allow a general paralysis of the railway system of the country and would have to take the necessary steps to prevent it. They had, therefore, put forward a proposal which would ensure the promptest investigation by a perfectly independent tribunal of the complaints formulated in answer to Mr. Buxton's questions. It was for the representatives of the employees now to consider whether they would fall in with that proposal. Their refusal would, in his opinion, impose upon them a heavy responsibility, and (quite apart from the merits of the case) would put them in the wrong in the court of public opinion. He had not employed, and had no wish to employ, the language of menace, or even of warning, but he earnestly desired them to weigh carefully what he had said on behalf of the Government before they came to a decision.

At three o'clock the Executive of the Railwaymen met the Prime Minister and the President of the Board of Trade, and announced that they were unable to accept the proposal of the Government.

Immediately after seeing the Executive, the Prime Minister and Mr. Buxton met the general managers of the railways, to whom the Prime Minister made a similar statement.

The general managers of the railway companies, at a meeting held subsequently to their interview with the Prime Minister, unanimously passed the following resolution:

"At a meeting of the chairmen and general managers of the companies it was resolved that a communication having been received from the Prime Minister to the effect that the Government proposed to appoint a Royal Commission composed of impartial persons with a view to the investigation of the working of the Conciliation Scheme, the Prime Minister be respectfully informed that the companies will be prepared to give evidence before the proposed tribunal."

RASH AND PREMATURE ACTION OF LABOUR LEADERS.

The men's Executive Committee at their afternoon meeting were dissatisfied with the offer of the Government, and deter-

mined to call the men out. About half-past four o'clock some 2,000 telegrams were sent to the local centres throughout the country calling on the railway men to strike. The following was the resolution passed:—

"That this Joint Committee of the Executive Committee, representing the Amalgamated Society of Railway Servants, the Associated Society of Locomotive Engineers and Firemen, the General Railway Workers' Union, and the Signalmen's and Pointsmen's Society, which societies represent all grades of railway workers, have given careful consideration to the Prime Minister's statement and the remarks which accompanied it, but which the Government has not ventured to commit to writing, and resolve as follows: That we consider the statement made on behalf of his Majesty's Government an unwarrantable threat uttered against the railway workers, who for years have made repeated applications to the Board of Trade, also to Parliament, to consider the advisability of amending the Conciliation Board scheme of 1907 with a view to so adjusting the machinery that the grievances of the men may be remedied, and further, the failure of the Board of Trade to amend their own scheme and also of the railway companies to give an impartial and fair interpretation to such scheme is in our opinion the primary cause of the present unrest, which is not limited to any one company or grade, but common to all. We therefore reiterate our claim that the workers of the railway companies are entitled to the same treatment from their employers as workmen employed by other employers of labour, inasmuch as this joint meeting has already urged the employers to meet us with a view to discussing the whole position, and this, if agreed to by them, would, in our opinion, have settled the matter. We therefore refuse to accept the responsibility which the Government is attempting to throw upon us, and further, respectfully but firmly ask his Majesty's Government whether the responsibility of the railway companies to the nation is in any degree less than that of any other employer of labour, and with a full sense of the grave step we are taking feel justified that our duty to those we represent compels us to refuse the offer of his Majesty's Government and reluctantly resort to the decision of this body on Tuesday last."

Thereafter on the invitation of the Labour Party and the Parliamentary Committee of the Trades Union Congress the Joint Executive met at the House of Commons, when a full statement of the position was made to that body. After discussion the result was a unanimous resolution expressing the determination of those bodies to do everything possible to help the railway men in the coming fight.

IN THE HOUSE OF COMMONS.

There was great excitement on Thursday in the House of Commons. Early in the afternoon Ministers were bombarded by questions on the situation. Later on, when it became known that a strike had been declared, the business of the House was suspended in order that the Government might make a fresh statement with the object of averting what appeared almost inevitable. It is probable that one strong reason for the precipitate action of the men's representatives was that the suggestion of a Royal Commission carried with it the idea of prolonged delay—it might be for several years if the usual leisurely proceedings of a Royal Commission were to go on. Accordingly Mr. Lloyd George, Chancellor of the Exchequer, in his statement to the House of Commons, said that the Prime Minister's suggestion was that the Commission of Inquiry should consist of three persons—a representative of the labour interest, a great employer of labour, and a chairman, who would be a man of distinction and well-known impartiality. The Chancellor of the Exchequer said he could not help thinking that the spirit and intentions of this proposal were not fully understood. "At any rate," he added, "I am very glad to be able to say that the negotiations have been reopened . . . and that the parties are giving full consideration to the interpretation which I now place on the proposal of the Government—namely, that it is really not the intention to set up a roving Commission merely for the purpose of delay, but the intention is to have a small Commission, and, above all, one that will lead to a prompt decision and produce a report which would involve decisive action for putting an end to the sources of the friction that have been so fruitful of unrest and disturbance and so charged with possible disaster and catastrophe to the industrial system."

Mr. Ramsay MacDonald, chairman of the Labour Party,

said in reply, that there had been a misunderstanding all round. He put several questions to the Chancellor of the Exchequer, who replied to the following effect:—

If the Commission was accepted on Friday, the Government would announce the names of the Commissioners on Saturday (to-day). The Commission, if appointed on Saturday, would meet on Monday and sit *de die in diem* until it could make its report. When it reported the Government would have to consider the report. It was the intention of the Government to take administrative action on the report, and if necessary legislative action. Meantime there must be a truce all round, so that not merely men who struck must return to work, but those over whom there hung the menace of notice must share in the truce. He pledged himself to bring all the influences of the Government to bear in these directions. The Government would bring pressure to bear on both parties in favour of a truce.

Following on the Parliamentary statement, the men's representatives met again late on Thursday night, and conferred with the Parliamentary leaders of the Labour Party. The proceedings ran into Friday morning.

In London on Thursday night there was little sign of response to the strike order, but at several provincial centres a number of men came out. The War Office occupied the time by pushing forward their arrangements all over the country for troops being in readiness to preserve order, to protect non-strikers, and to facilitate the working of the railways. Many special trains loaded with troops were despatched from Aldershot in the course of the night, and on Friday morning soldiers were stationed at the principal railway termini.

FRIDAY'S PROCEEDINGS.

A DAY OF CONFERENCES.

Yesterday (Friday) was largely a day of conferences among parties in London. Members of the Government met representatives of the railway companies at the Board of Trade offices. Various consultations subsequently took place. The Executive of the four trade unions concerned, after their midnight meeting, met again at nine in the morning and sat for many hours. Communications went on with the Labour leaders in Parliament. Probably it was on the tenor of these that Viscount Haldane in the House of Lords and Mr. Lloyd George in the House of Commons stated that the negotiations with the object of getting the men to accept the offer of a Commission of Inquiry were in a delicate and difficult position. The Government also informed both Houses that, instead of adjourning as had been intended from yesterday till October 24 next, they would meet again on Tuesday next in view of possible eventualities. The rumour went round yesterday that this course was dictated by the Labour members. Usually a Government prefers to dispose of trouble when Parliament is not sitting, so that awkward discussions can be avoided.

It is understood that the result of the conference between the railway managers, held at their joint office in Parliament Street, after their interview with the Board of Trade officials on Friday morning, is that the former are ready to abide by the offer of the Government to appoint a Royal Commission, but decline to make any further concessions to the men's unions. One of the managers observed, "The next step must rest entirely with the men's representatives."

Last evening the representatives of the men were still in conference at Euston Road, and one of the officials informed a Press Association representative that there was no likelihood of a settlement for some hours. The statement in the press that there was a deadlock was untrue, and the best evidence of that was that negotiations were still in progress at that time.

Reports from all over England showed that yesterday large numbers of the railway men went on strike, and in some districts the passenger service has been almost suspended.

We give below some notes by our representatives of the state of matters at the London termini yesterday evening.

KING'S CROSS.

Here the position was almost normal. The representative of the general manager stated that the main line service was running as usual. All the suburban travellers were brought up in good time, and they had every hope of being able to take them back all right at night. The official considered the company had been very fortunate. The aspect of the station was

quite usual; there were no pickets, and only a few extra police indicated that anything was afoot. Business appeared to be brisker, and there was no apparent congestion.

ST. PANCRAS.

Enquiries at the stationmaster's office showed there was some tension. Restricted main and local services had been arranged, and these commenced running on Friday. Instead of nine Scotch expresses only two were despatched, one morning and one evening. No news had reached the office concerning any attempt on the permanent way, and no reports of any violence had come to hand. The station presented the normal appearance, there being, perhaps, a slight congestion, though it was obvious the passengers were all very anxious. The railwaymen on duty were civil and obliging. The stationmaster's officials said the temporary service had worked well, but it being the first day, there was naturally some smoothness wanting. On the following day all difficulties would be removed.

ELSTON.

Soldiers guarded the outer courts, but there was a large traffic to be dealt with. The stationmaster said that all trains up to 5.30 p.m. that ought to go out had been despatched safely. There had been no undue accumulation of people. Two trains to Liverpool and two to Birmingham had been discontinued. The up-trains were running from half to an hour late, and were getting away again fairly well. No trouble had been experienced with the men. It was advisable, however, that only those people who were compelled to do so should travel just now.

MARYLEBONE.

The Great Central line was in a sorry plight. The station was closed and practically deserted. Only two trains had come in, and one out. At six o'clock the officials expected two more in, and hoped to get one more out. Things were about as bad as they could be. The local traffic was entirely suspended, and the officials were unable to understand the reason for the exceptional position of the line. Police were in force. There was no information as to damage to permanent way or rolling stock. Passengers were being sent by other lines, their tickets being available.

PADDINGTON.

There were large numbers of passengers here waiting for trains. The local service had been fairly well maintained, and the up-trains were running a quarter of an hour late. There was no information as to the number of men out. A special programme of trains had been issued, and the staff were working to this. Precautions had to be taken in the goods yard; and there were a good number of police about. Restaurant and sleeping cars were discontinued, and all excursion trains were temporarily suspended; horse and carriage traffic was not accepted for conveyance by rail. Through bookings were varied, and other necessary alterations were made. The superintendent of the line and officials hoped that all the great difficulties had been overcome by five o'clock.

HOLBORN VIADUCT.

At the S.E. and C. Railway's Station at Holborn Viaduct there was little interruption of the traffic. In reply to an enquiry, a prominent official stated that very few men had struck in the Holborn section. The trains had all been running as usual with the exception that they were a little delayed. None had been cancelled, and the signalling was efficient. On going to press the company at this station were able to deal comfortably with the suburban traffic.

CANNON STREET.

Conditions at Cannon Street Station were practically normal throughout the day. All trains were running, though some were late, and few men had struck. The evening service to the suburbs went as usual, and there was no congestion.

FENCHURCH STREET.

On making inquiries yesterday at the London, Tilbury and Southend Railway, it was found that all trains were running as usual, and fairly to time. The company had been able to manage up to that time. The delays experienced were caused mostly by the dislocation of the Great Eastern Railway's traffic in and out of Fenchurch Street Station, and by the unusual state of affairs on the District line. Many District Railway passengers from Barking and stations onward to Bromley had to be conveyed by London, Tilbury and Southend trains. No alteration in the holiday arrangements had taken place up to the time of our going to press. Developments, however, were expected.

LIVERPOOL STREET.

At Liverpool Street Station the general manager stated that they were working a modified service both for main line and suburban traffic. In several cases two trains were made up as

one. Few men were out at Liverpool Street itself, and many union men were still working. The men on strike were mostly drivers and belonged to London. The station was packed in the evening by a dense crowd of people anxious to get home, and it was easy to see that the officials were experiencing great trouble in getting the people away. The 5.5 Clacton tea-car express ran out eight minutes late, and the 5.3 Southend restaurant-car express left at its usual time with a large number of passengers on board. The soldiers were still in possession of the terminus in the evening, and guards were posted with fixed bayonets. At Stratford a large body of troops held the junction, and the Maxim guns looked as if great trouble was anticipated. A restricted service is begun.

VICTORIA (L.B. and S.C.R.).

The train service here is chaotic and anxious passengers fill the station. An attempt is made to run a Sunday service, but the effort is a poor one. Some 40 main line trains have been cancelled. Some of the engines have been running all night and all day, others not being available to take their place. When these give out the system will be at a standstill. The notice to strike, it was stated, came rather suddenly, or else this would have been the state of things to-day. It will, in all probability, be the case to-morrow. Soldiers with fixed bayonets are stationed all down the line, but there was no attempt to do any damage to property on the part of the men on strike.

The greatest disaffection seemed to be among the men in the suburbs, and Battersea Station was said to be closed, although passengers were informed that they could alight there.

The following two notices were posted up both at Victoria and London Bridge (L.B. and S.C.R.):

1. "In consequence of the labour difficulties the ordinary train service on work days and Sundays will, until further notice, be suspended, and a restricted service will be in force, particulars of which can be obtained at the stations. On the branch lines the through service, with the exception of the rail motor service, will, as far as possible, be maintained, but the connection of the trains at the junction station cannot be guaranteed."

2. "In consequence of the labour difficulties and the restriction of the ordinary train service the issue of all kinds of cheap tickets and all through workings to other companies' lines will be suspended until further notice."

These notices indicate the paralysis of traffic which actually existed. Suburban and main line trains, as well as goods trains, were usually affected. The impression made on the mind of the inquirer was that by to-day (Saturday) the whole system would be at a standstill.

LONDON BRIDGE (L.B. and S.C.R.).

The position here was as bad as that at Victoria. Railway men and passengers view the situation with the greatest concern. Engine-drivers, firemen and signallers are out in considerable numbers, and a strong effort is being made by the strikers to spread disaffection. Those who came to work this morning are being retained, and the company are providing them with meals. The pickets are very strong at New Cross, where most of the employees work, and where the locomotives are stationed. If the men go home, they declare they will not be allowed to return to work. One of them, indeed, in order to get to London Bridge, was obliged to leave his house by the back. Troops are stationed at New Cross to prevent violence. The officials would not guarantee trains beyond Battersea, and Victoria was declared to be cut off, although trains were coming through from that station. Strenuous efforts are being made to cope with the heavy suburban traffic in the evening.

WATERLOO (L. and S.W.R.).

At Waterloo everything was going on as usual. Not a train had been cancelled, and the times of departure and arrival were maintained as well as at an ordinary time. "We are all right here," said an official, "as long as the intimidators are kept away." Some of the men as they came to work were asked by pickets if they were not going to strike; but the men made no reply, and went on to their work. In case of disturbance, however, guards were on duty at the station, but the only excitement was the arrival of the soldiers' kit. Clapham Junction was fully protected at every vulnerable point by armed troops. Waterloo Station was crowded with people going on, or returning from, holiday.

CHARING CROSS (S.E. and C.R.).

No interruption of the train services took place at Charing Cross, and passengers were astonished to find that the trains departed at their scheduled times. In fact, the Continental trains which left at 2.15 and 2.20 were full of passengers, and

left to the second. All the men were said to be working. There were no troops on duty and no extra police.

MANIFESTO OF A.S.R.S.

The conference of railwaymen's executives at the offices of the A.S.R.S., Unity Hall, sat throughout Thursday night until one o'clock on Friday morning, when it was adjourned until nine. When the conference adjourned the following manifesto was issued:—

Fellow Workers.—Nearly four years ago an Agreement was entered into between the Board of Trade, the representatives of the Railway Companies, and your Organisations, which provided machinery for the purpose of dealing with disputes regarding rates of wages and hours of labour.

Your organisations made every effort loyally to carry out both the spirit and the letter of the agreement they had entered into on your behalf.

From the commencement the companies showed they were not prepared to carry out their share of the bargain, by delaying in every way the formation of the boards, so much so that in the case of one company boards were not formed until April, 1909. After the boards were formed every obstacle the ingenuity of the companies could suggest was placed in the way of the men's claims being considered and redressed.

After considerable delay, when agreements had been arrived at, the companies applied their own interpretations thereto, the signatories on behalf of the men being refused any voice in this all-important matter.

Whether in revenge for having to meet the men or not we do not know, but coincident with the settlement a policy of harassing and driving the men was instituted, until to-day railwaymen are worse than slaves.

All these circumstances, which are well known to railwaymen and can be amplified from their practical experience, cause outbreaks at various centres. Even then, had the companies met the representatives of the men the present situation would have been saved.

The companies arrogantly refused this, and by so doing denied the railway workers of this country what has been conceded to every other class of worker.

As the men throughout the United Kingdom have shown their unchangeable determination not to tolerate this state of affairs any longer, we call upon every railwayman to join his fellows, and so strike a united blow for deliverance from petty tyranny, and also help to obtain higher wages, shorter hours, and a more humane life for all.

On behalf of the Joint Executive Committees,

J. E. WILLIAMS, Gen. Sec., A.S.R.S.
A. FOX, Gen. Sec., A.S.L.E. and F.
T. LOWTH, Gen. Sec., G.R.W.W.
S. CHORLTON, Gen. Sec., U.P. and S.S.

THE STRIKERS AND THEIR FUNDS.

So far as can be ascertained from the latest returns by the Board of Trade and from Parliamentary Blue Books (up to the end of 1909), 111,759 men, or 25 per cent. of the railway workers of the United Kingdom, are members of six trade unions. These six unions had accumulated funds amounting to £621,351. The number of members of the A.S.R.S. is stated to be 90,000, and it is asserted that applications for membership have been received at an average rate of 700 per day for some time past. This Society's funds available for strike pay are said to amount to £450,000. Leaving a margin of £18,000 for contingencies and working expenses, an eight weeks' strike would see the entire funds of the society exhausted.

Festiniog Railway.—The report for the half-year ended June 30, 1911, shows receipts amounting to £5,931, an increase of £724, and expenditure £4,011, a decrease of £132. After payment of debenture interest and other prior charges there is a balance of £1,815, including £392 brought forward. It is proposed to pay dividends at the rate of 4½ per cent. per annum on the 5 per cent. preference shares, and at the rate of ½ per cent. per annum on the ordinary stock, and to carry forward £299.

PERSONAL.

Mr. Robert Graham, assistant secretary of the Buenos Ayres Western Railway, is a passenger on the R.M.S.P. "Austurias" from Buenos Ayres to Southampton.

Mr. E. E. Lucy has been appointed chief mechanical engineer of the New South Wales Government Railways. He succeeds Mr. W. Thow, who has retired after some twenty years' service, having passed the age limit.

Mr. J. Stones has been appointed superintendent for the Lancaster and Carlisle and West Cumberland districts of the London and North Western Railway, in succession to Mr. L. D. Price, who retires under the age limit. Mr. Stones has been assistant superintendent on the Chester section, and belongs to a family long connected with the railway service, his father having been superintendent for many years of the stores for the Northern division.

Sir W. Guy Granet, who recently received the honour of knighthood from the King, was referred to in very complimentary terms by the chairman at the half-yearly meeting of the Midland Railway Company last week. Mr. H. Tylston Hodgson said that in the opinion of himself and his colleagues, Sir Guy Granet brought honour to them and all his fellow workers by the honour he had so deservedly received at the hands of His Majesty the King, in connection with his good work for the Midland Railway, and for the railway interest generally.

Sir Bradford Leslie, K.C.I.E., the veteran engineer, received many congratulations yesterday (Friday) on the attainment of his eightieth birthday. In 1847 he was apprenticed to L. K. Brunel, and after much experience in bridge building in this country and in India he was appointed agent and chief engineer of the East Indian Railway in 1876. Returning home in 1887, he was appointed chairman of the Southern Punjab Railway, and he is now designing an improved floating bridge over the Hooghly, at Calcutta. These and other interesting facts were mentioned in our reviews of his autobiographical notes in the issues of January 14 and March 4 last, his photograph appearing in the former. According to *The Times*, his hope is to live to see the recognition of what he regards as the fallacy of the so-called elastic suspended joint. Elimination of joint concussion, permanence of track, and consequent economy of maintenance under the intense conditions of modern traffic can, he believes, be secured only by the abandonment of timber sleepers and by the reintroduction of reversible rails firmly fixed in imperishable cast-iron supports.

HOME RAILWAY DIVIDENDS.

Payments of home railway dividends will be made as follows:—

Company.	Rate per cent p.a.	Date payable.
Stratford and Midland Junction	1½	August 21
Maryport and Carlisle	6½	" 21
Great Western	4½	" 22
Hull and Barnsley	2	" 22
London and North Western	6	" 22
Furness	1	" 31
Great Northern (Ireland)	5½	September 1
Midland Great Western of Ireland	3	" 1
Belfast and County Down	6	" 1
Cork and Macroom	4	" 1
Cork, Bandon and South Coast	3½	" 1
Great Southern and Western (Ireland)	4½	" 1
Great Central and North Western Joint Committee	4½	" 1
Sheffield District	1½	" 1
Dublin and South Eastern	1	" 11

DIVIDEND ANNOUNCEMENTS.

(The date given in parenthesis is that on which the announcement was made.)

FORTH AND CLYDE JUNCTION RAILWAY.—At the rate of 7 per cent. per annum on the ordinary stock, carrying forward £645.

CANADIAN PACIFIC RAILWAY.—At the rate of 2 per cent. for the half-year on the preference stock, and on the common stock of 2½ per cent. for the quarter ended June 30, being at the rate of 7 per cent. per annum from revenue and 3 per cent. from interest on the proceeds of land sales.

New Railways for Chili.—The Chilean Council of State Railways has agreed to the construction of five railway lines, to augment railway facilities in the agricultural districts.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Aug. 23 (Wed.).—**Furness Railway** (Half-yearly), Barrow-in-Furness, at 2.
 Aug. 23 (Wed.).—**Ross and Monmouth Railway** (Half-yearly), Ross, at 1.30.
 Aug. 24 (Thurs.).—**Festiniog Railway** (Half-yearly), Portmadoc, at 12.
 Aug. 25 (Fri.).—**Tralee and Fenit Railway** (Half-yearly), 11, Victoria Street, S.W., at 2.30.
 Sept. 6 (Wed.).—**Buffalo and Lake Huron Railway** (Half-yearly), 14, Cook Street, Liverpool, at 12.
 Oct. 4 (Wed.).—**Canadian Pacific Railway** (Annual), Montreal.

Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London.)

METROPOLITAN RAILWAY OF CONSTANTINOPLE FROM GALATA TO PERA, LTD.

An extraordinary general meeting of the proprietors was held on Wednesday, August 16, at the offices, 25, Bucklersbury, E.C., Baron Emile Beaumont d'Erkanger (chairman of the company) presiding, for the purpose of confirming the resolutions passed at the special general meeting on the 31st ult., having for their object the winding up of the company.

The SECRETARY (Mr. John Paterson) having read the notice convening the meeting,

The CHAIRMAN said: I now beg to move the confirmation of the first resolution:—"That the company be wound up voluntarily."

Mr. LOUIS HOOPER LE BAILLY: I beg to second that.

The resolution was put and carried unanimously.

The CHAIRMAN: The second resolution is:—"That John Paterson, of 1, Walbrook, in the City of London, chartered accountant, be, and is hereby appointed liquidator for the purpose of such winding up." I move that it be confirmed.

Mr. LE BAILLY: I beg to second that.

The resolution was put and unanimously agreed to.

The CHAIRMAN: I now beg to move the confirmation of the resolution:—"That the remuneration of the said liquidator is hereby fixed at the sum of £250."

Mr. LE BAILLY: I will second that.

The resolution was put and carried unanimously.

The CHAIRMAN: That is all the business of the meeting.

The proceedings accordingly then terminated.

RHONDDA AND SWANSEA BAY RAILWAY.

The 58th half-yearly meeting was held in the Hotel Metropole, Swansea, last Saturday, Mr. George Dear presiding.

The CHAIRMAN, in moving the adoption of the report, reminded the shareholders that the apportionment of receipts from competitive traffic was made once a year only—at the close of each year—and therefore for this half, as in the first half, they could only declare a dividend at the minimum rate of 5 per cent. per annum, which they were entitled to under the agreement with the Great Western Railway Company. The figures relating to the competitive traffic for 1910 had been agreed between the Great Western Company and themselves, with the result that they were entitled for that year to the minimum dividend of 5 per cent. only. He was pleased to say that their working agreement with the Great Western Company went on most harmoniously, and they could congratulate themselves on having made such an excellent arrangement. They would remember that the Great Western Company some three years ago obtained powers to construct a loop line connecting their new South Wales district line with the Rhondda and Swansea Bay Railway at the Neath River Bridge, so as to enable them to make further use of the Rhondda and Swansea Bay Railway. The intention was to proceed with that work at once, which would, of course, bring bigger traffic.

Mr. W. H. P. JENKINS seconded and the motion was carried.

The CHAIRMAN said they ought, in some tangible form, to recognise the valuable services of Mr. Morgan B. Williams (the late chairman), but the directors had suggested that this was a question which should be decided entirely by the shareholders.

Mr. ARTHUR THOMAS thereupon moved that the meeting unanimously desired to recognise the valuable services

rendered to the company by the late chairman, Mr. Morgan B. Williams, and resolved the sum of 100 guineas should be expended out of the funds of the company for the purchase of a souvenir to be purchased by the directors.

Mr. MORDECAI seconded, and Messrs. W. EVANS and J. R. DAVIES supported, the last-named suggesting that the sum named was too little considering the deep debt of gratitude the shareholders were under to Mr. Williams.

The CHAIRMAN, in putting the resolution, which was carried unanimously, said while the directors appreciated what Mr. Davies had said, it was not the intrinsic value of the souvenir that Mr. Williams would prize so much as the unanimous and spontaneous way in which the shareholders had said "Yes."

ISLE OF WIGHT CENTRAL RAILWAY.

At the half-yearly meeting, which was briefly reported in our last issue, Mr. S. Peto (a director) announced that he was responsible for the election of Mr. Harry Willmott as the chairman of the company. Mr. Willmott had only been chairman for three months, but he must express his great satisfaction with all he had done in that short time. He trusted that the shareholders would unanimously vote the increased remuneration, which he really deserved.

Mr. E. L. WALFORD proposed a resolution that the fees of the board should be £1,250 a year, of which £1,000 was to go to Mr. Willmott. He congratulated Mr. Peto upon inducing Mr. Willmott to accept the chairmanship. Mr. Willmott had been successful in bringing other derelict lines into a prosperous condition, and making them dividend-paying concerns. It was simply owing to his experience of what Mr. Willmott had already done that he had become a shareholder in this company.

Mr. SAUNDERS seconded the resolution, which was agreed to unanimously.

An extraordinary general meeting followed, at which four resolutions were passed. The first was in respect to the superannuation fund of the officers of the company, the second was the approving of the working agreement between this company and the Freshwater, Yarmouth, and Newport Company; the third was to give notice to the Newport, Godshell, and St. Lawrence Company to determine the existing agreement; and the fourth was the approval of an alternative agreement with the latter company.

THE BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.

The ordinary meeting of the shareholders was held yesterday (Friday) at the offices of the company, 134, Palmerston House, Mr. William Bailey Hawkins (chairman of the company) presiding.

The SECRETARY (Mr. H. R. Price) read the notice convening the meeting.

The CHAIRMAN said that before he addressed himself to the business of the company he felt obliged, and in fact he thought it was absolutely necessary, to remind the company of the great loss the directors and also the shareholders of the company had sustained in the death of their late colleague, Mr. H. F. Slattery, which occurred in May last. During the 30 years he was chairman of the company his services were invaluable, and eminently to the advantage of the company. They regretted his loss, indeed. He also regretted to have to report the death, in April, of Mr. Robinson, who had been engineer to the company for upwards of 33 years. His loss was also severely felt, as he was an excellent servant who did his utmost for the company at all times. The accounts which were now laid before the shareholders, the chairman said, ought to be considered very satisfactory. It had been a most trying period of continuous unrest, and he was sorry to have to say that within the last half an hour a telegram had been received stating that the men were out and the Brecon had stopped. Mr. Price would return at once to Wales, and if he could obtain the necessary protection from the authorities they would do their best to open the line. He had heard that two signal boxes had been burnt, but he did not know whether they belonged to the company or to the Great Western Railway. There was no doubt that the present moment was a very serious one for all railways. There had been no unpleasantness with the men, and the unreasonableness of their striking at the present moment was incomprehensible. There was not a single man upon the line who had a complaint of any sort or description. His opinion was that the railway companies should now combine together and fight it out to a finish. It would be the best thing for the future of England and her railways. He stated that he could not tell the meeting how strongly he felt upon the subject. He had had 50 years' experience of railways and railway management, and this

was not the moment for compromise. Let an end be made of the strikes.

The traffic had increased. As the shareholders knew, the line was one which mostly carried coal, and when there was a hold-up they naturally lost a great deal of traffic. The first class traffic showed a slight decrease both in numbers and money. The second class showed an increase of 670 in numbers and £51 in money. The third class showed an increase of 50,079 in numbers and £574 in money—so that there had been an increase in the passenger traffic. Other traffic showed a substantial increase. Altogether there was an amount of £3,814 to deal with after paying fixed charges, but the expenses had to be looked at. They had spent £4,200, and this was spent principally in relaying the main line. During the half-year they had laid 2 miles 27 chains, and he was glad to say that they were approaching the end, as there only remained 1 mile 23 chains to lay to finish it. He trusted they would then get an interregnum which would enable them to do better for the shareholders. The locomotive charges were up, but they had run a considerable number of miles more than the previous half-year. The thing was to consider which was the wisest thing to do. They were able to pay a small dividend of 4 per cent. per annum on the first preference stock, and could carry forward a sum of £1,691; but the question was, if the strike was going to last, whether it would be wise to pay this or to carry it forward, as to which he asked the views of the meeting. He mentioned that the Cambrian Combine strike had been settled that day. The Chairman then formally moved: "That the report and accounts now before the meeting be and are hereby approved and adopted."—This was seconded by Sir GEO. PIGOT, Bart., deputy-chairman, and carried unanimously.

It was then moved by Mr. GARDINER WILLIAMS, and seconded by Mr. G. J. WHITE, that the payment of a dividend on the first preference stock be deferred until after the next general meeting.—This was carried unanimously.

The CHAIRMAN stated that the prospects for the future of the company were excellent. Pits were being sunk on their line, which would have an excellent effect upon their traffic.

The meeting then terminated.

GREAT SOUTHERN AND WESTERN RAILWAY (IRELAND).

At the meeting in Dublin, on August 9, of the Great Southern and Western Railway (Ireland), at the Kingsbridge Terminus, Dublin, Sir William Goulding (chairman), who presided, alluded to the main features of the report, of which an abstract was given in a recent issue. He said that in 1913 and thereafter the accounts would only be presented once a year, and the June dividend would only be an interim one. He anticipated that in future they would be able to maintain a steady interim dividend of $4\frac{1}{2}$ per cent. The cost of the Roscrea accident was £52,600, all of which was paid out of the reserve fund, to which £35,000 had been added since these payments. The reserve fund was now £130,000, or £5,000 higher than it ever stood at. The increases in receipts were general over the whole system and indicated improved prosperity of the country generally. Excursion traffic accounted for one-half. Amongst the other increases was one of 12,000 tons in coals, which he also regarded as another indication of better times in the country, considering the fine season which they had had. Turning to the National Insurance Bill, he said that they were all in sympathy with any measure that would bring increased benefit to their employees, but they did not consider that Ireland in this matter should be treated in the same manner as England. They hoped that amendments might be introduced that would enable the contributions of the company and of the employed to give more benefits than are suggested in the present Bill. He was glad to see that the long-talked-of development of the Kilkenny coalfields was likely to take practical form, and if a new railway was constructed the company would work it at cost price for a few years to give them a good start.

EAST AND WEST YORKSHIRE UNION RAILWAYS.

The report of the East and West Yorkshire Union Railways Company for the half-year ended June 30, 1911, states that the gross revenue receipts amount to £11,597, as compared with £11,652 for the half-year ended June 30, 1910. The working expenses were £5,516, as compared with £5,357. After payment of the fixed charges, amounting to £2,310, there remains a balance of £3,571, to which must be added £2,232, brought forward from last half-year, making the sum of £5,804 to be dealt with, compared with £5,989 for the corresponding period last year. The directors recommend a dividend at the rate of 4 per cent. per annum on the preference stock and 1 per cent. per annum on the ordinary stock, carrying forward £2,602.

The total weight of goods and mineral traffic passing over the railway for the half-year was 422,501 tons, as compared with 450,092 tons carried in the half-year ended June 30, 1910, showing a decrease of 27,591 tons.

FURNESS RAILWAY.

The half-yearly accounts to June 30, 1911, were issued on Tuesday. Our usual analysis is appended:

CAPITAL.

Total expenditure	10,023,588
Total receipts (allocated as follows)	6,822,079
Ordinary stock	£2,642,000
Preference and guaranteed stocks	2,401,500
Debenture stock	1,739,441
Premiums	48,148

Balance to debit of capital account	411,500
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The expenditure in the past half-year amounted to £1,137, of which £634 was expended on lines open for traffic, £167 on working stock, and £336 on docks, stations, warehouses, etc. Estimated further expenditure—In the current half-year, £45,739; in subsequent half-years, not yet determined. Capital powers and other available assets, £321,857.

REVENUE.

	1911.	1910.
Passengers, parcels, mails, etc.	£101,792	£59,627
Goods, minerals, and live stock	186,820	195,251
Miscellaneous	17,381	17,458

Total receipts	£205,999	£272,336
Total expenditure	150,586	142,743

Net receipts	£115,413	£129,593
Balance from last half-year	3,170	2,009

Total net revenue	£118,583	£131,602
Prior charges	£48,041	£47,454
Steamers' depreciation fund	2,000	2,000
Preference dividends	57,597	57,597
Dividend on ordinary stock	7,908	*23,118
Balance to next half-year	1,037	1,523

Total	£118,583 ..	£131,602
† At the rate of 7 per cent. per annum.	At the rate of 11 per cent. per annum.	

The receipts for the past half-year show a decrease of £6,337, the expenses an increase of £7,843, and the net receipts a decrease of £14,180. The ratio of expenses to receipts is 56.61 per cent. (as against 52.41 per cent.).

TRAFFIC, ETC.

	1911.	1910.
Passengers—total number	1,394,411	1,334,660
Season-tickets	495	487
Merchandise (tons)	290,008	309,330
Minerals (tons)	1,000,293	1,849,952
Mileage—Lines owned	117½	117½
Partly owned	33½	33½
Lines worked	19	19
Total	170	170
Train mileage—Passenger	333,310	331,360
Goods	315,798	320,504
Total	649,114	650,864

The report states:—"That the Bill deposited in the present session of Parliament to extend the time of the sale of certain lands has obtained the Royal Assent."

Cockermouth, Keswick and Penrith Railway.—The directors' report recommends a dividend of $1\frac{1}{2}$ per cent. per annum on the ordinary stock of the company. The shrinkage in the carriage of coke from Durham to the West Cumberland iron works has prejudicially affected the receipts of the company.

Nottingham and Grantham Railway. The report for the half-year ended July 31, 1911, shows that the net revenue balance amounts to £24,943. The half-yearly rent has been received from the Great Northern Company, and the directors propose a half-yearly dividend of £2 0s. 10d. per cent. leaving a balance of £4,241.

Cleator and Workington Junction Railway.—The report for the half-year ending June 30 shows gross receipts were £35,636, including arrears of traffic receipts held in suspense, as compared with £31,231 for the corresponding half-year. The expenditure was £23,005, as compared with £19,527. The directors recommend a dividend of 4 per cent. per annum on the ordinary stock for the half-year ended June 30, carrying forward £215.

Clonakilty Extension Railway.—The half-yearly report states that the gross receipts from all sources amounted to £2,537, an increase of £85 over the corresponding period of 1910. After providing for the debenture interest and baronial guaranteed dividend, and placing a sum of £100 to general purposes fund, a sum of £352 appeared to credit of net revenue account, and out of this the directors recommended the payment of a dividend on the ordinary stock at the rate of 2 per cent. per annum for the half-year, carrying forward £102 to next account.

Gloucester Railway Carriage and Wagon Company.—In their report for the year ended June 30th last the directors express regret that they are not able to recommend a further dividend for the past year. They propose to take £10,000 from the reserve fund, and after deducting the loss, will carry forward £2,134 to next year's account. The loss is said to have arisen owing to contracts having been taken at severely competitive prices. The directors state that the orders now upon the books are being executed at remunerative prices, and they look forward to satisfactory results in the coming year. Mr. John W. Howard, owing to ill-health, retired from the position of general manager, and Mr. John J. Steinitz has been appointed to that position.

Maryport and Carlisle Railway.—At the half-yearly meeting held in Maryport on Wednesday, Mr. Hartley, who presided, said 43,000 tons less of North Eastern coke had been carried in the past six months owing to smelters using local coke. Their general traffic was improving. The London and North Western Company had decided to discontinue second-class traffic throughout the whole system, and, owing to their working arrangement, they would have to follow suit. He was sorry, because it would lessen the comfort and convenience of the public, but financially they would, perhaps, be better off. As to the labour unrest, their relations with their workmen were cordial. They had no reason to think the employees had any grievances, and if left alone they would remain contented. The report was adopted, and a dividend at the rate of 6½ per cent. was declared.

Neath and Brecon Railway.—At the half-yearly meeting in Charing Cross Hotel, London, on August 11, Mr. J. G. Griffiths, who presided, said that the gross receipts continued to be of a satisfactory character, having increased by £1,391. The total receipts for the half-year of all descriptions of traffic had been £40,226, as against £38,835 for the corresponding period of last year. Although the passenger receipts were slightly larger, the number of passengers had decreased by £2,261—the first and second-class showing a decrease of 361 and the third-class of 1,900 passengers. They had had steadily-increasing business all round. The negotiations with the Midland Company had been of a friendly nature, and had existed for some time, but no conclusion had been arrived at. They were going to press for a settlement. Notwithstanding the present labour troubles, they were on excellent terms with their men, and did not contemplate any trouble. Since the accounts were made up, their business continued to improve, and there was no reason why the current year should not prove as successful as the past year had done.

Mersey Railway Company.—At the ordinary general meeting of this company, held on Friday, July 28, the chairman alluded to the steady progress which the company is making. Since the introduction of electric traction, the number of ordinary passengers has more than doubled, while the number of season ticket holders has trebled. The working expenses have decreased from £36,000 in the first half of 1908 to £30,000 in the last half-year. Alluding to the increased economy with which the railway was worked, the chairman said that the reduction of the expenses was due to a great extent to the work of the engineer and general manager, and he believed that further economies would yet be effected. The revenue had increased by £4,115 in the past half-year, and after the payment of all expenses there was a balance of £8,061 available for payment of interest on the contingent debenture stock. As the payment of interest was, however, contingent on the revenue available in each separate year ending December 31, they could not make any distribution at this time, but the amount would be available for distribution at the next meeting. For the first time in the company's history they would then be able to pay some interest to the debenture holders, who had waited so long and patiently for some return on their capital.

Cork, Bandon and South Coast Railway.—At the 132nd half-yearly meeting held in Cork, on August 9, Mr. Joseph Pike, who presided and moved the adoption of the report, said the revenue receipts showed the satisfactory increase of £1,964. Both the ordinary passenger traffic and excursion traffic showed

satisfactory increases. The tourist traffic was only fairly satisfactory, owing to the attraction of the Coronation. The number of passengers carried was 220,818, showing an increase of 5,740, or 2.67 per cent. The passenger receipts amounted to £15,416, an increase of £724, equal to 4.93 per cent. The tonnage of goods carried amounted to 93,670 tons, representing in money £22,979, showing an increase in tonnage of 3,228 tons, or 3.57 per cent., and in money £1,241, or 5.70 per cent. The total increase in expenditure was £476, and the percentage of working expenses to receipts was 57.62, as compared with 59.03 for the corresponding half of 1910. After making provision for dividends on preference stock a balance of £6,302 was available, and they recommended the payment of a dividend at the rate of 3¼ per cent. on the ordinary stock, being an increase of ¼ per cent., and carried forward a balance of £2,402—an increase of £112. He was glad to say that the line being constructed by the Cork City Railways Company to connect their line with that of the G.S. and W. Railway Company, and steamships on the other side of the River Lee was nearing completion, and was expected to be ready by September next. The motion was adopted unanimously.

New Cape Central Railway.—The report shows that the balance for the year at the credit of the profit and loss account, after providing for the general expenses of working and maintaining the line, including trustees', directors', and auditors' fees, office and management expenses, etc., in London and at the Cape, amounts to £40,767, which, with the balance brought forward, makes £41,517. The four per cent. interest on the consolidated first mortgage debenture stock, the washaways account, and the reserve account (rolling stock) absorb £22,482, leaving a credit balance of £19,035, of which £18,943, being 4½ per cent. upon the cumulative income debenture stock, will be applied in payment thereof, in accordance with the trust deed, leaving a credit balance to carry forward of £92. The reserve of £12,000, set aside at December 31, 1903, to meet capital expenditure subsequently provided for under the reconstruction of the debenture stock, has been re-transferred, and reduces the debit balance of the profit and loss account at December 31, 1908, to £22,104. The directors report that the satisfactory progress made by the company during 1909 has been more than maintained during the year 1910. There is an increase in the traffic receipts of £9,871 over the previous year, and the train mileage has risen from 194,395 miles in 1909 to 206,946 miles in 1910. The earnings per train mile were 8s. 8.46d. and the expenditure 4s. 5.41d. leaving a profit of 4s. 3.05d. per mile for the year 1910, or an increase of 8d. per mile over that of 1909. According to present appearances, results of an equally satisfactory nature may be anticipated for the present year.

Isle of Wight Railway.—At the half-yearly meeting held in the Westminster Palace Hotel, London, on Wednesday, Mr. Percy Gilbert, who presided, said that the past half-year was a satisfactory one, and they could pay the proprietors the following dividends—viz., 4 per cent. per annum on the preference stock, 4 per cent. per annum on the preferred converted ordinary stock, and 2 per cent. per annum on the deferred stock. With regard to their future prospects it was too early to say what the present half-year would bring forth. The beautiful resorts of Ryde, Sandown, Shanklin, Ventnor, Bembridge, and other parts of the island were fully maintaining their popularity and were again full of visitors, and the company had every reason to look for a satisfactory half-year, particularly if the coal market became easier, although they had not to lose sight of the fact that expenses were steadily creeping up. The expenses he was particularly referring to were the new obligations constantly placed on railway companies by the Board of Trade, increased cost of insurance, etc. The only item calling for special comment was the increase in locomotive power, which was owing to the increase in cost of coal and general repairs. It would be expected that he would make some reference that day to the grave unrest amongst railway and other workers. It certainly was a cause of great anxiety to railway managements generally. He was, however, happy to tell them that so far as their own staff was concerned the loyalty and willingness generally extended by all grades was remarkable. He hardly need remind them that their principal revenue was derived from pleasure seekers, and during the holiday season their men certainly worked very hard, which they did most cheerfully and willingly, recognising that they were kept on throughout the long slack season. The board could not, of course, give leave during the summer season, but their manager, Mr. H. K. Day, was at present working out a scheme under which he would again give to the men the fullest leave possible after it closed. The report was adopted and the dividends declared.

RETIREMENT OF MR. H. A. IVATT.

APPOINTMENT OF HIS SUCCESSOR.

The announcement was made in Doncaster this week of the pending retirement of Mr. H. A. Ivatt, locomotive engineer to the Great Northern Railway, and chief of the extensive plant works at Doncaster. Mr. Ivatt's decision was not altogether unexpected. Railway officials have the option of retiring at the age of 60, and as Mr. Ivatt will have reached that age next month he has decided to relinquish work. He had always made up his mind to do so then, he told our representative.

By his retirement the West Riding of Yorkshire will lose a prominent personage, and Doncaster one of its best known citizens, as Mr. Ivatt has decided to make his future residence in the neighbourhood of Hayward's Heath, Sussex. In railway circles Mr. Ivatt's name is very widely known and respected. He has had a singularly successful career, and retires upon his pension with a splendid record.

Mr. Henry Alfred Ivatt, member of the Council of Mechanical Engineers, M.Inst.C.E., was born in September, 1851, being a son of the Rev. A. W. Ivatt, M.A., Rector of Coveney-cum-Maney, Cambridgeshire. He was educated in the upper school of Liverpool College. In April, 1878, he proceeded to the works of the London and North Western Railway Company, at Crewe, where he served his apprenticeship. At the end of that term he became an ordinary fireman on the London and North Western Railway Company's system, and discharged these duties for 12 months, receiving a fireman's wages only. He worked on all classes of trains—goods, minerals, and passengers—graduating up to the fastest expresses on the line running between London and Crewe and Crewe and Carlisle. In this practical way he obtained a splendid knowledge of the locomotive under all conditions.

From fireman Mr. Ivatt became assistant foreman of the running sheds at Stafford station, and in 1874 he went to Holyhead in charge of the locomotive district, remaining there for 2½ years. Following this he had charge of the locomotive department in the Chester district. In 1877 he was appointed district-superintendent of the Great Southern and Western Railway, Cork. In 1882 he became assistant locomotive engineer to the same company, at the Inchicore Works, Dublin, and in the year 1886 the company promoted him to locomotive engineer.

In this capacity he had a long and successful run till 1895, when the death of Mr. Patrick Stirling, at Doncaster, caused the Great Northern Railway Company to look round for a successor. The position was offered to Mr. Ivatt. He could not take up his duties at once, but in 1896 he commenced work at the plant works in Doncaster. During his *régime* at the plant works he has seen considerable extensions and witnessed a number of important improvements. He leaves his department in a high state of efficiency, and the severance of his long connection with the Great Northern Company is generally regretted. Whilst at Crewe he joined the 5th Cheshire Volunteer Battalion, and rose from private to the rank of captain.

When Mr. Ivatt took charge of the Great Northern locomotive department in 1896, he was at once confronted with the serious problem of bringing it into closer touch with traffic requirements. Towards the close of Mr. Patrick Stirling's career the remarkable and sudden increase in speed and the weight of express trains became so exacting as to require a thorough departure from conservative traditions. Here Mr. Ivatt stepped in, and soon justified the deservedly high reputation which he brought with him from across the Irish Sea. It was not until the close of 1896 that any engine exclusively of his design made its appearance on the metals of the Great Northern Railway, but when it did it marked a new departure so far as that line was concerned. It was an improved development of the four coupled passenger engines already in use, and apart from main characteristics afforded ample evidence of the change of *régime*.

Among Mr. Ivatt's contributions to the locomotive stock of the railway soon after he took up his duties was a further supply of the six-coupled goods engines. Comparatively few of these were put in hand at the Doncaster works, the greater part of the total of fifty-two built under his directions being the product of outside firms. About the middle of 1898 he produced from the Doncaster plant works a passenger express locomotive of a type novel in this country, and far exceeding in power and capacity any engine so far built for the Great Northern Railway. This engine embodied the general characteristics of what is known as the "Atlantic" type. It proved so successful that ten new engines were built of practically similar design and dimensions. Following this totally new departure in locomotive design, Mr. Ivatt brought out an enlarged pattern of the eight-

wheeled bogie passenger locomotive, and five engines were built at Doncaster of this modified type.

Another new departure was the production of an express locomotive with single driving wheel and a leading bogie. Subsequently it became necessary for exceedingly powerful engines to be provided to deal with the heavy mineral traffic of the line. Mr. Ivatt responded by designing a type of locomotive which bids fair to meet all requirements for years to come.

During the last few years almost every locomotive superintendent of note has designed a four-cylinder engine for express traffic, and it could scarcely be thought that an engineer of Mr. Ivatt's standing and ability would refrain from showing in practical form what his conception of a locomotive of this type was. Accordingly, in 1902, he designed a very fine engine, as his contribution to the series of the four-cylinder locomotives, which proved a noteworthy creation. It was a singularly fine-looking and powerful machine, and its design proved that he had no intention of allowing the Great Northern Railway to rest upon past laurels.

The fact is worth recording that Mr. Ivatt is but the third in the succession of chief locomotive engineers to the Great Northern Railway. Mr. Sturrock held the first appointment and retired in 1866; Mr. Patrick Stirling succeeded him, and held the appointment until his death in 1895, when Mr. Ivatt was appointed. The fifteen years during which Mr. Ivatt has filled the office from which he is now retiring have been years of high-speed pressure in the railway world generally, and more particularly so in the locomotive sphere. Locomotives have had to be designed to give increased speed, to cover greater distances, and to draw heavier loads. Mr. Ivatt has provided the Great Northern Railway with what is universally admitted to be the finest heavy type of long-distance locomotive in the country in the famous Atlantic. He has also designed at least half-a-dozen other types.

His principal designs have been the Atlantic express engine, with wide firebox boiler, cylinders 19in. diameter, 24in. stroke, wheels 6ft. 8in. diameter. Express passenger engine—cylinders 19in. diameter, 26in. stroke, wheels 7ft. 6in. diameter. Express passenger engine—cylinders 17½in. diameter, 26in. stroke, wheels 6ft. 8in. diameter. Passenger engine—six wheels coupled, side tank, cylinders 18in. diameter, 26in. stroke, wheels 5ft. 8in. diameter. Metropolitan passenger engine—four wheels coupled, side tank, cylinders 18in. diameter, 26in. stroke, wheels 5ft. 8in. diameter. Eight wheels coupled side-tank engine—cylinders 18in. diameter, 26in. stroke, wheels 4ft. 8in.

MR. IVATT'S SUCCESSOR.

Mr. H. M. Gresley has been chosen by the Great Northern Railway Company to become chief locomotive engineer in succession to Mr. Ivatt. He is the son of the Rev. Nigel Gresley, Vicar of Netherseil, Leicestershire, and belongs to a Derbyshire family, although he was born at Edinburgh. He was educated at Marlborough College, Wilts, and commenced his professional career at the Crewe works of the London and North Western Railway Company. He remained at Crewe for a period of five years under the late Mr. F. W. Webb, and then went to the Horwich works of the Lancashire and Yorkshire Railway Company as pupil under Mr. Aspinall. Working his way up he became assistant engineer in charge of the testing department at Horwich. From there he went to Blackpool, where he had charge of the locomotive sheds for eight months; afterwards he joined the carriage department as outdoor assistant superintendent. In due time he was appointed assistant works manager at Newton Heath, and acted in that capacity for 12 months. He was then promoted to the office of chief works manager, and later to the position of assistant superintendent. In 1905 Mr. Gresley left the service of the Lancashire and Yorkshire Railway Company and entered that of the Great Northern Railway, at Doncaster, as carriage and wagon superintendent. It is an interesting fact that Mr. Gresley is the first chief locomotive engineer appointed by the Great Northern Railway from the ranks of their own officials. His three predecessors—Colonel Sturrock, Mr. Stirling and Mr. Ivatt—were all brought into the position from other railways.

Tramway Over King's Cross Underground Station.—The Board of Trade have notified Islington Borough Council that they have approved the proposal of the London County Council for the construction of a tramway across the new bridge over the Metropolitan Railway at King's Cross Station. This will enable a connection to be made between the tramways in Gray's Inn, Caledonian and Pentonville Roads.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

Railway Bills Completed.

As will be seen from our table showing the progress of railway Bills the work of the Parliamentary Session on these measures was completed yesterday before the adjournment till the autumn. All the Bills have been disposed of.

Railway Companies (Accounts and Returns) Bill.

This Bill, which has now been before Parliament for more than one Session, and which is a Government measure, was passed by a Standing Committee of the House of Commons on Tuesday. It will be remembered that it provides for yearly accounts and returns being furnished to the Board of Trade in a form set out in the first schedule, for the filing of certain accounts with the Registrar of Companies, the removal of the obligation to prepare half-yearly accounts, and other matters. On the motion of Mr. Tennant, Parliamentary Secretary of the Board of Trade, an amendment was adopted giving railway companies power to close their registers and books of transfer before the declaration of an interim dividend.* Mr. Jonathan Samuel suggested that Mr. Walter Rea's amendment to the first schedule, requiring a separate return of receipts and expenditures in respect of each separate service of steamboats, might be moved in the absence of Mr. Rea. Mr. Tennant declined to accept the amendment. He stated that the Bill had become an agreed Bill, after long negotiation between the Board of Trade and the railway companies. Mr. Jonathan Samuel said the practice was becoming more and more prevalent of things coming before Parliament already agreed between a department and those interested. The Committee were there to see whether things were right or wrong, and if arrangements were come to outside he did not see why they were there at all. They only came there to register what had already been agreed to outside. Mr. Tennant said members of Parliament ought to be grateful for these agreements, because they saved time and removed the grievance sometimes heard that legislation was not sufficiently considered. The amendment was withdrawn, and the Bill was ordered to be reported to the House.

Messrs. Hawtayne and Zeden, consulting engineers, have dissolved partnership by mutual consent as from June 30, 1911. Mr. W. C. C. Hawtayne will continue the business in his own name at the old address, 9, Queen Street Place, London, E.C.

GENERAL NEWS.

DERAILMENT DUE TO ALLEGED INSECURE LOADING.

An accident of an unusual character occurred on Monday last on the Great Western Railway, at Saltney, near Chester. About 12.40 a goods train was proceeding from Chester to North Wales loaded with pit-props and large ridge steel rollers, each weighing about five tons. At Saltney, owing, it is supposed, to the rollers not being properly scotched and rolling about in the carriage, two of the wagons left the line, and were precipitated down a 20ft. embankment at the end of Curzon Street, Saltney. The guard's van, fortunately, got wedged and kept the metals. The embankment was strewn with pit-props, and one large steel roller crashed through some railings on the street pavement. Three wagons nearer the front of the train also became detached from the engine and front van, and ran to near Saltney Station, when they left the metals and went crashing over the embankment. A breakdown gang despatched to the accident had a miraculous escape, a travelling crane toppling down to the foot of the embankment and turning an adjoining coach over on its side, injuring two men.

THE NEW S.-E. AND C. RAILWAY STEAMER.

The *Riviera*, the first of two new 23-knot turbine steamers which are to be placed on the Channel service of the South Eastern and Chatham Railway Company this year, has now commenced running. The vessel was built at Dumbarton, and is 315 ft. in length, 41 ft. broad, and 24½ ft. deep. The sister ship, which is to be named the *Engadine*, is now in course of construction.

Each vessel is of the awning-deck type, with a boat deck extending for a considerable length amidships. Arrangements are made whereby all the vessels' boats are swung outboard as soon as they clear the pier, and are stowed again before coming alongside at the other terminal port. This arrangement has the double advantage that the whole of the deck is left free as a passenger promenade, and in case of emergency the boats can be lowered into the water in a few seconds. A wireless telegraph office is fitted on board each boat. The first-class passenger accommodation is situated amidships. On

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of Railway Bills to date, after the formal first reading stage:—

TABLE I.—BILLS ORIGINATING IN HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.			PROGRESS IN HOUSE OF COMMONS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Alexandra (Newport and S. Wales) Docks and Railway	Feb. 23	Passed, March 27	April 6	April 18	Passed, July 5	July 17	Aug. 18
Barry Railway	Mar. 13	Passed, March 31	April 27	May 8	Unopposed, July 20	Aug. 7	Aug. 18
Cardiff Railway	Feb. 23	Withdrawn					
Great Western Railway	Feb. 23	Passed, March 21	April 26	May 8	Passed, July 13	July 26	Aug. 18
London, Brighton and South Coast Railway	Feb. 21	Unopposed, March 28	May 1	May 15	Unopposed June 29	July 6	
London, Brighton and S.C.R. (Steam Vessels)	Feb. 21	Passed, March 21	March 28	April 20	Passed May 24	June 2	June 29
London and South Western Railway	Feb. 23	Unopposed, May 11	May 16	May 29	Unopposed June 15	July 18	Aug. 18
London, Tilbury and Southend Railway	Feb. 23	Passed, March 14	May 15	May 29	Unopposed, July 20	Aug. 7	Aug. 18
Midland Railway	Feb. 23	Passed, March 20	May 1	July 4	Passed, July 19	Aug. 8	Aug. 18
North Eastern Railway	Feb. 23	Passed, May 9	May 16	July 13	Passed, July 27*	Aug. 4	Aug. 18
Penllwyn Railway	Feb. 23	Unopposed, May 16	May 23	June 19	Unopposed, July 20	July 31	Aug. 18
Rhymney Railway	Feb. 23	Unopposed, March 28	April 3	April 18	Unopposed, May 25	June 19	June 29

TABLE II.—BILLS ORIGINATING IN HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN HOUSE OF COMMONS.			PROGRESS IN HOUSE OF LORDS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Central London Railway	Mar. 20	Passed, March 30	April 18	May 9	Passed, July 5	July 17	Aug. 18
Furness Railway	Mar. 6	Unopposed, March 23	April 3	May 2	Unopposed, May 11	May 16	June 2
Great Northern Railway	Mar. 8	Passed, March 15	March 27	May 2	Passed, May 29	July 3	Aug. 18
Greater London Railway	Mar. 21	Passed, June 16*	July 7	July 17	Rejected August 3	..	..
Liverpool Overhead Railway	Feb. 28	Unopposed, April 6	April 20	May 4	Unopposed, July 4	July 10	Aug. 18
London Electric Railway	Feb. 27	Passed, March 10	March 24	April 4	Unopposed, May 16	May 23	June 2
Manchester and Milford Railway (Vesting)	Mar. 7	Unopposed, March 23	April 3	May 2	Unopposed, May 11	May 16	June 2
Metropolitan District Railway	Feb. 20	Passed, March 9	March 24	April 5	Unopposed, May 16	May 25	June 2
Metropolitan Railway	Feb. 24	Unopposed, May 18	May 26	June 29	Unopposed, July 5	July 10	Aug. 18
North Yorkshire Dales Railway	Withdrawn						
Seaforth and Sifton Junction Railway	Mar. 6	Unopposed, April 6	April 21	May 8	Unopposed, May 16	May 18	June 2
Sizzo and Arigna Railway (Abandonment)	..	Withdrawn, May 16	..	..	..	..	..

* Partly rejected.

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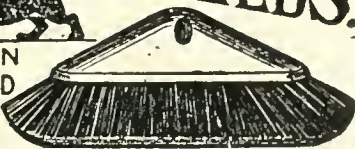
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the awning deck there are several private cabins. On each side of the midship house the deck forms a well-sheltered promenade, as the boat deck covers it from rain, and close bulwarks are fitted instead of the usual rails. On the main deck forward is a large and airy apartment for first-class lady passengers, and is so constructed that the windows may be kept open in almost any weather to ensure thorough ventilation.

The whole construction of the ship aft has been specially devised to suit motor cars. The appliances for steering the vessels are especially complete and powerful, and include an auxiliary rudder at the bow, worked into the shape of the vessel, arranged for steering when the ship is backing out of harbour, and worked by steam gear, controlled, like the main steering gear, from the flying bridge by a telemotor.

Water-tight bulkheads sub-divide the hull. The number of doors has been reduced to the minimum, but where absolutely necessary these have been fitted, and are of the latest type. They are controlled both from the doorways themselves and from the bridge, so that in an emergency all the doors can be closed immediately by the officer on watch; a special tell tale indicator shows when this has been accomplished.

The propelling machinery consists of three sets of turbines constructed at Dumbarton. Each turbine drives its own line of shafting and propeller direct. The steam generating installation consists of a set of water-tube boilers. There will always be one boiler off duty for cleaning, so that the vessel may remain in service longer than would otherwise be the case.

A NEW B.T.H. ELECTRIC LAMP.

The British Thomson-Houston Company, of Rugby, have now put on the market a new type of tungsten incandescent lamp, which promises to be a marked improvement upon anything else. For some three years back the company have been making tungsten filament lamps, and while the efficiency of these is very great in comparison with that of the old carbon filament lamp, the tungsten filament suffers owing to its extreme fragility. In the past it has not been found possible to produce tungsten except in the form of a powder. This powder is mixed with a binder and squirted through dies in order to produce a filament, which is afterwards dried and the separate particles to some extent welded together by means of the passage of the electric current through them. The resulting filament is very hard and liable to fracture on very slight shock. Thus it was that in the construction and mounting of the lamps there was great risk of losing many of them. The British Thomson-Houston Company and their associates in America have for a long time been carrying on careful experiments, with the object of trying to obtain tungsten in a ductile form, and this object has now been attained. The metal is so tough that it can be subjected to the process of wire-drawing in the same way as iron or steel, and there is now produced, not a filament of colored powder, but a continuous wire, tough and flexible, and approximating in breaking stress in proportion to section to piano wire, which can be wound and twisted as required; and in putting it into a lamp it is simply wound zig-zag from hook to hook of the top and bottom spider supports.

It is claimed by the company that this new discovery will make a revolution in incandescent lamp lighting. The lamp, which is called the "Mazda drawn-wire tungsten lamp," has an efficiency of 1.2 to 1.4 watts per candle, while the old carbon lamp had an efficiency of 3.8 to 4.2 watts per candle. The new lamp thus consumes only about one-third of the current of the carbon lamp, taking lamps of the same candle-power, and running on 200-volt circuits. Although the new lamp costs about four times the price of the old carbon lamp, when its long life is taken into account and also the economy in current consumption, it is much cheaper in the long run to use the new than the old. The Rugby works have now got a capacity of 30,000 Mazda drawn-wire lamps per week. It is anticipated that these lamps will be very useful for traction purposes, both on railways and tramways, and from the extreme toughness of the wire it will be very unusual to find any breakage caused by vibration.

Codification of Railway Law.—A petition from the Scottish Railway Traders' Association as to the codification and consolidation of railway law was submitted to the Glasgow Chamber of Commerce on August 14, and the chairman explained that they were asked to afford facilities for members signing it. The communication was remitted to the Home Affairs Committee for consideration.

RAILWAY NOTES.

Railway Bridges in the City of London.—A return recently issued shows that there are nineteen railway bridges in the City, three bridges across roads, and sixty-two across public ways connecting private premises. Of the latter forty-five were erected before 1900, and pay no rental. The remaining seventeen were subsequently constructed, and pay an annual rental to the Corporation.

Proposed London-Ostend Steamship Service.—It is reported that a London syndicate proposes to inaugurate a steamship line between the Port of London and Ostend, with the support of the Belgian Government. Tenders have been invited for the construction of two turbine boats embodying many novel features. The American lakes steamer has been taken as the type, and the cabins will be ranged round galleries.

Tirrill Regulators.—At the yearly meeting of the Mersey Railway Company, Mr. J. Falconer, M.P., chairman, in replying to a shareholder, stated that the Tirrill regulator, which had recently been installed in the station, was effecting a saving of £500 a year, so that it had abundantly justified itself. It may be of interest to note in this connection that the Tirrill regulators installed in stations where the voltage varied considerably have kept the voltage constant within 1 per cent.

The Contract for the Coventry-Foleshill Railway.—The contract for the construction of a branch railway from Coventry to Foleshill for the London and North Western Railway Company has been placed with the firm of Holme and King, of Liverpool. This new line is intended chiefly for mineral and goods traffic, and the line will run close to large motor and engineering works. It is probable that the railway will also be used ultimately for conveying passengers. The work is to commence very shortly.

London Railways Athletic Association.—The fourth annual sports have been arranged to take place on Saturday, August 26th, on the track at the Crystal Palace, beginning at 3 p.m. The attractive programme includes the seventh annual race for the one mile inter-railway club championship. Admission to the Palace and to the covered stand will be 1s., and all the Festival of Empire attractions will be available. Mr. W. H. Hyde, general manager of the Great Eastern Railway, is the president of the association.

Midlands and Bristol Waterway.—The Severn Commissioners on August 14 decided to arrange a conference of representatives from the Bristol Channel ports, Worcester, Dudley, Birmingham, and Wolverhampton, to discuss what steps, if any, should be taken to get the Government to authorise and provide for the improvement of the water communication between the Midlands and the Bristol Channel ports, and that it be referred to the committee to cause steps to be taken to bring about the conference. It was suggested that the Development Commissioners would assist a scheme, and that with improved facilities hundreds of tons of goods which now went by rail would be sent by water.

Competition for Epping Forest Traffic.—A year hence the Great Eastern Railway will have to meet additional tramway competition for the traffic to Epping Forest. At present there is a tramway service from Moorgate Street and Aldgate worked by the London County, West Ham, and Leyton Councils. The new service will be from Seven Sisters' Corner, Finsbury Park, and the terminus of the Walthamstow tramways communicating with the Forest, arrangements having been made for the connecting lines, two miles in length, to be constructed by the Middlesex County Council for the Metropolitan Electric Tramways Company. Joint running powers over the link have been arranged between the company and Walthamstow Council. The new route should prove beneficial to the London Underground Railways, as well as to the County Council tramways running to Finsbury Park.

Railway Engineers Wanted for Canada.—Lieut.-Col. H. E. Greenwood, assistant chief engineer of the Canadian Northern Railway, is now in England in search of resident engineers to take charge of a section of the new construction work now proceeding between Sudbury and Port Arthur, and this affords an excellent opportunity to railway construction engineers to obtain Colonial experience in railway work. Selected applicants, who must provide their own transit theodolite, level, and drawing instruments, are required to pay their passage to Toronto; but will have free transportation on the Canadian Northern lines. The salary offered is about £20 per month,

with board. Men going out will probably have to live in tents, as the area of construction is completely in the wilds, and be prepared to face cold in winter and put up with mosquitos and black flies in summer. The London offices are at Walbrook, E.C.

Great Western Railway Publicity Department.—The methods adopted this season to bring the attractions of the districts served by the Great Western Railway before the attention of holiday seekers are of a notable character. Descriptive articles dealing with numerous places are published in various journals as advertising matter, and great attention is being paid to the issue of handbooks of more than ordinary interest. The latest publication is a 24-page brochure, entitled "Cornwall and its Wild Life." A series of admirably selected views depict the impressive cairns, the shelly coves, the mighty cliffs, the prehistoric cromlechs, the smugglers' caves, and the wealth of fauna. The useful map, which clearly indicates the position of all the features mentioned throughout the booklet, goes to complete a dainty little publication which every traveller to Cornwall should read and every booklover will be pleased to keep. The superintendent of the line, G.W.R., Paddington Station, will forward a copy to applicants who send a penny stamp.

CARRIAGE OF EXPLOSIVES IN THE UNITED STATES.

On October 1 some revised rules of the Interstate Commerce Commission for the transport of inflammable articles and acids will come into effect. The Pennsylvania Railroad Company has had these rules printed and distributed, with instructions that every employé concerned must obtain a copy. The regulations were formulated by the Chief Inspector of the Bureau for the Safe Transportation of Explosives for the American Railway Association. They are based upon an Act of Congress approved May 30, 1908, and are designed to emphasise the dual responsibility in the interest of public safety that rests upon the shipper and the carrier. The particular purpose is that the shipper shall know the true characteristics of his shipments and familiarise himself with the requirements of the regulations in order that he may inform the carrier by use of prescribed certificates and labels. The importance of the regulations may be realised from the fact that there are in the United States more than 150 factories, the combined product of which in the course of a year is over 500,000,000 lbs. of explosives. In 1906 a single railroad transported over 91,000,000 lbs. of explosives, and used for this purpose 19,000 cars. Since the bureau referred to began its operations there has been very little trouble from the transportation of explosives, and it is believed that when the work of the bureau has been fully developed the danger from this source will have been reduced to a minimum. The thoroughness with which this campaign for safety has been pursued may be indicated by the fact that special supervision is given not only to the transportation of powder, dynamite and other heavy explosives, but it is now provided that special care shall be pursued in the handling of any material that gives off inflammable vapour at or below a temperature of 80 deg. Fahrenheit; materials subject to spontaneous combustion; materials other than acids that are liable to cause accidents by friction, concussion, absorption of moisture, contact with organic matter and otherwise. Special rules also govern the handling of compressed gases of liquids, as well as a list of the more virulent acids and corrosive compounds.

ROYAL INSURANCE COMPANY.—At a meeting of the general board of directors, held at Liverpool on August 8, Mr. E. Douglas Muir, of Messrs. Ross T. Smyth and Co., Liverpool, was elected a director of the company. The chairman reported that it had been arranged, in accordance with the wish of Mr. Charles Alcock, the general manager, that his retirement, which was announced at the annual general meeting, should take effect from the 31st instant, and that Mr. Alcock would then join the directorates of the Royal and the British and Foreign Marine Insurance companies, with a seat also on the London boards of those companies. Further, that Mr. William Roper, one of the company's assistant secretaries, would at the same date retire after 45 years' service. Consequent upon the above changes, Mr. George Chappell was appointed general manager; Mr. J. J. Atkinson, sub-manager; Mr. Alex. D. Robertson and Mr. Walter Carter, assistant secretaries.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.		CLOSING PRICES.					NAME.		CLOSING PRICES.				
		A Year Ago.	Last week.		Yesterday.				A Year Ago.	Last week.		Yesterday.	
Barry, Ord.	155	158	148	151	143	148	Lond. Brighton & S. Coast, Ord....	107	109	118	120	115	117
Do. Pref. Conv. Ord. (4%)	86	88	85	87	84	86	Do. Pref. (6%)	129	131	135	137	131	133
Do. Def. Conv. Ord.	71	74	63	66	61	64	Do. Def.	88½	89	104	104½	99½	99¾
Caledonian, Ord.	84	85	84	85	83	84	Do. Cert. Cons. Rights above 6% ..	71½	81½	101½	111½	101½	111½
Do. Pref. Conv. Ord. (8%)	62¼	62¾	62¼	62¾	61¾	62¼	Lond. Chat. & Dover, Arbit. Ord.	127½	131½	147½	151½	14	14¼
Do. Def. Conv. Ord.	227½	231½	227½	231½	22¼	22½	London and North Western, Cons.	136¼	136¾	142½	143	137	137½
Do. Def. Ord., No. 1	76	118	138	158	138	158	London and South Western, Cons.	137	139	137	139	133	135
Cambrian, Ord. Capital, No. 1	212	312	212	3	212	3	Do. 4% Pref. Conv. Ord.	25½	26½	95	96	93	94
Do. Coast Cons. Ord.	212	312	212	3	212	3	Do. Def.	44	44½	45	45½	43¼	43¾
Cardiff, Pref. Ord., 1896 (4%)	64	66	68	90	88	90	Lond. Tilbury & Southend, Cons.	120	122	146	148	143	145
Central London, Ord.	64	66	68	70	67	69	Mersey, Cons. Ord.	1	2	6	8	6	8
Do. Pref. (4%)	64	66	67	69	65	67	Metropolitan, Cons.	38	38½	46¼	46¾	43¾	44¼
Do. Def.	49	51	49	51	47	49	Do. Surplus Lands Stock.	65	67	66	68	66	68
City & South London, Cons. Ord....	27	28	30½	31½	29	30	Metropolitan District, Ord.	20¾	21¼	26½	27	25	25½
East London, Cons.	27½	318	512	534	518	538	Midland, Pref. Conv. Ord. (2½%) ..	61¾	62¼	64¼	64¾	62½	63
Furness, Con. Ord.	50	52	42	44	40	42	Do. Def. Conv. Ord.	60¾	61¼	76¼	76¾	72½	73
Glasgow and S. Western Pref. Ord.	57	59	58	60	58	60	North British, Ord. Pref. (3%) ..	65¼	65¾	65	65½	64½	65
Do. Def. Ord.	30½	31½	43	44	42½	43½	Do. Ord.	29½	29¾	28	28½	27½	27½
Great Central, Pref. Ord. (6%) ..	213¼	22¼	29¾	30¼	28	28½	N. Cornwall (L.&H.) 4% Pref. Or.	89	91	84	86	84	86
Do. Def. Ord.	113½	115½	127½	131½	127½	131½	Do. Def. Ord.	20	23	22	25	22	25
Great Eastern, Ord.	63¼	63¾	68	68½	64	64½	North Eastern, "Consols"	128½	128¾	129¾	130¼	126¾	127¼
Great N. of Scotland, Pf. Conv. Or.	56	58	60	62	60	62	North London, Cons.	103	105	105	107	100	103
Do. Def. Conv. Ord.	10	12	18	20	18	20	North Staffordshire, Cons. Ord.	88	90	93	95	90	92
Great Northern, Pref. Conv. Ord.	52	53	55	56	53	54	Plymouth Devon & S.W. Junc. Or.	43	48	51	54	51	54
Do. Def. Conv. Ord.	44¾	45	49¾	50	47¾	47¾	Port Talbot Railway and Docks ...	133¼	14¼	14¼	14¾	14	14½
Do. Cons. A	42¾	43¼	47½	48	45¼	45¼	Rhonda and Swansea Bay	12¾	13¼	12¼	12¾	12	12½
Do. Cons. B (6%)	137	140	143	146	140	143	Rhymney, Cons. Ord. Cap. Stock ..	193	198	207	212	202	207
Great Northern (Ireland), Ord.	—	—	—	—	—	—	Do. Pref. Ord. (4%)	94	96	103	106	102	105
Great North & City Pref. Ord. (4%) ..	34	1	78	79	73	118	Do. Def. Ord.	104	106	111	114	110	113
Great Western, Cons. Ord.	121	121½	126¼	126¾	121½	122	Sheffield District, £10 Shares	3½	4	5¼	5¾	5¼	5¾
Highland, Ord. Cons. Capital	33	36	36	39	36	39	South Eastern, Ord.	74	76	66	68	64	66
Hull and Barnsley, Cons.	66¾	67¼	68¼	69¾	65¾	66¼	Do. Pref. (6%)	115	117	120	122	118	120
Iale of Wight, Pf. Conv. Ord. (4%) ..	83	85	81	83	81	83	Do. Def.	37¾	38	52½	52¾	49½	49¾
Do. Def. Conv. Ord.	47	50	48	51	48	51	Stratford & Mid. Junc. Cons. Ord.	48	51	48	51	47	50
Lanc. and Yorks. Cons. Ord.	68	69	97	98	94	95	Taff Vale, Ord.	74	75	77	78	74½	75½
							Vale of Glamorgan, Ord.	91	93	89	91	87	89

Debenture Stocks.

Alexandra Docks and Railway.....	4%	98	100
Barry	3	78	80
Brecon and Merthyr A	4	86	88
Do. Do. B	4	86	88
Caledonian	4	108	110
Cambrian A	4	94	96
Do. B	4	89	91
Do. C	4	81	83
Do. D	4	58	61
Cardiff	3	77	79
Central London	4	102	104
City and South London Perpetual ..	4	102	104
East London 2nd Charge A	4	97	99
Do. 2nd Charge B	4	40	43
Do. 3rd Charge	4	15	18
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	8½	84	87
Do. Whitechapel Extension	2½	60	62
Forth Bridge	4	104	106
Furness	3	77	79
Glasgow and South Western	4	107	109
Great Central	6	128	130
Do.	4½	116	118
Do.	8½	88	90
Great Eastern	4	106	108
Great North of Scotland	4	104	106
Great Northern	3	81	82
Great Northern (Ireland)	4	104	106
Great Western	4	108	110
Do.	4½	113	115
Do.	4½	120	122
Do.	6	134	136
Do.	2½	68½	69½
Highland	4	105	107
Do.	4½	107	109
Hull and Barnsley 1st	3	79	81
Do. 2nd	3½	103	105
Iale of Wight	4	101	103
Lancashire and York-shire	3	81	82
London and Blackwall	4½	108	110
London and Greenwich	4	100	102
London Brighton & South Coast	4	105	107
Do.	4½	118	120
London Chat. and Dover Arb.	4½	113	115
Do. B	4½	111	113
Do.	4	98	100
Do. 1883	4	98	100
Do. 1890	3	74	76
Do. 1899	3	74	76
Do.	3½	66	68
London Electric	4	96	98
London and North Western	3	83½	84½
London and South Western A	3	81½	82¼
Do. Consolidated	3	81½	82½
London Tilbury and Southend	4	105	107
Metropolitan	3½	92	94
Do. A	3½	91	93
Metropolitan District	6	145	147
Do.	4	96	98
Do. Perpetual (1893-5)	4	96	98
Do. Prior Lien	4	100	103
Midland	2½	61¼	61¼
Midland & S.W. Junction A	3	68	70
Do. B	3	70	72
Do. C	3	18	21
Neath and Brecon 1st	4	92	94
Do. A1	4	66	68
Do. A2	4	83	85
Do. B	4	77	79
North British	3	80½	81½
N. Corn. (Launceston & Delahole) 3½	91	93	

Debenture Stocks (continued).

North Eastern	3	81	82
North London	4½	118	120
North Staffordshire	3	79	81
Plymouth Devon & S.W. Junction ..	4	98	100
Port Talbot Railway and Docks ..	4	103	105
Rhonda and Swansea Bay	4	103	105
Rhymney Perpetual	4	104	106
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	6	130	132
Do.	3½	90	92
Do.	3	79	81
Taff Vale	3	78	80
Tottenham and Forest Gate	4	100	102
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks. and Rail. 4½ 1st Pref. A ..	96	98
Do. 4½ 2nd Pref. B ..	82	85
Barry 5% Pref. Stock (1st) ..	126	128
Do. 4% Cons.	100	102
Do. 4% Third	98	100
Caledonian 4% Cons. No. 1 ..	105	107
Do. 4% Do No. 2 ..	103	105
Do. 6% 1878	129	131
Do. 4% 1884	102	104
Do. 4% 1887 Conv.	103	105
Do. 4% 1902	102	104
Do. 4% 1904 Conv.	103	105
Do. 4% 1906 Conv.	103	105
Cambrian No. 1, 4% ..	25	27
City and South London 5% 1891 ..	108	110
Do. 5% 1896	104	106
Do. 5% 1901	103	105
Do. 5% 1903	102	104
Furness Consol. Pref. 4% 1881 ..	99	101
Do. 4% Pref. Stock A, 1881 ..	93	95
Do. 4% Pref. Stock B, 1883 ..	91	93
Do. 4% Pref. Stock, 1894 ..	88	90
Do. 4% Pref. Stock, 1899 ..	88	90
Glasgow and South Western 4% ..	104	106
Do. 4% Pref. No. 2 ..	102	104
Do. 4% Pref. 1888 ..	101	103
Do. 4% Pref. 1891 ..	101	103
Do. 5% Pref.	75	77
Great Central 5% Perp. Pref.	122	124
Do. 4% Pref.	98	100
Do. 5% Conv. Pref. 1872 ..	118	120
Do. 5% Conv. Pref. 1874 ..	116	118
Do. 5% Conv. Pref. 1876 ..	115	117
Do. 5% Conv. Pref. 1879 ..	112	114
Do. 5% Conv. Pref. 1881 ..	108	111
Do. 4% Pref. 1889 ..	83	86
Do. 4% Pref. 1891 ..	72	75
Do. 5% Pref. 1894 ..	56	59
Great Eastern Cons. 4% Pref.	102	104
Do. 3½ 1890 ..	88	90
Do. 3½ 1893 ..	88	90
Great North of Scotland A 4% ..	98	100
Do. B, 4% ..	95	97
Great Northern 4% Perp. Pref.	103	105
Do. 5% Pref. Stock 1896 ..	78½	79½
Do. 5% Pref. Stock 1898 ..	78	79
Do. 5% Pref. Stock 1899 ..	78	79
Do. 5% Pref. 1901 ..	78	79

Preference Stocks—
(continued).

Great Western, Cons. Pref., 5%	131	133
Highland Class A 4½%	106	108
Do. B 5%	116	118
Do. 4%	91	93
Do. 3½ Pref. Stock 1897	77	79
Do. 3½ Pref. Stock 1898	77	79
Hull and Barnsley 3½ Pref. 1899	88	90
Do. 4% Pref. 1907 (70% paid)	100	102
Isle of Wight 4%	94	96
Lancashire and Yorks. Con. 3% Pref.	78½	79½
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1908	102	104
London Brighton, etc., Cons. 5%	128	130
Do. Second Cons. 5%	127	129
London, Chatham, etc., Arbit. 4½%	85	86
Do. 4½ Second Pref.	54	56
London Electric 4% Pref.	82½	83½
Lon. & North Western Cons. 4% Pref.	105	107
Do. 4% 1902	104	106
Lon. & South Western Cons. 4% Pref.	104	106
Do. 4% Perp. Pref. 1884	103	105
Do. 3½ Pref.	91	93
Lond. Tilb. & Southend Cons. 4% Pref.	102	104
Do. 4% Pref. 1904	101	103
Mersey 3% Perp. Pref.	10	12
Metropolitan 3½ Pref.	88	90
Do. 3½ A Pref.	87	89
Do. 3½ Conv. Pref.	87	89
Metropolitan District Exten. Pref. 5%	86	88
Do. Assent, Exten. Pref.	74	76
Midland 2½ Perp. Pref.	65½	66½
Neath and Brecon 4% Pref.	69	71
North British Cons. 4% No. 2	104	106
Do. Edin. and Glasgow Pref. 4½%	116	118
Do. 1865 Pref. 5%	128	130
Do. Conv. 5% Pref. 1874	127	129
Do. 4½ Pref. 1875	115	117
Do. 4½ Conv. Pref. 1875	115	117
Do. 6% Conv. Pref. 1879	127	129
Do. 4% Conv. Pref. 1884	104	106
Do. 4% Conv. Pref. 1888	104	106
Do. 4% Conv. Pref. 1890	104	106
Do. 4% Conv. Pref. 1892	104	106
Do. 4% Conv. Pref. 1897	104	106
Do. 4% Conv. Pref. 1901	104	106
Do. 4% Conv. Pref. 1904	103	105
Do. 4% Pref. Stock, 1908	101	103
North Eastern 4%	104	106
North London Pref. Cons. 1866	115	117
Do. 4½ 1875	109	111
North Staffordshire 3% Cons.	78	80
Plymouth Devon and S.W. Junc 4½%	110	113
Port Talbot 4% Pref.	92½	10
Rhonda and Swansea Bay 5% Pref.	12	12½
Rhymney 4% Cons.	101	103
Sheffield District 5% Pref. £10 Share ...	83¼	91¼
South Eastern Cons. 4½%	114	116
Do. Do. 6%	126	128
Do. 4% 1891	100	102
Do. 3½%	88	90
Do. 5%	75	77
Do. 4% Pref. 1900	100	102
Do. 4% Conv. Pref. 1903	102	104
Taff Vale 4% Pref.	101	103
Underground Elec. Rys. of London—		
6% Prior Lien Bonds	100½	101½
4½ Bonds of 1933	98	100
6% Income Bonds 1948	57	59
4½ 1st Power House, Debs. Red.	101	103

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.			
	A Year Ago.	Last week.	Yesterday.	
Alberta Ry. & Irrigation, Cap. Stk.	152	156	150	155
Algoma Cen. & Hudson Bay 1st Mt.	—	—	95½	96½
Atlantic & N.W. 5% Guar. 1st Mt.	116	117	112	114
Beira, 4½% Mt. Deb. Bds.	100	102	93	95
Do. 6% Income Deb. Stk.	74	76	93	95
Buffalo & Lake Huron, Ord.	13	13½	12½	13½
Cigr. & Edmto., 4% Cons. Debs.	103	105	101	103
Canada Atlantic, 4% Cons. 1st Mt.	94	96	93	95
Canadian N. Ontario, 3½% Mt. Dbs.	92	94	89	91
Canadian N. Quebec, 4% Perp. Bds.	93	95	92	94
Canadian Nor., 4%, 1st Mt. Debs.	100	102	100	102
Canadian Pacific	196¾	197¼	245½	246½
Do. 4% Non-Cum. Pref.	106	108	102	103
Central Ontario, 5% 1st Mort.	104	106	105	107
Dawson Gr. Forks & Stewart River 6%	19	22	14	17
Demerara, Ordinary Stock	36	39	38	41
Do. 7% Perp. Pref. Stk.	118	122	111	116
Do. 4% Extension Pref.	91	93	91	93
Domino Atlantic 5% N-Cum. Pref.	55	60	—	—
Duluth, Wm. & Pa. 4% 1st Mt.	—	—	92	94
Emu Bay & Mount Bischoff	4¼	4¾	6	6½
Emu Bay 5% 1st Mt. Debs.	83	87	85	88
Grand Trunk Pac. Branch 4% Bds.	98	100	89	101
Grand Trunk Pacific, 1st Mt. Bds.	81	83	82½	83½
Grand Trunk of Canada, Cons. Stk.	26½	26¾	29¼	29½
Do. Guar. 4% Stk.	83	84	85½	86½
Do. 5% 1st Pref. Stk. Non-Cum.	109	111	110½	111½
Do. 5% 2nd do. do.	97	99	101½	102½
Do. 4% 3rd do. do.	56¾	57¼	60½	61
Manitoba S.W. Col. 5% 1st Mt. Dbs.	113	115	112	114
Mashonaland 1st Mort. 5% Debs.	88	100	101	103
Do. 5% Guar. Mt. Debs.	100	102	104	106
Midland of W.A., 6% Cum. Income Dbs.	84	86	98	100
Nakusp & Slocan, 4% Bds.	99	101	77	81
Natal-Zululand, 5% 1st Mt. Debs.	79	81	111	113
New Brunswick, 5% 1st Mt. Debs.	111	113	84	86
New Cape Cent., 4% Cons. 1st Mort.	92	94	147	150
Ontario & Quebec, 6% Capital Stk.	95	97	93	95
Qo'Appelle, Long Lake, & Ssktewn	60	65	63	66
Quebec & Lake St. John, 1st Mt. Bds.	17½	18½	26	28
Quebec Central, Capital Stk.	103	105	100	102
Do. 4% Deb. Stk. Red.	74	76	78	80
Do. 3% 2nd Deb. Stk. Red.	118	121	125	128
Do. 7% Income Bonds, Red.	100½	102½	104	106
Rhodesia, 5% 1st Mt. Debs.	88	90	92½	94½
Do. 4% 1st Mt. Debs.	101	103	100	102
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	73	75	73	75
Shawp. & O'Connell, 4% 1st Mt. Bds.	101	103	100	102
Temiscouata, 5% Prior Lien Bds.	30	32	35	38
Temiscouata Ry. Bd. Admra. Com.	101	103	100	102
Tor. Grey & Bruce, 4% 1st Mt. Bds.	4	5	2½	3½
White Pass and Yukon	—	—	—	—

American Railways.

Alab. Ot. Southern, Ord. Shares	31	33	43	45	43	45
Do. Pref. Shares	52	54	58	60	58	60
Alab. N. Ori. Ts. & Pac. 6% "A" Pfd.	7	7½	9½	10	9½	9½
Do. "B" Deferred	36	38	56	58	56	58
Atchafalpa & Santa Fe Com.	103¼	103¾	109	109½	108½	109
Do. 5% Non-Cum. Pref.	103	104	105½	106½	105	106
Atlan. 1st Leased Lines Rental Trst.	105	107	105	107	105	107
Baltimore & Ohio, Common	108	109	105½	106½	105	106
Do. 4% Non-Cum. Pfd.	69	71	89	91	89	91
Chesapeake & Ohio, Common	76	77	76½	77	75½	76½
Chicago & Western, Com. Stk. Cts.	24	26	20	22	19	21
Do. 4% Prefd.	44	46	40	45	38	43
Chicago, Milwaukee & St. Paul, Cm.	125½	126½	124	125	118	119
Do. Prefd.	150	155	153	158	150	155
Cleveland & Pittsburgh, 7% Guar.	88	90	84	87	82	85
Denver & Rio Grande, Common	33	33	26½	27½	25½	26½
Do. [New Co.] do.	33	33	26½	27½	25½	26½
Do. 5% Non-Cum. Prefd.	72½	74½	56½	57½	55½	56½
Do. [New Co.] do.	72½	74½	56½	57½	55½	56½
Erie, Common	24¼	27¼	22¼	23¼	21¼	22¼
Do. 4% Non-Cum. 1st Prefd.	43¼	45¼	52	53	50½	51½
Do. 4% do. 2nd do.	24	26	22	24	21	23
Great Northern (U.S.A.) Prefd.	131	131	128	130	128	130
Illinois Central, Common	125	137	141½	142½	143½	144½
Do. Leased Lines, 4%	95	99	84	88	84	88
Kansas City Southern, Common	30	33	31	33	30	32
Louisville and Nashville	147	148	147½	148½	147½	148½
Minnea. St. Paul & S. Marie, Com.	133	139	137	140	137	140
Do. Prefd. Stk. Non-Cum.	150	155	153	158	153	158
Do. 4% Leased Lines Stk. Cts.	91	93	91	93	91	93
Missouri Kansas & Texas, Common	24	24½	23½	24	23½	24
Do. Non-Cum. 4% Prefd.	64	66	69	71	67	69
Mobile & Birmingham, Prefd.	68	73	69	74	69	74
Natl. of Mexico, 4% Non-Cum. Pfd.	67½	68½	64½	65½	63½	64½
Do. 1% Non-Cum. 2nd Prefd.	29¼	29¾	20¼	20¾	20¼	20¾
New York Cent. & Hudson River	117	118	107½	108½	107	108
New York, Ont. & Western Com.	41½	42½	41	42	40½	41½
Norfolk & Western, Common	99½	100½	105½	106½	105½	106½
Do. 4% Non-Cum. Adj. Field.	91	93	90	92	90	92
Northern Pacific, Capital Stk.	120	122	126	127	123	124
Pennsylvania	66½	67	63	63½	61¾	62¼
Pittsburgh, F. Wayne & Chic. Gr. 7%	169	174	169	173	169	173
Reading, Common	74¼	74¾	76	76½	72¾	74¼
Rock Island, Common	23¾	24¼	29	29½	27	27½
Do. Preferred	70	73	55	57	50	52
St. Louis Bridge, 1st Prefd. 4%	150	155	152	156	152	156
Southern Pacific, Com. Cap. Stk.	119	119½	118½	119½	116½	117½
Southern, Common Stk.	24¼	24¾	20	20½	20	20½
Do. 5% Non-Cum. Prefd. Stk.	55½	56½	70½	71½	70½	71½
Union Pacific, Common	173¾	174	162½	163	175¾	176¼
Do. 4% Non-Cum. Prefd.	55	56	95	96	93½	94½
Wabash, Common	16½	17½	14½	15½	14	15
Do. Preferred	30½	40½	23	24	20½	31½
U. S. Steel Corp., Common	73¾	74¼	76	76½	74¼	74¾
Do. 7% Cum. Pref.	119½	120½	119½	120½	119	120

Foreign Railways.

NAME.	CLOSING PRICES.			
	A Year Ago.	Last week.	Yesterday.	
Alcoy & Gandia, 4% Debs.	26	28	41	43
Antofagasta (Chili) & Bivia, Pt. Ord.	100	102	103	105
Do. Def. Ord.	124	126	136	138
Do. 5% Cum. Pref.	102	104	106	108
Arauco, Ord.	3¼	3½	4¼	4½
Argentine Gr. Western, Ord.	105	107	105	107
Do. 5% Cum. Pref.	112½	113½	111	113
Argentine N.E., Stock	45½	46½	43½	44½
Argentine Transandine, 7% Cm. Pf.	11½	12½	16	18
Arica & Tacna, Shares.	3	3½	4	4½
Bahia-Blanco & N.W., Guar.Stk....	91	93	89	91
Do. 4½% Guar. Stk.	102	104	98	100
Bilbao River & Cantabrian, Ord. ...	98	98	86	88
Bolivar, 5% Pref.	12	12	21½	21½
Brazil Great Southern, 7% Pref. ...	4½	5¼	5¼	5¼
Brazil North East 6% 1st Debs.	93	95	97	99
Buenos Ayres & Pacific, Ord. Stk....	93	94	92½	93½
Do. 5% 1st Pref. Stk. Cum.	112	114	108	110
Buenos Ayres Cent., 4½ 1st Mt. Dbs.	91	93	99	100
Buenos Ayres Gt. Southern Ord. Stk.	123½	124½	123½	124½
Do. 4% Extension Shares....	11¾	12	11½	11½
Do. 5% Pref. Stock	121	123	118½	119½
Buenos Ayres Midland 5 % Pref....	11½	12	12	12
Buenos Ayres Western, Ord. Stk....	129	130	130½	131½
Do. 5% Pref.	12	12½	11¾	12¼
Cartagena (Columbia), 5% 1st Mt. Dbs.	77	78	73½	74½
Central Argentine Cons. Ord. Stk.	103	104	104½	105½
Do. Deferred Stk.	99	100	99	101
Central Uruguay Eastn. Extn.	7¾	8¼	7½	8½
Do. 5% Pref. Shares	9½	10	9½	9½
Central Uruguay Northern Extn.	6¾	7¼	6¾	7
Cen. Uruguay of Montevideo, Or. Sk.	88	90	86	88
Chilian Transandine, 5% Debs....	96	97	98	100
Columbian National, 6% 1st Mt. Lbs.	82	84	80	82
Columbian Nat. Custom. Gtd. 6% Dbs.	70	72	77	79
Columbian Northern, 5% Debs....	79	80	81	83
Cie. F. de C. de F. de la V. de Santa Fe	79	81	77	80
Cordoba & Rosario, 6% 1st Pf. Stk.	100	102	101	103
Do. 4% 2nd Pref. Stk. N-Cum.	51	53	65	67
Cordoba Cen. 6% Cm. 1st Pref. Stk.	103	105	103	105
Do. 5% Non-Cum. 2nd Do.	78	80	79	81
Crdbs. Cen. B. Ayres Extn. 5% Dbs.	86	87	83½	84½
Costa Rica	32½	33½	36	37
Cuba Railroad, Pf. 6 % Non-cum.	81	83	92	94
Cuban Central, Ord.	4	4½	3½	3½
Do. 5½% Pref.	9¾	10¼	9¾	10¼
Cúcuta, 6% 1st Mort. Debs.	100	102	100	102
Dorado Extension	—	—	3¼	3¼
Egyptian Delta, 5½% Cm. Pf. Shares	8	8½	8	8½
Entre Rios, Ord. Stock	43	44	47	48
Do. 5% 1st Pref. Stock	99	101	99½	100½
Grand Russian, 4% Nicolas Bds. ...	84	87	89	92
O.N. Cent. Colombia 5½% Mt. Bds.	62	64	66	68
Great West. of Brazil, Ord.	10¾	11¼	10¾	11¼
Do. 6% Prefd. Shares	11¾	12¼	12	12½
Guayaquil & Quito, Ry. Co. 5% Bds.	44½	45½	62	63
Interco. de Mexico (Aploto Vera C.)	92½	93½	87	89
Italian, 3% Ry. Bonds	70	73	69	72
Kansai, 4½% 1st Mort. Debs. Red.	98½	99½	99	101
La Guazira & Caracas	4¾	5¼	6¾	7¼
Limbo-Czernitz-Jassy, Guar. 5%	22½	23½	22½	23½
Leopoldina Ord. Stock	65½	66½	64	65
Do. 5½% Pref.	107½	111½	103½	111
Lima, Shares	2	2¼	3½	3½
Manila, 5% Pref.	3¼	3½	2½	3½
Mexican, Ord. Share Cap. Stk.	46¼	46¾	44¾	45¼
Do. 1st Pref. 8% do.	135½	136½	132½	133½
Do. 2nd do. 6% do.	89	90	84	85
Mexican Eastern 5% Debs. Red.	104	106	102	103
Mexican Southern, Ord. Stock	101½	102½	100	102
Mexico N. Western 5% 1st Mt. Bds.	83	84	83	84
Midland Uruguay, Ord. Stock	16	17	16½	17½
Morayana, 5% Deb. Bonds	100	102	101	103
Namur & Liège, Pref. Guar. 6%	27½	29	27	28½
Nassajo-Osersham New 4½ 1st Mt. Bds.	92	96	92	96
Nitrate Ord.	15	15½	13½	14
North East. of Uruguay, Ord.	13½	14	13½	14
N.W. of Uruguay, 6% 1st Pref. Stk.	33	35	43	45
Northern of France, 3% Oblig. Red.	163	173	164	174
Ottoman Ry. of Anatolia, 5% Dbs.	100	102	201	211
Ottoman (Smyrna to Aidin) Ord....	18½	19½	20½	21½
Do. 6% Cum. Pref.	21½	22½	22½	23½
Olin. (Smyra to Cesla & Ex.) 4% Bds.	69	91	89	92
Paraguay Central, Ord.	3	3½	4¼	4¾
Paris, Lyons & Med. Obs. Red.	16¾	17¾	15¾	16¾
Philippine, 1st Mort. 4% S. F. Gold	90	92	90	92
Pras. Ains. & Plynsy 4½ 1st Mt. Dbs.	90	92	94	96
Prto. Alg. & N. Hmb. (Brz.) 7% Pf.	23¼	3¼	0	1½
Puerto Cabello & Valencia	2½	3	1¾	2¼
Rio Claro Sao Paulo, Shares	25½	26½	26	27
Royal Sardinian, Ord. Shares	14	14¾	13¾	14½
Ryl. Trans-African, 5% 1st Mt. Bds. ...	65	89	86	90
Salvador, Ord.	2	2½	2½	3
Do. 6% Pref.	5	5½	4½	5
San Paulo (Brazilian), Ord. Stk. ...	205	207	209	211
Do. 5% Non-Cum. Pref. Stk. ...	115	117	114	116
South Austrian	4¼	5	5	5½
South Italian, 3% Oblig. Red.	14¼	14¾	13¾	14½
S. Manchurian, 5% Stg. Bds. Red.	104	105	103½	104
Swedish Ctl. 4% Perp. Deb. Stock...	99	101	97	99
Tallat, Ord. Shares	61½	63½	61½	62½
Untd. of Havana & Regla Whse. Ord.	79	80	78½	79
Do. 5% Cum. Pref. Stk.	98	100	96½	98½
United R.R. of Yucatan 5% Mt. Gd.	98	100	96½	98½
United of the Havana, 5% Ln. Red.	88	100	98	100
Uruguay Northern, 7% Pref. Stk.	27	29	33	35
Vera Cz. & Pe. 1st Mt. 4½ Gld. Bd.	94	96	96	98
Vera Cruz (Mexico), 6% Cum. Pref.	7½	8½	7	8
Vera Cruz Term. 4½ Dls. Red.	102½	103½	100	101
Villa Maria & Rufino, Guar. Stk. ...	89	91	89	91
West. of B. Ayres. 6% Mt. Lds. Red.	109	111	106	108
Western of Havana	11½	11¾	11½	12
Zafra & Huéla, 5% Ford.	38	57	54	54

OFFICIAL TRAFFIC RETURNS.

Barry. b

Week ending August 13	1911.	1910.
Total for week	£9,369	£14,425
Aggregate for 6 weeks	£65,136	£88,199
Miles open	65½	65½
Dec. this week, £5,056	Dec. 6 weeks, £23,063	

Caledonian.

Week ending August 13	1911.	1910.
Passengers, etc.	£49,000	£54,800
Goods, etc.	53,400	54,900
Total for week	£102,400	£109,700
Aggregate for 6 weeks	£202,300	£208,500
Miles open	956¼	956¼
Dec. this week, £7,300	Dec. 2 weeks, £6,200	

Cambrian.

Week ending August 13	1911.	1910.
Passengers, etc.	£9,002	£7,987
Goods, etc.	2,078	2,688
Total for week	£11,080	£10,675
Aggregate for 6 weeks	£56,532	£58,042
Miles open	287	280½
Inc. this week, £405	Dec. 6 weeks, £1,510	

Central London.

Week ending August 12	1911.	1910.
Total for week	£4,078	£4,716
Aggregate for 6 weeks	£27,270	£32,442
Miles open	6¼	6¼
Dec. this week, £633	Dec. 6 weeks, £5,172	

City and South London.

Week ending August 13	1911.	1910.
Total for week	£3,117	£2,998
Aggregate for 6 weeks	£18,693	£19,568
Miles open	7¼	7¼
Inc. this week, £119	Inc. 6 weeks, £125	

Dublin and South Eastern.

Week ending August 11	1911.	1910.
Passengers, etc.	£6,509	£5,749
Goods, etc.	1,376	1,600
Total for week	£7,885	£7,349
Aggregate for 6 weeks	£41,095	£39,048
Miles open	160	160
Inc. this week, £536	Inc. 6 weeks, £2,047	

Furness.

Week ending August 13	1911.	1910.
Passengers, etc.	£7,654	£6,069
Goods, etc.	5,915	7,615
Total for week	£13,569	£13,684
Aggregate for 6 weeks	£73,910	£76,517
Miles open	139	139
Dec. this week, £115	Dec. 6 weeks, £2,607	

Glasgow and South Western.

Week ending August 12	1911.	1910.
Passengers, etc.	£27,100	£26,800
Goods, etc.	21,500	21,400
Total for week	£48,600	£48,200
Aggregate for 2 weeks	£92,300	£91,400
Miles open	443½	443½
Inc. this week, £400	Inc. 2 weeks, £900	

Great Central.

Week ending August 13	1911.	1910.
Passengers, etc.	£36,200	£32,000
Goods, etc.	51,200	58,800
Total for week	£87,400	£90,800
Aggregate for 6 weeks	£543,900	£539,800
Miles open	616½	616½
Dec. this week, £3,400	Inc. 6 weeks, £4,100	

Great Eastern.

Week ending August 13	1911.	1910.
Passengers, etc.	£95,400	£83,000
Goods, etc.	42,700	39,700
Total for week	£138,100	£122,700
Aggregate for 6 weeks	£778,900	£774,300
Miles open	1,056¾	1,057½
Inc. this week, £15,400	Inc. 6 weeks, £4,600	

Great Northern.

Week ending August 12	1911.	1910.
Passengers, etc.	£91,000	£69,300
Goods, etc.	50,300	67,300
Total for week	£131,300	£136,600
Aggregate for 6 weeks	£794,400	£807,600
Miles open	1,008 p	1,008 n
Dec. this week, £5,300	Dec. 6 weeks, £13,200	

Great Northern (Ireland).

Week ending August 11	1911.	1910.
Passengers, etc.	£15,321	£14,163
Goods, etc.	8,773	9,035
Total for week	£24,154	£23,198
Aggregate for 6 weeks	£145,827	£140,305
Miles open	56	53
Inc. this week, £956	Inc. 6 weeks, £5,524	

Great North of Scotland.

Week ending August 12	1911.	1910.
Passengers, etc.	£7,320	£7,650
Goods, etc.	4,300	4,420
Total for week	£11,620	£12,070
Aggregate for 2 weeks	£23,200	£23,350
Miles open	336¼	336¼
Dec. this week, £450	Dec. 2 weeks, £150	

Great Southern and Western.

Week ending August 11	1911.	1910.
Passengers, etc.	£20,094	£18,395
Goods, etc.	14,292	15,016
Total for week	£34,386	£33,411
Aggregate for 6 weeks	£207,945	£203,135
Miles open	1,121	1,121
Inc. this week, £975	Inc. 6 weeks, £4,811	

Great Western.

Week ending August 13	1911.	1910.
Passengers, etc.	£214,000	£181,000
Goods, etc.	98,000	136,000
Total for week	£312,000	£317,000
Aggregate for 6 weeks	1,898,000	1,905,000
Miles open	3,005¼	2,993½
Dec. this week, £5,000	Dec. 6 weeks, £7,000	

Highland.

Week ending August 13	1911.	1910.
Passengers, etc.	£11,434	£11,638
Goods, etc.	4,544	4,651
Total for week	£15,978	£16,289
Aggregate for 2 weeks	£31,122	£30,706
Miles open	492¼	492¼
Dec. this week, £311	Inc. 2 weeks, £416	

Hull and Barnsley.

Week ending August 13	1911.	1910.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£13,123	£13,989
Aggregate for 6 weeks	£81,215	£84,692
Miles open	89	88
Dec. this week, £866	Dec. 6 weeks, £3,477	

Lancashire and Yorkshire.

Week ending August 13	1911.	1910.
Passengers, etc.	£102,000	£91,482
Goods, etc.	58,539	63,700
Total for week	£160,539	£155,182
Aggregate for 6 weeks	£847,708	£850,241
Miles open	596¼	595½
Inc. this week, £5,357	Dec. 6 weeks, £2,533	

London, Brighton and South Coast.

Week ending August 12	1911.	1910.
Passengers, etc.	£68,673	£62,523
Goods, etc.	12,110	16,955
Total for week	£80,783	£79,509
Aggregate for 6 weeks	£491,945	£495,488
Miles open	487	487
Inc. this week, £1,274	Dec. 6 weeks, £3,545	

London Electric.

Week ending August 12	1911.	1910.
Total for week	£11,180	£10,325
Aggregate for 6 weeks	£73,455	£71,295
Miles open	21¼	21¼
Inc. this week, £855	Inc. 6 weeks, £2,160	

London and North Western.

Week ending August 13	1911.	1910.
Passengers, etc.	£212,000	£187,000
Goods, etc.	117,000	172,000
Total for week	£329,000	£359,000
Aggregate for 6 weeks	2,048,000	2,060,000
Miles open	1,965	1,965
Dec. this week, £30,000	Dec. 6 weeks, £12,000	

London and South Western.

Week ending August 13	1911.	1910.
Passengers, etc.	£96,200	£89,300
Goods, etc.	23,900	29,800
Total for week	£120,100	£119,100
Aggregate for 6 weeks	£708,600	£712,600
Miles open	1,022¼	1,022¼
Inc. this week, £1,000	Dec. 6 weeks, £4,000	

London, Tilbury and Southend.

Week ending August 13	1911.	1910.
Passengers, etc.	£19,263	£14,546
Goods, etc.	2,069	2,537
Total for week	£21,332	£17,083
Aggregate for 6 weeks	£102,940	£102,374
Miles open	81	81
Inc. this week, £4,249	Inc. 6 weeks, £566	

Metropolitan.

Week ending August 13	1911.	1910.
Passengers, etc.	£14,605	£14,463
Goods, etc.	1,143	1,117
Total for week	£15,748	£15,580
Aggregate for 6 weeks	£100,845	£100,298
Miles open	78 n	78 n
Inc. this week, £158	Inc. 6 weeks, £597	

Metropolitan District.

Week ending August 12	1911.	1910.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£10,140	£9,101
Aggregate for 6 weeks	£66,157	£62,151
Miles open	24	24
Inc. this week, £1,039	Inc. 6 weeks, £4,006	

Midland.

Week ending August 12	1911.	1910.
Passengers, etc.	£127,000	£101,000
Goods, etc.	109,000	155,000
Total for week	£236,000	£256,000
Aggregate for 6 weeks	1,525,000	1,538,000
Miles open	1,416½	1,412
Dec. this week, £20,000	Dec. 6 weeks, £15,000	

Midland Great Western of Ireland.

Week ending August 11	1911.	1910.
Passengers, etc.	£6,888	£5,238
Goods, etc.	4,513	6,033
Total for week	£11,401	£11,271
Aggregate for 6 weeks	£71,807	£74,474
Miles open	538	538
Inc. this week, £130	Dec. 6 weeks, £2,667	

North British.

Week ending August 13	1911.	1910.
Passengers, etc.	£49,000	£43,900
Goods, etc.	60,700	55,200
Total for week	£109,700	£112,100
Aggregate for 2 weeks	£220,500	£221,400
Miles open	1,324¼	1,324¼
Dec. this week, £2,400	Dec. 2 weeks, £900	

North Eastern.

Week ending August 12	1911.	1910.
Passengers, etc.	£108,993	£96,646
Goods, etc.	139,642	109,791
Total for week	£248,635	£206,437
Aggregate for 6 weeks	1,354,051	1,335,726
Miles open	1,734	1,723
Inc. this week, £42,198	Inc. 6 weeks, £18,325	

North London.

Week ending August 13	1911.	1910.
Passengers, etc.	£4,112	£3,796
Goods, etc.	2,360	3,892
Total for week	£6,472	£7,688
Aggregate for 6 weeks	£45,422	£47,684
Miles open	15½	15½
Dec. this week, £1,216	Dec. 6 weeks, £2,262	

North Staffordshire.

Week ending August 13	1911.	1910.
Passengers, etc.	£10,600	£6,100
Goods, etc.	£8,390	£13,400
Total for week	£18,990	£19,500
Aggregate for 6 weeks	£122,540	£123,090
Miles open	£326	£326
Dec. this week, £510	Dec. 6 weeks, £550	

Rhymney.

Week ending August 13	1911.	1910.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£5,415	£7,102
Aggregate for 6 weeks	£35,076	£42,608
Miles open	50½	50½
Dec. this week, £1,687	Dec. 6 weeks, £7,532	

South Eastern and Chatham.

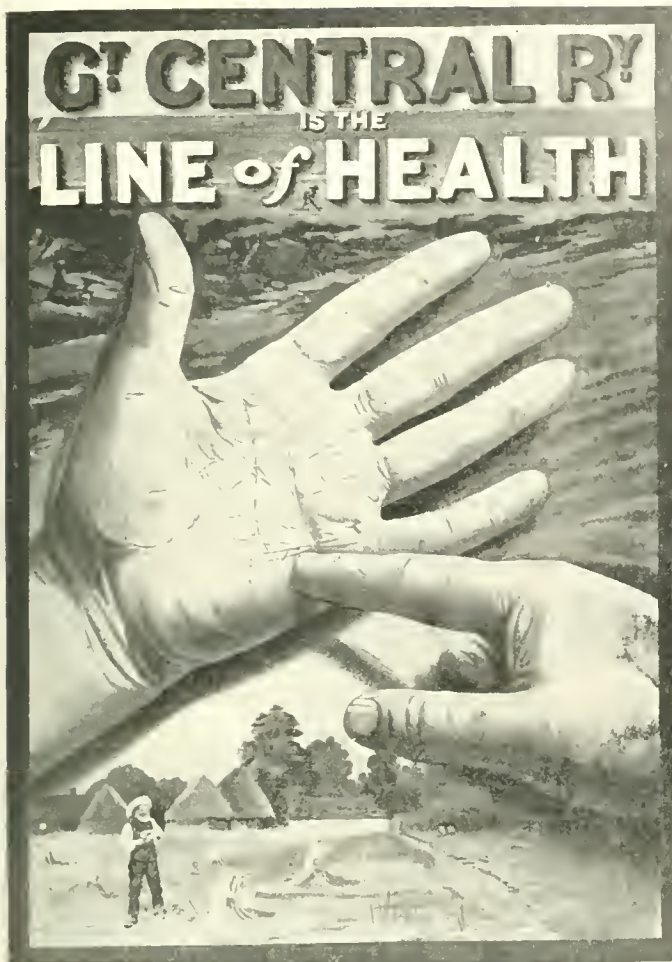
Week ending August 12	1911.	1910.
Passengers, etc.	£108,633	£94,506
Goods, etc.	16,681	22,264
Total for week	£125,314	£116,770
Aggregate for 6 weeks	£729,417	£724,317
Miles open	654	654
Inc. this week, £8,544	Inc. 6 weeks, £5,100	

Taff Vale. m

Week ending August 13	1911.	1910.
Passengers, etc.	£7,913	£4,859
Goods, etc.	9,959	14,983
Total for week	£17,872	£19,842
Aggregate for 6 weeks	£99,039	£121,008
Miles open	124¼	124¼
Dec. this week, £1,970	Dec. 5 weeks, £21,969	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway, c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 14½ miles Joint. f Exclusive of 14½ miles Joint. g Includes 255 miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the canal. k Railway 207 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 53½ miles jointly worked with G.C.R.

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East Indian Railway Company.

NOTICE is hereby given that the Registers of Annuities, Classes "A," "B," and "C," will be closed from Friday, the 1st, to Saturday, the 30th day of September, 1911, both days inclusive, for the purpose of preparing warrants in respect of the Annuities "A," "B," and "C," for the six months ending the 30th September, 1911.

Transfers of the above Annuities will not be received at this Office while the Registers remain closed.

By order,

C. W. YOUNG, Secretary.
28/30, Nicholas Lane, London, E.C.,
10th August, 1911.

TENDERS INVITED.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the Supply of the following Stores, namely:—
Steelwork for Bridges. Pressed Steel Transverse Sleepers.
Points and Crossings. Steel Fishbolts, etc.

Specifications and forms of Tender may be obtained at this office on payment of the fee for the Specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Steelwork for Bridges," or as the case may be, not later than 11 o'clock a.m. on Thursday, the 31st instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY,
Secretary.

Company's Offices,
48, Copthall Avenue,
London, E.C.,
23rd August, 1911.

Bombay, Baroda, and Central India Railway.

THE Directors are prepared to receive up to noon, on Tuesday, 5th September, Tenders for the Supply of:—

1. Wheels and Axles.
2. Laminated Springs.

Tenders must be made on forms, copies of which, with specifications, can be obtained at these offices on payment of 21s. each (which will not be returned). The Directors do not bind themselves to accept the lowest or any Tender.

C. CROMMELIN,
Secretary.

Offices, Gloucester House,
110, Bishopsgate, London, E.C.,
24th August, 1911.

India Office—London.

THE Secretary of State for India in Council is prepared to receive Tenders from such persons as may be willing to supply Bridgework. The conditions of contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and Tenders are to be delivered at that office by Two o'clock p.m. on Tuesday, the 5th September, after which time no Tender will be received.

W. G. BUTLER,
Director-General of Stores.

India Office, Whitehall,
August 23rd, 1911.

Baroda State Railways.

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Dublin and South Eastern Railway Company.

THE Directors of this Company are prepared to receive Tenders for the Re-construction of Three Bridges carrying the railway over the Ovoca and Anghrim Rivers, near Woodenbridge, Co. Wicklow.

Plans and specification may be seen, and forms of Tender and schedule of quantities obtained, at the office of the Chief Engineer, No. 52, Westland Row, Dublin, between the hours of 10 a.m. and 5 p.m.

Tenders, addressed to the undersigned, and marked "Tender for Bridges," will be received on or before 10 a.m. on the 6th day of September, 1911.

The Directors do not bind themselves to accept the lowest or any Tender.

M. F. KEOGH,
Secretary.

Westland Row Station, Dublin,
9th August, 1911.

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A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, AUGUST 26, 1911.

No. 8.

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THE STRIKE AND AFTER.

Yesterday, for the first time since the labour trouble became acute, there was a fair prospect of the restoration of industrial peace. It may be too early even yet to speak definitely, but there appears to be a disposition, for the present at any rate, to get back to work and to accept as final the terms agreed upon. It has been one of the most serious difficulties of the negotiations that the representatives of the men could give no guarantees that the settlements would be accepted, or if accepted would be adhered to. In some cases the terms agreed upon were regarded apparently as points of advantage from which fresh attacks could be made, while so recently as Thursday there was the possibility of a renewal of the worst disturbances because some 250 tramwaymen, who had struck without reason or notice, had not on their demand been welcomed back by the Tramways Committee. That they are to be allowed to return shows how little confidence is felt in the stability of the peace which has at length been secured only by considerable sacrifices on the part of employers. The railway settlement, of which full particulars are chronicled in the following pages, can, we fear, be accurately described as a truce only. It is not quite four years since a previous "settlement" was arranged, although this was to continue effective for seven years. It brought great advantages to the men and none to the shareholders, except the negative one of checking for the time the manoeuvres of the men's leaders to foment unrest among them. Indeed it was held out to the companies as an inducement to accept the Conciliation Boards that they would ensure freedom from labour troubles for seven years. Yet in little more than half that time we have had the greatest upheaval witnessed in a generation, and for no other reason than the dissatisfaction of the men because the boards have not proved quite so advantageous to them as they would like. Such circumstances in no other business relations would for a moment be regarded as a justification for tearing up private agreements, much less those publicly entered upon after formal inquiry and mutual acceptance of the result. Yet the railway unions did this, and did it without notice; they inflicted enormous injury on the companies, and they dislocated the trade of the country until they were promised that the whole matter should be reopened. Not the slightest penalty is exacted from them for the violation of their agreement, nor has any guarantee been obtained from them that they will abide by any new settlement which the Commission of five may recommend. It is not indeed surprising that the unions claim the result as a "victory." Men of rudimentary morals generally describe their escape from merited penalties for the infraction of business agreements as victories, and in the present case there is no doubt that such a triumph has been achieved. It is the wiser course to look the position squarely in the face. Henceforth the railway industry, and indeed almost any kind of industrial business in this country, must be described as a speculation, for the conditions are subject to such violent alterations without the shortest notice that it is impossible to take those long views which are necessary to the development of great commercial undertakings. When a body of workmen can inflict on the community such enormous

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losses as have been experienced during the past few weeks, not because they are oppressed, but merely because they feel that some changes in wages and other conditions are desirable, it is clear that no one can forecast the future with any confidence. It is natural that the situation should have some encouraging features. No doubt legislation may be secured which will rectify some of the abuses—such as “peaceful picketing”—which now flourish, and railway shareholders may derive some consolation from the promise of the Government to allow some increase in railway charges if the Commission decide that further advances are to be made in wages or other burdens are placed upon the companies. It would be well, however, not to attach too much importance to this; for the treatment of the railway industry by Parliament has long been unsympathetic. Such efforts as the companies have themselves made towards greater economy by means of co-operation have been discouraged; and there will be very serious opposition to any legislation having for its avowed purpose to assist the companies at the cost of the public. Still the admission by Government that railway shareholders ought not to be required to bear alone all the expense of providing their employees with increased pay and other privileges—forced upon them not by economic reasons, but by the arbitrary requirements of organised labour endorsed by the State—is some advantage. It may at least serve to check further demands both on the part of the men and the public, whose requirements for luxury in travel at unremunerative fares is another difficulty which railway managers need to consider carefully.

FINANCIAL LOSS FROM THE STRIKE.

It is impossible to assess with any accuracy the total financial loss to the country caused by the railway strike, short as was the duration of the struggle. Neither is it possible to tell how much it cost the railway companies if increased expenses are reckoned as well as diminution in receipts. When the next half-yearly accounts are issued they will of course show the actual revenue and expenditure, and doubtless boards of directors will inform the shareholders to the best of their ability how much of the decrease in revenue and increase in expenditure was caused by the stoppage of work, increased payments to loyal men, getting the systems into full working order again and so forth. The traffic returns for last week, which are set out in the usual detail in our present issue, show the losses which were incurred in revenue during part of the time of the strike as compared with the revenue of the corresponding week of last year. The traffic returns for the week now ending will show further losses, as on many of the railways full work was not resumed till the week was well advanced. Taking last week's figures as they are, our usual traffic summary for the 52 principal railways of the United Kingdom shows that there was a decrease of over £481,000 in receipts as compared with the corresponding week of last year. The falling off is equal to 19.18 per cent. We also publish a detail table showing the individual decreases and percentages of decrease in the case of 32 leading companies. From this it will be seen that the companies which show the largest aggregate decreases were not in all cases the companies which suffered worst in proportion to their total revenues. The loss of £101,000 to the London and North Western is equal to 29.61 per cent., and that of £91,000 to the Great Western was 28.44 per cent. But the diminution of £50,000 in Lancashire and Yorkshire receipts is equal to 35.36 per cent. The most extreme case is that of the Barry Railway, where a loss of only £5,856 means one of 36.98 per cent. The figures for the London and South Western testify to the loyalty of its employees. The goods traffic on that line shows an actual increase of £1,500 for the week, and the comparatively small decrease of £4,700 in passenger traffic is attributable to the natural disinclination of the

public to travel at the time of the strike rather than to any inability of the company to provide facilities. The aggregate decrease is £478,000. In addition to the disaster to railway shareholders' prospects for the half-year, one has to take into view the facts that great numbers of other businesses were either seriously hampered or brought to a standstill, that great numbers of men employed in these businesses were temporarily and involuntarily thrown out of employment, that trade generally was partially paralysed, that in many districts railway and other property was damaged or destroyed by rioters, and that great numbers of troops and police had to be used to protect life and property. All these things mean heavy loss to the community, and it will be seen that, could all the items be correctly reckoned, the total loss to the country runs into a good many millions. And all to what end? Not a single individual among railway servants who struck will gain a penny beyond what he would have gained had there been no strike at all and had the executive of the men's unions accepted at first the offer of the Government which they did accept a few days later. A heavy responsibility lies on that executive and on those members of the unions who urged on the executive to extreme measures.

THE EMPLOYMENT OF TROOPS.

It is a question whether the Government were well advised in calling Parliament together again on Tuesday last instead of, as originally intended, adjourning from Friday of last week till October 24th. Of course on Friday, the 18th, the situation as regards the railway strike was extremely dubious, and it was thought desirable in view of possible emergencies that the House should meet again last Tuesday. As things turned out, however, there was happily nothing to be done on Tuesday but to agree to the adjournment till October 24th. But the opportunity was seized by some of the Labour members for a violent attack on the Government because the latter had employed the military forces of the Crown all over the country for the purpose of preserving order, protecting loyal workmen, safeguarding railway property, and keeping the railway service open so that the general public might be preserved from the risk of famine. For this highly praiseworthy course of action the Government were blamed by a handful of malcontents as if they had been guilty of some crime. The ostensible basis of the criticism was that troops were sent to places without requisitions from the local magistrates and to places where there was no disturbance, and that such action was likely to lead to riot on the part of those who objected to the presence of the troops. These flimsy objections are not new; one hears them from time to time when disorders arise. The real point of view of the objectors seems to be that if the local police cannot cope with disorder the rioting should be allowed to go on. In this particular case the great grievance was that by the presence of troops the paralysis of the railways was prevented and the strikers were baulked in their designs. The Government had a very good reply, and their position is supported by all right-thinking and law-abiding people. It was absolutely necessary—not on account of the railway companies, but on account of the safety and lives of the public—that the Government should protect the railways and keep them open for traffic. For that purpose it was desirable to employ great numbers of troops so that strikers and hooligans should be overawed without bloodshed. It was also necessary that the generals should be at liberty to move troops wherever desirable for protection purposes, wholly irrespective of whether there had been requisitions from the local authorities or not. Best of all, the policy was successful. The peace, as a rule, was kept, the railways were as well worked as the available employees could work them, and in few places were there anything like famine prices for the necessities of life. What might have happened if the Government had been less prompt is

exemplified by the case of Llanelly, where for a few hours the mob got out of hand and caused a great deal of damage not only to railway property, but to private property in the town. Far more people were killed through their own excesses, which produced an explosion, than by the rifles of the soldiers. Whatever different people may think of the merits of the settlement which has been reached, there will be a general opinion among the vast majority of the public that in the work of protection and peace preservation the Government did well. There is also the satisfaction that no railway strikers or other disaffected person can in the future cherish the delusion that a British Government will stand by during a railway strike and see the country sink into anarchy and famine. If any such delusion was entertained it must have been in connection with a Radical Government, which, in certain circles, is supposed to be more sympathetic towards the working classes than a Conservative Government. Even if that is admitted, it has been demonstrated— if any demonstration was needed—that sympathy with the working classes does not mean sympathy with riotous strikers, but, on the contrary, means a wide sympathy which takes into view the needs of the poor of the country who immeasurably outnumber all the strikers in this or any other railway strike.

Weekly Traffic Summary.

The traffic receipts for the week ended August 20, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,029,312, which was earned on 21,521 miles, being at the rate of £94 5s. 10d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,510,851, with 21,467 miles open, or £116 19s. 3d. per mile. There was thus a decrease of £481,539 in the receipts, an increase of 54 in the mileage, and a decrease of £22 13s. 5d. in the receipts per mile. Thirty-five of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £211,579 (or £10 4s. 9d. per mile) in the passenger receipts, and a decrease of £252,018 (or £12 3s. 5d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-five railways for seven weeks in the passenger receipts has been £164,059, while the aggregate decrease in the goods traffic was £292,643. The aggregate receipts of the fifty-two railways for seven weeks (July 2 to August 20) amounted to £17,067,967, in comparison with £17,574,939 in the corresponding period of last year—a decrease of £506,972. The disastrous effect of the railway strike is indicated by the decrease of nearly half-a-million pounds in the receipts for the week as compared with the corresponding week a year ago. The decrease is equivalent to 19.18 per cent. The full effect of the strike is not revealed in the figures for the past week, as some of them do not include last Sunday, when the service was on some lines still curtailed.

DIVIDEND ANNOUNCEMENTS.

(The date given in parenthesis is that on which the announcement was made.)

WIRRAL RAILWAY.—At the rate of $\frac{3}{4}$ per cent. per annum on the ordinary stock, carrying forward £1,359.

QUÉBEC CENTRAL RAILWAY.—The board have declared the full interest on the seven per cent. income bonds, payable on September 1.

GREAT NORTH OF SCOTLAND RAILWAY (August 22).—At the rate of $\frac{1}{2}$ per cent. per annum on the deferred ordinary stock, placing £2,000 to renewals fund, and carrying forward £6,234. A year ago the dividend was at the same rate, and £5,504 was carried forward, but nothing to renewals fund.

The following is a list of the dividends for some years past:—

	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
1st Half ...	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	nil.
2nd Half ...	—	1	nil.	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	1
Ann. Rate ...	—	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	1	$\frac{3}{4}$	1	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS.—FRIDAY, September 1.

Continuation Days.	Ticket Days.	Pay Days.
Mines Aug. 28	Mines Aug. 29	Aug. 31
General " 29	General " 30	
Mines Sept. 11	Mines Sept. 12	Sept. 14
General " 12	General " 13	
Mines " 25	Mines " 26	Sept. 28
General " 26	General " 27	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Thursday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£40,933,462	£40,083,042	£40,120,005
Total Reserve	£29,503,397	£28,009,272	£30,405,790
Proportion of Reserve to Liabilities	57 $\frac{1}{2}$ per cent.	55 $\frac{1}{2}$ per cent.	52 $\frac{1}{2}$ per cent.
Notes in Circulation ..	£20,880,065	£20,924,370	£28,313,275
Bank Rate*	3 per cent.	3 per cent.	3 per cent.
Open Market Discount	2 $\frac{1}{2}$ per cent.	2 $\frac{1}{2}$ per cent.	3 per cent.
Bankers' Clearing House	£20,300,000	£28,708,000	£22,389,000
Silver bars, per oz. (spot)	24 $\frac{1}{2}$ d.	24d.	24 $\frac{1}{2}$ d.
Consols (account)	78 $\frac{1}{2}$	78 $\frac{1}{2}$	81
French 3 per cent. (acc.)	93f.	93f.	90 $\frac{1}{2}$ f.
Paris Cheque exchange	25f. 25 $\frac{1}{2}$ c.	25f. 20 $\frac{1}{2}$ c.	25f. 25c.
New York 60 days ditto	\$4.83 $\frac{1}{2}$	\$4.83 $\frac{1}{2}$	\$4.83 $\frac{1}{2}$
Rio de Janeiro exchange	16 $\frac{1}{2}$ d.	16 $\frac{1}{2}$ d.	17 $\frac{1}{2}$ d.
Valparaiso 90-day exch'e	10 $\frac{1}{2}$ d.	10 $\frac{1}{2}$ d.	10 $\frac{1}{2}$ d.
Calcutta transfers	1s. 4 $\frac{1}{2}$ d.	1s. 4d.	1s. 4 $\frac{1}{2}$ d.
Hong Kong transfers ..	1s. 9 $\frac{1}{2}$ d.	1s. 9 $\frac{1}{2}$ d.	1s. 9 $\frac{1}{2}$ d.
Shanghai transfers	2s. 4 $\frac{1}{2}$ d.	2s. 4 $\frac{1}{2}$ d.	2s. 4 $\frac{1}{2}$ d.

* FLUCTUATIONS IN THE BANK RATE, 1908 TO 1911.

3 per cent., Jan. 2, 1908.	3 per cent.	Oct. 7, 1909.	2 $\frac{1}{2}$ per cent.	June 1, 1910.
2 " " Jan. 16, 1908.	4 " "	Oct. 14, 1909.	3 " "	June 8, 1910.
5 " " Jan. 23, 1908.	5 " "	Oct. 21, 1909.	4 " "	Sept. 29, 1910.
4 $\frac{1}{2}$ " " Mar. 5, 1908.	4 $\frac{1}{2}$ " "	Dec. 9, 1909.	5 " "	Oct. 20, 1910.
2 " " Mar. 19, 1908.	4 " "	Jan. 5, 1910.	4 $\frac{1}{2}$ " "	Nov. 30, 1910.
3 $\frac{1}{2}$ " " May 28, 1908.	3 $\frac{1}{2}$ " "	Jan. 19, 1910.	4 " "	Jan. 25, 1911.
6 " " Jan. 14, 1909.	3 " "	Feb. 10, 1910.	3 $\frac{1}{2}$ " "	Feb. 15, 1911.
2 $\frac{1}{2}$ " " Apr. 14, 1909.	4 " "	Mar. 17, 1910.	3 " "	Mar. 9, 1911.

Monetary conditions have not undergone much change in the past week, but rates showed a slight tendency to harden until the Bank Return was issued on Thursday. This revealed a position of strength, although the market's expectation of a large return of cash from the provinces was not realised. The Reserve has increased by £894,000; of this £850,000 came from abroad and was retained in the coin and bullion stock. The remaining £44,000 represents notes returned from circulation. The Reserve now stands at £29,503,397, an increase of 1.12 per cent., which brings the ratio to 57.13 per cent. as compared with 52.65 per cent. a year ago. Other Securities now stand at the low level of £25,223,000, showing a drop of £403,000, which may perhaps be attributed to repayments of advances made by the Bank in connection with recent banking operations in the north. Public Deposits have increased by £250,000, and Other Deposits by £233,000. The details of the return will be found, as usual, in another column. Continental exchanges have moved irregularly, and on balance stand at about the same level as a week ago. The industrial unrest in this country, which reached a climax on Saturday last, has exercised practically no influence on the state of the money market, and there is nothing at the moment to foreshadow any unusual movement. It is probable that the period of expanding trade is already giving place to a retrogression, and in the normal course this change should tend to easier money rates, and as speculation is reduced to the smallest proportions, money is likely to be plentiful for the present. Prices of securities have, however, now fallen to a point at which buyers may again be tempted to enter the markets, and when the labour troubles are more remote the stock

markets may become suddenly much more active than for some time past. Public confidence has, however, had such a series of shocks that the period of rest may very well be protracted.

On Saturday the Stock Exchange was closed in order that the waiters might enjoy their usual holiday. As the railway strike was then at its worst this was perhaps a fortunate circumstance, although the previous day the Railway Market had taken the situation with a calmness that astonished not a few. In fact, the firmness of prices for some days had been a little surprising in view of the possibility of a continuance of the trouble. Happily, at just after the eleventh hour on Saturday night, peace was proclaimed, and instructions were sent to the men to return to work. Consequently by Monday morning the railway services were more or less normal, and members were able to reach the House without difficulty. Markets opened with a burst of strength. Bears came in quickly to cover, and almost all Home Railways were put up from 1 to 2½. Later in the day reports arrived of difficulties attending the settlement, and prices slipped back somewhat, although the close was well above Friday's prices. The Brighton traffic, showing a decrease of £9,540, gave a foretaste of more important decreases to come later, and Brighton reacted sharply. London and South Western was well supported in view of the good relations which the loyalty of the employees showed to exist between the company and the men. United States railways were irregular but fell heavily towards the close. Union Pacific dropped from 178½ to 174½, and there were other and extensive declines. Canadas relapsed to 242, but Grand Trunks were firm, the Third Preference putting on ¾. On Tuesday the Home Railway market was more quiet, and prices moved within much narrower limits. In the American market, on the other hand, there were wide fluctuations. Liquidation was constant, and the market was very weak at times. Canadas and Grand Trunks also suffered from liquidation and closing prices showed numerous falls. The following day Moroccan questions loomed ominously in the minds of dealers, while the dilatory return of strikers to work caused some anxiety in regard to the final settlement. Consols, which throughout recent troubles have remained firm, were still unaffected, and at 78½ were actually a trifle better on the day. Home Railway prices began, however, to feel the effect of the stoppage of traffic for two days. The North Western traffic return, showing a drop of over £100,000, and Great Western return, with a fall of £90,000, appeared to surprise the market, and prices went back sharply. The full list of decreases will be found elsewhere, and they serve to show how great was the disorganisation on the Friday and Saturday; but it will be several weeks before anything like an accurate estimate can be obtained of the actual losses sustained by the railways. Sentiment in the American market was not at all agreeable to holders, and bears operated freely, encouraged by fears of United States Government investigations and attacks on capital. Canadas declined to 239½, but Grand Trunks remained steady. Mexican Ordinary fell ½. Thursday was a day of liquidation. Home railway stocks, United States and Canadian railways, Mexican railways, and other more speculative undertakings all suffered. The Trunk traffic increase of £21,000, though good, was not equal to sanguine expectations, and as a result the Ordinary lost ½ and the Third Preference 1½. The Mexican traffic decrease of £26,000 was not liked as the dividend prospects are becoming distinctly poor.

Yesterday brought a much better tone. Reports that the Moroccan trouble was settled came early in the day, and though there was some doubt at first as to the accuracy of the news, it was assumed later that good progress had been made towards an adjustment of the question. A cessation of the liquidating sales that had unsettled the markets recently was noticeable, while the news that the Liverpool tramway difficulty had been settled

was also an encouraging factor. Under these influences Home Railways opened at slightly higher levels, and though there was little demand prices remained firm. Good buying orders from Berlin helped American railways, and Canadas and Grand Trunks also appreciated. Mexican rails were a little firmer, and the South American group closed steady. Consols, although lower at first, recovered to 78½.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	¼	..	Atchison Common ..	..	2
Do. (acc.) 2½ per cent.	¼	..	Baltimore and Ohio ..	..	2½
<i>British Railways.</i>			Chesapeake and Ohio ..	..	2
Barry Deferred 7	xd	..	Chicago Gt. Western ..	..	..
Caledonian	..	..	Chicago Mil. & S. Paul ..	xd	3
Do. Pref. Con. Ord.	..	..	Denver & Rio Grande ..	..	1
Do. Def. Con. Ord.	½	..	Do. Preferred	..	1½
Central London	xd	..	Erie Common	..	½
Do. Deferred 2	..	..	Do. 1st Preference ..	..	2
City and S. London ½	..	..	Do. 2nd Preference ..	..	1
East London Con. ..	..	..	Illinois Central	..	1½
Furness	..	..	Louisville & Nashville ..	..	2½
Great Central Pref.	½	..	Missouri Kans.&Texas ..	..	1½
Great Eastern	..	..	New York Central ..	..	1½
Gt.Nthn.Pref.Con.Ord.	..	..	N.Y., Ont. & Western ..	..	½
Do. Def. Con. Ord.	..	..	Norfolk & Western ..	..	2
Great Western 1	xd	..	Do. Preferred	..	..
Hull and Barnsley 1	xd	..	Pennsylvania	xd	½
Lancashire & Yorkshire 1	xd	..	Reading Common ..	..	1
London Br. & S. Coast ..	xd	2	Southern Pacific Com.	..	3½
Do. Deferred ¾	..	..	Southern Common ..	..	1½
London Chat. & Dover ¼	..	..	Do. Preferred	..	1½
London & N. Western ¾	xd	..	Union Pacific	..	4
London & S. Western 3	xd	..	Do. Preferred	..	1
Do. Def. Con. Ord.	1½	..	U.S. Steel Corp. Com.	..	2½
London, Tilbury, &c.	..	..	Do. 7 p.c. Cum. Pref.	..	1
Metropolitan	1	..	<i>Foreign Railways.</i>		
Metropolitan District ..	..	..	Antofagasta Def. Ord.	..	1
Midland Def. Ord. ..	xd	..	Argentine Gt. Western ..	..	..
North British Pref.Ord.	..	..	Buenos Ayres & Pacific ½	..	..
Do. Def. Ord.	..	..	Buenos Ayres Gt. Sthm.	..	..
North Eastern Cons.	..	..	Buenos Ayres Western ..	..	..
North Staffordshire ..	xd	..	Central Argentine ..	1	..
South Eastern	xd	..	Do. Deferred ½	..	..
Do. Deferred ¾	..	..	Cent. Uruguay of Mont.	..	..
Taff Vale	xd	..	Cordoba & Ros. 1st Pref.	..	1
Underground Electric ..	..	..	Cordoba Cent. 1st Pref.	..	1
Do. 4½ p.c. Bonds ..	..	..	Costa Rica	..	..
Do. 6 p.c. Bonds .. 3	..	..	Cuban Central	..	½
<i>Colonial Railways.</i>			Leopoldina	..	..
Canadian Pacific	..	3½	Mexican Ordinary ..	..	½
Grand Trunk of Canada ..	..	½	Do. 1st Pref., 8 p.c.	..	1
Do. 4 p.c. Guaranteed ..	..	..	Do. 2nd Pref., 6 p.c.	..	1
Do. 1st Preference ..	..	..	Nitrate Ordinary	..	½
Do. 2nd Preference ..	..	..	Ottoman (Smyrna to Aidin) ..	..	..
Do. 3rd Preference ..	..	½	Un. of Havana Ord ..	..	..

BANK RETURNS.

The return of the Bank of England for the week ended Wednesday, August 23, compared with that for the previous week, shows the following changes:—

Aug. 24, 1910.	BANKING DEPARTMENT.	Aug. 16, 1911.	Aug. 23, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,521,025	Reserve	3,484,569	3,494,120	9,551	—
17,928,517	Public Deposits	7,820,292	8,070,267	249,975	—
39,904,331	Other do.	43,313,347	43,546,744	233,397	—
25,429	7 Day Bills	31,511	29,603	—	1,908
	<i>Assets.</i>			Decrease.	Increase.
16,040,530	Govt. Securities	14,957,286	14,967,286	—	—
29,425,982	Other do.	25,626,161	25,223,051	403,110	—
29,221,310	Notes	27,520,945	28,348,045	—	827,100
1,244,450	Gold and Silver	1,088,327	1,155,352	—	67,025
				896,033	896,033
30,465,790	Reserve	28,609,272	29,503,397	—	—
52,65 p.c.	Ratio	55.91 p.c.	57.13 p.c.	—	—
3 p.c.	Bank Rate	3 p.c.	3 p.c.	—	—
3½ p.c.	Market Rate	2½ p.c.	2½ p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£		£	£	£	£
39,084,615	Coin and Bullion	38,995,315	39,778,110	782,795	—
67,534,615	Notes Issued	57,445,315	58,228,110	782,795	—
28,313,275	Circulation	29,924,370	29,880,065	—	44,305

THE RAILWAY STRIKE.

THE COMMISSION OF INQUIRY APPOINTED.

On Parliament re-assembling on Tuesday last Viscount Haldane, in the House of Lords, and the Prime Minister (Mr. Asquith), in the House of Commons, announced that the following gentlemen were appointed as the Royal Commission of Inquiry regarding the railway dispute:

The Right Hon. Sir David Harrel, K.C.B., K.C.V.O. (Chairman).

Sir Thomas Ratcliffe Ellis.

Mr. Arthur Henderson, M.P.

Mr. Charles Gabriel Beale.

Mr. John Burnett.

The Secretary will be Mr. J. J. Wills, of the Labour Department of the Board of Trade.

The terms of reference are as follow:—

To investigate the working of the Railway Conciliation and Arbitration Scheme signed on behalf of the principal railway companies and of three trade unions of railway employees, at the Board of Trade, on November 6, 1907, and to report what changes (if any) are desirable with a view to the prompt and satisfactory settlement of differences.

and the Lancashire and Cheshire Coalowners' Association. He is also secretary of the employers' side of the Board of Conciliation for the coal trade of the federated districts. In these capacities he has had great experience in settling disputes in the coal trade. The confidence which he has inspired is shown by the great success which has attended his efforts.

Mr. ARTHUR HENDERSON is member of Parliament in the Labour interest for the Barnard Castle Division of the county of Durham, a position which he has occupied since 1903. He was chairman of the Labour Party in the House of Commons from 1908 to 1910. At one time he was secretary of the Iron Moulders' Society, and he has been secretary of the North East Coast Conciliation Board since 1904. He is also a member of the labour panel of the Board of Trade Court of Arbitration. He has never identified himself with extremists, and his experience in arbitration will be of much service to the Commission. His latest work in conciliation was to act last week as one of the intermediaries between the Government and the Joint Executive of the men's unions.

Mr. CHARLES GABRIEL BEALE, is a member of the firm of Messrs. Beale and Co., of 16, Great George Street, Westminster, and 12, Newhall Street, Birmingham, solicitors to the Midland Railway Company. Mr. Beale has in his professional capacity had great experience in railway affairs, and is both a sound business man and one of wide interests. This is clear when



Mr. A. Henderson.

Sir T. R. Ellis.

Sir D. Harrel.

Mr. C. G. Beale. — Mr. J. Burnett.

First Meeting of the Royal Commission of Inquiry.

Sir DAVID HARREL, the Chairman, is one of those permanent Government officials of whom the country hears comparatively little, but who are men of great ability and carry on with success administrative work which is often of great difficulty. Sir David, who was at one time Chief Commissioner of Police for Dublin, was Under-Secretary for Ireland from 1893 to 1902, during which time he won the confidence and admiration of successive Lords Lieutenant and Chief Secretaries. He is now chairman of the Irish Inland Fisheries Commission and one of the official members of the Congested Districts Board. In one direction his experience has specially fitted him for the task now set, because he is a member of the panel of chairmen of the Board of Trade arbitrator he has dealt with a large number of important cases. Among them were the dockers' trouble at Newport, the claim of Messrs. Houlder Brothers for damages against Newport Corporation, and the disputes affecting the firemen in tinplate works in South Wales, the patent fuel workers at Swansea, the carters and quay workers at Londonderry, the ironstone miners in Cleveland, and the Manchester tramway workers. He is thus no novice in the difficult kind of work to which he is now called.

Sir THOMAS RATCLIFFE ELLIS, who was made a Knight at the Coronation of the present King, is a man of extraordinary experience in connection with the coal industry, and he is also familiar with arbitration in trade disputes, as he is a member of the employers' panel of the Board of Trade Court of Arbitration. He is secretary of the Mining Association of Great Britain

it is mentioned that he is chairman of the South Staffordshire Waterworks Company, and a director of the London City and Midland Bank, and is Vice-Chancellor of Birmingham University, a Justice of the Peace, and an alderman of the City of Birmingham.

Mr. JOHN BURNETT was general secretary to the Amalgamated Society of Engineers from 1875 to 1886. In the latter year he entered Government service by being appointed the first Labour correspondent of the Board of Trade. During the existence of the Labour Commission from 1891 to 1894 he acted as joint secretary along with Mr. Geoffrey Drage. When the Commercial, Statistical and Labour Department of the Board of Trade was formed in 1893, Mr. Burnett was appointed chief Labour correspondent. He has acted as Board of Trade conciliator in numerous cases, and though he retired in 1907 he sometimes is engaged in similar work still. Thus he also has much experience for the work now in hand.

We now append a summary of events in connection with the strike since Saturday last.

THE SETTLEMENT.

Prolonged negotiations, lasting for some twelve hours last Saturday, resulted in a settlement. Mr. Lloyd George (Chancellor of the Exchequer), Mr. Sydney Buxton (President of the Board of Trade), Mr. G. H. Claughton (chairman of the London and North Western Railway), Sir Guy Granet (general manager of the Midland Railway), Mr. Ramsay Macdonald, M.P. (chairman of the Labour Party), Mr. Arthur

Henderson, M.P., Mr. G. H. Roberts, M.P., and the representatives of the four railway trade unions carried on the negotiations at the offices of the Board of Trade, and the President of the Board had also the valuable assistance of Sir H. Llewellyn Smith and Mr. G. R. Askwith. At half-past eleven at night the official announcement was made that an agreement had been reached. The text of it, along with the proposals of the Government as to the Special Commission of Inquiry, is as follows:—

Acting on representation made to the railway companies by the Government, they to-day empowered Mr. Claughton and Sir Guy Granet to confer on their behalf with representatives selected by the joint executives of the trade unions of railway

After prolonged discussion the following settlement was unanimously arrived at, and signed at 11 p.m.:—

TERMS OF SETTLEMENT OF THE RAILWAY DISPUTE.

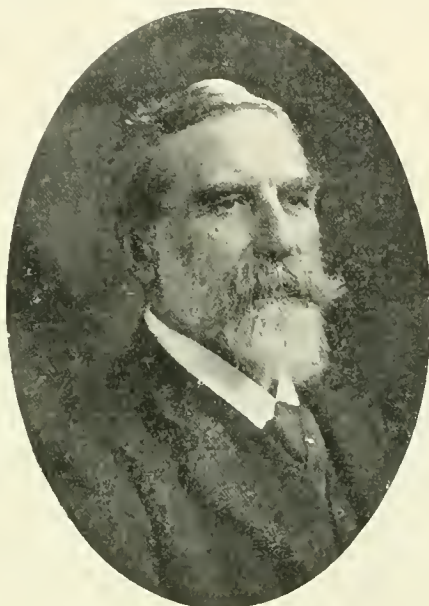
Signed on August 19, 1911, at the Board of Trade, on behalf of the railway companies who have adopted the Conciliation Scheme of 1907 and of the joint executives of the trade unions of railway employees and of the Government and the Board of Trade:—

(1) The strike to be terminated forthwith, and the men's leaders to use their best endeavours to induce the men to return to work at once.

(2) All the men involved in the present dispute, either by



Sir T. Ratcliffe Ellis.



Sir David Harrel.



Mr. A. Henderson.

employees with a view to discussing with them the suggested terms of settlement drafted by the Board of Trade.

The Conference met at the Board of Trade offices at 3 p.m. There were present Mr. Claughton and Sir Guy Granet on behalf of the companies; Messrs. Bellamy, Williams, Thomas, M.P., Fox, Lowth, and Chorlton on behalf of the men; and the Chancellor of the Exchequer, the President of the Board of Trade, Sir H. Llewellyn Smith, and Mr. G. R. Askwith on behalf of the Government and the Board of Trade. Mr.

Ramsay MacDonald, M.P., was also present.

During the course of the Conference Mr. Claughton stated that upon certain representations of the Government Sir Guy Granet and himself had authority from the companies to meet the representatives under the special circumstances and with a view of discussing the suggested terms of agreement. The terms had been discussed and agreed. Mr. Claughton and Sir Guy Granet further stated that the recommendations of the Commission would be loyally accepted by the railway companies, even though they be adverse to the contention of the companies on any question of representation, and should a settlement be effected, any traces of ill-will which might have arisen during the strike would certainly be effaced.



Mr. C. G. Beale.



Mr. John Burnett.

strike or lock-out, including casuals, who present themselves for work within a reasonable time to be reinstated by the companies at the earliest practicable moment, and no one to be subjected to proceedings for breach of contract or otherwise penalised.

(3) The Conciliation Boards to be convened for the purpose of settling forthwith the questions at present in dispute so far as they are within the scope of such boards, provided notice of such questions be given not later than 14 days from the date of this agreement. If the sectional boards

fail to arrive at a settlement, the Central Board to meet at once. Any decisions arrived at to be retrospective as from the date of this agreement. It is agreed that for the purpose of this and the following clause "rates of wages" include remuneration whether by time or piece.

(4) Steps to be taken forthwith to effect a settlement of the questions now in dispute between the companies and classes of their employees not included within the Conciliation Scheme of 1907 by means of conferences between representatives of the companies and representatives of their employees who are themselves employed by the same company, and failing agreement, by arbitration to be arranged mutually or by the Board of Trade. The above to be a temporary arrangement pending the Report

of the Commission as to the best means of settling disputes.

(5) Both parties to give every assistance to the Special Commission of Inquiry, the immediate appointment of which the Government have announced.

(6) Any question which may arise as to the interpretation of this agreement to be referred to the Board of Trade.

Signed:

(1) On behalf of the Railway Companies,

G. H. CLAUGHTON.

W. GUY GRANEL.

(2) On behalf and at the request of the Joint Executives of the trade unions of the railway employees:

For the Amalgamated Society of Railway Servants,

A. BELLAMY.

J. E. WILLIAMS.

J. H. THOMAS.

For the Associated Society of Locomotive Engineers and Firemen,

A. FOX.

For the General Railway Workers' Union,

T. LOWTH.

For the Signalmen's and Pointsmen's Society.

S. CHORLTON.

(3) On behalf of the Government and the Board of Trade,

D. LLOYD GEORGE.

SYDNEY BUXTON.

H. LEWELLYN SMITH.

G. R. ASKWITH.

THE SPECIAL COMMISSION.

The following are the proposals of the Government with regard to the Special Commission of Inquiry into the working of the Conciliation Scheme of 1907:—

The Commission to be appointed with the following reference:—

To investigate the working of the Railway Conciliation and Arbitration Scheme signed on behalf of the principal railway companies and of three trade unions of railway employees at the Board of Trade on November 6, 1907, and to report what changes (if any) are desirable with a view to the prompt and satisfactory settlement of differences.

The Commission to consist of five members, including members representing employers and workmen in equal numbers, with an impartial chairman, the names to be announced if possible by Tuesday and the Commissioners to meet during next week.

The Commission to proceed with its inquiries as expeditiously as possible, and to report with the least possible delay.

Assurances have been given by both parties that they will accept the findings of the Commission.

The Government have given an assurance to the railway companies that they will propose to Parliament next Session legislation providing that an increase in the cost of labour due to the improvement of conditions for the staff would be a valid justification for a reasonable general increase of charges within the legal *maxima*, if challenged, under the Act of 1864.

CONGRATULATIONS BY THE KING.

The King sent the following telegram to the President of the Board of Trade:—

Bolton Abbey, Aug. 26.

To Right Hon. Sydney Buxton, Board of Trade, London.

Rejoice to hear that railway strike has been declared at an end. Congratulate representatives of railway companies and representatives of men on successful termination of negotiations. Feel sure that this satisfactory solution is in a great measure due to your untiring efforts of the last few days.

GEORGE R.I.

His Majesty sent the following message to Mr. Lloyd George:—

The Chancellor of the Exchequer:

Very glad to hear that it was largely due to your energy and skill that a settlement with regard to this very serious strike has been brought about. I heartily congratulate you, and feel the whole country will be most grateful to you for averting a most disastrous calamity. It has caused me the greatest possible anxiety.

GEORGE R.I.

The King further telegraphed congratulations to the Prime Minister and the Government, and in another message to Viscount Haldane, Secretary for War, he expressed to officers and men his appreciation of the manner in which they had performed a very difficult duty and of the forbearance and self-restraint shown by all ranks.

FOLLOWING UP THE SETTLEMENT.

The men's Executive sent telegrams to the branches of their societies all over the country in the following terms:—

"Joint Executive to settle strike. A victory for trades unionism all round. Men must return to work immediately."

On Sunday the Executive issued the following manifesto to railway workers:

After a brief but magnificent struggle a settlement has been arrived at between the representatives of the railway workers and the railway companies sitting in joint conference, and it has been decided to ask you to accept the settlement and to return to work at once.

It is necessary to point out that the trouble originated in Liverpool and district, where nearly 100,000 railway workers came out on strike for better conditions and were immediately dismissed from the service of the companies. In order that these men should have their position secured other men came out at Manchester, Stockport, Sheffield, and other centres, and there was a general demand for a national stoppage. The executives of the four railway organisations met at Liverpool and determined to give the companies 24 hours' notice that unless a settlement of the matters in dispute was arrived at between them and the whole of the organisations concerned the whole of the men on the railways would be called out. When this statement was made public the Government at once sent for the managers and representatives of the companies and also the four secretaries of the men's societies to meet them. At first there was no response to the overtures of the Government and the President of the Board of Trade, and they then wired for the whole of the members of the Joint Executive to come to London.

Without going into details, it is only necessary to state here that the efforts to bring the parties together proved abortive and a national strike was declared. So magnificently did the men respond to the call that within 48 hours the representatives of the Railway Companies' Association met the representatives and officials of the men's societies face to face to negotiate a settlement. That settlement secured that all the men who had been dismissed or who had come out on strike should return to their work with full and complete unanimity, and thus the immediate and first object of the strike was secured—viz., no man who responded to the call of his leaders should suffer, and those who struck work should not only return to their former position, but we have an absolute guarantee that no malice will be shown by the companies, and we have also secured the very definite pledge that all the long standing grievances of the men shall be immediately considered and in a manner foreign to our past experience.

An urgency Commission is to be immediately set up, which will consider the whole question of settling disputes between the companies and our men, adjusting conditions of service, the working of conciliation boards, and the question of representation. It is important to remember that the railway companies have agreed in writing to accept the findings of that body, even if it recommends "recognition" of the unions. We have no hesitation in saying that in addition to having won official recognition in negotiating the present dispute our evidence before the Commission will be such that justifies us in saying before many weeks are over railway workers will have won a charter long enjoyed by every other class of the community. We would therefore urge you to loyally accept the agreement and demonstrate your confidence in the executive and representatives of the four societies, who, by working together, have not only shown their power and taught our opponents a lesson, but by the loyalty which has been displayed have swept away the petty tyranny that has for years been the cause of so much unrest.

In cases where we are not bound by the Conciliation Agreement of 1907 the grievances of the men in respect to remuneration, etc., are to be immediately considered by representatives of the men and the railway companies, it being understood that the men may select as their representatives any of their fellow employees, irrespective of the grade to which they may belong and the place where they may be residing. This splendid success has only been accomplished by the justice of our cause, the perfect cohesion and unanimity of purpose between the four executives conducting the campaign, and the loyalty and courage of the rank and file of our organisations. It must be clearly understood that this settlement is contingent upon the promises of His Majesty's Government and the representatives of the Railway Association being faithfully adhered to. Every assistance will be given to the Government and the railway companies to establish with us a lasting peace in the railway service, providing they do their part. Prudence demands that we shall still remain ready to take up the battle again should occasion require. In this dispute we have to thank the Labour Party, especially Messrs. Ramsay MacDonald, A. Henderson, and G. H. Roberts, for the splendid assistance rendered both in Parliament and during the negotiations which have been proceeding. This settlement was not arrived at until a statement had been made by the Board of Trade that the lock-out at Liverpool would be withdrawn immediately the railway dispute was settled.

We urge every non-unionist to immediately join one or other of the organisations concerned, and do their part in assisting us to

further improve the conditions of the railway worker and enable him to live a more humane and satisfactory existence.

HYDE PARK DEMONSTRATION.

A great gathering of railway employees took place in Hyde Park on Sunday, when from six platforms speeches were delivered by leaders of the unions. The proceedings were orderly. The speakers were very jubilant over the result and their auditors appeared to be in a like frame of mind. The general tone may be gathered from the following summary of the remarks made by Mr. J. H. Thomas, M.P. :—

He said that for the first time the British public had now realised what the railwaymen's power was if they only exercised it, and so had the railwaymen themselves. Within forty-eight hours the representatives of the companies, speaking on behalf of their trade union, met the representatives of the unions face to face. This statement was received with round upon round of cheering. Mr. Thomas then emphasized that when the companies had met them half their difficulties were over. Referring to the promise of legislation to allow the companies to increase their charges he said he did not care what the companies did so long as they increased the wages and improved the condition of the men. He prophesied that within two months any deputation of railway employees desiring to see the officials would be accompanied not by men who could be victimised but by their own officials. They had won a magnificent victory, and he hoped they would go back without any carping spirit or resentment against those who would not come out. Just as he hoped that they would bury the hatchet he trusted the companies would realise their responsibility.

SERIOUS RIOTS AT LLANELLY

On Sunday troops in London and many other districts were moved back to their stations. On Saturday, while the strike was still in progress and was extending, disturbances took place in various districts and attempts to wreck and damage trains were not infrequent. In the metropolis nothing of the kind was reported, but the North London and City and South London Railways were shut down for the day owing to employees joining the strikers. On the other railways in London matters were much the same as on the preceding day (Friday)—that is to say, the Great Central was practically paralysed, others were working limited services, and one or two others had almost full services. The most serious disturbances occurred at Llanelly where seven persons were killed and many were injured in riots on Saturday and on Sunday morning. As the result of an attack on a train a conflict between rioters and soldiers took place. The soldiers were obliged to fire on the crowd, killing two men and injuring several others. At midnight the mob attacked magistrates' houses, and then set fire to a goods shed at the railway station. They also fired some wagons, and as one of these had explosives on board an explosion took place which killed five persons and injured many others. The troops do not seem to have been sufficiently numerous to cope with the rioters, but order was ultimately restored.

RESUMPTION OF WORK.

The reports on Monday morning showed that work was being generally resumed, but Newcastle and Manchester were exceptions to the rule. Mr. Butterworth, general manager of the North Eastern Railway, issued an intimation to the public on Sunday that the settlement did not include the North Eastern Railway Company and that the train service for some days might be seriously restricted. It was also announced that men might resume work as required, but that until the directors had considered the situation the manager was not in a position to discuss conditions of reinstatement. At Manchester the men threw over their Strike Committee and refused to return to work. Carlisle men also refused. In Liverpool, however, the men were more docile, and the settlement was the more acceptable in view of the inquiry by a Home Office Commission consisting of Mr. T. P. O'Connor, M.P., Colonel Kyffin-Taylor, M.P., and Mr. D. J. Shackleton, regarding the labour troubles of the port.

Enormous numbers of Lancashire working people suffered great hardships on Saturday because of the interruption of the train services. They were returning from their holidays spent in the Isle of Man, in Blackpool, and elsewhere, and failing railway communication many of them started to walk to their homes in the inland towns. Others camped out till trains could be got, and others who had money took apartments again.

QUIETING DOWN.

On Monday the strikers in the Manchester district thought better, and a steady return to work set in. The same statement applied to Liverpool, so far as railway servants were concerned, but there were still difficulties as to the dock strike. At various centres on the Midland Railway, however, and all over the North Eastern Railway the men refused to resume

work, on the ground that the terms of reinstatement were not satisfactory. Men whose places had been filled by non-strikers often found that they could only obtain re-engagement in a lower grade and at a lower wage. During the day the men's Executive had another conference with representatives of the Board of Trade, and it was announced that various satisfactory adjustments had been made.

The directors of the North Eastern Railway held a special meeting during the day at York, and subsequently issued the following statement :—

Although the North Eastern Company were not represented at or invited to the Board of Trade conference, and are not parties to the terms of settlement signed on behalf of the other railway companies, and although the North Eastern men have illegally joined in the strike arising on the other railways out of a dispute which did not exist on the North Eastern, the company are willing to allow all men on strike to resume work on the terms of reinstatement agreed to on behalf of the other railway companies at the Board of Trade on August 19, which read as follows :

"All men involved in the present dispute, either by strike or lock-out, including casuals, who present themselves for work within a reasonable time, to be reinstated by the companies at the earliest practicable moment, and no one to be subject to proceedings for breach of contract or otherwise penalised"—subject to the following conditions :

"(1) Men to resume work without delay.

"(2) Men to work amicably with and not to molest or annoy such of the companies' employees as have not joined in the strike.

"(3) Either the company or the men to be entitled to require the adoption of whatever procedure may be recommended by the proposed Commission in their report as the best means of settling disputes."

At meetings of the men held in the evening dissatisfaction was expressed with the board's announcement. Serious disturbances were threatened at Darlington, and 1,500 soldiers were drafted into the town.

Train services on most of the railways in the country had become practically normal on Tuesday. The directors of various companies issued messages of thanks to their servants who had remained loyal, and in different districts the public contributed subscriptions to funds for the reward of those men. The directors have also promised double pay or other substantial recognition of the services of the loyal men.

THE SETTLEMENT COMPLETED.

Tuesday evening saw practically the end—for the present, at least—of the railway troubles. As the result of further conferences at the Board of Trade, it was arranged that all the Midland Railway strikers should be reinstated in their old positions at their old rates of pay within fourteen days. Regarding the North Eastern Railway, a deputation from the Executive of the four unions travelled to York, where they conferred with Mr. Butterworth, the general manager. An agreement was arrived at under which the men are to be allowed to return to work on the terms of reinstatement settled at the Board of Trade meeting last Saturday. It was also provided that the men should return without delay and should not molest the men who had not come out on strike. It was also a condition that the company held themselves free to adopt whatever procedure might be recommended by the Commission in their report as to settling disputes. These terms, it will be noted, are practically the same as those offered on the previous day by the directors. During Tuesday there was again some disorder at some of the North Eastern Railway centres where the men were still on strike. Elsewhere in the country the railway situation was back to the normal. The deadlock at Liverpool as regards employees at the port continued, the question being the reinstatement of tramway employees who have been on strike. Rioting occurred in some places in Wales, but this was an anti-Jewish outburst having no connection with railway matters.

THE EMPLOYMENT OF MILITARY.

In spite of the appeal made by Mr. Asquith in the House of Commons on Tuesday that the subject of the strike should not be discussed at present, a number of Labour members severely criticised the action of the Government in employing troops to preserve order, protect the railways, and keep traffic open. Their particular complaint was that troops had been sent into districts where the local authorities had not made a requisition for them. Mr. Churchill, the Home Secretary, was easily able to answer the complaint by showing that it was necessary to give the generals commanding power to move the troops to whatever places were deemed desirable for the protection of railway property. The Labour men were really angry, however, because the Government had foiled the strike by securing railway property and by seeing that for the benefit of the public

trains were run. Underlying such arguments as were used by Mr. Keir Hardie, Labour member for Merthyr Tydvil, were really the principles of anarchy. Mr. Lloyd George, Chancellor of the Exchequer, made a slashing reply to Mr. Keir Hardie, and the attitude of the Government was supported by Mr. Austen Chamberlain on behalf of the Opposition. Perhaps one of the most effective points brought forward from the Government side was one made by Mr. Churchill, and moreover it is one which many people may have overlooked. It is the fact that if soldiers are to be employed at all for keeping the peace they should be employed in large numbers. It is easy for a small body of troops armed with deadly weapons to put down a riot with loss of life. But it requires a large body of troops to prevent a riot beginning, or, if it has begun, to stop it without the shedding of blood. The debate in the House of Commons was kept up for five hours, and when it came to an end it was found that the malcontents who had been making so many mischievous speeches could only muster 18 votes. They voted for the House meeting again on Tuesday next, with the object of their being enabled to indulge in more wild talk if so disposed, but the Government's proposal to adjourn till October 24 was easily carried.

HAPPENINGS ON WEDNESDAY.

FIRST MEETING OF COMMISSION.

The Royal Commission of Inquiry held their first meeting on Wednesday at the Royal Commissions House, Westminster, when all the Commissioners were present. The proceedings were private. The Commission, after discussing questions of procedure, took formal evidence of the Agreement of 1907 from Mr. W. F. Marwood, assistant secretary in charge of the Railway Department of the Board of Trade, and then adjourned till Monday next. It was afterwards stated that it had been decided to admit representatives of the press during the hearing of evidence. The Commission will sit daily except on Saturdays and Sundays.

A PROTEST.

The Joint Executive of the four unions at a meeting in London on Wednesday passed the following resolutions:—

"That the attention of this Joint Executive having been called to the fact that some railway companies are not giving effect to the agreement arrived at on Saturday, August 19, we desire to inform our members and all concerned that we intend to enforce the agreement to the letter and the spirit."

"That this meeting of the Joint Executive learns from the announcement in the House of Commons last night that Mr. Beale, solicitor to the Midland Railway Company, has been appointed on the Commission. We therefore enter an emphatic protest against what is, in our opinion, a serious tendency to prejudice what should be an impartial tribunal to consider the case submitted to it, and therefore the statement in the press this morning that the men's representatives had agreed to its composition is utterly untrue. Nevertheless, we will endeavour to faithfully carry out Clause 5 of the agreement of Saturday, August 19."

As a result of the second resolution, an official denial has been issued of the statement that Mr. Beale is solicitor to the Midland Railway Company.

A FRESH COMPLICATION.

Liverpool Corporation Tramway Committee having refused to reinstate 250 uniformed men who went on strike, the local Strike Committee who have run the dispute in connection with dockers and others issued a manifesto on Wednesday forbidding all strikers in the city to return to work. They also sent a deputation to London to confer with the Joint Executive of the railway men's unions and the National Transport Workers' Federation. The meeting in London was held in the evening, and as a result it was decided to send telegrams to the Lord Mayor of Liverpool, the Board of Trade, and the Prime Minister requesting an answer to the question whether the Liverpool tramway strikers would be reinstated before noon on Thursday. Mr. Askwith, of the Board of Trade, proceeded to Liverpool on Wednesday night, as the malcontents threatened to organise a national strike on behalf of the Liverpool tramwaymen thrown out. The difficulty in which the Tramway Committee were placed was that their loyal men threatened to cease work if the strikers were reinstated. On Wednesday there was peace on the North Eastern Railway practically all the men having returned to work.

The text has been published of an "open letter" circulated by the Amalgamated Society of Railway Servants among non-union railwaymen in the north-east of England urging them to join the union and threatening them if they do not.

The London dockers' dispute with the short sea traders was settled on Wednesday through the mediation of the Board of Trade and the Local Government Board.

TRADE UNION AGREEMENT.

The day closing saw the conclusion, for the time being, of the troubles in Liverpool, and a general order was issued for transport workers and others on strike to resume work. Mr. Askwith, of the Board of Trade, was busy during the day interviewing the various parties concerned. The Liverpool Strangers' Committee made great representations to the Corporation Tramway Committee to give in to the demand for reinstatement of the tramway employees who had struck work. The Tramway Committee, in the afternoon, when it was pointed out by Sir Charles Petrie to the vacancies created by the strike of certain members of the uniformed staff had been filled up, and that it would be a gross injustice to discharge men who had come forward in a time of difficulty. The seriousness of the threat of a general strike was, however, before the Committee, and ultimately a compromise was adopted in the form of a resolution that the men should be reinstated "as and when required, and satisfactory to the general manager." The strikers were faced with what interpretation might be placed on the words "as and when required"; but assurances were given to them that the resolution would be carried out sympathetically with a view to reinstatement of all the men at as early a date as possible. The Strike Committee met, accepted the proposal, and issued a manifesto asking all strikers in Liverpool to resume work.

THE MEN'S EXECUTIVE.

The Joint Executive of the men's unions passed a resolution on Thursday repudiating "the unwarrantable attack by the Chancellor of the Exchequer, Lloyd George, upon Keir Hardie." The Executive of the Amalgamated Society of Railway Servants agreed to the following:—"That in view of the splendid feeling of solidarity existing between all grades in the railway service and the good feeling existing between the Joint Executives of the Railway Trade Unions on this occasion, we hereby instruct the general secretary and our representatives not to move the resolution standing in our name at the forthcoming Trades Union Congress, and in taking this course we are convinced that the united action we have just taken has not only demonstrated to the railway companies the power gained by such unity, but will result in a closer unity between the various unions in the future." The resolution referred to calls attention to the attempts of the Associated Society of Locomotive Engineers and Firemen to induce members to leave the Amalgamated Society of Railway Servants for their society, and declares such action to be contrary to the spirit of trade unionism.

The general railway situation, so far as work is concerned, had on Thursday gone back to the normal. There are, of course, mutterings in various quarters because the men have not got what they asked. The final outcome will only be known after the Commission of Inquiry have reported.

THE GOVERNMENT AND RAILWAY RATES.

To the Editor of the RAILWAY TIMES.

SIR,—It has been apparent for many years past that a revision of railway rates would be necessary to meet the extra cost of working arising from the combined causes of labour demands, public facilities, Board of Trade requirements, etc. The Government having now promised to expedite matters in this connection, it is advisable to consider what class of rates should be operated upon. So far as Ireland is concerned—and I speak with special knowledge and as a large railway shareholder and a director—I may safely predict that any increase of rates on home products and manufactures is not likely to meet with the support of the Irish Members of Parliament, and I presume that any such proposal would meet with strenuous opposition in England. Therefore, to save time and complications, I would suggest to the railway companies that, in submitting their scheme, they should confine the increase as far as possible to the freights on imported products and manufactures, there being ample scope to raise the required additional revenue from this source. I may add that such a course would give general satisfaction throughout Great Britain and Ireland, and could not be said to be in any way inconsistent with the policy of the Government.

Yours, etc.,

F. W. CROSSLEY.

Irish Tourist Development,
65, Haymarket, London, S.W.
Aug. 22, 1911.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Aug. 31 (Thurs.).—**Colne Valley and Halstead Railway** (Half-yearly), 144, Palmerston House, 93, Bishopsgate Street, E.C., at 1.
- Aug. 31 (Thurs.).—**Midland and South Western Junction Railway** (Half-yearly), Swindon Town Station, Swindon, at 2.
- Sept. 6 (Wed.).—**Buffalo and Lake Huron Railway** (Half-yearly), 14, Cook Street, Liverpool, at 12.
- Sept. 19 (Tues.).—**Caledonian Railway** (Half-yearly), 30, George Square, Glasgow, at 1.30.
- Oct. 4 (Wed.).—**Canadian Pacific Railway** (Annual), Montreal.

(Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London.)

FURNESS RAILWAY.

The half-yearly meeting was held at Barrow-in-Furness on Wednesday, Lord Manchester, in the unavoidable absence of the Duke of Devonshire, in the chair.

The SECRETARY Mr. Alfred Aslett having read the notice convening the meeting,

The CHAIRMAN moved the adoption of the report and accounts, an abstract of which appeared in last Saturday's RAILWAY TIMES. In doing so, he first referred to the appointment of Sir John S. Randles, of Bristow Hill, Keswick, chairman of the Workington Iron and Steel Company, as a director of this company in place of Mr. Edward Wadham, whose resignation was mentioned at last half-yearly meeting. Sir John was intimately connected with the iron and steel industries of the West Cumberland district, and he would be a very useful member of the board. The dividend proposed would be a disappointment to the shareholders, and the directors greatly regretted that, in consequence of the serious loss of traffic caused by the depression in the iron and steel industries of the Furness and West Cumberland districts, in conjunction with the increased expenditure in the maintenance of way, works, etc., the dividend on the ordinary stock should unfortunately be levelled down to $\frac{3}{4}$ per cent. per annum. The passenger traffic was again progressive, showing an increase of 29,751 passengers and £2,165 in the receipts. The directors were always on the lookout for new industries for the company's undeveloped property on the docks. Messrs. Burt, Boulton and Haywood, Limited, of London, Newport Mon., Southampton and other ports, had arranged to lease eight acres of land from the company on the Devonshire Dock for an important creosote works and timber business, which would no doubt largely increase the company's timber traffic.

The working expenses showed an increase of £7,843, of which the renewals of the permanent way and the Eskmeals Viaduct and other expenditure were responsible for £6,536. This followed on an additional expenditure of £7,270 in the corresponding half-year of 1910 compared with 1909 in the engineer's department. The directors were fully alive to the necessity of economy. In locomotive power there was a small decrease in expenditure. In carriage and wagons there was an increase of £1,655. This had nearly all arisen in the extra expenditure on wagons, which work during the period the men in the workshops were on short time was somewhat in arrears. About £2,000 of the additional expenditure during the June, 1911, half year had arisen in consequence of all their men in the shops working full time as compared with short time for the first five months in the June, 1910, half-year. In traffic expenses they had an increase of £878, nearly one half of which was due to an increase in wages. The directors recently considered it desirable to pay the clerical staff at the stations for Sunday duty, and the re-classification of some of the signal boxes had also added to this expenditure. In the harbour department the expenses showed a substantial decrease of £1,907. They had again transferred a sum of £2,000 to the credit of the steamers' depreciation fund.

In the December, 1911, half-year they were providing for a somewhat large amount on capital account, which was estimated at £45,739. Of this sum about £33,000 would be expended in widening and improving the fairway of Walney Channel and Piel Bar, and in providing a new deep-water berth in Walney Channel near the entrance to the Ramsden Dock. Messrs. Vickers, Limited, were dividing the cost with the company. In fact, that firm were taking all responsibility in the event of this

expenditure coming out beyond the engineers' estimates. It was not only Messrs. Vickers' extensive shipbuilding business which they had to consider, for only last month they had two Japanese battleships visiting Barrow, one of which was unable to obtain access to the docks, and had to remain in the Lune Deep, at Morecambe Bay. At the deep-water berth had been constructed this battleship could have anchored outside the company's docks in Walney Channel.

The National Insurance Bill would necessarily seriously affect all railway companies, should it receive the Royal Assent. The total cost to the several railways in this country was estimated at from £1,000,000 to £5,000,000 per annum. The Furness Railway would approximately be affected to the extent of £2,000 per annum. The details of the Bill were being closely watched by the committee of the Railway Companies' Association, of which this company was a member, and important negotiations were now pending with the Chancellor of the Exchequer on behalf of the railways.

There was one other matter which was no doubt uppermost in shareholders' minds. The railway situation during the last few weeks had probably been the most trying and anxious period which the railway companies generally in this country had ever had to deal with. The general manager, with the approval of the board, issued an important announcement to all those concerned in the working of the traffic of the Furness Railway, which conveyed to the staff that every man who was interested in the four sectional boards and remained loyal to the company would receive a bonus of 50 per cent. on his wages during the continuance of the strike. He was glad to say that about two-thirds of their men remained loyal to the company. The board heartily thanked those men who had so loyally stuck to their work. Loud applause. It would, no doubt, be a profound relief to the public mind generally, and particularly to all connected with the railways, to know that the railway strike throughout the country was brought to a close late on Saturday last. The Government had appointed a Special Commission to investigate the Railway Conciliation and Arbitration Scheme of 1907, and it would report what changes, if any, were desirable with a view to the prompt and satisfactory settlement of all outstanding differences between the companies and their employees. The Government had also given assurances to the railway companies that they would propose to Parliament in the next Session legislation providing that the increase in the cost of labour, due to the improvement of conditions for the staff, should be a valid justification for a reasonable general increase of charges within the legal maxima, if challenged under the Act of 1864. Applause. He felt sure the shareholders would join in expressing a fervent hope that the outcome of this inquiry by the Special Commission would be to prevent, if possible, another national railway strike. During this very trying period they should acknowledge the services of all the officers and staff of the company who were responsible for the working of the line and who the directors were satisfied had, in their loyal and cordial working with the general manager, done everything in their power to minimise the trouble, delay, inconvenience and loss which the traders and the public and also the railways had sustained since the national strike was proclaimed. He wished to emphasise and acknowledge the very loyal and true service which the Furness Railway officials, from the highest down to the lowest, had shown towards the company. The percentage of workers who were out was 38. The remaining 62 per cent. behaved admirably, and did all in their power to minimise as much as possible the inconvenience which very many passengers suffered.

Mr. W. B. TURNER seconded the motion, and it was adopted.

The CHAIRMAN, in replying to a vote of thanks to the chairman, directors, officers and staff of the company, said it had taken a great deal of trouble and thought on the part of their able staff and general manager and accountant to get this $\frac{3}{4}$ per cent. dividend, and he could only say on behalf of his colleagues on the board that they had to thank the shareholders very much for the kind way in which they had proposed and received this resolution.

ROSS AND MONMOUTH RAILWAY.

The Hon. Robert H. Eden presided at the half-yearly general meeting of the Ross and Monmouth Railway Company, held on Thursday, at the offices, St. Mary Street, Ross. The directors' report was adopted, the chairman referring to it as very satisfactory, and the following dividends were declared:—12s. per share on 4,000 £20 preference shares, less income-tax, absorbing £2,260, and a dividend of 3s. 9d. per share on 4,000

£20 ordinary shares, less income-tax, absorbing £706 5s. Mr. J. G. Gordon, Queen Anne's Mansions, London, was elected a director to fill the vacancy caused by the death of Mr. C. L. Liddell.

QUEBEC CENTRAL RAILWAY TO BE LEASED.

The directors of the Quebec Central Railway Company announce that they have entered into a provisional agreement with the directors of the Canadian Pacific Railway Company to lease their undertaking for a term of 999 years for a rental sufficient to provide for interest and dividends as follows:—Interest on the 4 per cent. debenture stock, preserving all existing rights; $3\frac{1}{2}$ per cent. per annum on the 3 per cent. debenture stock, which is to be converted into a fifty-year debenture stock at the new interest rate, and payment of principal guaranteed by lessee; 5 per cent. per annum (half-yearly) on the 7 per cent. income bonds, these bonds being converted into new fifty-year bonds at the new rate of interest, and a 10 per cent. cash bonus to be given as compensation to the converting bondholders for reduction of interest, and also payment of principal guaranteed by lessee; and a dividend of 4 per cent. per annum (payable half-yearly) on the shares for the first four years and 5 per cent. per annum afterwards. The lease will commence from January 1 or July 1, as the case may be, next after the date when the agreement becomes effective.

Cockermouth, Keswick and Penrith Railway.—The half-yearly report states that the receipts have been £19,236, a decrease of £1,708. The working expenses have been £13,674, a decrease of £854. The revenue balance, after provision for dividend on the preference stock, is £2,982, which permits of a dividend of $1\frac{1}{2}$ per cent. on the ordinary stock, leaving £676.

Bantry Extension Railway.—At the half-yearly meeting held in Cork, on August 9, and presided over by Mr. J. Pike, it was reported that the gross receipts amounted to £1,488, as compared with £1,435 in the corresponding period of last year. The report was adopted, and a dividend of 5 per cent. per annum on the baronial guaranteed shares of the company passed.

Colne Valley and Halstead Railway.—The report for the half-year ended June 30 last states that the receipts were £8,662 (against £8,909), while the working expenses amounted to £6,710 (against £7,517). The revenue balance was £1,952 (against £1,392). After making provision for rent charges and interest, £400 has been placed in reserve and £279 carried forward.

Didcot, Newbury and Southampton Railway.—At the half-yearly meeting, held in Westminster Palace Hotel, London, on August 11, Mr. F. B. Turner, who presided, said there had been a decrease of £231 in the receipts during the half-year as compared with the six months ended June, 1910. Shareholders must remember, however, that they were comparing this half-year with an exceptionally good half-year, when the receipts were £1,896 higher than in the corresponding half-year in 1909.

Cleator and Workington Junction Railway.—At the half-yearly meeting, on August 18th, Mr. J. S. Ainsworth, M.P., who presided, said that the iron trade during the last six months had been duller in West Cumberland than in any part of the kingdom. It took some time for amalgamations such as they had seen in the iron and steel trade to settle down, but new developments were going on—new furnaces and new coke ovens,—and he looked forward to their doing as well in future as they had done in the past.

Sheffield District Railway.—Sir R. A. Hadfield (chairman), presiding at the half-yearly general meeting of the Sheffield District Railway Company, held at 71, Finsbury Pavement, London, on August 10, said that the figures in the revenue accounts showed an improvement upon those of the corresponding period of 1910, and they were glad, therefore, to recommend a dividend on the ordinary shares at the rate of $1\frac{1}{2}$ per cent. per annum, as against 1 per cent. per annum in 1910, as well as the full dividend of 5 per cent. per annum on the preference shares.

Londonderry and Lough Swilly Railway.—The report states that for the half-year ended June 30th the aggregate receipts show an increase of £390 when compared with the corresponding period of 1910. After paying working expenses, interest on mortgages and debenture stock, and other charges, and placing £3,000 to general renewal fund, there remains a balance of £13,215 available for dividends. The dividend on the five per cent. preference stock absorbs £1,240, leaving £11,974, out of which the directors recommend a dividend at the rate of 7

per cent. per annum upon the ordinary shares, carrying forward £10,213 to next half-year.

Tralee and Fenit Railway.—The half-yearly report states that the traffic receipts show an increase of £430. The gross receipts amount to £2,267, and the net receipts, after deducting working expenses, to £907, as against £1,836 and £734 respectively for the corresponding half of last year. The number of passengers carried was 16,451, representing £337, as against 12,053, representing £275, an increase in number of 3,798, and in amount of £62. Goods show an increase of 3,543 tons, and in receipts of £192. Minerals have increased by 4,191 tons, and by £158 in receipts. Parcels and miscellaneous, etc., traffic has increased by £19.

Midland and South Western Junction Railway.—The report of the directors shows that the receipts for the half-year amounted to £46,480, a decrease of £936 as compared with the receipts for the corresponding half-year. The latter included £2,400 receipts from the Whitsuntide manoeuvres, which were not this year held on Salisbury Plain. The general traffic, however, has shown a satisfactory increase. The expenditure amounted to £34,350, a decrease of £1,047 as compared with the expenditure of the corresponding half-year. After making provision for rents, dividend on rent-charge stock, and interest on "A" debenture stock, there remains a balance of £1,670 to be carried forward to the current half-year. Regarding the agreements between this company and the Midland Railway Company, negotiations have been entered upon which may result in a settlement of the outstanding matters in dispute under these agreements. In view of these negotiations the directors have temporarily suspended the arbitration proceedings.

Manchester Ship Canal.—The company report that the expenditure out of capital was £18,599, but as the proceeds of sales of land and plant amounted to £8,795, the net outlay was £9,804. The total expenditure on capital account amounted to £16,808,330, leaving a balance to credit of £257,308. The Ship Canal revenue receipts amounted to £274,419, and the expenditure to £143,936, leaving a credit balance of £130,483. The profit of the Bridgewater department was £10,794. The balance carried to net revenue account was, therefore, £141,277, to which was added £2,107 bankers' and general interest, making an available balance of £143,384, which was distributed as follows:—Interest on the first and second mortgage debentures, £44,743; interest on the three and a-half and four per cent. debenture stocks, £10,500; interest on the mortgage of surplus lands, £1,000; rent of transit shed, dock No. 8, £3,130; rent of dock No. 9 and transit sheds, £12,500; and the remainder, £71,511, to the Corporation of Manchester on account of interest on the debentures they hold. The weight of toll-paying merchandise which passed over the Ship Canal during the two half-yearly periods under comparison was:—

	Six months ended June 30, 1911.		Six months ended June 30, 1910.
	Tons.		Tons.
Sea-borne traffic	2,410,063	.....	2,232,499
Barge traffic	165,673	.....	153,620
	2,575,736		2,386,119

The financial result of the half-year in the Ship Canal department was an increase of £20,916 in the receipts, of £7,889 in the expenditure, and of £13,027 in the working profit, as compared with the corresponding period of the previous year. The weight of merchandise traffic imported and exported which paid toll for passing over the Ship Canal was 177,564 tons greater than during the first half of the previous year, 1910. As the strike at the Manchester docks did not begin until June 28 it had but little effect on the financial result of the half-year's working of the Ship Canal department. The net result of the half-year in the Bridgewater department was an increase of £527 in the working profit. If the Bridgewater traffic had not been seriously curtailed by the labour troubles at Liverpool during the latter half of the month of June there would have been a larger profit. The company's Bill in this Session of Parliament, the main provision of which is to authorise the construction of a solid jetty outside Eastham Locks to facilitate the navigation of vessels entering and leaving the Ship Canal, has been passed by both Houses of Parliament, and now awaits the Royal Assent.

Station Porters and the Luggage in Advance System.—It is stated in some quarters that the loss of tips suffered by station porters, consequent upon the widespread adoption by passengers of the luggage in advance system, was in a large measure responsible for porters joining in the strike.

GENERAL NEWS.

L. AND N. W. OBSERVATION CARS.

Observation cars are run on many foreign railways every day, and there are few things that add more to the charm of a journey through beautiful country than to sit at one's ease in the luxurious vehicles provided and watch the surrounding country unfold itself as the train journeys along. Large plate-glass windows at the sides and ends of the carriage enable passengers to view the passing scenery without that vexatious neck-craning which is entailed in an ordinary compartment; and it is gratifying to learn that the L. and N.W.R. is about to introduce them. Arrangements are being made for a vehicle of this description to run between Llandudno and Bettws-y-Coed, and for a small extra charge the magnificent scenery of the Conway Valley will be shown to the passenger from many different aspects.

MANCHURIAN LOCOMOTIVE CONTRACTS.

A contract, tenders for which were submitted by all the leading locomotive builders in Great Britain, the United States, and Continental Europe, for ten powerful passenger locomotives of the ten-wheeled type, required for the South Manchuria Railway, has been divided between Messrs. Boyer, Peacock and Co., Limited, of Gorton, Manchester, and the American Locomotive Company, of Schenectady. The last-mentioned firm has just delivered 30 locomotives of the Callet and Pacific type for main line service on the Imperial Japanese Railways.

C. C. v. A. C. RAILWAY WORKING.

According to the *Electric Railway Journal*, New York, great savings have been effected on the Washington, Baltimore and Annapolis Electric Railway by the substitution of high-tension continuous current working for the single-phase alternating current system. The voltage used for the continuous current is 1,200. The maintenance of the single-phase cars cost 0.42d. per car-mile, but the new system will cost 0.00d., whilst the maintenance of the electrical equipment on the cars has fallen by 33 per cent. The total operating expenses for single-phase current were 11.9d. per car mile, and have been reduced by the new system to 0.5d. Electrical delays have been reduced from 33 per cent. of the total to 10 per cent., although the total delays, including "power off," have been much reduced.

INDIAN RAILWAY CONFERENCE ASSOCIATION.

At the annual meeting at Simla on September 18 and subsequent days, the following will be amongst the subjects for discussion:—

A further discussion of the proposal for the establishment of a clearing house at Agra.

The responsibility of railways for warehousing goods under section 72 of the Railways Act.

Measures relating to the safety of passengers in railway trains, particularly relating to the question of inside bolts for carriage doors.

The responsibility of railways under "risk note" forms B. and H.



L. & N. W. Observation Car.

CANADIAN RAILWAY CONSTRUCTION.

Concerning the completion of the Grand Trunk Pacific and the Grand Trunk from ocean to ocean, Mr. Hays, President of the Company, who recently completed a six weeks' tour of inspection of the greater part of the system, says the line will be completed in 1914. This is a year later than the estimate made early in 1910, the delay being due to the difficulties presented by the rough country and also by a scarcity of labour.

An active railway construction programme is projected for the Dominion generally and for Saskatchewan particularly, in the present fiscal year. In Saskatchewan over 1,000 miles of new line will be laid. Last year this province led the others with total new track amounting to 476 miles. According to the plans so far announced by the three principal railroads of Canada, Canadian Northern will construct 330 miles in the Province, Grand Trunk Pacific 342 miles, and Canadian Pacific about 350 miles, making a total of about 1,020 miles. In addition to this new construction work, about 1,350 miles of new grading will be done.

Light Railway Order.—The Board of Trade have confirmed the Morley Corporation Light Railways Order, 1911, authorising the construction of light railways in the borough and parish of Morley, and amending the Morley and District Light Railways Order, 1901.

Proposed modifications of the Railway Act to meet the case of indigent persons travelling in railways without tickets.

The electrical lighting of trains.

The discussion on the existing regulations for interchange of rolling-stock, and associate membership of the Association, applications for which have been received from steamer companies.

Increased rates for haulage of postal vans.

Rules for explosives and other dangerous goods.

Uniform discharge certificates for railway employees.

Proposal of uniform rates for fodder.

Revised rules for the prize essay competition.

To confirm the proceedings of the goods classification committee.

A proposal for the provision of a special type of third class bogie carriage for British troops.

An Oil-Propelled Cargo Boat for Canada.—A vessel equipped with a Diesel oil engine has been despatched from an English yard across the Atlantic to the Canadian Great Lakes. The ship measures 24ft., has 42½ft. beam, a draught of 14ft., and burns or explodes about 1½ tons of crude oil a day. Crude oil in Canada costs 1½d. a gallon, whereas gasoline is worth 10d. Her fuel oil is carried like ballast, as water is carried in other great freight boats. The advantages of this new type of carrier are extra hold space, extra deadweight carrying capacity, extra economy of fuel and labour, and no stokers are necessary.

THE SUMMER HOLIDAY SERVICES.

Not less remarkable than the strike of last Friday and Saturday is the manner in which the railway companies have this week restored the busy holiday services in every detail. One result of the restoration is that the suspended traffic—tourist as well as ordinary passenger—has burst upon the systems with a rush equal to Bank Holiday pressure. This in itself is valuable testimony to the confidence of the public in British railway management and running. The smooth working has only been accomplished at the expense of almost superhuman efforts on the part of the officials and their staffs, fatigued as they were by the continuous day and night duty during the strike. The publicity departments of the various companies have been alert this week to maintain the stream of traffic as soon as the arrears have been disposed of.

The displayed advertisements of the Great Eastern line's seaside resorts were continued during the two days of the strike, and doubtless served to attract holiday traffic on the restoration of the services. This company's announcements have been a model of appropriateness during the hot summer, their most prominent note being, "Where to go for cool breezes and bracing air," heading a list of the nineteen coast towns for which the Great Eastern cater. To the majority of the trains through lavatory carriages, first and third class, are attached, and on a number there are also restaurant cars. Non-stop trains perform the long-distance runs to Gt. Yarmouth, Gorleston, and Lowestoft in the capital time of 2 hours 30 minutes and 2 hours 35 minutes respectively, and, in addition to the great traffic from London, the fashionable and popular resorts on the Norfolk and Suffolk coasts secure many visitors by the express services from Liverpool, Manchester, Sheffield, etc. When it has attracted its patrons to the seaside the G.E.R., by means of posters, handbills and booklets, induces them to visit the Broads and neighbouring places.

Apparently the Midland Railway leads the list in the number of illustrated publications which it is obliged to issue to do justice to the many attractions of its system. A parcel of these

recently received contains "The Emerald Isle," a well-written and finely illustrated guide to Ireland; "Droitwitch," the most accessible of British Spas; "Holidays on the Norfolk Coast," "The Peak of Derbyshire," "How the Giant's Causeway was Built," "The Isle of Man," "By the Midland to Morecambe," "Ilkley and the Yorkshire Moorlands," "An Ideal Country Holiday in the Peak of Derbyshire," "By the Midland to Harrogate," "Buxton, the Mountain Spa of Derbyshire," "The Midland Route to and from Scotland" (giving the choice of three routes), and "Country and Seaside Holidays." Several of the foregoing are folders, and all have attractive covers.

The system least affected by the events of last week was the London and South Western Railway, whose coast and Continental facilities coped with ease with traffic diverted from other systems. In addition, this line brought into the metropolis during Thursday night many thousands of troops from the Aldershot district for the protection of the railways and as a measure of precaution against disorder. In order to transport the military, the company had to keep a number of trains standing in sidings with steam up, ready to move at a minute's notice, while for a week the troops had slept without undressing.

Expert aid has long been taken advantage of by the Great Western management for the preparation of its holiday literature. The latest folders sent out are headed, "Week-Ends in the West," "Summer in Cornwall," "More Fast Trains," "Up-the-River," "The Annual Dilemma: Some Solutions in Brief," and "Holidays in Brittany." The latter gives particulars of some remarkably cheap circular tours in England and France. Several of the folders contain the numbers of "The Holiday Line Bulletin," which form an attractive advertisement in daily newspapers.

Holiday seekers in hundreds were inconvenienced by the closing down of the services of the Great Central Railway, but with the prolongation of the fine weather which has followed the showers of the early part of this week the tide of traffic should flow again to the north-east and north-west coast towns and to Shakespeare's country, to which places the Great Central offers facilities.

TRAFFIC DECREASES ON PRINCIPAL RAILWAYS.

Our usual traffic returns are given in this issue, as well as the summary, but the following table is interesting as showing at a glance the decrease of receipts on the principal railways last week and the percentage of these decreases arising from the strike which has now come to an end.

Name of Company.	Receipts £	Passengers Decrease. £	Goods Decrease £	Decrease. £	Decrease. per cent.
Barry	9,977	—	—	5,856	36.98
Caledonian	95,000	100	7,000	7,100	0.91
Cambrian	7,517	1,450	535	1,985	20.89
Central London	3,592	—	—	1,151	24.26
City and South London	2,506	—	—	473	15.88
Dublin and South Eastern	6,431	230	Inc. 105	125	1.90
Furness	11,406	Inc. 258	1,359	1,101	8.63
Glasgow and South Western	42,800	100	700	800	1.83
Great Central	63,500	8,600	17,700	26,300	29.28
Great Eastern	113,400	5,700	11,200	16,900	12.97
Great Northern	112,000	2,500	14,000	16,500	12.84
Great Northern (Ireland)	23,799	346	Inc. 141	205	.85
Great North of Scotland	11,800	Inc. 50	Inc. 50	Inc. 100	—
Great Southern and Western	33,749	1,037	443	1,480	42.01
Great Western	229,000	47,000	44,000	91,000	28.44
Highland	15,665	Inc. 182	79	Inc. 103	—
Hull and Barnsley	11,040	—	—	3,784	25.52
Lancashire and Yorkshire	91,359	34,528	15,605	50,133	35.36
London, Brighton and South Coast	69,176	6,260	3,302	9,562	12.14
London Electric	9,540	—	—	730	7.10
London and North Western	240,000	40,000	61,000	101,000	29.61
London and South Western	114,000	4,700	Inc. 1,500	3,200	2.73
London, Tilbury and Southend	16,505	1,415	Inc. 205	1,150	6.49
Metropolitan	12,700	2,728	336	3,064	19.43
Metropolitan District	8,723	—	—	301	4.29
Midland	201,000	20,000	34,000	54,000	21.18
Midland Great Western of Ireland	12,991	Inc. 787	1,059	272	2.05
North British	100,900	4,600	5,900	10,500	9.42
North Eastern	179,909	26,893	23,075	49,968	21.73
North London	5,741	753	1,323	2,076	26.55
North Staffordshire	12,500	1,700	4,300	6,000	32.43
Rhymney	4,916	—	—	2,703	35.47
South Eastern and Chatham	111,639	1,172	1,993	3,165	2.76
Taff Vale	13,862	1,184	4,434	5,618	28.84

PERSONAL.

Caledonian Railway Appointments.—The following staff changes are announced: Mr. J. D. Lang, district superintendent at Perth, and Mr. J. D. Lawie, district superintendent at Carlisle, retire from service under the age limit; Mr. J. Smyth, district superintendent at Oban, to be district superintendent at Perth; Mr. J. Newlands, district superintendent at Edinburgh, to be district superintendent at Oban; Mr. A. Fulton, assistant district superintendent at Perth, to be district superintendent at Edinburgh; Mr. J. Mason, assistant district superintendent at Glasgow, to be district superintendent at Carlisle.

Messrs. R. Docherty and J. Liddell, M.A., LL.B., who are leaving the service of the Caledonian Railway to take up important positions on the Buenos Ayres and Pacific Railway under Mr. Guy Culthorp, the general manager of that railway and lately the general manager of the Caledonian, have been presented with gold watches, tea and coffee services, and other articles by the staff. Mr. Docherty quits the position of assistant general superintendent, and Mr. Liddell leaves the general manager's office. Speeches in praise of the departing officials were made by Mr. Donald A. Matheson, general manager; Mr. Waddell, goods manager; Mr. Pettigrew, general superintendent; Mr. Steven, assistant solicitor; and Mr. David Reid, secretary, Lanarkshire and Ayrshire Railway Company. Subsequently the staffs of the general manager and the general superintendent entertained their late colleagues at the Argyle Café, Glasgow, together with Mr. J. C. Somerville, late of the general manager's office, who is also going to the Buenos Ayres Railway. Mr. McGregor, speaking for the men's side of the central and sectional Conciliation Boards, said the three gentlemen named had fought them at the recent arbitration and the men received nothing but courtesy from them.

UNDERGROUND ELECTRIC RAILWAYS OF LONDON.

The Underground Electric Railways Company of London, Ltd., have issued the following comparative statement of receipts and expenses of the Associated Companies for July:—

Metropolitan District Railway.

	Month of July	1911.	1910.		Inc.
Gross receipts	£90,847	£87,897	+	£2,950	
Working expenses	28,345	28,000	+	345	
Net receipts	£62,502	£59,897	+	£2,605	

London Electric Railway.

	Month of July	1911.	1910.		Inc.
Gross receipts	£60,186	£58,973	+	£1,208	
Working expenses	31,815	30,678	+	1,137	
Net receipts	£28,371	£28,300	+	£71	

London United Tramways.

	Month of July	1911.	1910.		or dec.
Gross receipts	£25,658	£31,007	+	£4,651	
Working expenses	18,841	19,847	—	1,006	
Net receipts	£16,817	£11,160	+	£5,657	

RAILWAY NOTES.

Midnight Train to Brighton.—The 12.5 a.m. train which now leaves Victoria for Brighton three nights a week will become a nightly feature in October, reaching the seaside in 65 minutes.

Train Lighting in India. Messrs. Mather and Platt have obtained an order from the South Indian Railway Co. for supply of train-lighting dynamos; Messrs. J. Stone and Co. have received the order for supply of train-lighting cells; and E.M.F., Ltd., has secured the contract for ventilating fans.

Special Constables Guard London Railways.—Those of the large number of London residents who on Friday of last week gave in their names for the post of special constable, and had not left their homes for business between nine and ten the following morning, received a call from police messengers to attend at mid-day at the police courts to be sworn in and receive batons. A member of THE RAILWAY TIMES editorial staff took the oath at the South-Western Court, and in the evening the special constables in this division, numbering nearly 200, were given a night of duty in guarding signal boxes, etc., on the Brighton line between Clapham Junction and Croydon.

New Zealand Government Motor Service.—In 1907 the first daily motor service run with solid-tyred vehicles was started in New Zealand by the Railway Department. Five twelve-passenger vehicles of the char-à-banc type, fitted with 16-20 h.p. engines, were put on a run of 36 miles, over fair roads, thinly metalled,

to act as feeders to the railway terminus at Culverden from Hagar, the South Island tourist resort. As the result of experiments conducted by private concerns, the Department installed British vehicles, built by the Albion Motor-Car Co., Glasgow. The service is running as satisfactorily as when installed, carrying 100 heavy loads of passengers and mails.

Persia and Railway Concessions. The text has been published of the Russo-German agreement with regard to Persian railway, road, or telegraph concessions. Under it Germany is bound not to seek concessions in the Russian sphere, and Russia agrees to seek a concession for a railway from Tcheran to Kamekin. Both Governments agree to grant facilities for international traffic on the Kamekin-Tcheran and Kamekin-Bagdad lines, and not to introduce such measures as transit duties and differential tariffs.

A Solicitor and Railway Prosecutions.—A Sheffield Police Court, on Wednesday last, Mr. J. G. Chambers, solicitor, asked the Stipendiary to condemn the custom of railway companies to dispense with legal aid when prosecuting offenders. The point arose in connection with a case in which a man was charged with travelling without a ticket, and Mr. Chambers contended that such a case should be presented by a solicitor, and not by a railway inspector. This practice of railway companies, he said, had been strongly commented on times without number by the Law Society and the Bar Council. The Stipendiary said it had been a practice for years to allow a man to appear, if he had a formal appointment from his company to do so. It was a difficult question, and if it were insisted that a solicitor must appear it would be difficult to carry on the business of the Court.

The Number of Railway Shareholders. Mr. G. Smith, of Dalby-Welch, Ltd., London, has supplied to the daily press the following particulars of the number of shareholders in each railway in the United Kingdom that has over 10,000 shareholders. The Midland contains 80,000; Great Western, 65,000; London and North Western, 60,000; Great Northern, 40,000; North Eastern, 40,000; Caledonian, 37,000; North British, 33,000; Great Central, 23,000; Great Eastern, 27,500; Lancashire and Yorkshire, 27,000; London, Brighton and South Coast, 10,000; London, Chatham, and Dover, 15,000; South Eastern, 15,000; Glasgow and South Western, 11,500.

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Built to any Specification or Gauge.

PECKETT & SONS,

ATLAS LOCOMOTIVE WORKS, BRISTOL.

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RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES,

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and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM

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WHITE OAK SCANTLINGS

FOR WAGON FRAMING.

SAWN

TO SIZE

In America under own supervision and shipped direct to any port of the United Kingdom.

Orders solicited now for delivery during the

Summer of 1911

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.						NAME.	CLOSING PRICES.					
	A Year Ago.		Last week.		Yesterday.			A Year Ago.		Last week.		Yesterday.	
Barry, Ord.	155	158	143	148	147	152	Lond. Brighton & S. Coast, Ord....	107	109	115	117	113	115
Do. Pref. Conv. Ord. (4%)	86	88	84	86	84	86	Do. Pref. (6%)	130	132	131	133	130	132
Do. Def. Conv. Ord.	70	73	61	64	68	71	Do. Def.	88	88½	99½	99½	100	100½
Caledonian, Ord.	84	85	83	84	83	84	Do. Cert. Con. Rights above 6%	7½	8½	10½	11½	10½	11½
Do. Pref. Conv. Ord. (8%)	62½	63	61½	62½	61½	62½	Lond. Chat. & Dover, Arbit. Ord.	125½	127½	14	14½	14½	14½
Do. Def. Conv. Ord.	22½	23	22½	22½	22½	23	Lond. and North Western, Cons.	137	139	137	137½	137½	138½
Do. Def. Ord., No. 1	78	118	138	158	138	158	Lond. and South Western, Cons.	137	139	133	135	133	134
Cambrian, Ord. Capital, No. 1	2½	3½	2½	3	2½	3	Do. 4% Pref. Conv. Ord.	95½	96½	93	94	93	94
Do. Coast Cons. Ord.	2½	3½	2½	3	2½	3	Do. Def.	42½	44½	43½	43½	45	45½
Cardiff, Pref. Ord., 1896 (4%)	62	85	88	90	66	88	Lond. Tilbury & Southend, Cons.	120	122	143	145	143	145
Central London, Ord.	64	66	67	69	67	69	Mersey, Cons. Ord.	1	2	6	8	6	8
Do. Pref. (4%)	84	66	85	87	85	87	Metropolitan, Cons.	37½	38½	43½	44½	44½	45½
Do. Def.	47	49	47	49	49	51	Do. Surplus Lands Stock	65	67	66	68	65	67
City & South London, Cons. Ord.	27	28	29	30	29½	30½	Metropolitan District, Ord.	20½	20½	25	25½	25½	26½
East London, Cons.	278	218	5½	58	5½	58	Midland, Pref. Conv. Ord. (2½%)	61½	62	62½	63	62½	63½
							Do. Def. Conv. Ord.	60½	61	72½	73	72½	73½
Furness, Cons. Ord.	48	50	40	42	40	42	North British, Ord. Pref. (3%)	65½	65½	64½	65	65	65½
Glasgow and S. Western Pref. Ord.	58	60	68	60	58	60	Do. Ord.	29½	29½	27½	27½	27½	28
Do. Def. Ord.	31	32	42½	43½	43	44	N. Cornwall (L.&H.) 4% Pref. Or.	89	91	84	86	84	86
Great Central, Pref. Ord. (6%)	21½	22½	28	28½	28½	29	Do. Def. Ord.	20	23	22	25	22	25
Do. Def. Ord.	11½	11½	127½	131½	138	128	North Eastern, "Consols"	127½	128	126½	127½	126½	127½
Great Eastern, Ord.	62½	63½	66½	66½	66½	66½	North London, Cons.	103	105	100	103	101	104
Great N. of Scotland, Pf. Conv. Or.	56	58	60	62	60	62	North Staffordshire, Cons. Ord.	37	39	90	92	90	92
Do. Def. Conv. Ord.	12	14	18	20	18	20	Plymouth Devon & S.W. Jun., Or.	45	50	51	54	51	54
Great Northern, Pref. Conv. Ord.	92	93	93	94	93	94	Port Talbot Railway and Docks	14	14½	14	14½	14	14½
Do. Def. Conv. Ord.	44½	44½	47½	47½	48	48½	Rhonda and Swansea Bay	12½	13½	12	12½	12	12½
Do. Cons. A	42½	43	45½	45½	45½	46	Rhymney, Cons. Ord. Cap. Stock	193	198	202	207	202	207
Do. Cons. B (6%)	137	140	140	143	140	143	Do. Pref. Ord. (4%)	94	96	102	105	102	105
Great Northern (Ireland), Ord.	—	—	—	—	—	—	Do. Def. Ord.	104	106	110	113	110	113
Great North & City Pref. Or. (4%)	3½	1	78	118	78	118	Sheffield District, £10 Shares	3½	4	5½	5½	5½	5½
Great Western, Cons. Ord.	120½	121	121½	122	122½	123	South Eastern, Ord.	74	76	84	86	84	86
Highland, Ord. Cons. Capital	33	36	36	39	36	39	Do. Pref. (6%)	115	117	118	120	117	119
Hull and Barnsley, Cons.	66½	67½	53½	54½	54½	55½	Do. Def.	37½	37½	49½	49½	49½	50½
Isle of Wight, Pf. Conv. Ord. (4%)	83	85	81	83	81	83	Stratford & Mid. Junc. Cons. Ord.	47	50	47	50	47	50
Do. Def. Conv. Ord.	47	50	48	51	48	51	Taff Vale, Ord.	74	75	74½	75½	75	76
Lanc. and Yorks. Cons. Ord.	88	89	94	95	95	96	Vale of Glamorgan, Ord.	91	93	87	89	87	89

Debenture Stocks.

Alexandra Docks and Railway	4%	88	100
Barry	3	78	80
Brecon and Merthyr A	4	96	98
Do. Do. B	4	86	88
Caledonian	4	108	110
Cambrian A	4	94	96
Do. B	4	89	91
Do. C	4	81	83
Do. D	4	57	60
Cardiff	3	77	79
Central London	4	102	104
City and South London Perpetual	4	102	104
East London 2nd Charge A	4	97	99
Do. 2nd Charge B	4	40	43
Do. 3rd Charge	4	15	18
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	3½	64	87
Do. Whitechapel Extension	2½	60	62
Forth Bridge	4	104	106
Furness	3	77	79
Glasgow and South Western	4	108	110
Great Central	5	128	130
Do.	4½	116	118
Do.	3½	88	90
Great Eastern	4	106	108
Great North of Scotland	4	104	106
Great Northern	3	81	82
Great Northern (Ireland)	4	104	106
Great Western	4	108	110
Do.	4½	113	115
Do.	4½	120	122
Do.	5	134	136
Do.	2½	68½	69½
Highland	4	105	107
Do.	4½	107	109
Hull and Barnsley 1st	3	79	81
Do. 2nd	3½	103	105
Isle of Wight	4	101	103
Lancashire and Yorkshire	3	81	82
London and Blackwall	4½	108	110
London and Greenwich	4	100	102
London Brighton & South Coast	4	105	107
Do.	4½	118	120
London Chat. and Dover Arb.	4½	113	115
Do. B	4½	111	113
Do.	4	98	100
Do. 1883	4	98	100
Do. 1890	3	74	76
Do. 1899	3	74	76
Do.	3½	66	68
London Electric	4	96	98
London and North Western	3	82½	84½
London and South Western A	3	81½	82½
Do. Consolidated	3	81½	82½
London Tilbury and Southend	4	105	107
Metropolitan	3½	92	94
Do. A	3½	91	93
Metropolitan District	6	145	147
Do.	4	96	98
Do. Perpetual (1903-5)	4	96	98
Do. Prior Lien	4	100	103
Midland	2½	68½	69½
Midland & S.W. Junction A	3	68	70
Do. B	3	20	25
Do. C	3	18	21
Nesth and Brecon 1st	4	92	94
Do. A1	4	86	88
Do. A2	4	83	85
Do. B	4	77	79
North British	3	80½	81½
N. Corn. (Lancaster & Delabole)	3½	91	93

Debenture Stocks (continued).

North Eastern	8	81	82
North London	4½	118	120
North Staffordshire	3	79	81
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	103	105
Rhonda and Swansea Bay	4	103	105
Rhymney Perpetual	4	104	106
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	5	130	132
Do.	3½	80	82
Do.	3	79	81
Taff Vale	3	78	80
Tottenham and Forest Gate	4	100	102
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4½% 1st Pref. A	£6	88
Do. 4½% 2nd Pref. B	£2	85
Barry 5% Pref. Stock (1st)	£2	128
Do. 4% Cons.	£8	100
Do. 4% Third	£8	100
Caledonian 4% Cons. No. 1	£10	107
Do. 4% Do. No. 2	£13	105
Do. 5% 1878	£12	131
Do. 4% 1884	£12	104
Do. 4% 1887 Conv.	£13	105
Do. 4% 1902	£12	104
Do. 4% 1904 Conv.	£13	105
Do. 4% 1906 Conv.	£13	105
Cambrian No. 1, 4%	£5	27
City and South London 5% 1891	£18	110
Do. 5% 1896	£104	106
Do. 5% 1901	£103	105
Do. 5% 1903	£102	104
Furness Consol. Pref. 4%, 1881	£9	101
Do. 4% Pref. Stock A, 1881	£3	95
Do. 4% Pref. Stock B, 1883	£1	93
Do. 4% Pref. Stock, 1894	£8	90
Do. 4% Pref. Stock, 1899	£8	90
Glasgow and South Western 4%	£14	106
Do. 4% Pref. No. 2	£102	104
Do. 4% Pref. 1888	£101	103
Do. 4% Pref. 1891	£101	103
Do. 3% Pref.	£75	77
Great Central 5% Perp. Pref.	£122	124
Do. 4% Pref.	£8	100
Do. 5% Conv. Pref. 1872	£118	120
Do. 5% Conv. Pref. 1874	£116	118
Do. 5% Conv. Pref. 1876	£115	117
Do. 5% Conv. Pref. 1879	£112	114
Do. 5% Conv. Pref. 1881	£108	111
Do. 4% Pref. 1889	£3	66
Do. 4% Pref. 1891	£73	76
Do. 5% Pref. 1894	£59	62
Great Eastern Cons. 4% Pref.	£102	104
Do. 3½% 1890	£8	90
Do. 3½% 1893	£88	90
Great North of Scotland A 4%	£58	100
Do. B, 4%	£5	87
Great Northern 4% Perp. Pref.	£103	105
Do. 3% Pref. Stock 1896	£78½	79½
Do. 3% Pref. Stock 1898	£78	79
Do. 3% Pref. Stock 1899	£78	79
Do. 3% Pref. 1901	£78	79

Preference Stocks—(continued).

Great Western, Cons. Pref., 5%	131	133
Highland Class A 4½%	106	108
Do. B 6%	116	118
Do. 4%	91	93
Do. 3½% Pref. Stock 1897	77	79
Do. 3½% Pref. Stock 1898	77	79
Hull and Barnsley 3½% Pref. 1899	88	90
Do. 4% Pref. 1907 (70% paid)	100	102
Isle of Wight 4%	94	96
Lancashire and Yorks. Con. 3% Pref.	78½	79½
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1908	102	104
London Brighton, etc., Cons. 5%	128	130
Do. Second Cons. 5%	127	129
London, Chatham, etc., Arbit. 4½%	84½	85½
Do. 4½% Second Pref.	54	56
London Electric 4% Pref.	82½	83½
Lon. & North Western Cons. 4% Pref.	105	107
Do. 4% 1902	104	106
Lon. & South Western Cons. 4% Pref.	104	106
Do. 4% Perp. Pref. 1884	103	105
Do. 3½% Pref.	91	93
Lond. Tilb. & Southend Cons. 4% Pref.	102	104
Do. 4% Pref. 1904	101	103
Mersey 3% Perp. Pref.	10	12
Metropolitan 3½% Pref.	88	90
Do. 3½% A Pref.	87	89
Do. 3½% Conv. Pref.	87	89
Metropolitan District Exten. Pref. 5%	86	88
Do. Assent. Exten. Pref.	74	76
Midland 2½% Perp. Pref.	65½	66½
Nesth and Brecon 4% Pref.	65	68
North British Cons. 4% No. 2	104	106
Do. Edin. and Glasgow Pref. 4½%	116	118
Do. 1865 Pref. 5%	128	130
Do. Conv. 5% Pref. 1874	127	129
Do. 4½% Pref. 1875	115	117
Do. 4½% Conv. Pref. 1875	115	117
Do. 5% Conv. Pref. 1879	127	129
Do. 4% Conv. Pref. 1884	104	106
Do. 4% Conv. Pref. 1888	104	106
Do. 4% Conv. Pref. 1890	104	106
Do. 4% Conv. Pref. 1892	104	106
Do. 4% Conv. Pref. 1897	103	105
Do. 4% Conv. Pref. 1901	103	105
Do. 4% Conv. Pref. 1904	103	105
Do. 4% Pref. Stock, 1908	101	103
North Eastern 4%	104	106
North London Pref. Cons. 1866	115	117
Do. 4½% 1875	109	111
North Staffordshire 3% Cons.	78	80
Plymouth Devon and S.W. Junc. 4½%	110	113
Port Talbot 4% Pref.	9½	10
Rhonda and Swansea Bay 5% Pref.	12	12½
Rhymney 4% Cons.	101	103
Sheffield District 5% Pref. £10 Share	83½	91½
South Eastern Cons. 4½%	114	116
Do. Do. 5%	126	128
Do. 4% 1891	100	102
Do. 3½%	88	90
Do. 5%	75	77
Do. 4% Pref. 1900	100	102
Do. 4% Conv. Pref. 1903	102	104
Taff Vale 4% Pref.	101	103
Underground Elec. Rys. of London—		
4½% Prior Lien Bonds	100½	101½
5% Bonds of 1933.	98	100
6% Income Bonds 1948.	60	62
4% 1st Power House. Dehs. Rad.	101	103

B—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North Eastern, "Consols." F—Furness, Con. Ord.
 C—Great Eastern, Ord. L—London & North-Western, Cons. M—Midland, Def. Conv. Ord. S—London & South Western, Cons.
 T—London Tilbury & Southend, Cons. W—Great Western Cons. Ord. Y—Lancashire & Yorkshire, Cons. Ord.

THE PRICES OF SOME HOME RAILWAY STOCKS (March 4, 1910—August 25, 1911.)

THE PRICES OF SOME HOME RAILWAY STOCKS (March 4, 1910—August 25, 1911.)

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

NAME.	CLOSING PRICES.					
	A Year Ago.		Last week.		Yesterday.	
Alberta Ry. & Irrigation, Cap. Stk.	152	156	150	155	150	155
Algonquin & Hudson Bay 1st Mt.			95 ¹ / ₂	96 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂
Atlantic & N.W. 5% Guar. 1st Mt.	115	117	112	114	112	114
Belra, 4 1/2% Mt. Deb. Bds.	100	102	93 ¹ / ₂	95 ¹ / ₂	93 ¹ / ₂	95 ¹ / ₂
Do. 6% Income Deb. Stk.	75	77	93	95	92	94
Buffalo & Lake Huron, Ord.	13	13 ¹ / ₂	125 ¹ / ₂	131 ¹ / ₂	125 ¹ / ₂	131 ¹ / ₂
Calgary & Edmonton, 4% Cons. Debs.	103	105	101	103	101	103
Canada Atlantic, 4% Cons. 1st Mt.	94	96	93	95	93	95
Canadian N. Ontario, 3 1/2% Mt. Dbs.	92	94	88	91	88	91
Canadian N. Quebec, 4% Perp. Bds.	93	95	92	94	92	94
Canadian Nor. 4%, 1st Mt. Debs.	100	102	100	102	100	102
Canadian Pacific, 4% Cons. 1st Mt.	194 ¹ / ₂	194 ³ / ₄	242	243	236 ¹ / ₂	239 ¹ / ₂
Do. 4% Non-Cum. Pref.	106	108	102	103	102	103
Central Ontario, 5% 1st Mt.	104	106	105	107	105	107
Dawson Gr. Forks & Stewart River 6%	19	21	14	17	14	17
Demerara, Ordinary Stock	36	39	38	41	38	41
Do. 7% Perp. Pref. Stk.	118	122	111	116	111	116
Do. 4% Extension Pref.	91	93	91	93	91	93
Dominion Atlantic 5% N-Cum. Pref.	55	60				
Duluth, Winn. & Pac. 4% 1st Mt.			92	94	92	94
Emu Bay & Mount Bischoff	4 ¹ / ₂	4 ³ / ₄	6	6 ¹ / ₂	6	6 ¹ / ₂
Emu Bay 5% 1st Mt. Debs.	85	87	85	88	85	88
Grand Trunk Pac. Branch 4% Bds.	98	100	99	101	99	101
Grand Trunk Pacific, 1st Mt. Bds.	81	83	82 ¹ / ₂	83 ¹ / ₂	82 ¹ / ₂	83 ¹ / ₂
Grand Trunk of Canada, Cons. Stk.	26	26 ¹ / ₂	28	28 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂
Do. Guar. 4% Stk.	93	94	95 ¹ / ₂	96 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂
Do. 5% 1st Pref. Stk. Non-Cum.	108	110	110 ¹ / ₂	111 ¹ / ₂	110 ¹ / ₂	111 ¹ / ₂
Do. 5% 2nd do.	96	98	101 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂	102 ¹ / ₂
Do. 4% 3rd do.	55 ³ / ₄	56 ¹ / ₄	58	58 ¹ / ₂	57 ¹ / ₂	58
Manitoba S.W. Col. 5% 1st Mt. Db.	113	115	112	114	112	114
Mashonaland 1st Mort. 5% Debs.	98	100	101 ¹ / ₂	103 ¹ / ₂	102	104
Do. 5% Guar. Mt. Debs.	100	102	104	106	103	105
Midland & W.A. 6% Cum. Income Db.	84	86				
Nakusp & Slokan, 4% Bds.	99	101	98	100	98	100
Natal-Zululand, 5% 1st Mt. Debs.	79	81	77	81	77	81
New Brunswick, 5% 1st Mt. Debs.	111	113	111	113	111	113
New Cape Cont., 4% Cons. 1st Mt.	92	94	94	96	94	96
Ontario & Quebec, 6% Capital Stk.	147	150	147	150	147	150
Quebec & Lake St. John, 1st Mt. Bds.	60	65	63	66	63	66
Quebec Central, Capital Stk.	17 ¹ / ₂	18 ¹ / ₂	26	28	26	28
Do. 4% Deb. Stk. Red.	103	105	100	102	100	102
Do. 5% 2nd Deb. Stk. Red.	74	76	78	80	77	79
Do. 7% Income Bonds, Red.	118	121	125	128	128	131
Rhodesia, 5% 1st Mt. Debs.	100 ¹ / ₂	102 ¹ / ₂	104	106	104	106
Do. 4% 1st Mt. Debs.	69	71	72	74	70	72
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	101	103	100	102	100	102
Shawp. & Oknng., 4% 1st Mt. Bds.	73	75	73	75	73	75
Temiscouata, 5% Prior Lien Bds.	101	103	100	102	100	102
Temiscouata Ry. Bd. Hldrs. Com.	30	32	35	39	35	39
Tor. Grey & Bruce, 4% 1st Mt. Bds.	101	103	100	102	100	102
White Pass and Yukon	4	5	2 ¹ / ₂	3 ¹ / ₂	2 ¹ / ₂	3 ¹ / ₂

American Railways.

Alab. Gt. Southern, Ord. Shares	31	33	43	45	43	45
Do. Pref. Shares	52	54	58	60	58	60
Alab. N. Ori. Tr. & Pac. Co. "A" Pfd.	7 ¹ / ₄	7 ³ / ₄	9 ¹ / ₂	9 ³ / ₄	9 ¹ / ₂	9 ³ / ₄
Do. "B" Preferred	36	38	41	43	41	43
Atchafalaya, Tepeka & Santa Fe Com.	99 ¹ / ₂	100	108 ¹ / ₂	109	108 ¹ / ₂	109
Do. 4% Non-Cum. Pref.	102 ¹ / ₂	102 ¹ / ₂	105	106	104	105
Atlan. 1st Leased Lines Central Pref.	105	107	105	107	105	107
Baltimore & Ohio, Common	106 ¹ / ₂	107 ¹ / ₂	105	106	104 ¹ / ₂	105 ¹ / ₂
Do. 4% Non-Cum. Pfd.	50	52	69	71	69	71
Chesapeake & Ohio, Common	74	75	75 ¹ / ₂	76 ¹ / ₂	75 ¹ / ₂	76 ¹ / ₂
Chicago Gt. Western, Com. Stk. Crs.	22	24	19	21	19	21
Do. 4% Pfd.	42	46	38	43	38	43
Chicago, Milwaukee & St. Paul, Com.	121 ¹ / ₂	122 ¹ / ₂	118	119	115	116
Do. Pfd.	150	155	150	155	150	155
Cleveland & Little Rock, 7% Guar.	83	87	82	85	82	85
Denver & Rio Grande, Common	20	21	21 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂
Do. [New Co.] do.	20	21	21 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂
Do. [New Co.] do. 1st Pfd.	71 ¹ / ₂	72 ¹ / ₂	71 ¹ / ₂	72 ¹ / ₂	71 ¹ / ₂	72 ¹ / ₂
Erie, Common	25 ¹ / ₂	26 ¹ / ₂	25 ¹ / ₂	26 ¹ / ₂	25 ¹ / ₂	26 ¹ / ₂
Do. 4% Non-Cum. 1st Pfd.	42	43	42	43	42	43
Do. 4% do. 2nd do.	31	33	41	43	40	42
Great Northern (U.S.A.) Pfd.	126	128	128	130	128	130
Illinois Central, Common	123	125	123 ¹ / ₂	124 ¹ / ₂	122	123
Do. 1st Pfd.	155	158	153	158	150	155
Harper City Southern, Common	28	30	20	22	20	22
Louisville & Nashville	145	146	147 ¹ / ₂	148 ¹ / ₂	145	146
Minneapolis & St. Paul, S. St. Marie, Com.	123	123	137	140	124	127
Do. Pfd.	150	155	153	158	150	155
Do. 4% Lease Lines Stk. Crs.	51	53	51	53	51	53
Missouri Kansas & Texas, Common	22	22 ¹ / ₂	22 ¹ / ₂	23 ¹ / ₂	22 ¹ / ₂	23 ¹ / ₂
Do. Non-Cum. 4% Pfd.	63	65	67	69	67	69
Mobile & Birmingham, Pfd.	68	73	69	74	69	74
Path. of Mexico, 4% Non-Cum. Pfd.	69	70	62 ¹ / ₂	64 ¹ / ₂	61 ¹ / ₂	63 ¹ / ₂
Do. 4% Non-Cum. 2nd Pfd.	23 ³ / ₄	31 ¹ / ₄	23 ³ / ₄	31 ¹ / ₄	27 ¹ / ₄	33 ¹ / ₄
New York Cent. & Hudson River	112 ¹ / ₂	112 ¹ / ₂	107	108	105 ¹ / ₂	106 ¹ / ₂
New York, Ont. & Western Common	21 ¹ / ₂	21 ¹ / ₂	40 ¹ / ₂	41 ¹ / ₂	40	41
Norfolk & Western, Common	98 ¹ / ₂	99 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂	103 ¹ / ₂	104 ¹ / ₂
Do. 4% Non-Cum. Adj. Pfd.	91	93	90	92	90	92
Northern Pacific, Capital Stk.	115	117	123	124	120	121
Oermansville	65	66 ¹ / ₂	61 ¹ / ₂	62 ¹ / ₂	61 ¹ / ₂	62 ¹ / ₂
Little Rock, F. Wayne & Chic. Gr. 7%	169	174	169	173	169	173
Reading, Common	70 ³ / ₄	71 ¹ / ₄	72 ³ / ₄	74 ¹ / ₄	72 ³ / ₄	74 ¹ / ₄
Rock Island, Common	20 ¹ / ₂	21	27	27 ¹ / ₂	26	26 ¹ / ₂
Do. Preferred	67	70	50	52	49	52
St. Louis Bridge, 1st Pfd. 6%	120	125	122	126	122	126
Southern Pacific, Com. Cap. Stk.	114 ¹ / ₂	115	114 ¹ / ₂	116 ¹ / ₂	112 ¹ / ₂	113 ¹ / ₂
Southern, Common Stk.	23	22 ¹ / ₂	29	29 ¹ / ₂	27 ¹ / ₂	28 ¹ / ₂
Do. 4% Non-Cum. Pfd. Stk.	53	54	70 ¹ / ₂	71 ¹ / ₂	69	70
Union Pacific, Common	168 ¹ / ₂	169	173 ¹ / ₂	174 ¹ / ₂	171 ¹ / ₂	172 ¹ / ₂
Do. 4% Non-Cum. Pfd.	54	55	53 ¹ / ₂	54 ¹ / ₂	52 ¹ / ₂	53 ¹ / ₂
Wash. Common	17	18	14	15	13 ¹ / ₂	14 ¹ / ₂
Do. Preferred	26	27	20 ¹ / ₂	21 ¹ / ₂	20 ¹ / ₂	21 ¹ / ₂
U.S. Steel Corp., Common	70 ¹ / ₄	70 ³ / ₄	74 ¹ / ₄	74 ³ / ₄	72	72 ¹ / ₂
Do. 7% Cum. Pref.	118 ¹ / ₂	119 ¹ / ₂	119	120	118	119

NAME.	CLOSING PRICES.					
	A Year Ago.		Last week.		Yesterday.	
Alcoy & Gandia, 4% Debs.	26	28	41	43	41	43
Antofagasta (Chili) & Bivia, P. Ord.	100	102	103	105	103	105
Do. Def. Ord.	127	129	135	137	134	136
Do. 6% Cum. Pref.	102	104	106	108	107	109
Aranco, Ord.	31 ¹ / ₂	32	41 ¹ / ₂	42	41 ¹ / ₂	42
Argentine Gt. Western, Ord.	106	108	105	108	106	108
Do. 5% Cum. Pref.	113	115	112	114	112	114
Argentine N.E. Stock	45 ¹ / ₂	46 ¹ / ₂	45 ¹ / ₂	46 ¹ / ₂	45 ¹ / ₂	46 ¹ / ₂
Argentine Transandine, 7% Cm. Pfd.	111 ¹ / ₂	112 ¹ / ₂	116	118	116	118
Arica & Tacna, Shares	3	3 ¹ / ₂	4	4 ¹ / ₂	4	4 ¹ / ₂
Bahia-Blanco & N.W., Guar. Stk.	91	95	89	91	89	91
Do. 4 1/2% Guar. Stk.	102	104	98	100	98	100
Bilbao River & Cantabrian, Ord.	53 ¹ / ₂	57 ¹ / ₂	63 ¹ / ₂	65 ¹ / ₂	63 ¹ / ₂	65 ¹ / ₂
Bolivar, 5% Pref.	12	12 ¹ / ₂	23 ¹ / ₂	25 ¹ / ₂	23 ¹ / ₂	25 ¹ / ₂
Brazil Great Southern, 7% Pref.	43 ¹ / ₂	51 ¹ / ₂	54	58	56	58
Brazil North East 6% 1st Debs.	93	95	96	98	96	98
Buenos Ayres & Pacific, Ord. Stk.	62 ¹ / ₂	63 ¹ / ₂	93	94	93 ¹ / ₂	94 ¹ / ₂
Do. 5% 1st Pref. Stk. Cum.	113	115	108	110	109	111
Buenos Ayres Cent. 4 1/2% 1st Mt. Dbs.	91	93	99	100	99	100
Buenos Ayres Gt. Southern Ord. Stk.	124 ¹ / ₂	125 ¹ / ₂	123 ¹ / ₂	124 ¹ / ₂	123 ¹ / ₂	124 ¹ / ₂
Do. 4% Extension Shares	12	12 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Do. 5% Pref. Stock	122	124	119	120	119	120
Buenos Ayres Midland 5% Pref.	116	118	116	118	116	118
Buenos Ayres Western, Ord. Stk.	130	132	130 ¹ / ₂	131 ¹ / ₂	130 ¹ / ₂	131 ¹ / ₂
Do. 5% Pref.	12	12 ¹ / ₂	11 ¹ / ₂	12 ¹ / ₂	11 ¹ / ₂	12 ¹ / ₂
Cartagena (Columbia) 5% 1st Mt. Dbs.	76 ¹ / ₂	77 ¹ / ₂	72 ¹ / ₂	73 ¹ / ₂	72 ¹ / ₂	73 ¹ / ₂
Central Argentine Cons. Ord. Stk.	103 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂
Do. Deferred Stk.	39	100	100	102	100	101 ¹ / ₂
Central Uruguay Eastn. Extn.	75 ¹ / ₂	81 ¹ / ₂	78	81 ¹ / ₂		

OFFICIAL TRAFFIC RETURNS.

Barry. b

Week ending August 20	1911.	a 1910.
Passengers, etc.	£9,977	£15,853
Goods, etc.	£75,113	£104,032
Total for week	654	654
Aggregate for 7 weeks	£5,856	£28,919
Miles open	Dec. 7 weeks	£28,919

Caledonian.

Week ending August 20	1911.	a 1910.
Passengers, etc.	£46,400	£46,500
Goods, etc.	49,200	56,200
Total for week	£95,600	£102,700
Aggregate for 7 weeks	£997,900	£1,112,000
Miles open	£561	956½
Dec. this week	£7,100	Dec. 7 weeks, £13,300

Cambrian.

Week ending August 20	1911.	a 1910.
Passengers, etc.	£5,480	£6,930
Goods, etc.	2,057	2,572
Total for week	£7,537	£9,502
Aggregate for 7 weeks	£64,049	£67,544
Miles open	287	280½
Dec. this week	£1,985	Dec. 7 weeks, £3,495

Central London.

Week ending August 19	1911.	1910.
Passengers, etc.	£3,532	£4,743
Goods, etc.	£30,862	£37,185
Total for week	64	64
Aggregate for 7 weeks	£1,151	Dec. 7 weeks, £6,323
Miles open	Dec. 7 weeks	£6,323

City and South London.

Week ending August 20	1911.	1910.
Passengers, etc.	£2,506	£2,979
Goods, etc.	£21,199	£21,547
Total for week	714	714
Aggregate for 7 weeks	£473	Dec. 7 weeks, £348
Miles open	Dec. 7 weeks	£348

Dublin and South Eastern.

Week ending August 18	1911.	a 1910.
Passengers, etc.	£5,065	£5,285
Goods, etc.	1,365	1,261
Total for week	£6,431	£6,546
Aggregate for 7 weeks	£47,526	£45,604
Miles open	160	160
Dec. this week	£125	Dec. 7 weeks, £1,922

Furness.

Week ending August 20	1911.	1910.
Passengers, etc.	£5,324	£5,066
Goods, etc.	6,142	7,501
Total for week	£11,466	£12,567
Aggregate for 7 weeks	£85,376	£89,084
Miles open	139	139
Dec. this week	£1,101	Dec. 7 weeks, £3,703

Glasgow and South Western.

Week ending August 19	1911.	a 1910.
Passengers, etc.	£22,000	£22,100
Goods, etc.	20,800	21,500
Total for week	£42,800	£43,600
Aggregate for 7 weeks	£135,100	£135,000
Miles open	443½	443½
Dec. this week	£800	Dec. 7 weeks, £100

Great Central.

Week ending August 20	1911.	a 1910.
Passengers, etc.	£22,200	£30,800
Goods, etc.	41,300	59,000
Total for week	£63,500	£89,800
Aggregate for 7 weeks	£607,400	£629,600
Miles open	616½	616½
Dec. this week	£26,500	Dec. 7 weeks, £22,200

Great Eastern.

Week ending August 20	1911.	a 1910.
Passengers, etc.	£77,100	£82,800
Goods, etc.	36,300	47,500
Total for week	£113,400	£130,300
Aggregate for 7 weeks	£892,300	£904,600
Miles open	1,056½	1,057½
Dec. this week	£16,900	Dec. 7 weeks, £12,300

Great Northern.

Week ending August 19	1911.	a 1910.
Passengers, etc.	£59,400	£61,900
Goods, etc.	52,600	66,600
Total for week	£112,000	£128,500
Aggregate for 7 weeks	£906,400	£936,100
Miles open	1,008	1,008
Dec. this week	£16,500	Dec. 7 weeks, £29,700

Great Northern (Ireland).

Week ending August 18	1911.	1910.
Passengers, etc.	£13,818	£14,164
Goods, etc.	9,981	9,840
Total for week	£23,799	£24,004
Aggregate for 7 weeks	£169,626	£164,307
Miles open	561	543
Dec. this week	£205	Dec. 7 weeks, £5,319

Great North of Scotland.

Week ending August 19	1911.	1910.
Passengers, etc.	£2,450	£4,200
Goods, etc.	1,100	1,100
Total for week	£11,800	£11,800
Aggregate for 7 weeks	£31,200	£31,200
Miles open	456	456
Dec. this week	£100	Dec. 7 weeks, £1,100

Great Southern and Western.

Week ending August 18	1911.	1910.
Passengers, etc.	£19,900	£21,100
Goods, etc.	13,100	14,100
Total for week	£33,000	£35,200
Aggregate for 7 weeks	£241,600	£238,100
Miles open	1,121	1,121
Dec. this week	£1,481	Dec. 7 weeks, £5,351

Great Western.

Week ending August 20	1911.	a 1910.
Passengers, etc.	£134,000	£181,000
Goods, etc.	95,000	139,000
Total for week	£229,000	£320,000
Aggregate for 7 weeks	2,122,000	2,225,000
Miles open	3,005½	2,995½
Dec. this week	£91,000	Dec. 7 weeks, £98,000

Highland.

Week ending August 20	1911.	a 1910.
Passengers, etc.	£11,485	£11,303
Goods, etc.	4,180	4,259
Total for week	£15,665	£15,562
Aggregate for 7 weeks	£46,787	£45,268
Miles open	492¼	492¼
Dec. this week	£103	Dec. 7 weeks, £519

Hull and Barnsley.

Week ending August 20	1911.	a 1910.
Passengers, etc.	£11,485	£11,303
Goods, etc.	4,180	4,259
Total for week	£15,665	£15,562
Aggregate for 7 weeks	£46,787	£45,268
Miles open	492¼	492¼
Dec. this week	£103	Dec. 7 weeks, £519

Lancashire and Yorkshire.

Week ending August 20	1911.	a 1910.
Passengers, etc.	£43,000	£77,528
Goods, etc.	48,359	63,964
Total for week	£91,359	£141,492
Aggregate for 7 weeks	£939,067	£991,733
Miles open	596½	595½
Dec. this week	£50,133	Dec. 7 weeks, £52,606

London, Brighton and South Coast.

Week ending August 19	1911.	a 1910.
Passengers, etc.	£55,199	£61,459
Goods, etc.	13,977	17,279
Total for week	£69,176	£78,738
Aggregate for 7 weeks	£561,121	£574,226
Miles open	487	487
Dec. this week	£9,562	Dec. 7 weeks, £13,105

London Electric.

Week ending August 19	1911.	1910.
Total for week	£9,540	£10,270
Aggregate for 7 weeks	£82,995	£81,565
Miles open	21¼	21¼
Dec. this week	£730	Dec. 7 weeks, £1,430

London and North Western.

Week ending August 20	1911.	1910.
Passengers, etc.	£155,000	£175,000
Goods, etc.	105,000	166,000
Total for week	£260,000	£341,000
Aggregate for 7 weeks	2,286,000	2,401,000
Miles open	1,965	1,965
Dec. this week	£101,000	Dec. 7 weeks, £113,000

London and South Western.

Week ending August 20	1911.	1910.
Passengers, etc.	£81,800	£86,500
Goods, etc.	32,200	30,700
Total for week	£114,000	£117,200
Aggregate for 7 weeks	£822,600	£829,800
Miles open	1,022½	1,022½
Dec. this week	£3,200	Dec. 7 weeks, £7,200

London, Tilbury and Southend.

Week ending August 20	1911.	a 1910.
Passengers, etc.	£13,562	£14,977
Goods, etc.	3,003	2,738
Total for week	£16,565	£17,715
Aggregate for 7 weeks	£119,505	£120,089
Miles open	81	81
Dec. this week	£1,150	Dec. 7 weeks, £584

Metropolitan.

Week ending August 19	1911.	a 1910.
Passengers, etc.	£11,900	£14,674
Goods, etc.	7,400	10,090
Total for week	£19,300	£24,764
Aggregate for 7 weeks	£115,000	£116,062
Miles open	88	78
Dec. this week	£4,000	Dec. 7 weeks, £1,000

Metropolitan District.

Week ending August 19	1911.	1910.
Passengers, etc.	£11,900	£14,674
Goods, etc.	7,400	10,090
Total for week	£19,300	£24,764
Aggregate for 7 weeks	£115,000	£116,062
Miles open	88	78
Dec. this week	£4,000	Dec. 7 weeks, £1,000

Midland.

Week ending August 19	1911.	a 1910.
Passengers, etc.	£1,100	£100,000
Goods, etc.	121,000	1,000
Total for week	£122,100	£101,000
Aggregate for 7 weeks	1,726,000	1,726,000
Miles open	1,416½	1,412
Dec. this week	£54,000	Dec. 7 weeks, £67,000

Midland Great Western of Ireland.

Week ending August 18	1911.	1910.
Passengers, etc.	£4,468	£5,681
Goods, etc.	6,823	7,582
Total for week	£12,991	£13,263
Aggregate for 7 weeks	£84,798	£87,737
Miles open	538	538
Dec. this week	£2,200	Dec. 7 weeks, £2,929

North British.

Week ending August 20	1911.	a 1910.
Passengers, etc.	£43,300	£47,900
Goods, etc.	57,600	63,500
Total for week	£109,000	£111,400
Aggregate for 7 weeks	£231,400	£332,800
Miles open	1,324½	1,324½
Dec. this week	£10,500	Dec. 7 weeks, £11,400

North Eastern.

Week ending August 19	1911.	a 1910.
Passengers, etc.	£66,905	£93,798
Goods, etc.	113,064	135,139
Total for week	£179,969	£229,937
Aggregate for 7 weeks	1,534,020	1,565,663
Miles open	1,734	1,723
Dec. this week	£49,908	Dec. 7 weeks, £31,643

North London.

Week ending August 20	1911.	a 1910.
Passengers, etc.	£3,139	£3,892
Goods, etc.	2,602	3,925
Total for week	£5,741	£7,817
Aggregate for 7 weeks	£51,163	£55,501
Miles open	15½	15½
Dec. this week	£2,076	Dec. 7 weeks, £4,338

North Staffordshire.

Week ending August 20	1911.	a 1910.
Passengers, etc.	£4,700	£6,400
Goods, etc.	8,910	13,760
Total for week	£13,610	£20,160
Aggregate for 7 weeks	£136,150	£143,250
Miles open	1,326	1,326
Dec. this week	£6,550	Dec. 7 weeks, £7,100

Rhymney.

Week ending August 20	1911.	1910.
Passengers, etc.	£4,000	£4,000
Goods, etc.	£4,000	£4,000
Total for week	£8,000	£8,000
Aggregate for 7 weeks	£39,900	£50,200
Miles open	50	50½
Dec. this week	£2,700	Dec. 7 weeks, £1,250

South Eastern and Chatham.

Week ending August 19	1911.	1910.
Passengers, etc.	£91,468	£92,640
Goods, etc.	20,171	22,164
Total for week	£111,639	£114,804
Aggregate for 7 weeks	£841,056	£839,121
Miles open	654	654
Dec. this week	£3,165	Dec. 7 weeks, £1,935

Taft Vale. m

Week ending August 20	1911.	a 1910.
Passengers, etc.	£3,583	£4,767
Goods, etc.	10,279	14,713
Total for week	£13,862	£19,480
Aggregate for 7 weeks	£112,901	£140,488
Miles open	124¼	124¼
Dec. this week	£5,618	Dec. 7 weeks, £27,587

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway, c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 14½ miles Joint. f Exclusive of 14½ miles Joint. g Includes 25½ miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the canal. k Railway 207 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 53½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.	1910.	
Belfast & Co. D.	80	80	August 18	£4,393	£4,297	£32,220	£31,890	
Brecon. & Mer.	61	61	August 20	1,771	2,450	14,968	17,246	
Cleator & Work.	293	293	August 20	1,007	1,197	7,422	7,944	
Cock. Kes. & P.	804	804	August 19	661	1,093	6,626	7,552	
Cork B. & S. C.	934	934	August 18	2,273	2,265	15,530	15,965	
Ck. B'ck. & P.	16	16	August 18	852	711	5,396	5,048	
East London	544	544	June.	3,281	3,343	20,352	19,952	
G.N. and City	84	84	August 19	1,246	1,268	9,502	9,213	
Iale of Man	464	464	August 19	2,503	1,935	26,980	27,708	
Iale of Wight	144	144	August 19	1,879	1,383	8,037	8,309	
Iale of W. Cent.	214	214	August 19	818	839	5,422	5,764	
Liverpool Over.	64	64	August 20	978	1,440	10,859	10,573	
Manc. Canal.	168	168	July.	31,215	39,325	308,634	292,828	
M'port. & Car.	414	414	August 19	1,960	2,324	13,958	15,478	
Mersey	48	48	August 19	1,224	1,941	12,651	13,755	
Mid. & S.W. Jn.	60	60	August 20	2,234	1,950	17,077	17,411	
Neath & Brecon	40	40	August 20	1,331	1,625	10,531	10,852	
Port Talbot	364	364	August 20	2,785	2,901	19,835	18,907	
Rhon. & S. Bay	81	81	August 20	1,607	2,644	17,308	18,512	
Stratford & M. J.	674	674	August 20	867	1,076	5,923	6,320	

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to Date	
	1911.	1910.	Wk. or M'th.	1911.	1910.	1910-11.	1909-10.
Rebil. & Kum. c	203	203	July 22	27,471	29,880	96,916	97,953
Luok. Bar. ... c	234	215	July 22	30,854	31,991	1,03,775	1,03,486
Salvador b	100	100	August 19	16,000	15,500	131,000	129,500
San Paulo a	1184	1184	August 13	49,506	47,671	259,175	262,427
Shdn. Punjab. ... c	425	425	August 12	90,100	69,945	5,95,425	4,39,139
Ludha. Ext. ... c	250	155	August 12	19,995	21,431	1,52,830	1,36,455
Sutlej Valley c	210	210	August 12	11,918	10,188	68,970	53,547
Sonth. Indian. ... c	1,694	1,694	July 29	4,49,327	3,88,244	19,20,529	16,73,680
Taltal. a	184	184	July.	21,045	19,170	121,455	119,366
Temiscouata. ... b	113	113	June.	19,781	19,599	113,466	119,366
Un. Rys. Hav. a	671	671	August 19	15,599	16,076	26,517	14,454
Urug. E. Coast a	71	91	June 24	682	247	2,021	1,834
Urug. North. ... a	723	723	July.	2,021	1,834	37,540	34,107
W. of Havana a	147	147	August 19	5,597	5,317	—	—
W.P. & Yukon b	1124	1124	July 31	44,440	—	1,653,700	1,647,900
Yucatan United b	—	—	August 12	61,700	54,200	83,369	78,117
Zaf. & Huelva a	112	112	July.	12,715	11,899	—	—

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.		
	1911.	1910.	Wk. or Month.	1911.	1910.	1910-11.	1909-10.
Alcoy & Gand. i	33	33	August 19	9,000	8,000	590,000	534,500
Algeiras. a	110	110	August 12	39,041	41,618	210,911	212,477
Ang. Ch. Nit. a	70	70	July.	25,400	22,500	25,400	22,500
Antof. & Bol. ... a	769	769	August 20	29,590	23,600	955,890	819,890
Arg. N.E. a	665	665	August 18	5,187	4,741	39,583	30,550
Arg. Trans. a	111	111	August 19	2,480	678	14,485	5,818
Assam-Bengal c	790	790	July 22	1,04,500	83,790	3,03,500	2,63,340
Barsi. c	116	116	August 19	12,400	7,494	1,46,630	1,06,581
Ben. & N.W. ... c	1,953	1,893	July 22	19,170	2,58,833	9,73,190	8,50,615
Beng. Doonars. ... c	364	364	July 1-29	—	—	40,005	32,238
Extensions. c	117	117	July 1-29	—	—	48,940	38,392
Beng. Nag. c	2,495	2,367	July 22	4,46,000	4,95,000	16,31,000	17,49,000
Bh. Riv. & C. ... a	15	15	July.	5,578	6,051	49,457	59,707
Bolivar. a	110	110	July.	5,500	4,825	5,500	4,825
Bomb. B. & C. ... c	2,419	2,419	August 12	8,68,000	7,50,000	64,17,000	50,31,000
Brazil. a	—	—	June.	180,933	186,028	463,333	369,414
Braz. Gt. So. ... a	110	110	July.	33,500	44,500	249,500	249,000
Brazil. N.E. ... a	436	385	July.	212,572	205,445	1,313,195	1,242,646
B. A. & Pac. ... a	3,186	3,028	August 19	51,000	78,600	599,397	569,078
B. Ay. Cent. ... a	165	165	July.	12,954	13,906	12,954	13,906
B. A. En. & S. C. a	59	59	August 20	600	600	5,467	5,338
B. Ay. Gt. S. ... a	3,337	2,861	August 20	76,000	75,045	572,062	649,284
B. A. Midland ... a	320	79	August 20	842	164	6,168	1,347
B. Ay. West. ... a	1,611	1,460	August 20	42,220	39,437	315,746	293,565
Burma. a	1,340	1,340	July 22	2,39,434	2,36,076	8,23,295	8,59,909
Can. North. ... a	3,711	3,297	7 dys. Aug.	21,307,500	256,500	2,435,650	1,963,400
Can. Pacific. ... b	10,480	10,276	7 dys. Aug.	21,267,000	1,897,000	16,035,000	14,830,000
Cartagena. a	—	—	June.	23,347	22,458	277,223	269,243
Central Argentine. a	2,842	2,528	August 19	93,642	106,072	666,068	766,170
Central Uruguay. a	271	271	August 19	10,467	9,509	70,890	65,997
East Extn. ... a	277	246	August 19	3,157	2,483	21,067	18,286
North Extn. ... a	182	182	August 19	2,034	1,696	14,166	11,060
West Extn. ... a	211	211	August 19	1,151	1,575	8,096	8,604
Chillagoe. a	1434	1434	July.	9,505	—	9,505	—
Cordoba Cent. a	1374	1284	August 19	17,600	5,965	41,505	42,215
*Cent. N. Sec. a	6674	6674	August 19	17,725	17,710	128,455	123,015
B. Ay. Extn. ... a	187	187	August 19	3,315	5,145	25,625	31,290
Cord. & Ros. ... a	180	180	August 19	5,946	6,955	45,170	50,180
Costa Rica. ... a	220	215	July 22	6,153	7,379	23,535	22,286
Cuban Central a	255	241	August 19	5,342	5,208	40,886	41,143
Del. Um. & K. c	1924	1624	August 19	41,200	35,400	3,55,900	2,95,100
Demerara. a	604	604	June.	15,566	15,629	96,120	96,427
West Coast. ... b	15	15	June.	2,769	2,848	14,582	14,715
Detroit Untd. ... b	—	—	7 dys. July 7	218,302	206,064	—	—
Dom. Atlantic b	292	234	July.	160,600	148,432	160,600	148,432
Doranda Extn. ... a	—	—	July.	7,200	6,600	39,400	34,200
East Indian. ... c	2,525	2,477	August 19	15,21,000	12,66,000	116,19,000	103,90,000
Egypt, Delta. ... a	616	616	11 dys. July 31	7,746	6,602	82,432	69,414
Enu Bay. a	104	104	July.	4,691	—	4,691	—
Entre Rios. a	688	688	August 19	8,100	6,900	53,700	47,400
O. Tk. of Canada	—	—	—	—	—	—	—
Main Line. ... a	3,536	3,536	7 dys. Aug. 21	159,803	140,027	1,180,906	920,931
Canada Atl. ... a	463	463	7 dys. Aug. 21	9,156	8,001	63,803	47,836
G. T. West. ... a	336	336	7 dys. Aug. 21	25,942	26,651	193,104	143,717
Det. G.H. & M. a	189	189	7 dys. Aug. 21	9,279	7,662	62,092	45,580
Total. a	4,524	4,524	7 dys. Aug. 21	204,180	182,341	1,499,405	1,158,064
Gt. Ind. Pen. ... a	2,9014	2,8944	August 19	9,89,100	8,41,300	73,32,900	69,02,293
G. S. of Spain i	104	104	August 12	61,129	55,770	1,745,551	1,745,551
G.W. of Braz. i	923	903	August 19	8,272	8,523	386,639	342,800
Guay. & Quito f	160	160	Aug. 1 to 15	82,000	73,000	271,000	217,000
H.H. Nizam's c	355	355	July 1-29	—	—	3,95,482	3,99,344
Hyder. God. c	392	392	July 1-29	—	—	1,57,793	2,37,776
Inter. of Mex. i	1,026	1,026	7 dys. Aug. 21	165,100	170,830	1,224,900	1,200,680
La G. & Car. ... a	23	23	July.	6,500	6,000	48,750	44,000
Leopoldina. ... a	1,638	1,580	August 19	31,048	31,663	773,631	737,875
Mad. & S. Mah. c	3,1924	3,126	August 19	6,94,338	5,94,258	29,86,748	25,17,875
Manila. a	213	213	August 10	3,589	3,298	175,828	161,525
New System a	69	—	July 29	790	—	12,547	—
Southern. ... a	97	—	July 29	5,874	—	45,398	—
Maahonaland a	751	751	June.	65,105	47,700	615,765	506,168
Mexican. a	875	361	7 dys. Aug. 21	141,200	168,100	1,055,600	1,235,300
Mexico, N.W. k	378	366	July.	195,012	165,339	940,805	1,234,231
Mid. of W. Aus. a	277	277	May.	10,300	9,205	114,406	109,609
Mid. Uruguay. ... a	284	197	July.	6,276	6,903	6,276	6,903
Nasajo-Ocarua a	924	924	June.	6,591	5,952	33,075	30,156
New Cape Cen. a	205	205	August 1 to 15	26,614	25,685	367,064	384,868
Nitrate. a	291	291	July.	23,500	26,891	23,500	26,891
N.W. of Urug. b	111	111	August 19	7,650	7,114	52,789	50,195
Ottoman. a	3434	321	August 19	3,300	2,140	20,270	16,290
Parag. Cent. ... a	233	160	August 19	870,871	893,380	870,871	893,380
Peruv. Corp. ... a	1,0354	1,0354	July.	434,722	459,856	2,998,927	2,779,541
Pira. Ath. Pel. a	84	84	June.	2,500	2,500	20,750	19,250
Puerto C. & V. a	240	240	July.	66,095	50,689	66,095	50,689
Queb. & L-St. J. a	250	240	July.	27,740	26,255	179,833	173,533
Quebec Cent. ... b	243	222	2nd wk. August	90,772	71,003	865,495	761,778
Rhodesia. a	1,392	1,392	June.	—	—	—	—

UNITED STATES RAILWAYS.

Alab. Gt. Sth.	3094	3094	4th wk. July	\$128,568	\$131,008	\$357,440	\$353,363
Ala. N. O. & T. P.	628	628	July.	502,000	536,000	502,000	536,000
Atc. Top. & S. Fe.	10,129	9,791	June.	8,241,420	8,459,030	107,565,116	104,993,195
Balt. & Ohio.	4,434	4,459	June.	7,461,709	8,088,755	88,145,004	88,901,252
Cent. of Geor.	1,916	1,916	4th wk. July	308,300	314,600	964,900	1,008,000
Cent. of N. J. ...	631	667	May.	2,540,160	2,409,531	26,705,373	25,724,464
Ches. & Ohio.	1,389	1,938	4th wk. July	965,285	982,614	2,690,041	2,688,693
Chic. Gt. West.	1,489	1,487	4th wk. July	258,833	237,742	666,588	951,437
Ch. Mil. & S. P.	7,511	7,511	June.	5,182,263	5,567,393	64,975,995	64,846,894
Cin. N. O. & T. ...	337	337	4th wk. July	261,953	247,368	752,839	743,154
Cl. Cin. Ch. & c.	1,982	1,982	June.	2,449,280	2,398,593	30,667,620	29,390,986
Deov. & Rio G.	2,777	2,777	1st wk. Aug.	481,000	447,100	2,441,800	2,459,200
Erie.	2,223	2,230	May.	4,834,975	4,506,138	51,740,811	50,197,299
Gt. Northern ...	7,274	7,087	July.	5,737,765	5,792,462	5,737,765	5,792,462
Illinois Central.	4,551	4,551	July.	4,990,740	4,894,793	4,930,740	4,804,793
Louia. & Nash. ...	4,591	4,542	4th wk. July	1,365,576	1,280,200	4,256,650	4,201,600
Minn. & St. L.	1,027	1,027	1st wk. Aug.	87,967	83,670	466,984	497,239
M. St. P. S. S. M.	3,572	3,424	4th wk. July	632,815	551,767	2,624,585	1,903,210
Miss. Kan. & T.	3,368	3,368	1st wk. Aug.	470,594	469,865	2,014,532	2,609,844
Nat. of Mexico ...	1,750	1,732	4th wk. July	1,704,890	1,638,390	5,288,142	5,276,347
N. Y. C. & H. R.	3,587	3,587	June.	8,845,348	8,394,032	109,740,342	97,568,889
N. Y. Ont. & W.	545	545	June.	798,236	792,559	9,295,702	8,573,783
Nor. & West. ...	1,951	1,941	June.	2,895,610	3,001,923	35,557,522	35,663,740
Northern Pac. ...	6,019	5,690	May.	5,091,868	6,559,987	59,652,579	67,750,744
St. Jos. & G. I.	319	319	June.	129,508	133,752	1,704,315	1,681,739
St. L. & San. Fr.	4,731	4,726	June.	3,317,073	3,145,806	41,153,227	41,165,950
St. Louis S. W.	1,471	1,469	1st wk. Aug.	205,079	211,460	1,025,557	1,124,936
Southern.	7,038	7,050	4th wk. July	1,472,663	1,494,174	4,651,012	4,786,551
Texas & Pacific	1,884	1,844	1st wk. Aug.	263,236	254,212	1,364,010	1,387,227
Wabash.	2,514	2,514	1st wk. Aug.	594,651	601,177	3,018,481	2,945,608
	457	458	June.	590,296	645,191	6,800,707	6,950,437



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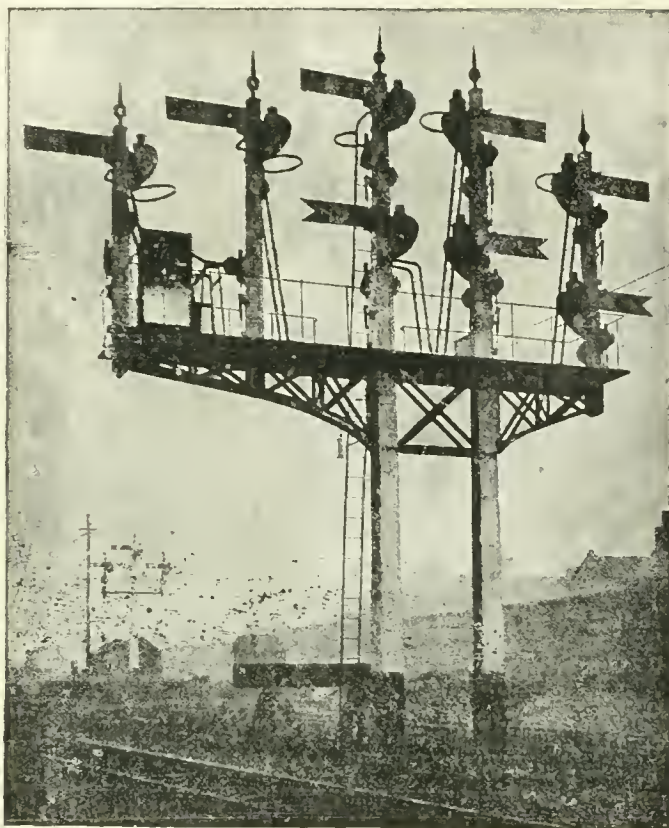
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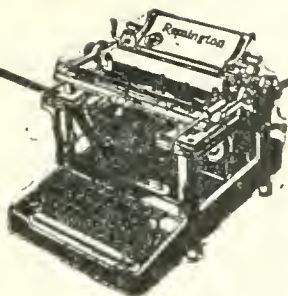
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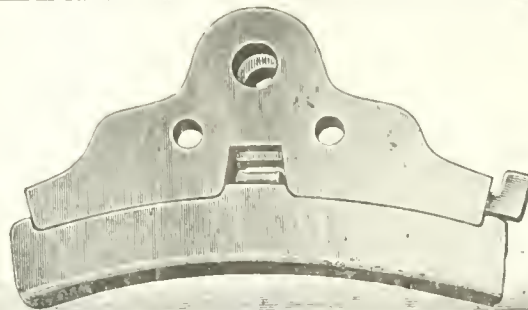
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VOL. C.

SATURDAY, SEPTEMBER 2, 1911.

No. 9.

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THE VALUATION OF HOME RAILS.

The valuation placed by the market on any stock depends primarily upon two factors. The first is the yield of the stock to the investor, and in estimating this regard must be had to profits earned as well as to profits distributed. The second is the prospect that the yield will be maintained. When these two factors are ascertained there is no difficulty in forming a judgment upon what price a stock should command. Whether such a judgment, however well founded, will be subsequently justified by conformity of the market price is another question. Competition among investors for the highest yield compatible with a given degree of security is the main force at work tending to bring the market price of stocks into conformity with sound judgments upon their merits. It is a force which is obstructed by many matters of foreign import and often takes a long time to make itself apparent, but it is one whose ultimate effect is inevitable and the only one which can be safely counted upon in making investments intended to be of a permanent character. In forming a judgment as to the price which should be commanded by Home Rails, the most difficult factor to estimate at present is the second. The yield is now satisfactory enough and very much above the level to which investors have been accustomed for some time past, but when we come to the question of what prospect or probability there is for the continuance of the yields, which is in effect to ask what likelihood is there of permanency for the conditions under which these yields have been earned, we meet with great difficulties. In past years it was a question which troubled investors not at all. It was taken for granted that the conditions under which our railways earned their dividends would always be commercial—severely commercial, but nothing else, not political for example. The difficulty of coming to a sound conclusion as to the effect of the changes which have been introduced, and are being introduced, into the conditions under which our railways must now work, has been several times alluded to in these columns. That it has been still further enhanced by the recent strike must be obvious to anyone who thinks. A large body of opinion, carrying great political influence, now leans to a view of the functions of our railway organisations and the conditions under which they should work, which is quite other than commercial. They entirely lose sight of the fact that a railway company is a company incorporated for the purpose of gain. They would deny that a man cannot be said to be underpaid while there is another able and willing to do his work with equal efficiency. They seem to claim for the workman a vested interest in his particular employment, an interest not vitiated by breach of contract even with violence. The difficulty is to decide whether under the altered conditions which these ideas are bringing in their train it will be possible for British railways to maintain their present rates of yield. At first sight it seems unlikely. The only ameliorating circumstance is to be found in the alleged intention of the Government to introduce some modification of the obligation imposed upon railways under the Act of 1894 and so enable them to increase their rates when their profits are invaded. But as was suggested in

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an earlier issue, it would be well not to attach too much importance to the Government's intention in this matter. It was a suggestion put forward in a time of crisis with the object of securing the assent of the companies to a re-opening of the whole question of the wages and conditions of employment, and it will doubtless be found difficult of realisation. The best hope for the companies lies in a more general and more thorough application of the principle of co-operation. Much greater economies may yet be effected in this way, and these economies are now more imperative than ever.

A COMMISSION ON THE TRADES DISPUTES ACT.

It does not follow that because the railway companies are parties to the investigation into the working of the Conciliation Act, that they are to take no part in the consideration now being given by the commercial men of the country to the question of demanding a Special Commission to inquire at once into the working of the Trades Disputes Act, 1906. The request was first voiced by the Leeds Chamber of Commerce, and on Wednesday last it was endorsed by the annual conference of the Association of Chambers of Commerce. On both occasions the opinion was expressed that the Act has, by authorising "peaceful picketing" and relieving trades unions from the responsibility for their acts, made possible intimidation, violence and interference with trade. It was only by the prompt manner in which the Government placed the railways under military protection that the "peaceful" representatives of the strikers were prevented from the extreme use of those forms of "persuasion" which paralysed the trade of Liverpool, and also of London in the dockers' and carters' disputes. Railway officials admit that even with the protection of the soldiery it was difficult in London, and still more so in the provinces, for loyal railway men to remain at the post of duty, and in this connection it is satisfactory to note that Earl Brassey, a lifelong Liberal statesman, expressed from the chair at the conference of the Chambers of Commerce, his opinion that "to take a liberal view as to the reward of labour was not to condone outrage and violence and the persecution of those loyal men whose brave and devoted service on the railways in the recent troubles had won the admiration and gratitude of the country." Yet trade unionists, whose movement Earl Brassey did much to encourage in his early political life, stigmatised the loyalists as blacklegs. The current issue of the organ of a section of railwaymen refers to the wages of the loyalists as "blood-money," and the cowardly treatment which is to be meted out to them may be gathered from the following incitement:—"Stern and unbending is the decree, never written indeed, which compels civility towards the man who baulks his mates; equally stern and unbending is the coldness of the eyebeam against which no decree avails. It is all part of the great game by which the laggard is brought into line, and he with the weak heart strengthened. Let that process go on." Earl Brassey's opinion undoubtedly coincides with that of the country generally. It is the more valuable because of the fact that his position as the son of the first of the great railway contractors, whose thousands of navvies won the admiration of every foreign country in which they laboured, led him to become an authority on the relations of capital and labour at a period when the question excited little interest. At that time there were not more than one or two trade union representatives in the House of Commons; since then the Socialist wing has captured the labour movement. Indeed, its influence was powerful enough to secure amendment of the Trades Disputes Acts of 1906 to the undesirable extent of legalising the picketing methods which, as recently shown, endanger the food supply and industries of the country. It was during the existence of the last Unionist Government that the Labour Party en-

deavoured unsuccessfully to obtain for strikers and trade unions the conditions of immunity for their acts which destroy public rights, and with the advent of a Liberal Government their Labour allies secured those amendments into which the business men of the country are now calling for an enquiry. We are glad to note that the demand has simultaneously been taken up by the Liverpool magistrates, who have further informed the Government that owing to the intimidation practised in that city the police found it almost impossible to obtain evidence which would justify prosecutions under the Conspiracy and Protection of Property Act, 1875, and they therefore asked that Parliament should not adjourn until additional and adequate powers had been given to magistrates to enable them to prevent intimidation, and to deal with the disorder then rife in the city. In the opinion of the Liverpool Bench nothing short of a repeal of Section 2 of the Trades Disputes Act, 1906, will secure order and enable peaceful citizens to pursue their avocations. This report has also been forwarded to other benches of justices "with a view to ascertaining their feeling on a matter which strikes at the very root of the peace and prosperity of the country." It is of the utmost importance that railway companies should add the weight of their conclusions to the wave of resolutions which, we believe, will flow in upon the Government, and it is satisfactory to note that one railway chairman has already given expression to his individual opinion. In a letter to a newspaper, Lord Claud Hamilton, M.P., refers to the Act as being a disgrace to the Statute Book, and observes that he cannot imagine any sane or fair-minded person desiring to perpetuate a condition of things which must be opposed to public policy. That the outburst against this one-sided and mischievous Act should become as widespread as possible will be acknowledged when the fact is recalled that the Government are dependent for their continuance in office upon the votes of the Labour Party.

AN UNJUSTIFIABLE STRIKE.

Into the merits of the grievances of railway servants in connection with the working of Conciliation Boards a Royal Commission is now inquiring, and accordingly we desire to say nothing on the matter at present. But we do desire to draw attention to the extraordinary case of the men employed on the North Eastern Railway, who did not allege grievances, who have a special conciliation scheme of their own, and whose officials have for years been "recognised" by the railway company. At the time of the recent railway strike, the average man who knew anything about the relations between the North Eastern Company and their servants must have been puzzled to find any reason for the latter going on strike at all. They were not concerned in the merits of the general railway dispute; they were a class apart already enjoying practically everything for which other railway servants were contending. Yet without giving notice they gratuitously struck work, inflicting great loss on their employers and on the public. The facts are set out in a published letter by Mr. Butterworth, the general manager, an abstract of which is given in our present issue. The executive of the railwaymen's trade unions did not think it worth while to make any communication to the management of the North Eastern Railway before the strike, or to reply to letters or telegrams, but the executive sent a telegram to the North Eastern men, as to the men of other companies, ordering them to cease work. Then followed the spectacle of the North Eastern men, who had no grievances, ceasing work. When a general settlement was reached, the North Eastern Railway was left out of it. The directors, however, agreed to take the men back, and ultimately, after the strike had lasted longer than on any other railway, the executive agreed to the directors' terms and the men were reinstated.

Thus the company gained nothing by having "recognised" the union officials; instead of that they lost. Mr. Butterworth shows that the rules of the Amalgamated Society of Railway Servants providing for negotiation, offer of arbitration, ballot, and strike notices were entirely disregarded by the Society. If the Trades Disputes Act had not been passed, the unions could not have disregarded their rules without throwing themselves open to actions for damages which would have meant bankruptcy for them. If the rules had not been disregarded, there could not have been a strike on the North Eastern Railway. The moderation of the directors in the face of such exasperating circumstances is highly commendable, but it is obvious that the resolve to which they have come may mean a good deal for the faithless employees in the future, and that those employees may no longer enjoy a bed of roses. The promise of the directors is that they will review the whole question of the procedure to be followed in connection with the settlement of differences between the company and the men by the light of the recommendations of the Commission now sitting. Many of the experiences of the North Eastern Company since they "recognised" the union leaders have been discouraging but surely none so discouraging as this. The facts must have weight with the Commission now sitting, and the facts must also strengthen general opposition by railway companies to deal direct with paid officials of trade unions.

Weekly Traffic Summary.

The traffic receipts for the week ended August 27, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,342,851, which was earned on 21,521 miles, being at the rate of £108 17s. 3d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,432,777, with 21,467 miles open, or £113 6s. 6d. per mile. There was thus a decrease of £89,926 in the receipts, an increase of 54 in the mileage, and a decrease of £4 9s. 3d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show a decrease of £318 (or 3s. 3d. per mile) in the passenger receipts, and a decrease of £83,100 (or £4 2s. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for eight weeks in the passenger receipts has been £163,962, while the aggregate decrease in the goods traffic was £375,886. The aggregate receipts of the fifty-two railways for eight weeks (July 2 to August 27) amounted to £19,410,818, in comparison with £20,007,716 in the corresponding period of last year—a decrease of £596,898. The effects of the recent strike are still traceable in the returns, as the railways could not at once get into full working swing immediately on the strike ending.

Victorian Suburban Railway Electrification.—As already reported in this journal the Premiers of Victoria and New South Wales, together with their consulting engineers, took advantage of their visit to England for the Coronation to study underground and other electric railways. Subsequently German systems were inspected. Speaking at a dinner in Melbourne recently the Acting Premier stated that information had come to hand by letter and by cable from the Premier that the Government would have a policy to announce within two months in respect to the conversion almost immediately of the suburban railways to electrical working.

Who Invented the Steam Whistle?—A few weeks ago the Leicester and Swannington Railway, which is owned by the Midland Company, celebrated its 79th anniversary, and it was recorded in the Press that through an accident on this line in 1833 the steam whistle originated. Prior to this date, however, a steam whistle invented by Mr. A. Stephens, and made of wood, was fixed to the engines working at the Dowlais Iron Works, and was subsequently improved upon.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS.—THURSDAY, October 5.

Continuation Days	Ticket Days	Pay Days
Mines Sept. 11	Mines Sept. 12	} Sept. 14
General " 12	General " 13	
Mines " 25	Mines " 26	} Sept. 28
General " 26	General " 27	
Mines Oct. 9	Mines Oct. 10	} Oct. 12
General " 10	General " 11	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Thursday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£41,732,464	£40,933,462	£39,931,479
Total Reserve	£30,202,274	£29,503,397	£29,755,379
Proportion of Reserve to Liabilities	56½ per cent.	57½ per cent.	51½ per cent.
Notes in Circulation ..	£29,980,190	£29,880,065	£28,626,100
Bank Rate*	3 per cent.	3 per cent.	3 per cent.
Open Market Discount	2½ per cent.	2½ per cent.	3½ per cent.
Bankers' Clearing House	£211,423,000	£220,390,000	£201,950,000
Silver bars, per oz.(spot)	24½d.	24½d.	24½d.
Consols (account)	78½	78½	80½
French 3 per cent. (acc.)	93½	93f.	96½f.
Paris Cheque exchange	25f. 25½c.	25f. 25½c.	25f. 24½c.
New York 60 days ditto	\$4.83½	\$4.83½	\$4.83½
Rio de Janeiro exchange	16½d.	16½d.	17½d.
Valparaiso 90-day exch'e	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers ..	1s. 9½d.	1s. 9½d.	1s. 9½d.
Shanghai transfers	2s. 4½d.	2s. 4½d.	2s. 4½d.

* FLUCTUATIONS IN THE BANK RATE, 1908 TO 1911.

3 per cent.	Jan. 2, 1908.	3 per cent.	Oct. 7, 1909.	3½ per cent.	June 1, 1910.
2 " "	Jan. 16, 1908.	4 " "	Oct. 14, 1909.	3 " "	June 8, 1910.
5 " "	Jan. 23, 1908.	5 " "	Oct. 21, 1909.	4 " "	Sept. 29, 1910.
4½ " "	Mar. 5, 1908.	4½ " "	Dec. 9, 1909.	5 " "	Oct. 20, 1910.
2 " "	Mar. 19, 1908.	4 " "	Jan. 5, 1910.	4½ " "	Nov. 30, 1910.
3½ " "	May 28, 1908.	3½ " "	Jan. 19, 1910.	4 " "	Jan. 25, 1911.
6 " "	Jan. 14, 1909.	3 " "	Feb. 10, 1910.	3½ " "	Feb. 15, 1911.
2½ " "	Apr. 14, 1909.	4 " "	Mar. 17, 1910.	3 " "	Mar. 9, 1911.

Bar gold came into the Bank this week in considerable amounts, and this source of supply was further supplemented by imports from France, while only moderate withdrawals were made for destination in the Mediterranean and the Near East. On balance £509,000 was received. Coin began to come in also from the country, somewhat delayed, apparently by the strike, which may have caused many persons to retain by them a larger proportion of cash than they would have otherwise thought needful. It is a common precaution in times of social commotion. The amount received from this source was small—£290,000—while the active circulation of notes expanded by £100,000. The Reserve was therefore higher to the amount of £699,000. The payments for Treasury bills last Friday caused an advance of £2,723,000 in public deposits, and other deposits have risen £1,608,000, probably because the purchasers found it necessary to borrow part of the money to pay for them. Other deposits are consequently but £735,000 lower, and Government securities are £370,000 down, showing advances to the Exchequer paid off. As the result of all changes, the ratio of reserve to the liabilities of the Bank is lower by eight-tenths of a point at 56.33 per cent., indicating a position of great strength. The foreign exchanges remain favourable, and there is not much indication of a hardening tendency of loans and discounts considering the nearness of the season when the usual autumn drain may be expected. It is worth mentioning that a time of tumult, such as we have just passed, and, indeed, are not yet wholly free from, in which the operations of trade are obstructed and delayed, does not lead to higher rates being charged for the use of money unless the solvency of responsible dealers is called in question. So long as there are no doubts on this

head the tendency is always the other way, and money is more easily borrowed, because cautious capitalists in larger numbers prefer to lend money to others rather than make use of it themselves.

On the Stock Exchange things have gone from bad to worse, particularly in respect to Home Rails. The modern habit of speculators in taking stocks off the market and borrowing upon them from the banks, to which attention has often been drawn in this column, has brought woeful fruit. So long as stocks speculatively purchased are contangoed from account to account, the market, and thence the public at large, soon comes to know of any top-heaviness in the position for the rise. Precaution can then be taken betimes, and it is rare that any very severe reaction occurs before stability is re-established. When, however the banks are carrying an unknown mass of securities, and after a slight set-back proceed to safeguard themselves by throwing them on the market, there is no telling to what depth the prices may descend.

Last Saturday, apart from a rise of $1\frac{1}{2}$ in Hull and Barnsley, Home Rails were stagnant. In the American market only falls were recorded. Canadas were down $1\frac{1}{2}$, but Trunks, Mexicans, and foreign railways generally remained firm. When the markets opened on Monday, Americans rallied somewhat, but relapsed later, and Canadas fell two points after hours. Again the best features of the market were among foreign rails. On Tuesday the carry-over showed that the bull position had been much reduced as far as the House was concerned, and this caused a false feeling of security, which led to a better tone being exhibited in many departments of the exchange. In Argentine railways the advance was very pronounced, and both Trunks and Mexicans rose briskly. Americans were also higher, but Home Rails did not share the advance, and numerous declines were recorded, though nothing like so great, either in number or amount, as occurred on Wednesday. The falls in Home Rails that day were remarkable, and included 3 in Great Central 1891 Preference, $3\frac{1}{4}$ in Brighton A, $3\frac{1}{4}$ in South Eastern A, 2 in Midland Deferred, $2\frac{1}{4}$ in Great Central 1894 Preference, $2\frac{3}{4}$ in Great Northern Deferred, and a dozen more of between 1 and 2 points, to say nothing of fractions. Canadas were down $2\frac{3}{4}$, but Mexicans and foreign railway stocks generally remained fairly firm, with a rising tendency. The next day similar conditions prevailed. Mexicans and foreign railways were firm, while Home Rails declined. A rally occurred in Americans, which raised prices throughout the active list.

On Friday the subsidence of threatened trouble with returned strikers on the Great Eastern Railway had a calming influence, and the pressure of liquidation having lifted, a tendency to recovery of prices set in for all Home rails. The improvement began with the heavy stocks which had been least affected by the decline, and extended subsequently all round. Great Easterns rose 1, Great Westerns, North Westerns and North Easterns, $\frac{3}{4}$, Southern deferred the same amount, and Brighton deferred $\frac{1}{2}$. The tone of the market, as a whole, however, was not good. Consols declined a fraction. Mexicans and Trunks were lower. Some weakness was displayed in Argentine railways, and although the American market revived and Canadas were marked $1\frac{3}{8}$ higher, no great amount of business was accomplished, and a good deal of nervousness was apparent. The market in international stocks was dull, and other departments of the market, such as rubber, oils and Kaffirs, reflected a very weak tendency.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, $2\frac{1}{2}$ per cent.	—	$\frac{1}{8}$	Caledonian	—	1
Do. (acc.) $2\frac{1}{2}$ per cent.	—	—	Do. Pref. Con. Ord.	—	$\frac{1}{8}$
<i>British Railways.</i>					
Barry Deferred	—	—	Do. Def. Con. Ord.	—	$1\frac{1}{4}$
			Central London	—	—
			Do. Deferred	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
City and S. London ..	$\frac{1}{2}$	—	Chicago Mil. & S. Paul ..	2	—
East London Con. ..	$\frac{1}{2}$	—	Denver & Rio Grande ..	2	—
Furness	xd	1	Do. Preferred	2	—
Great Central Pref.	$2\frac{1}{4}$	—	Erie Common	—	—
Great Eastern	$1\frac{1}{2}$	—	Do. 1st Preference	$1\frac{1}{2}$	—
Gt.Nthn.Pref.Con.Ord.	—	—	Do. 2nd Preference	1	—
Do. Def. Con. Ord.	$3\frac{1}{8}$	—	Illinois Central	$\frac{1}{2}$	—
Great Western	$3\frac{1}{4}$	—	Louisville & Nashville ..	$\frac{1}{2}$	—
Hull and Barnsley ..	—	—	Missouri Kans.&Texas ..	—	—
Lancashire&Yorkshire ..	3	—	New York Central ..	1	—
London Br.&S.Coast ..	3	—	N.Y., Ont. & Western ..	$\frac{1}{2}$	—
Do. Deferred	$5\frac{1}{4}$	—	Norfolk & Western ..	xd	1
London Chat. & Dover ..	$\frac{1}{2}$	—	Do. Preferred	—	—
London & N. Western ..	4	—	Pennsylvania	$\frac{1}{4}$	xd
London & S. Western ..	1	—	Reading Common ..	—	—
Do. Def. Con. Ord.	$1\frac{1}{4}$	—	Southern Pacific Com.	—	1
London, Tilbury, &c. ..	—	—	Southern Common ..	$\frac{1}{2}$	—
Metropolitan	2	—	Do. Preferred	$\frac{1}{2}$	—
Metropolitan District ..	2	—	Union Pacific	—	—
Midland Def. Ord. ..	$4\frac{1}{4}$	—	Do. Preferred	1	—
North British Pref. Ord.	$\frac{1}{4}$	—	U.S. Steel Corp. Com.	xd	$\frac{3}{4}$
Do. Def. Ord.	$1\frac{1}{8}$	—	Do. 7 p.c. Cnm. Pref.	—	$\frac{1}{2}$
North Eastern Cons.	2	—	<i>Foreign Railways.</i>		
North Staffordshire ..	1	—	Antofagasta Def. Ord.	1	—
South Eastern	6	—	Argentine Gt. Western ..	—	—
Do. Deferred	$4\frac{3}{8}$	—	Buenos Ayres & Pacific	3	—
Taff Vale	1	—	Buenos Ayres Gt.Sthm.	1	—
Underground Electric ..	—	—	Buenos Ayres Western ..	$\frac{1}{2}$	—
Do. $4\frac{1}{2}$ p.c. Bonds ..	—	—	Central Argentine	$1\frac{1}{2}$	—
Do. 6 p.c. Bonds ..	1	—	Do. Deferred	2	—
<i>Colonial Railways</i>					
Canadian Pacific	$3\frac{1}{2}$	—	Cent.Uruguay of Mont.	—	—
Grand Trunk of Canada ..	$1\frac{1}{2}$	—	Cordoba&Ros.1st Pref.	1	—
Do. 4 p.c. Guaranteed ..	—	—	Cordoba Cent. 1st Pref.	2	—
Do. 1st Preference ..	—	—	Costa Rica	—	—
Do. 2nd Preference ..	$\frac{3}{4}$	—	Cuban Central	$\frac{1}{8}$	—
Do. 3rd Preference ..	$2\frac{1}{2}$	—	Leopoldina	1	—
<i>American Railways.</i>					
Atchison Common ..	$1\frac{1}{4}$	—	Do. 1st Pref., 8 p.c.	$1\frac{1}{2}$	—
Baltimore and Ohio ..	—	—	Do. 2nd Pref., 6 p.c.	$1\frac{1}{2}$	—
Chesapeake and Ohio ..	1	—	Nitrate Ordinary	—	—
Chicago Gt. Western ..	1	—	Ottoman (Smyrna to Aidin)	—	—
			Un. of Havana Ord.	$2\frac{1}{2}$	—

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, August 30, compared with that for the previous week, shows the following changes:—

Aug. 31, 1910.	BANKING DEPARTMENT.	Aug. 23, 1911.	Aug 30, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,678,821	Rest	3,494,120	3,458,090	—	36,030
17,186,837	Public Deposits	8,070,267	10,792,779	2,722,512	—
40,547,468	Other do.	43,546,744	42,811,936	—	734,808
17,409	7 Day Bills	29,603	15,227	—	14,376
	<i>Assets.</i>			Decrease.	Increase.
15,874,770	Govt. Securities	14,967,286	14,597,524	369,762	—
30,353,386	Other do.	25,223,051	26,831,234	—	1,608,183
28,490,430	Notes	28,848,045	29,106,245	—	758,200
1,264,949	Gold and Silver	1,155,352	1,096,029	59,323	—
				3,151,597	3,151,597
29,755,379	Reserve	29,503,397	30,202,274	—	Decrease.
51.52 p.c.	Ratio	57.13 p.c.	56.33 p.c.	698,877	—
3 p.c.	Bank Rate	3 p.c.	3 p.c.	—	—
$3\frac{1}{2}$ p.c.	Market Rate	$2\frac{1}{2}$ p.c.	$2\frac{1}{2}$ p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£	£	£	£	£	£
38,660,530	Coin and Bullion	39,778,110	40,636,435	858,325	—
57,116,530	Notes Issued	58,228,110	59,228,110	858,325	—
28,626,100	Circulation	29,880,065	29,980,190	100,125	—

DIVIDEND ANNOUNCEMENTS.

(The date given in parenthesis is that on which the announcement was made.)

PENARTH HARBOUR, DOCK AND RAILWAY.—The usual dividend at the rate of £5 5s. per cent. per annum.

LINCOLN WAGON AND ENGINE COMPANY.—The usual interim dividend at the rate of 10 per cent. per annum.

HIGHLAND RAILWAY (August 30).—At the rate of $1\frac{1}{4}$ per cent. per annum on the ordinary stock, appropriating £1,500 to general renewal fund, and carrying forward £8,082. A year ago the dividend was at the same rate, and £7,127 was carried forward, with £1,500 to general renewal fund.

The following is a list of the dividends for some years past:—

	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
1st Half ...	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	1 nil.	nil.	nil.
2nd Half ...	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	$1\frac{1}{4}$	1 nil.	nil.
Ann. Rate ...	2	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$\frac{1}{2}$	nil.

THE RAILWAY COMMISSION OF INQUIRY.

THE CASE FOR THE MEN.

The Royal Commission appointed to inquire into the working of the Railway Conciliation Scheme began the hearing of evidence at the Royal Commission House, Westminster, last Monday. The terms of reference to the Commission are:

"To investigate the working of the Railway Conciliation and Arbitration Scheme signed on behalf of the principal railway companies and of three trade unions of railway employees at the Board of Trade on November 6, 1907, and to report what changes (if any) are desirable with a view to the prompt and satisfactory settlement of differences."

It had been arranged that evidence on behalf of the men should be heard first, the case for the companies to be taken afterwards. All the Commissioners were present. Sir David Harrel in the chair.

EVIDENCE OF MR. J. E. WILLIAMS.

The first witness called was Mr. J. E. WILLIAMS, general secretary of the Amalgamated Society of Railway Servants. In reply to the Chairman, he said that the agreement of 1907 provided for sectional conciliation boards and a central conciliation board for each company. For the purpose of forming the sectional boards certain grades of men working under somewhat similar conditions were grouped together in sections, which varied in number from four to six or seven in different companies. The representatives of a section must be members of one of the grades of which it was composed. They were elected by the men of their own section, the area served by the company being divided into districts for convenience of election. A candidate must be nominated by at least 20 men of his own section, each adult, aged 20, having a vote. The men elected for a particular section in each district when assembled together formed the employees' sectional board for the company to deal with questions affecting the grades concerned. The company's representatives of equal number were supplied from a panel arranged by the company, but that panel was not strictly adhered to. It was varied according to circumstances. The central board was formed of one or more members of each sectional board and a number of representatives from the company's panel. The numbers had not always been equal. It was not a question of majority voting. The sections of the conciliation board were set up by petition. The petition must come from a particular section. There was no definite rule as to how many men must sign a petition in order to be recognised. They might obtain numerous signatories to a petition and be still in doubt whether a company would accept it as representative of the demands of the men. A proportion had been arrived at in the case of the Great Eastern Company. It was twelve per hundred. After applications for the consideration of demands had been made by the men, two months were allowed to elapse before a reply was made. He could give numerous instances of delay.

DELAY IN OPERATION.

There was no fixed period within which an agreement must be arrived at by a conciliation board. That was one of the men's grievances. If there was no agreement the question was referred to the central board, and if it failed to agree an arbitrator was appointed by the Speaker of the House of Commons or by the Master of the Rolls. There should be a more extensive panel of arbitrators. The settlement machinery was set up in November, 1907, and the two earliest cases in which boards were established were the Great Eastern and the Midland in March and April, 1908. The latest were the Caledonian, in December, 1908, and the Midland and Great Western of Ireland, in March, 1909. The delay of the railway companies in setting up the boards had caused a good deal of aggravation among the men. The railway companies took exception to the Amalgamated Society, from which the demands came on behalf of the men. The complaint was not so much about the delay in the election of the boards as about the delay in calling the elected representatives together after they had been chosen. Formerly, resolutions passed at mass meetings had been accepted as representing the men's views, but in many instances after the adoption of the new scheme, the railway companies instituted a new procedure by insisting on petitions, which resulted in further delay. He gave the following dates on which applications for meetings were made by sections of the Great Eastern Railway men, and the meetings actually took place:—Superintendents' department, March 20, 1908, and October 15, 1908; permanent way department, April 7 and October 22; goods department, April 7 and December 2; local department, April 14 and December 15. On some railways they had been obliged to engage men specially

to act as arbitrators, and to act as arbitrators, and to act as arbitrators.

LIST OF ARBITRATIONS.

On 19th January the arbitrator met the sectional board of the Great Eastern Railway. In the case of the London and North Western Railway the cost of the arbitration board's side alone was £636 10s. 8d. As to the arbitrator's side, and the printing, would be equally divided between the cost of his witness. In this case the arbitrator had no charge whatever, and the arbitration lasted 100 days, being among the shortest. In the Great Western case the cost was £636 4s. 6d., made up of arbitrator's £318 2s. 3d. and £318 2s. 3d. for interpretation, witness's expenses £48 10s. 0d., and printing £211 0s. 3d., and £636 4s. 6d. for the arbitrator's share. The cost of other arbitrations had been:

Great Eastern	£1,170 0s. 0d.
Great Northern	1,336 0s. 0d.
Great Northern of Ireland	831 0s. 0d.
North Stafford	150 0s. 0d.
G.N. and City	80 10s. 0d.
North British	1,417 10s. 0d.
Caledonian	1,294 3s. 0d.
Midland	1,896 0s. 0d.
North Eastern	1,035 0s. 0d.

The total cost of the arbitration proceedings was £12,508 8s. 3d. Then there was the preliminary expense of the sectional boards and the central boards. The total cost of the whole of the machinery to his society had been £27,033 18s. 2d.

INTERPRETATION OF AWARDS.

In regard to interpretation of awards, the position of his society was that the awards were the joint products of the Central Board, both sides of which agreed to go to arbitration. But when they came to deal with the question of interpreting the awards, the whole of the railway companies claimed that the award was their instrument, and the men had nothing whatever to do with its interpretation. As a consequence, it was only in one or two instances, and then not until a serious stoppage had been threatened, that the Central Board on the men's side had been permitted to meet the company's side to discuss the disputed points of interpretation under the arbitrator's award. One company had suggested that the award should be made the subject of legal proceedings. That was one of the causes of the terrible dispute recently passed through. The societies refused to go to the courts. They tried to do the best they could under the circumstances. In one or two instances the arbitrator had been approached on certain small points, but the company claimed the exclusive right of deciding whether they should go to the arbitrator or not. In the instances in which they had gone to the arbitrator, it had generally been on very small points. He had a list which gave the dates on which claims were originally submitted, the dates of the settlements, the period taken in effecting the settlements, and by what agency the settlements were arrived at, whether by Central Board or arbitration. From the period of the men's applications to the period of the settlements, the time extended over 10 months, 15 months, 18 months, and so on.

ALTERNATIVES.

As an alternative to the present arrangement, he suggested that there should be one board for each railway. The sectional boards had not effected many settlements in proportion to the whole. There had been very heavy expenditure for parties using the sectional boards, and without any really beneficial result. The North Eastern Board, which was a general one, had given much greater satisfaction than the scheme set up in 1907. There were 18 representatives of the men and 18 of the employers, and the working of that board had been marked by greater despatch than the working of smaller boards under the scheme of 1907. It was also necessary to have an independent secretary to work up evidence. The failure of the present system was largely the result of the want of the freedom which would exist if a secretary outside the employees of the company were allowed to urge the claims of the men. Settlements would be arrived at more quickly and more effectively, and if the principle had been conceded during the negotiations preceding the present dispute it was absolutely certain that this country would not have seen a cessation of work.

Another proposal was that there should be a National Board. Its work would be very small if the officials of the organisations were recognised in the deliberations of the other boards. The National Board would be a kind of Court of Appeal from the Central Board. He proposed that the board should be composed of elected representatives from the companies and the men's executives. If they did not agree, they should call in an independent person as arbitrator or chairman. The only hope of salvation from these disputes was to give the men some agency whereby they could be satisfied that their complaints had been

properly sifted and investigated. He did not think that any award should stand longer than three years, because of changing economic conditions.

VIOLENT MEN.

By Sir T. R. ELLIS: Could you be assisted by legislation or otherwise against the more violent men whom you cannot control?—Well, I think that severe restrictions create material for the more violent men in getting adherents.

You would not for a moment justify any man being intimidated into not carrying out an award?—Quite so.

Could you have assistance in that direction?—I think if the awards had been quicker and there had been avenues to consider grievances, we would not have had this railway strike.

You think that, with the law as it stands, the moderate man could control the immoderate man?—I do, if we had an improved machinery to operate on behalf of the men.

Answering Mr. BURNETT, the witness said that the membership of his union was approximately 100,000, which represented probably 40 per cent. of those who were eligible to join the organisation. The union only catered for certain sections, and he should say that altogether they had 75 per cent. of the railwaymen organised. With regard to representation on the boards, he would have the grades represented according to the number of men employed in each grade. There would be, as at present, no distinction between union men and non-union men. He wished that the railway companies would make that distinction, and only give concessions to union men, because it was they who obtained them.

TUESDAY'S PROCEEDINGS.

On the Commission resuming on Tuesday.

Mr. ALBERT FOX, general secretary of the Associated Society of Locomotive Engine Drivers and Firemen, was called. In answer to the CHAIRMAN, he said that his society included 50 per cent. of the whole of the locomotive engine drivers, firemen, and cleaners. In the first grouping of the men for the purpose of electing members of conciliation boards, the engine drivers, firemen, and cleaners were in a group by themselves. That was all right, but subsequently the companies varied the arrangement by including other sections of railway servants, who for the companies' convenience received their wages from the same department. The inclusion of these men prevented the locomotive men from electing whom they preferred to represent them. It was impossible to institute any scheme satisfactory for the settlement of either conditions of service or other matters that did not give the men direct control over their own conditions and the power to decide when a satisfactory settlement was arrived at in any case of dispute. Assuming that the engine drivers brought a complaint to the Central Board, they would only be represented on the Board by one in six or eight.

NO NEED FOR A CENTRAL BOARD.

The witness, in answer to the CHAIRMAN's questions, said that the sectional board, supposing it was confined to locomotive men, gave exactly what he wished. If any boards would meet their desire it would be the sectional boards. That was the opinion of the twenty odd thousand men whom he represented. In the case of the sectional boards failing to agree, the men should have the right of appealing direct to an arbitrator or other authority. The Central Board, as at present constituted, blocked the way. The men not included in the 1907 agreement were what were called shopmen, such as fitters and brassworkers. The term applied to the others who were dealt with by the agreement was running men or railway men.

Mr. FOX proceeded to say that the scheme merely set out to deal with hours and wages. He handed in some illustrations of cases that did not come within the scheme. For example, every diagram train had been put on the trip system for payment. A diagram train was a train which a man was booked to run. The change had been made since the arbitration award. It was obvious after Sir Edward Fry decided that trip rates did not come within his purview to be dealt with under the conciliation scheme that to pay men on trip rates left them without any remedy. The Great Eastern Railway to a large extent irritated the men by varying the award. The company reserved to itself the right to reduce a man's wages as much as 1s. 6d. per day after the arbitrator had interpreted what his award should be. The cases he had put in would show the failure of the scheme of 1907. Then, the scheme did not make provision for representation in accordance with the wishes of the men, and it made no provision whatever for dealing with various grievances, such as punishments inflicted upon men for slight mistakes in some instances, and in other cases for something over which they had no control whatever. There were cases where men were punished without inquiry, the general method adopted by the railway companies being to punish the men first, and hold the inquiry afterwards.

"IRRITATING FACTS."

There were a hundred and one irritating facts of this nature, which, if allowed to ferment, would bring about the condition of things which occurred a little while ago. There were instances where men had been suspended, fined, and reduced 1s. or 1s. 6d. per day for having lost five minutes with an express. He felt satisfied that the men could prove to the companies, if they were given the opportunity to do so, that in many instances they were not to blame at all. But the opportunity to do this was not given. It could also be proved that when men were so punished they had no means of redress, all they could expect being a reply to the effect that if they did not like it they could leave the service.

Then we may take it from you that the scheme should include every relation between the companies and the men?—Yes.

Is not a reduction of 1s. per day covered by the term "wages"?—No. It takes the shape of a punishment.

It is discipline?—Discipline the company call it, but it is not discipline to the man's pocket and his family.

THE QUESTION OF "RECOGNITION."

The witness's next point was that the decision of the men in connection with the ultimatum they had just passed was that they wanted direct recognition of the trade union officials to render them assistance in preventing them from being unjustly punished. Many of the men were so heartily sick of the present methods that they absolutely refused to take any part whatever either in the election of representatives to the Conciliation Boards or in laying matters before the boards when they were elected. In 99 cases out of every 100, especially in the locomotive department, the complaints of the men were not so much concerned with hours and wages, but turned on a multitude of points similar to those he had already mentioned—unjust fines, suspensions, reductions, withdrawal of advances, not getting promotion in accordance with seniority, and a host of other things.

AN ALTERNATIVE PROPOSAL.

The witness next put forward an alternative to the scheme of 1907. His proposal was that in the event of any complaint arising, either with respect to hours, wages, punishments, or injustices, the local officials of the company at the depot concerned should be approached by the employees of the particular grade at that depot. In the event of satisfaction not being obtained, the dispute should be submitted to a general representation of the men of that particular grade or grades, who should elect from their number a deputation to meet the management accompanied by their trade union officials. If an agreement could not yet be arrived at, the matters in dispute should be at once submitted to a tribunal consisting of two persons selected by the men and two by the company. The four should agree on an independent chairman, or if they failed to do so the Government should be requested to select a chairman for them. Before this tribunal the trade union officials should state the case on behalf of the men if desired.

By Sir T. R. ELLIS: Do you suggest that whenever in the opinion of those responsible for the carrying on of railway traffic it is necessary for disciplinary purposes to fine a man, it should be made the subject of arbitration?—Not necessarily.

Any fine might be the subject of arbitration if the men chose to go to arbitration about it?—Yes.

Do you think it would be possible to carry on a railway company's business like that?—I do.

Replying to further questions by Sir T. ELLIS, the witness admitted that his suggestions would ultimately leave the decision of a dispute to one man. If this gentleman's award were not unanimously accepted, he could only hope that the parties to the agreement would be honourable men who would abide by the agreement as far as possible.

Would you be prepared to say that any workmen who did not carry the award out should have no assistance from the union funds?—Yes.

Questioned as to whether people who wished to work and carry out the award should be secured from intimidation, the witness said he was not prepared to give a direct answer at the moment. He would rather be prepared to consider favourably the recommendation of the Commission on matters of that sort.

THE GENERAL RAILWAY WORKERS.

Mr. THOMAS LOWTH, general secretary of the General Railway Workers' Union, stated that his society, which had a membership of 20,000, consisted of men from the goods and permanent way depôts, and what were known as "shops." His union asked for the abolition of the scheme of 1907. He gave instances to show that the scheme had worked unsatisfactorily, and subsequently said that non-recognition of the unions by the companies was one cause of the national strike. He had definite instructions not to support anything by way of a new scheme which did not give full recognition to the railway trade unions. He admitted that the action of the members of

his society in striking without notice was not in accordance with the scheme of 1907. Since the scheme came into operation they had lost control over their men, and they could only regain that control by means of trade union recognition. In order to settle disputes, he suggested that the railway company and the men should each appoint a representative, and the Board of Trade should add a third. The witness also complained that there was a growing tendency to increase the number of temporary and casual men, and to reduce the number of the permanent staff who alone were affected by the award of an arbitrator.

By Mr. HENDERSON: In the event of your own scheme being put into practical working operation, what proposal do you make to the Commission—supposing it was prepared to recommend the adoption of your scheme—for guaranteeing that awards would be fully carried out, and in the event of the men being dissatisfied, in what way are you going to compel the men to accept that award?—I could only promise you that I should use my best endeavours, and I am quite sure my executive would. I could not give you any particulars of the methods I should use.

THE MIDLAND RAILWAY BOARD.

Mr. JOHN T. WHITE, secretary to the men's side of the Midland Railway Conciliation Board, said he objected to the 1907 scheme because its machinery was cumbrous, and too much time was taken in the settlement of complaints, and because it was only applicable to certain sections of the railway staffs.

EVIDENCE ON WEDNESDAY.

Mr. WHITE continued his evidence on Wednesday. He said that one of the weaknesses of the present scheme was that there was nothing laid down to give the right to any employee coming within the scheme to send down what information he liked respecting matters which were to be submitted to the Conciliation Boards. There had been several cases where men had had to submit to unfair treatment for having supplied information to the men's representatives, and the result had been that these men had not felt as free to supply the information as they otherwise would have been. The men's representatives on the Conciliation Boards could not do their work as efficiently as they might do because the men were deterred from sending information forward. The scheme should make some provision for the protection of individuals who gave information, and also for preventing any undue influence being brought to bear on the men's side of the Conciliation Board to give a decision favourable to the company's side. He put forward as an example of the matter complained of, the dismissal of a number of goods guards by the Midland Company last year while the subject of the guaranteed week for goods guards was before the Conciliation Board. The company averred that the dismissals were necessary because of a serious diminution in traffic receipts, but the men were afterwards taken back. The witness was also of opinion that if the Boards were to be effective their constitution must exclude those who took part in negotiations between the company and the staff. Another point was, that while the company's side had access to all official information, the men's side had no practical means of getting it. The men's side of the Board had to get information by collecting it from the men over the whole system—a most difficult operation. The data should be submitted to the Board by the company's side. There were cases where head shunters had had their wages reduced and their hours raised through a system of re-grading by which the men lost the concessions which followed the agreement or the award of the arbitrator. There was no provision in the scheme to prevent this.

Then no provision was made for interpreting an award or settlement, and the arbitrators would not consent to give interpretations of their awards unless an application was signed by the two secretaries of the Conciliation Board. The Midland Railway Company almost from the first negotiated points of difference through their secretary and himself, but he believed this was the only company that so acted.

By Sir T. R. ELLIS: He was in favour of the method of conciliation provided they had efficient machinery.

I gather that you do not think that the companies have given the scheme a fair chance?—I do not want to be harsh. While the scheme is as it is there is no one who can blame the companies for taking the course they took.

In your view, although the companies have carried out the letter of the agreement they have not altogether carried out the spirit?—That is so.

He did not approve the principle of having sectional Boards with an appeal to a Central Board, but he would approve of one Board for the settlement of all disputes for a railway, provided it was a composite body and that they could get men of

unbiased minds. When a Conciliation Board such as he approved of was established, he would admit that there should be no stoppage of work until a dispute had been considered by the Board.

TO PREVENT STRIKES.

How would you prevent the things which recently happened? The men ceased work without notice and without discussion? In the first place I would take the grievance at its roots. The further they go the worse they become. I would make provision in the scheme for the men's grievances to be dealt with effectively as soon as they arose.

Having got all that, how would you secure that there should be no stoppage of work until the matter had been considered by some outside authority?—If you deal with a man's grievance as soon as he feels it, he has no desire to strike.

Is it practicable to have all grievances considered within a very short time by the Central Board?—I don't say by the Central Board. I think a man ought to try to settle individual grievances through his own officials. If he cannot get them settled that way, his trade union should negotiate the settlement.

Do you think that strikes will be obviated if trade union officials are allowed to represent the men?—I think it is almost, if not absolutely, certain, because there can be no effective strike unless it is supported and managed by the trade unions.

How do you account for the North Eastern Railway case, where the union officials had met the officials of the company?—In so far as the present case is concerned, the North Eastern Railway men were involved in the strike because it was a strike on all railways for the purpose of getting back a considerable number of men to their employment who could not have been got back by any other means.

Do you propose making that a matter for discussion by the board?—If any railway company is going to dismiss a considerable number of men, as in this case some 15,000—there must be some effective means of compelling the railway company to take them back.

A NATIONAL BOARD.

In reply to further questions the witness said that there should be a court of appeal to decide when the Board failed to agree. This court should be a National Board representing railway interests, but not those of the railway concerned.

By Mr. HENDERSON: There should be on the National Board representatives of each of the nineteen principal railways and of the employees of each of those companies. The workmen's representatives should be selected by the executive committees of the unions. The secretary to the Board should be a permanent official of one of the unions concerned.

You do not think the National Board would work satisfactorily as far as the men are concerned unless there were this trade union representation?—No; the men have come to a point now when they will accept no machinery as satisfactory unless the unions are represented throughout.

ARBITRATION DIFFICULTIES.

If there were any failure on the part of the National Board to agree and you declined to say that you would go to arbitration, would you suggest any plan to prevent a stoppage of work?—I do not see any effective course. If you go to arbitration and the arbitrator's award is not acceptable to the men, what you have had this time may occur again. The men cannot be bound even by an arbitrator's award.

Supposing the Commission were to adopt your suggestion and set up a National Board, what guarantee have the public or the railway companies that every time the Board fails to come to an amicable settlement we are not going to have a stoppage of work?—You have this guarantee: you have got a board for each railway, which is not what you may call sectarian, you follow it up by a National Board, which again is not sectarian, and the idea of a strike is a long, long way off.

If the Board cannot arrive at a satisfactory decision, do you prefer some system of arbitration to a deadlock in the shape of a strike?—I cannot prefer arbitration. As I say, you cannot alter human nature.

You do not support Mr. Williams in his statement that he would be prepared to have a National Board with a deciding chairman?—I do not favour the deciding chairman.

By Sir T. R. ELLIS: Would you be in favour either of legislation or some other way of giving ample protection to men wishing to carry out the award?—I am not in favour of further legislation, because these men are amply protected at present.

Some instances which occurred in the recent strike went rather beyond "peaceful persuasion"?—Very few on our own

system, one of the largest. The police inspector told me himself he had not a complaint to make against the men.

A WITNESS FROM SCOTLAND.

Mr. JOHN CUTHBERTSON, Glasgow, a signalman employed by the North British Railway Company, and the secretary to the men's side of the Conciliation Boards on that railway, said that many objections were made by the men to the method of administering the settlements arrived at by the Boards. With regard to expensive methods of procedure, the choice of an arbitrator was limited by the expense that would be entailed. Another expensive item was that of witnesses, forty-five of whom were examined in the preparation of the men's case on the North British system. The arbitrator's fee alone came to £1,100, the printing, etc., to £500, and witnesses cost £300. The Amalgamated Society's share of the cost came to £1,800 or £2,000, while other societies whose members were affected contributed in proportion.

His alternative to the present scheme was that there should be one board for each railway not necessarily composed of any particular grade or grades. He would allow the men on the railway to elect anyone they chose. These Boards should adjudicate on all matters referred to them by the men in respect of wages, hours, or other conditions. It would be necessary to have trade union representation on the Boards. In the event of failure to arrive at a settlement he would agree to the establishment of a National Board, which would take the matter entirely out of the hands of the men, who would have to abide by whatever decision was then arrived at. The National Board should be composed on the one side of representatives of the railway associations and on the other of the men, either railway employees or trade union officials, elected by the unions' executives. If the National Board failed to agree it should have power to call in a neutral chairman to be mutually acceptable to both parties, whose decision should be final.

Mr. HENDERSON: Your new scheme, as far as I can understand it, is going to involve us in greater confusion and greater diversity of procedure than anything that has existed in the past, and in the end it is tantamount to arbitration. You cannot have your scheme of conciliation pure and simple without carrying with it an obligation to use the whole of the powers of the union to keep the men employed until the whole of the processes of the scheme have been completely exhausted.

The WITNESS replied that the unions would be loyally bound to carry out the machinery they had accepted.

Mr. NATHAN RIMMER, secretary of the Amalgamated Society of Railway Servants for Ireland, spoke of the difficulty of getting railway companies to adopt the scheme.

Answering Mr. Henderson, he said that he preferred the existing scheme, with all its blemishes, to the older methods.

THURSDAY'S EVIDENCE.

HASTE AND FAILURE.

Mr. J. H. THOMAS, Labour Member of Parliament for Derby, and assistant secretary of the Amalgamated Society of Railway Servants, was the first witness on Thursday. In reply to the chairman, he said that in his opinion the machinery set up by the agreement of 1907 had failed entirely to remove the grievances of which the men complained. Much of that failure could be attributed to the haste and pressure with which it was drawn up. Those who signed it on behalf of the men had no opportunity to discuss the scheme except for a few hours on the same evening as the scheme was eventually adopted, and no discussion took place between the railway companies and the railwaymen. The scheme was formulated by the Board of Trade under considerable pressure, and was submitted to the railway companies and to the men all within a few hours, and the pressure he spoke of was pressure which was brought to bear to avert what was then likely to be a stoppage. He believed that had a free and frank discussion taken place at that stage between the representatives of the men and the companies they themselves would have seen and altered probably many of the points in the scheme that had since been the real cause of the trouble. There was some excuse for both sides in not seeing the failures that had since been experienced.

There were practically two years of agitation in favour of certain altered conditions of service before the scheme was eventually set up, and the view of the men's representatives was that the machinery set up to deal with these questions ought to have been immediately set in operation to deal with the men's complaints. After nearly 12 months had elapsed only 11 sectional boards had met. That contributed very largely to the suspicion that the men entertained as to whether the machinery was likely to be of any benefit to them. In the next

place certain railway companies observed the letter rather than the spirit of the scheme, and there was no desire shown to meet the men and see what the difficulties were of which they complained. As far back as May, 1908, Mr. R. Bell, then secretary of the Amalgamated Society, wrote to Mr. Churchill, then President of the Board of Trade, complaining of the way in which certain railway companies were breaking the terms of the agreement and reducing the settlement to little more than a farce.

THE POWER OF THE BOARDS.

Another point was that the boards had not dealt with questions that were of vital importance. They had not the power, as the questions of hours and wages were the only matters that the scheme provided for. He thought, however, that too narrow an interpretation had been placed on hours and wages. He complained particularly of the system by which men were paid by the trip. In one case, owing to fog, although a man was on duty 12 hours he only earned 11d, because his train could not travel. The men asked that the "trip" system should be abolished and that the men should be paid a time rate. Witness further contended that the powers of the board should be extended to consider questions other than those of hours and wages.

RULE 55.

The witness also referred to Rule 55, which he said provided that when an engine was standing at a signal it should be the duty of either the fireman or the guard to go to the box and remind the signalman. The men felt that this rule was impracticable, and that modern railway development rendered it impracticable, obsolete, and dangerous. It would be to the advantage of the companies that they and their men in a representative capacity should discuss such a question as that.

REPRESENTATION OF NON-UNIONISTS.

The point had been raised as to how non-unionist men were to have representation in the suggested machinery. He submitted figures to show how trade unionists practically represented all sections. The number of seats to be filled on Conciliation Boards in England and Wales was 619. Of these at the elections three years ago 579 were filled by representatives of the unions and 40 by non-unionists, giving a percentage of the former of 93.54. In Scotland the percentage of unionists was 81.25 and in Ireland 89.19. Thus in actual practice the non-unionist preferred a trade unionist to represent him. The witness proceeded to complain of intimidation of men by certain companies.

RECOGNITION OF UNIONS.

On this point Mr. Thomas said that it was to the advantage both of the men and the company. There was nothing so much calculated to bring peace to the railway service as the knowledge that the men had the opportunity through their official representatives of directly dealing with the employers. He gave instances in which such negotiations had resulted in settlements at moments of crisis. He urged that there should be an immediate revision of all awards and settlements, and was pleased to know that some companies were already doing this since the settlement of Saturday week. When the agreements were arrived at about 1908 the prosperity of the railway companies was not such as it was now.

AN ALTERNATIVE SCHEME.

As an alternative to the present scheme, he suggested that there should be one board for each railway, and that the sectional boards should be abolished. The representatives would be allocated in proportion to the numerical strength of the grades. In the event of this board failing to agree, the matter should be referred to the National Board on the lines suggested by Mr. Williams. He would leave the calling in of a determining chairman to the National Board. In spite of all that had happened he still said that given a conciliation scheme equitable and fair, which gave direct recognition to the men to choose whom they liked to represent them, and in the circumstances he had described, there was no body of men who would place more value upon the principle of conciliation than railwaymen.

By Sir T. R. ELLIS: When there is an award, how do you suggest it should be carried out, supposing the men refused?—No one can bind every man and say: "You shall go to work," but if an agreement were arrived at honourably and under proper machinery, pre-supposing fair dealing on both sides, I personally would take the responsibility of saying to the men: "We are bound by this agreement." He would agree, he continued, that the whole strength of the Union should be devoted to carrying out the agreement, and would go the length of saying that if one section were not desirous of carrying it out it was the duty of the whole of the other sections to see that it was carried out.

Would you also agree that the funds of the union should not be applied in supporting men who would not work?—We not only would do that, but I could give you scores of illustrations.

As a matter of principle?—I agree, absolutely.

By Mr. HENDERSON: Do you recognise that if such machinery was accepted by the companies it carries with it the recognition of the obligation to remain in the employment of the companies collectively once the processes have been entered upon until the whole of the processes have been completed?—Absolutely. And I would be prepared to say we have no right to ask for that recognition unless we were prepared to fulfil our side of the obligation.

By Mr. BURNETT: In connection with strikes, the rules of his society was that arbitration must be offered before a strike took place. The only exception to this was the national strike of a few days ago, and there the rule in spirit was carried out, because before the national strike was decided upon the Executive offered to meet the railway companies, and if the companies had said they were prepared to submit the points in dispute to an arbitrator even then the rule would have been absolutely carried out and the strike would not have taken place.

Mr. JOHN CUTHERBERTSON, the secretary to the men's side of the North British Railway Board, was recalled to remove a misconception as to his views. He said that he agreed that when once the men had handed over the case to the first board, they should have no power to take any steps until the machinery had been completed. That had always been their practice.

A SCOTISH VIEW.

Mr. JAMES ROBINSON, signalman in the employment of the Great North of Scotland Railway Company, and secretary to the men's side of the Conciliation Board, put forward objections to the existing scheme similar to some of those advanced by previous witnesses. He was in favour of having only one board for each railway, and of referring questions to an outside chairman if the two sides could not agree. The authority of the union should be used to make the men carry out any settlement.

Mr. EDWARD CHARLES, a member of the Executive of the Amalgamated Society of Railway Servants, complained of the delay in getting the conciliation boards to work. The method of conducting negotiations to settle questions of interpretation was also unsatisfactory.

YESTERDAY'S PROCEEDINGS.

NON-UNION MEN TO BE HEARD.

At the opening of yesterday's sitting of the Commission,

The CHAIRMAN said: In order to afford all employes who do not belong to any of the trade unions an opportunity of expressing their views, the Commission will consider applications which may be made to them by that class. The grade and section of the witness proposed should be given, and a short statement of the evidence should be submitted. Necessarily the numbers must be kept within reasonable limits. I would like to add to that that it is not proposed that such witness or any witness should come here with the idea that this Commission sits for the purpose of enquiring into or correcting particular grievances. The object of the Commission, as you will all see by reading the terms of reference, is not to settle questions of hours and wages, or any other question which is at present the subject of difference between employers and employed. It is with the object of considering the machinery which was set up in 1907, and which is alleged not to have been satisfactory, and to receive evidence, general and particular, bearing on the subject of the working of this agreement in order that we may arrive at some decision and make a report as to the amendment of that agreement if any be required. Therefore it is necessary in particular in addressing those who do not belong to societies to ask them to consider that we are not here as a Commission of Settlement with regard to grievances.

Mr. EDWARD CHARLES resumed his evidence and insisted on the necessity of giving the men freedom to present their claims from the first through their unions. He had known many a man's case to be spoilt through not being able to state his case properly. In matters of discipline also, which meant punishment to the men, the union should have the right of making representations when a punishment was excessive. There should be one board for each railway, with adequate representation of all sections of the men. That would tend to remove existing inequalities. The unions should be represented on the board. Questions not settled by it should be referred to a National Board, having not more than six

members on each side, and the trade union representatives on it should all be trade union officials. The non-union men would be prepared to have a non-representation.

TO FURTHER RECOGNITION.

Sir T. R. ERIS: The witness is to the course to be adopted in case the company did not comply with a recommendation from the Commission that recognition should be granted to the unions.

The WITNESS said that on understanding when the agreement was signed last Saturday week was that both sides, masters and men, would accept the findings of the Commission, and abide by them locally. The recommendation of the Commission, therefore, was all that was necessary.

Sir T. R. ERIS: Was that the understanding? If it had not been the understanding the strike would not have finished when it did.

Do you suggest that there should be a provision in some Act of Parliament that the company should receive the trade union officials? Yes, if they are so obstinate that even the recommendation of the Royal Commission has no effect on them.

In the recent disturbance there was a decision of a Conciliation Board in existence. How did it come that there was a strike?—Because the men felt they were being "had." They were compelled to observe their obligations, while the railway companies were given a free field to do what they liked.

Do you anticipate that that is a thing which is likely to happen in the future?—If you get a similar condition of things, if obligations that are laid on the men are not also laid on the other side, violation on the one side will necessarily entail violation on the other. Given observance on both sides, you will find the trade unions will stick to their contracts.

By Mr. BEAVER: Would you have any objection to taking the opinion of the whole of the men as to whether they did or did not on any particular line desire to be represented by the union?

No. I am making a claim for trade union recognition.

Whether the men wish it or not? No. If you had a method of that sort the same thing that we have found on certain systems would happen again. When the ballot papers were circulated the officials of the company would take a pretty considerable part in their circulation and the way they were filled up. There would be undue influence, and we do not want the men to be subjected to any more of that kind of thing.

Mr. ALBERT BELLAMY, a London and North Western Railway engine driver, and president of the Amalgamated Society of Railway Servants for 1911, said that he was also president of the Joint Executive of the railway trade unions during the recent dispute. He joined with previous witnesses in complaining of delays under the conciliation scheme. He was in favour of the immediate revision of all wages and settlements. Given satisfactory machinery, he thought they would never have a recurrence of recent troubles. He, however, did not favour any obligation to have an independent chairman or an arbitrator. He could not imagine that there would be any deadlock.

The Commission adjourned till Monday.

FURTHER G.E.R. TROUBLE AVERTED.

Publicity was given on Thursday to an appeal by the Great Eastern Railway employers' strike committee at Stratford to the Joint Executive of the railway trade unions for the issue of an ultimatum to the railway companies for the bringing out of the union men on all railways on account of an allegation that the Great Eastern management were not adhering to the undertaking given to the Government for the reinstatement of all the strikers in their old positions. Certain men at the time of the declaration of the strike were "acting" drivers. On the declaration of the strike they left the places to which they had been temporarily promoted, and these were filled by the appointment of loyal firemen as "acting" drivers. The strikers, on going back, were offered, not the work to which they had been temporarily promoted, but their permanent jobs, the temporary ones having been filled by men who declined to come out on strike. The allegation of the strikers was that this meant that the loyal men who took their jobs had got a step in front of them for promotion. Mr. J. H. Thomas, M.P., stated on Thursday that a satisfactory guarantee had been given that the Great Eastern Railway Company would fall into line with all other companies. Mr. Thomas added that an assurance was given by the Great Eastern Company at the Board of Trade that the men would be reinstated as soon as possible, and that the notices which were posted for the removal of certain men would be immediately withdrawn.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Sept. 4 (Mon.).—	Brazil Great Southern Railway (Annual), Winchester House, Old Broad Street, E.C., at 12.
Sept. 6 (Wed.).—	Buffalo and Lake Huron Railway (Half-yearly), 14, Cook Street, Liverpool, at 12.
Sept. 6 (Wed.).—	Waterford and Tramore Railway (Half-yearly), Waterford, at 12.30.
Sept. 9 (Sat.).—	North Cornwall Railway (Half-yearly) South Western Hotel, Padstow, at 11.30.
Sept. 19 (Tues.).—	Caledonian Railway (Half-yearly), 39, George Square, Glasgow, at 1.30.
Sept. 19 (Tues.).—	Underground Electric Railways of London (Half-yearly), Electric Railway House, Broadway, Westminster, at 3.30.
Oct. 4 (Wed.).—	Canadian Pacific Railway (Annual), Montreal.

(Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. (Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London.)

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON.

The report of the directors for the half-year ended June 30 last, to be submitted to the shareholders at the meeting which will be held on September 19, states that the result of the past half-year continues to show a substantial improvement. The following statement gives the net revenue and shows the method of its disposal:—

	1911.	1910.
The net revenue from investments and properties (including general interest), after deducting general expenses, amounted to	£106,106	£96,768
Amount receivable under guarantee on Metropolitan District Railway assented first preference stock	2,687	—
	£108,793	£96,768
The net income from the operation of the power house was	£45,472	45,417
The interest on £1,000,000 4 per cent. first power house debentures, and a proportion of commission, discount and expenses incurred in connection with the issue, required	20,870	20,870
Leaving a surplus from the power house of	24,602	24,547
	£133,395	£121,315
The service of the £1,000,000 5 per cent. prior lien bonds required	£26,549	£26,459
The service of the £2,818,700 4½ per cent. bonds of 1933 required	67,349	67,120
The payment under the guarantee on Metropolitan District Railway assented extension preference stock amounted to	—	1,343
	£93,898	£94,922
Leaving a surplus over half-yearly charges of	£39,497	£26,393
Which amount will be applied as follows:—		
Interest at the rate of 1½ per cent. per annum on £4,928,050	£36,960	£24,640
6 per cent. income bonds of 1848	2,290	1,438
Income tax	£39,250	£26,078
Balance to reserve applied in reduction of the accumulated revenue deficiencies	247	315
	£39,497	£26,393

The income from investments for the six months showed an increase of £15,678, or about 17 per cent. over that for the corresponding half-year of 1910.

The directors note with satisfaction that the Metropolitan District Railway Company has paid for the last half-year a dividend at the full rate of 4½ per cent. per annum on its first preference stock, and that consequently the company is now deriving the full benefit of the arrangement under which it guarantees the dividend on the Metropolitan District Railway assented first preference stock. The company received on balance in respect of last half-year the sum of £2,687, whereas for the corresponding half-year of 1910 the amount paid by the company was £1,343.

The traffic of the Railway Companies and the London United Tramways, Limited, in which the company is interested, is increasing satisfactorily.

The eighth Parson's turbine has now been installed and is in operation. The net output of electric energy during the half-year was 69,636,800 kw. hours as against 63,627,200 kw. hours during the corresponding period of 1910.

The London Electric Railway Bill received Royal Assent on June 2 last. The railway company has let the contracts in connection with the construction of the Charing Cross

and Paddington extensions and actual construction has been started. It is hoped that these works will be completed within eighteen months.

The Metropolitan District Railway Bill also received Royal Assent on June 2 last. The powers conferred by this Act; whereby the Lots Road power house undertaking is to be purchased by the joint committee of the Metropolitan District and London Electric Companies and leased to the two railway companies were fully explained in the circular issued to the shareholders and holders of 6 per cent. income bonds of the company on June 9 last. A provisional agreement has been executed stating the terms on which the power house will be transferred to the joint committee and leased to the two railway companies as on and from January 1 next.

£1,250,000 London Electric Railway 4 per cent. preference stock was sold during the half-year for delivery on September 1 next. The proceeds will be used towards the redemption of the entire series of £1,000,000 5 per cent. prior lien bonds on that date.

The proceeds of £2,200,000 Metropolitan District and London Electric Railways joint power house rent charge stock, which has been sold for delivery on January 15 next, will constitute the purchase price for the Lots Road power house undertaking above referred to, and will be used to redeem on that date £1,000,000 4 per cent. power house debentures and £1,088,700 4½ per cent. bonds of 1933.

CANADIAN PACIFIC RAILWAY.

The directors in their report for the year ended June 30 last state that the accounts of the company show the following results:—

Gross earnings	\$104,167,808.21
Working expenses	67,467,977.04
Net earnings	\$36,699,830.57
Net earnings of steamships in excess of amount included in monthly reports	1,118,349.87
	\$37,818,180.44
Deduct fixed charges	10,011,071.44
Surplus	\$27,807,109.00
Deduct amount transferred to steamship replacement account	—
Contribution to pension fund	80,000.00
	1,080,000.00
	\$26,727,109.00

From this there has been charged a half-yearly dividend on preference stock of 2 per cent., paid April 1, 1911	\$1,112,333.33
And three quarterly dividends on ordinary stock of 1½ per cent. each, paid December 31, 1910, April 1, 1911, and June 30, 1911	9,450,000.00
	\$10,562,333.33
	\$16,164,775.67

From this there has been declared a second half-yearly dividend on preference stock, payable September 30, 1911	\$1,141,533.31
And a fourth quarterly dividend on ordinary stock of 1½ per cent., payable September 30, 1911	3,150,000.00
	\$4,291,533.31

Leaving net surplus for the year \$11,873,242.30

In addition to the above dividends on ordinary stock two and one-half per cent. was paid from special income.

The following are the details of special income for year ended June 30, 1911:—

Interest on cash proceeds and on deferred payments for land sold	\$1,688,170.70
Interest on deposits and loans	1,030,377.88
Interest on Can. Pac. Ry. 1st mortgage bonds acquired	61,003.66
Interest from Minneapolis, St. Paul and Sault Ste. Marie Ry. bonds	159,720.00
Interest from Duluth, South Shore and Atlantic Ry. bonds	150,000.00
Interest from Mineral Range Ry. bonds	50,160.00

Interest from Toronto, Hamilton and Buffalo Ry. bonds	\$10,840.00
Interest from Kingston and Pembroke Ry. bonds	9,345.00
Interest from Dominion Government bonds ..	182,500.00
Interest from Ontario Government bonds ..	48,000.00
Interest from British Consols	110,544.28
Interest from Montreal and Atlantic Ry. bonds and on other securities	140,022.40
Dividend on St. John Bridge and Ry. Extension Co. stock	50,000.00
Dividends on Dominion Express Co. stock ..	100,000.00
Dividends on Minneapolis, St. Paul and S.S.M. Ry. common stock	7,300,100.00
Dividends on Minneapolis, St. Paul and S.S.M. Ry. preferred stock	308,030.00
Dividend on Alberta Ry. and Irrigation Company stock	80,102.50
	\$5,049,856.42
Transfer of balance of interest from land surplus at June 30, 1910	1,555,348.75
	\$6,605,205.20
Less Payments to shareholders in dividends October 1, 1910, December 31, 1910, April 1, 1911, and June 30, 1911 ..	3,000,000.00
	\$3,605,205.20
From this a dividend has been declared, payable September 30, 1911	1,350,000.00
Leaving net surplus carried forward ..	\$1,352,205.20

The working expenses for the year amounted to 64.77 per cent. of the gross earnings, and the net earnings to 35.23 per cent., as compared with 64.38 and 35.62 per cent. respectively in 1910.

Four per cent. consolidated debenture stock to the amount of £1,263,007 was created and sold, and of the proceeds the sum of £745,480 was applied to the construction of authorised branch lines; £194,178 was devoted to the acquisition of the bonds of the St. Maurice Valley Railway Company, the interest on which had been guaranteed by the company; £134,000 was used to acquire a like amount of the company's first mortgage 5 per cent. bonds, and with the balance, £190,000, the outstanding Canada Central second mortgage 6 per cent. bonds were purchased and retired. Four per cent. preference stock to the amount of £300,000 was created and sold, the proceeds being used to meet capital expenditures sanctioned. The company's guarantee of interest was endorsed on 4 per cent. consolidated bonds of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company to the amount of \$3,600,000, issued and sold to meet the cost of constructing 180 miles of railway added to that company's railway system.

The sales of agricultural land during the year aggregated 650,874 acres for \$6,558,427.17, being an average of \$14.09 per acre. Included in this area are 10,097 acres of irrigated land, which brought \$33.03 per acre, so that the average price of the balance of the land was \$14.11 per acre. The Hudson's Bay Company had parcels of land scattered throughout the Irrigation Belt, and, in order that the company might control the entire belt and thus receive the full advantage of expenditures on irrigation, it was decided to acquire these lands belonging to the Hudson's Bay Company, about 102,174 acres, at a price of \$13.50 per acre. All of these lands will be sold at a substantial profit.

The directors proposed to the Alberta Railway and Irrigation Company, in which the company owned a controlling interest, an arrangement whereby, in consideration of a lease of their railway lines and a transfer to the company of their coal mines, lands and other assets, the company would guarantee the interest on their outstanding debenture stock (\$3,250,000), and an annual dividend of 6 per cent. on the Alberta Company's share capital during the life of the lease, and coupled with this proposed arrangement was the company's offer to purchase all of the outstanding shares of the Alberta Company's capital stock at the price of 150 and accrued dividend. The proposition was accepted, an agreement and lease were approved by the shareholders of the Alberta Company, and will be submitted for sanction. Since the agreement was made a large part of the outstanding stock has been acquired, and the company now hold all the shares excepting about 2,000 out of a total of 32,500 shares. Worked in conjunction with the company's system, this line will not only be profitable in itself but will be useful in connection with future extensions in Southern Alberta.

By the construction of a railway 16.2 miles in length between

Hamilton and Gravelly Junction, in the Province of Ontario, the line from Hamilton to points on the company's lines in Western Ontario will be shortened very materially, and, therefore subject to the usual agreement has been made with the South Ontario Pacific Railway Company for the construction of the line, and for a lease of it to the company on its completion for a period of 99 years at a rental equivalent to 4 per cent. per annum on the bonds of the South Ontario Pacific Railway Company, issued with the consent of the company.

In order to provide transportation facilities for incoming settlers it is very desirable that the following branch lines in Saskatchewan and Alberta should be constructed without unnecessary delay: Moose Jaw, southwest, 22 miles; Kerbert northeast, 25 miles; Weyburn branch extension, 10 miles; Estevan branch, 55 miles; Swift Current southeast, 14 miles; Swift Current northwest, 25 miles; Wilkie northwest, 22 miles; Wilkie, southeast, 31 miles; Kininzie branch extension, 37 miles; Bassano to Kininzie Junction, 20 miles; Kipp branch extension, 27 miles, and the shareholders will be asked to authorise the sale of a sufficient amount of 4 per cent. consolidated debenture stock for the purpose.

An order has been placed with the Fairfield Shipbuilding Company, of Glasgow, for two steamships, 570 ft. long and 68 ft. beam, with a speed of eighteen knots per hour, to supplement the fleet now engaged in the Pacific trade between Vancouver, Yokohama and Hong Kong. The approximate cost of these steamships will be £440,000 each, and they are to be delivered early in 1913. During the year 103 locomotives, 204 passenger cars and 3,808 freight cars were added to the rolling stock equipment, at a cost of about \$6,000,000, and there are orders outstanding for cars and locomotives to the value of \$7,000,000 that are expected to be available for the autumn traffic.

The work of enlarging the terminal yards and buildings, providing additional shops and machinery, laying many miles of new passing tracks, extending the telegraph lines, and of generally improving the standard of the property and of the operating facilities to meet the requirements of the traffic, continues to have the earnest attention of the directors, the amount expended for these purposes during the year aggregating \$18,000,000. The double track between Winnipeg and Brandon is nearing completion, and it is evident that a second track must be laid on some portions of the main line between Brandon and Calgary in the near future.

In this annual report the earnings and expenses of the railway and steamship lines are shown together, and the revenue from other sources is given in a separate statement. This is in accordance with the policy outlined by the directors in the circular letter of March 15 last.

The directors report with sincere regret the death at Nice in April last of their esteemed colleague and friend, Hon. L. J. Forget. Senator Forget, who had been a member of the board since 1906, always displayed a keen and intelligent interest in the company's affairs.

Mr. Herbert S. Holt, of Montreal, was elected a director of the company to fill the vacancy caused by the death of Senator Forget.

BRAZIL GREAT SOUTHERN RAILWAY.

The report for the year ended December 31, 1910, states that the receipts, which include £6,243 carriage on construction material, amounted to £29,004, being an increase over the previous year of £11,945. Expenditure during the year amounted to £22,293, showing an increase of £4,067. This is accounted for by the cost of handling a larger amount of traffic, necessitating the running of 368 additional goods trains, and also special expenditure incurred in adapting certain rolling stock to carry construction material. The general revenue account for the year shows a profit on the working of the railway, at the current rate of exchange, of £7,204, of which only about £1,436 is on account of construction material, against a loss of £719 for the previous year. The net revenue account, after allowing for interest on debentures and flood loan bonds, shows a total credit balance of £32,840. Against this amount there has been charged £6,100 on account of new rolling stock and additional station accommodation, in accordance with the arrangement entered into with the Brazilian Government, and £1,000, the balance of the account in connection with the construction works on the extension, thus leaving a balance of £25,740, which, however, is not available for distribution until the item in suspense on the other side of the balance-sheet has been realised. The payments of the half-yearly guarantee were made by the Government with the usual punctuality, and the interest on the company's debentures

and other prior charges have been duly met. The redemption of the 1886 mortgage debentures was maintained during last year, and debentures to the value of £9,600 were redeemed. The balance of the original issue of £250,000 is thus further reduced, and now stands at £109,000. The friendly relations previously existing between the Brazilian Government and the company continue. The construction works on the extension to San Borja have not progressed as rapidly as was expected, owing chiefly to the difficulty of obtaining labour and to the drought experienced during the latter part of the year. The locomotives and rolling stock shipped last year have been erected, the whole of the rails and material for the bridges have been delivered, and the first section of about 44 kilometres is practically ready to be opened for traffic, but awaits formal approval before it is taken over from the contractors. In March last Mr. Ambler, then general manager, reported that the outlook for the current year could not be considered promising, owing to the effect of the long drought on the cattle, and damage to agriculture by the plague of locusts, and although the receipts for the first three months showed a decrease, the traffic, however, has since materially improved, notwithstanding the indifferent conditions existing. The total receipts for the first six months to June, 1911, show an increase over last year of £766, although the carriage of construction material for this period amounted to only £1,026, as compared with £2,547 last year. The difficulties referred to in the last report regarding the negotiations for the construction of the international bridge have been entirely removed, and the directors are now able to report that the Quarahim International Bridge Company, which company will construct the bridge, was registered on May 25, 1911. A satisfactory agreement between this company, the North Western of Uruguay Railway Company, and the Quarahim International Bridge Company has been entered into; new plans have been prepared and presented to the respective Governments for approval. The directors regret that, owing to continued ill-health, and under medical advice, Mr. F. Ambler found it necessary to resign his position as general manager early this year, but they have succeeded in obtaining the services of Mr. A. F. Lockwood Thompson, an engineer of considerable experience in South America, and that gentleman took up the duties of general manager in Brazil in February last.

WAGES AND HOURS OF RAILWAY SERVANTS.

The annual report has just been issued by the Board of Trade on changes in rates of wages and hours of labour in the United Kingdom. The section of the report relating to railway servants says:—

The first week in December was selected in each year, except 1903, when the second week was chosen, as employment in the first week was much affected by heavy fog. The intention is to indicate the total effect of all changes in the earnings of railway servants arising out of (a) real changes in the scales of pay, (b) ordinary advances under existing scales, and (c) overtime or short time. Thus the method of measuring changes in the wages of railway servants differs from that adopted for other employments, inasmuch as it takes into account actual earnings rather than changes in rates of wages, and does not show the number of workpeople affected by changes during the year. The changes in the rates of pay of particular classes are, of course, obscured in the general averages based on total numbers employed and total amounts earned.

Twenty-seven railway companies, employing over 90 per cent. of the total number of railway servants in the United Kingdom, have supplied the information on which the following summary is based:—

Period to which the figures relate.	Number employed in selected week.	Amount paid in the selected week.	Average weekly earnings per head.
First week in December:—		£	s. d.
1901.....	440,557	551,114	25 0½
1902.....	448,420	559,170	24 11½
1903.....	448,321	557,810	24 10½
1904.....	445,577	557,820	25 0½
1905.....	449,251	568,338	25 3½
1906.....	457,942	582,207	25 5½
1907.....	478,000	618,304	25 10
1908.....	454,120	574,050	25 0
1909.....	459,444	582,782	25 4½
1910.....	463,010	590,342	25 9

The table shows that in the first week of December, 1910, the average earnings of the railway servants included in the returns were higher than in the corresponding week of 1909 or of any of the other years included in the table, with the exception of 1907. The number employed was higher than in 1901-6, 1908, and 1909, but was lower than in 1907. Some caution is necessary, however, in drawing inferences from this comparison as regards general changes in the average weekly rates of pay of railway servants. The return is a statement of earnings, not of rates of wages, and would be affected by changes in the amount of overtime worked and the like, independently of any variation in weekly rates. Moreover, it refers to earnings in one week only, and though this week has been chosen, in consultation with the railway companies, so as to avoid as far as possible any abnormal conditions, there may have been some difference of circumstances in the selected week in the different years.

The Board of Trade have also issued a return under section 4 of the Regulation of Railways Act, 1889, of railway servants of certain classes who were on one or more occasions during May, 1911, on duty on certain railways for more than twelve hours at a time, or who, after being on duty more than twelve hours, were allowed to resume work with less than nine hours' rest. This return is the twelfth of a series, the last one relating to October, 1910. The number of railway servants dealt with is 109,041, spread over the following classes: Passenger guards and brakemen, passenger enginemen, goods guards and brakemen, goods enginemen, signalmen, examiners. These men, during the month of May, worked a total 2,740,693 days. The number of days on which the men were on duty for periods exceeding twelve hours by one hour and upwards amounted to 14,813, or .54 per cent. of the total days worked. The number of days on which men were on duty for periods exceeding twelve hours in April, 1910, was 17,141, or .65 per cent. of the total days worked, and in October, 1910, 29,369, or 1.10 per cent. The percentage was highest in the case of passenger guards and brakemen, being 1.04, and lowest in the case of signalmen, where it was .25. The percentage in the case of the other classes of men were: Passenger enginemen .56, goods guards and brakemen .29, goods enginemen .77, and examiners .44. The total number of instances of servants being allowed to resume duty with less than nine hours' rest after having been on duty more than twelve hours was 344. This total was made up as follows: After four hours' rest 2, after five hours 11, after six hours 18, after seven hours 72, and after eight hours 241. Of the 344 instances 14 were passenger guards and brakemen, 60 passenger engine drivers and firemen, 34 goods guards and brakemen, 171 goods engine drivers and firemen, 47 signalmen, and 9 examiners.

GRAND TRUNK RAILWAY OF CANADA.

Revenue statement for the month of July, 1911:—

Grand Trunk Railway Company of Canada.			
	1911.	1910.	Increase.
Gross receipts	£685,600	£521,600	+£164,000
Working expenses	518,400	375,400	+ 143,000
Net profit	£167,200	£146,200	+ £21,000
Canada Atlantic Railway Company.			
Gross receipts	£30,500	£20,000	+ £10,500
Working expenses	32,250	28,000	+ 4,250
Net profit	£4,250	Dr. £2,000	+ £6,250
Grand Trunk Western Railway Company.			
Gross receipts	£113,300	£81,000	+ £32,300
Working expenses	88,100	69,000	+ 19,100
Net profit	£25,200	£12,000	+ £13,200
Detroit Grand Haven and Milwaukee Railway Company.			
Gross receipts	£35,200	£24,900	+ £10,300
Working expenses	29,500	24,700	+ 4,800
Net profit	£5,700	£200	+ £5,500
Total for the Whole System.			
Gross receipts	£870,600	£653,500	+ £217,100
Working expenses	668,250	497,100	+ 171,150
Net profit	£202,350	£156,400	+ £45,950

A Bakerloo Extension.—The proposed extension of the Bakerloo Tube to Paddington Station, sanctioned by Parliament, will, when carried out, bring the western suburbs into direct communication with central London and Waterloo Station.

NORTH EASTERN RAILWAY AND THE STRIKE.

Mr. A. Kaye Butterworth, general manager of the North Eastern Railway, in a long letter to the *Times* published on Tuesday last, explains how it was that the strike not only extended to the North Eastern Railway, whose men were not involved in the question at issue, but lasted nearly twice as long there as on other railways. In the course of his communication Mr. Butterworth says:—

"The first and only intimation that the North Eastern Company received of the likelihood of any trouble was a circular letter from representatives of four railway unions enclosing the Liverpool resolutions, which threatened a general railway strike unless the railway companies met the unions within 24 hours. This was on Wednesday, August 16. As it was understood that the questions which the unions wished to raise had reference to the Board of Trade scheme of Conciliation Boards and the recognition of trade unions, and as the North Eastern Company were not parties to the Board of Trade scheme and had long recognised trade unions, a telegram was at once sent, followed by a letter, asking for a statement of any questions outstanding between the company and its men which it was desired to discuss. No answer was received to either telegram or letter, nor to any other communication addressed to the secretary of the Amalgamated Society of Railway Servants."

Mr. Butterworth proceeds to narrate the events of the next few days, including the abrupt cessation of work by the North Eastern men on the Thursday evening, and points out that the company received no communication from the unions, their own men, or any Government Department. No representative of the company was summoned to the conferences in London. Mr. Butterworth continues that on Sunday the strike was said to be over, but one of the principal railways was deliberately left out of the settlement, and this was the railway on which probably more men were on strike than on any other, and, moreover, it was the one railway from which nothing was asked and which had no concern in the questions in dispute.

"On the Sunday it became necessary to decide what was to be said to men who might wish to return to their work on Monday. Obviously, no one except the board of directors could take the responsibility of waiving the company's right to recover the large sum lost, or part of it, from the men whose breach of contract had caused the loss.

"The occasion was a specially important one, because, so far as I know, this was the first strike without legal notice authorised by a trade union since the passing of the Trades Disputes Act. Before that Act was passed, in a case like the present, where a strike without proper notice was ordered by the responsible leaders of a trade union, the funds of the union would have been liable to make good the loss sustained by the company."

Having narrated the decision of the directors and the acceptance of the terms by the Strike Executive on which the men were to return to work, Mr. Butterworth says:—

"The point which I wish to emphasise—because, so far as I know, it presents a novel feature in railway strikes—is that not only did the company receive no demand from the men or their leaders before the strike, but they received no communication from them until the strike had been going on for nearly four days.

"This fact seems to me to have an important bearing upon two subjects, one of which is receiving much attention at the present moment—viz., the 'recognition' of trade unions; while the other—the difference between regular and irregular strikes, or strikes with and strikes without notice—seems hardly to be receiving the attention which its importance deserves.

"The North Eastern Company for some years past has, in accordance with the usual practice of employers in the North, 'recognised' trade unions. This has mainly applied to the Amalgamated Society of Railway Servants, which has had a much larger membership amongst North Eastern railwaymen than any other union, and whose rules, if observed by the executive and the members, go far in themselves to justify the policy of 'recognition.' By those rules, if any question arises between a railway company and its men which negotiation fails to settle, the society has first to make an offer of arbitration; if the company refuses arbitration, a ballot of the members is taken to decide whether a strike shall be entered upon; and if the result of the ballot is in favour of a strike, then the men's notices of intention to cease work are handed in to the company, the length of notice being determined by the terms of their employment.

"The rules of the society thus provide for (1) dispute; (2) negotiation; (3) arbitration; (4) ballot; (5) strike notices; (6) cessation of work. The advantages of this procedure and its reasonableness (if once it be admitted that railway com-

panies are not in a position to dictate terms absolutely to their employees) are obvious. If it is followed, no strike is probable—I might almost say possible—except upon some vital question of principle, which a company feels that it cannot properly submit to the arbitration of a third party.

"Now note the procedure followed on the present occasion. To add point to the contrast between theory and practice, I will set out the two side by side:—

<i>Rules of the Amalgamated Society of Railway Servants.</i>	<i>How far observed towards North Eastern Railway.</i>
1. Dispute	Entirely disregarded.
2. Negotiation	do
3. Offer of arbitration	do.
4. Ballot	do.
5. Strike notices	do.
6. Cessation of work	Yes, after 24 hours' ultimatum, which did not apply to the North Eastern Railway.

"I submit that a national railway strike has been rendered possible by two things: (1) the readiness of the unions to disregard their own rules, and to order an irregular strike in defiance of them; and (2) the passing of the Trades Disputes Act, to which I have already referred. If that Act had not been passed, the unions could not have disregarded their rules, for bankruptcy would have ensued; if they had not disregarded their rules, I do not see how there could have been a strike, at any rate so far as the North Eastern Railway was concerned. That being so, neither the public nor the North Eastern men will have been surprised at the decision of the directors to review the whole question of the procedure to be followed in connection with the settlement of differences arising between the company and its men by the light of the recommendations of the Commission now sitting."

NEW ZEALAND RAILWAY EXTENSIONS.

The Minister for Public Works states that £15,000,000 is likely to be required for the construction of new railways, and £3,000,000 for extending lines now in operation. It is also proposed to expend £10,000,000 on power stations, irrigating works, telegraph and harbour extensions, public buildings and schools. The money is to be raised out of the revenue of the works and also by loans.

PROSPERITY OF QUEENSLAND RAILWAYS.

The Budget statement presented on Tuesday last in the Legislative Assembly, Brisbane, showed that the revenue from railways had increased by £400,000, the total receipts being £2,750,000. The miles of line of Government railways opened for traffic showed an increase of 207, and an additional 211 miles were almost completed, while 772 miles were under construction. An additional 1,244 miles had been authorised by Parliament. Railways were paying £3 18s. 10d. per cent. on the construction cost after deducting working expenses. Nearly 7,000,000 acres of Crown lands had been made available last year for settlement, and there had been 3,323 new holdings—an increase of 400 as compared with the previous year—taken up under freehold conditions.

THE REBUILDING OF WATERLOO STATION.

In the course of a few weeks the London and South Western Railway Company management will open for public use the new road which has for some years been in course of construction from near the railway bridge crossing Westminster Bridge Road to Waterloo terminus. After passing under the railway lines the thoroughfare encircles the whole area of the station, and along its course spur roads lead from it down to Lower Marsh on the south. More than seven years have elapsed since the extension and remodelling of the station was taken in hand, and the entire work will not be completed for another two years and a half. A new south station has been in use for a considerable period, and now the little used rail connection with the South Eastern Company's station has been terminated in accordance with terms arranged in Parliament, while the continuation of the roof of the centre station is being proceeded with on the scheme adopted for the south station. This has necessitated the closing of two of the main line platforms, and the re-arrangement of the places of departure and arrival of a number of trains. The work is to be carried out more rapidly than in the case of the south station, and on its completion the north station is to be remodelled.

THE SEPTEMBER HOLIDAY SEASON.

An artistic gratuitous illustrated booklet, issued by Mr. Henry Holmes, Superintendent of the Line, South Western Railway, dealing with the excursions by rail, coach, motor omnibus, and on foot at Dartmoor should serve to make the attractions of the "Highlands of Devon" more widely known. As the result of a perusal of the publication, many persons who have not yet taken their holidays should be induced to visit a district embracing not only fine scenery, but romantic associations. This can be done even in a day by certain trains from Waterloo, while week-end and tourist fares are very reasonable. This is also the case for the circular tours by rail and coach from the numerous towns around the great moorland, while visitors to Exeter, Chagford and intervening places can enjoy at very low charges a motor omnibus trip through some of the prettiest districts in the West, the run occupying two hours. Nature lovers are indebted to the South Western management for bringing the little known national possession to their notice. Free publications giving facilities for holidays at seaside and other places on the South Western system may also be obtained from Mr. Holmes.

At an opportune moment the Great Western Railway has issued a new publication bearing the title "The Holiday Line Herald." This miniature magazine is compiled with the idea of suggesting suitable holiday grounds for those who have decided upon a September vacation. Week-end and short excursions are also described and dealt with. The illustrations and the attractive style in which the holiday suggestions are

The summer traffic returns of the Great Western Railway show that the equable nature of the climate of the Cornish Riviera has been greatly appreciated. It is noteworthy that now, when there are signs of a change in the temperature in England, the weather in Cornwall remains as fine as ever. There is every indication that during September and October the Cornish Riviera will be as popular with holiday-makers as it was in July and August. In Cornwall, good accommodation is always obtainable at moderate prices.

AN ELECTRICALLY ILLUMINATED SIGN.

GREAT CENTRAL RAILWAY ENTERPRISE.

We give on this page photographs, taken day by day and by night, of an electrically illuminated sign recently erected on the corner of the Great Central Railway Publicity Office, 216, Marylebone Road, N.W. The sign extends the entire length of the 50-ft. wall. It is double faced and attracts the attention of the public travelling in both directions along Marylebone Road, and serves also to direct them to the Great Central Station entrance.

The sign is built of the standard construction usually employed by Messrs. O. C. Hawkes, Ltd., in all their railway work. Each letter stands in a separate frame, the frames being all built of rolled channel iron, the corners being dovetailed and brazed. Each panel is held in position in its frame by a $\frac{1}{4}$ -in. iron fillet, screwed in position in front of the glass. The frames are held together by forged connections, and the



set forth are very pleasing. Statistics over a considerable period show that during September the weather conditions are more dependable than at any other season, which fact is becoming appreciated even by those who have the choice of the whole year for their vacation. The publication is obtainable gratuitously at the G.W.R. offices in London, or from the enquiry office, Paddington Station.

The late Sir Theodore Martin wrote in the highest terms of the G.W.R. travel-book entitled "The British Tyrol," describing the treatment of the subject as the "realisation of one of his early dreams as a pioneer of railway extension in the Dee Valley." It has now been brought up to date both as regards text and illustrations of places in the Dee Valley, the Chester district, and North Wales, and should prove a boon to holiday-makers of all classes. The published price is 3d. or post free 6d. from the G.W.R. Superintendent of the Line, Paddington Station.

For those who cannot undertake a visit to Scotland, which is so popular at this season, the Great Central Railway offers an attractive alternative in its express excursions to the Yorkshire moors, and the north-east and north-west coast resorts, as well as to the Isle of Man. A holiday even more easily obtainable may be spent by taking advantage of the day and half-day trips to the Chiltern Hills and Shakespeare's country. The wide range of facilities offered by the Great Central is fully described in the A.B.C. Programme, which may be obtained free at Marylebone Station and other London offices, including the Publicity Department, 216, Marylebone Road, N.W.

sides of the sign of heavily gauged sheet steel are screwed to the frames above-mentioned. Massive stays, specially forged, hold the sign in position above the wall, and are brought down the wall so as to add the necessary stiffening strength, to stand the extra strain.

The glass letters are imperishably engraved, and a fine effect is produced by using alternate panels of red and blue ground, each containing a white letter. The white letters are shaded black, and lined with gold to give them a distinctive appearance.

By day the effect is strikingly handsome—a result rarely achieved in illuminated signs—and at night it is brilliant in the extreme. The electric equipment consists of parallel-wired special non-corrodible porcelain lamp-holders, and Tantalum lamps. The sign achieves what all sign-makers are constantly aiming at, and so seldom attain—distinctive novelty, without departing from the ordinary canons of good taste.

PERSONAL.

Mr. F. T. Kinsman has been appointed chief outdoor goods manager of the London and North Western Railway.

Sir William Whyte, on retiring from the position of vice-president of the Canadian Pacific Railway, has been elected a director of the company.

Mr. Harry Watson, of Belfast, has been appointed manager of the Tredegar Dry Dock and Wharf Company, Limited, Newport. Mr. F. C. Miller, who has been with the company for a number of years, has been promoted to the secretaryship.

Mr. A. Fulton, the new district superintendent of the Caledonian Company at Edinburgh, entered the service twenty-eight years ago as a clerk in the Glasgow district traffic office. Transfer to the chief superintendent's office was followed by the charge of the rates and fares department office, and ten months ago he became assistant district traffic superintendent at Perth.

Mr. J. Smyth, who, as stated last week, succeeds Mr. J. D. Lang as district superintendent at Perth for the Caledonian Railway Company, is one of four brothers holding positions of responsibility in the service, while their father was for many years a station-master. Mr. Smyth's career began thirty-six years ago as a telegraph clerk at Perth Station, and after holding various positions he became a relieving station-master. A period of work as parcels agent at Perth was followed by seventeen years as chief clerk to Mr. W. Gillespie, district traffic superintendent, who on retirement was succeeded by Mr. Lang. In June, 1907, Mr. Smyth was appointed district traffic superintendent at Oban.

Chicago Electrification Commission Staff.—The staff of Mr. H. G. Burt, chief engineer of the commission appointed by the Chicago Association of Commerce to report on the feasibility of electrifying the railway terminals of Chicago, is announced as follows in the *Railway Electrical Engineer*:—Electrical engineer, Mr. Hugh Pattison, who has been connected with the electrical equipment of the Pennsylvania railroad tunnel and terminal in New York city; mechanical engineer, Mr. Theodore H. Curtis, for several years past superintendent of motive power and machinery of the Louisville and Nashville Railroad; terminal engineer, Mr. Louis H. Evans, who has been chief engineer of the Chicago Junction Railway, and was in charge of the first track elevation by the Chicago and North Western Railway in the city of Chicago.

RAILWAY NOTES.

A Railway Oil Contract.—It is stated that the Broxburn Oil Co., Ltd., of Scotland, have secured a contract from a leading English railway company for 25,000 barrels of burning oil, the deliveries to extend over a year.

By Rail to Khartoum.—At the consecration of the cathedral at Khartoum in January next many visitors are expected. From London the city can be reached in eleven days. The return fares are £81 7s. and £120. To cross the desert from Wady Halfa to Khartoum travellers are provided with a train de luxe.

Victorian Railway Contracts.—Contracts for the supply and delivery at Melbourne of 21,365 tons of steel rails and 1,911 tons of fish-plates, which are required by the Railway Department of the State of Victoria, have been placed with Messrs. Elder, Smith, and Co. The material will be manufactured by Messrs. Bolekow, Vaughan, and Co., of Middlesbrough.

New Pullmans on the Brighton Line.—Two new Pullman cars, named "Myrtle" and "Vivienne," have been added to the rolling stock of the London-Brighton service, and attached to the "Southern Belle" train. The "Myrtle," a parlour car, is beautifully upholstered in green plush. It has a smart buffet, and accommodates 23 passengers. The "Vivienne" is a smoking car with seats in elegant green leather, and has room for 27 persons.

Underground Railway for Mails.—A note attached to the contract for a greatly extended service of motor vehicles in London, just concluded between the Post Office and McNamara and Co., Ltd., states that an underground electric railway for the conveyance of mails may be constructed between King Edward's Building and the Mount Pleasant Sorting Office before the expiration of the minimum period of the contract, and that in that event the van services between these two points will be discontinued.

A Disaster due to a Defective Rail.—Thirty persons were killed in an accident to a train composed of fourteen Pullman and day coaches on a bridge spanning a creek at Manchester, on the Lehigh Valley Railroad, Rochester (N.Y.). The engine and five cars passed over in safety, but the sixth car toppled over the bridge. The seventh car crashed on top, and the next car also fell over, landing end on. The other cars remained on the track. The Public Service Commission attributes the accident to a defective rail "piped" in the rolling, which broke into 76 pieces.

L. and S.W.R. Orphanage to Benefit by the Strike.—Up to Wednesday the sum of £500 had been subscribed to Lord Middleton's fund for the benefit of the home for orphan children of London and South Western Railway employees by members of the public, in recognition of the loyalty of the men of this

company during the strike. Viscount Middleton's address is Peper Harow, Godalming. In six days the *Devon Daily Gazette* raised a fund amounting to £671 9s. 2d, as the tribute of its readers to the loyalty of the railwaymen of Devonshire. It is proposed to endow a cot for a boy and a cot for a girl in the South Western Railway Orphanage, these cots to be known as the "Devonshire Cots," and to bear an inscription that they were "Endowed by Devonshire travellers in appreciation of the services of the loyal employees of the London and South Western Railway, August, 1911." This endowment will leave a further sum available for the Widows' and Orphans' Fund of the London and South Western, which has been established nearly 50 years, and is for the benefit of the widows and orphans of deceased members in all branches of the service. It is also proposed to make a vote to the Widows' and Orphans' Benevolent Fund of the Great Western Railway.

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of July:

	1911.	1910.	Decrease.
Gross receipts	\$647,500	\$719,500	\$72,000
Expenses	315,900	360,200	44,300
Net	\$331,600	\$359,300	\$27,700

Workmanship and Materials of the Highest Quality.

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Built to any Specification or Gauge.
PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

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WHITE OAK SCANTLINGS
FOR WAGON FRAMING.
SAWN TO SIZE
In America under
own supervision and
shipped direct to any port
of the United Kingdom.
Orders solicited now for delivery during the
Summer of 1911

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.					
	A Year Ago.		Last week.		Yesterday.	
Barry, Ord.	155	158	147	152	147	152
Do. Pref. Conv. Ord. (4%)	86	88	84	86	84	86
Do. Def. Conv. Ord.	70	73	68	71	68	71
Caledonian, Ord.	85	86	83	84	82	83
Do. Pref. Conv. Ord. (8%)	62 ³ / ₄	63 ¹ / ₄	61 ³ / ₄	62 ¹ / ₄	61 ¹ / ₄	61 ³ / ₄
Do. Def. Conv. Ord.	22 ⁷ / ₈	23 ¹ / ₈	22 ³ / ₄	23	21 ¹ / ₂	21 ³ / ₄
Do. Def. Ord., No. 1	78	118	19 ¹ / ₈	158	19 ¹ / ₈	158
Cambrian, Ord. Capital, No. 1	21 ² / ₈	31 ² / ₈	21 ² / ₈	3	21 ² / ₈	3
Do. Coast Cons. Ord.	21 ² / ₈	31 ² / ₈	21 ² / ₈	3	21 ² / ₈	3
Cardiff, Pref. Ord., 1896 (4%)	82	85	86	88	86	88
Central London, Ord.	64	66	67	69	67	69
Do. Pref. (4%)	44	46	45	47	45	47
Do. Def.	47	49	49	51	49	51
City & South London, Cons. Ord.	27 ¹ / ₂	28 ¹ / ₂	29 ¹ / ₂	30 ¹ / ₂	29	30
East London, Cons.	27 ⁸ / ₈	21 ⁸ / ₈	51 ⁸ / ₈	53 ⁸ / ₈	45 ⁸ / ₈	47 ⁸ / ₈
Furness, Con. Ord.	51	53	40	42	39	41
Glasgow and S. Western Pref. Ord.	59	61	58	60	57	59
Do. Def. Ord.	32 ¹ / ₂	33 ¹ / ₂	43	44	42	43
Great Central, Pref. Ord. (6%)	221 ⁴ / ₄	22 ³ / ₄	28 ¹ / ₂	29	25 ³ / ₄	26 ¹ / ₄
Do. Def. Ord.	11 ¹ / ₂	11 ³ / ₄	13 ⁵ / ₈	13 ⁵ / ₈	13	13 ¹ / ₄
Great Eastern, Ord.	63 ³ / ₄	64 ¹ / ₄	66 ¹ / ₄	66 ³ / ₄	64 ³ / ₄	65 ¹ / ₄
Great N. of Scotland, Pf. Conv. Or.	56	58	60	62	60	62
Do. Def. Conv. Ord.	12	14	18	20	16	18
Great Northern, Pref. Conv. Ord.	92	93	93	94	93	94
Do. Def. Conv. Ord.	46	46 ¹ / ₄	48	48 ¹ / ₄	44 ⁷ / ₈	45 ¹ / ₈
Do. Cons. A	44	44 ¹ / ₂	45 ¹ / ₂	46	42 ³ / ₄	43 ¹ / ₄
Do. Cons. B (5%)	137	140	140	143	140	143
Great Northern (Ireland), Ord.	—	—	—	—	—	—
Great North & City Pref. Ord. (4%)	3 ⁴ / ₄	1	7 ⁸ / ₈	11 ⁸ / ₈	7 ⁸ / ₈	11 ⁸ / ₈
Great Western, Cons. Ord.	121 ¹ / ₂	122	122 ¹ / ₂	123	118 ³ / ₄	119 ¹ / ₄
Highland, Ord. Cons. Capital	35	38	36	39	36	39
Hull and Barnsley, Cons.	67 ¹ / ₄	67 ³ / ₄	54 ³ / ₄	55 ¹ / ₄	54 ³ / ₄	55 ¹ / ₄
Isle of Wight, Pf. Conv. Ord. (4%)	81	83	81	83	79	81
Do. Def. Conv. Ord.	46	49	48	51	47	50
Lanc. and Yorks. Cons. Ord.	88	89	95	96	92	93
Lond. Brighton & S. Coast, Ord.	107	109	113	115	110	112
Do. Pref. (6%)	130	132	130	132	129	131
Do. Def.	89	89 ¹ / ₂	100	100 ¹ / ₂	94 ¹ / ₄	94 ³ / ₄
Do. Cert. Con. Rights above 6%	7 ¹ / ₂	8 ¹ / ₂	10 ¹ / ₂	11 ¹ / ₂	10	11
Lond. Chat. & Dover, Arbil, Ord.	13	13 ¹ / ₄	14 ¹ / ₄	14 ¹ / ₂	13 ³ / ₄	14
London and North Western, Cons.	134 ¹ / ₂	135	137 ³ / ₄	138 ¹ / ₄	133 ³ / ₄	134 ¹ / ₄
London and South Western, Cons.	137	139	136	138	135	137
Do. 4% Pref. Conv. Ord.	95 ¹ / ₂	86 ¹ / ₂	93	94	93	94
Do. Def.	44 ³ / ₄	45 ¹ / ₄	45	45 ¹ / ₂	43 ³ / ₄	44 ¹ / ₄
Lond. Tilbury & Southend, Cons.	120	122	143	145	143	145
Mersey, Cons. Ord.	2 ¹ / ₂	3 ¹ / ₂	6	8	6	8
Metropolitan, Cons.	38	38 ¹ / ₂	44 ³ / ₄	45 ¹ / ₄	42 ³ / ₄	43 ¹ / ₄
Do. Surplus Lands Stock.	65	67	65	67	65	67
Metropolitan District, Ord.	20 ³ / ₄	21 ¹ / ₄	25 ³ / ₄	26 ¹ / ₄	23 ³ / ₄	24 ¹ / ₄
Midland, Pref. Conv. Ord. (24%)	61 ³ / ₄	62 ¹ / ₄	62 ¹ / ₄	62 ³ / ₄	61 ³ / ₄	62 ¹ / ₄
Do. Def. Conv. Ord.	61	61 ¹ / ₂	72 ³ / ₄	73 ¹ / ₄	68 ¹ / ₂	69
North British, Ord. Pref. (8%) ..	65 ¹ / ₂	66	65	65 ¹ / ₂	64 ³ / ₄	65 ¹ / ₄
Do. Ord.	29 ¹ / ₂	29 ³ / ₄	27 ³ / ₄	28	26 ³ / ₈	26 ³ / ₈
N. Cornwall (L.&H.) 4% Pref. Or.	89	81	84	86	84	86
Do. Def. Ord.	20	23	22	25	22	25
North Eastern, "Consols"	127 ¹ / ₄	127 ³ / ₄	126 ³ / ₄	127 ¹ / ₄	124 ³ / ₄	125 ¹ / ₄
North London, Cons.	103	105	101	104	101	104
North Staffordshire, Cons. Ord.	86	88	90	92	89	91
Plymouth Devon & S.W. Jun., Or.	45	50	51	54	51	54
Port Talbot Railway and Docks ...	14	14 ¹ / ₂	14	14 ¹ / ₂	14	14 ¹ / ₂
Rhondda and Swansea Bay	12 ³ / ₄	13 ¹ / ₄	12	12 ¹ / ₂	12	12 ¹ / ₂
Rhymney, Cons. Ord. Cap. Stock ..	183	198	202	207	183	188
Do. Pref. Ord. (4%)	94	86	100	105	92	94
Do. Def. Ord.	104	106	110	113	90	95
Sheffield District, £10 Sharea	51 ² / ₄	4	5 ³ / ₄	5 ³ / ₄	5 ¹ / ₄	5 ³ / ₄
South Eastern, Ord.	75	77	84	86	78	80
Do. Pref. (6%)	115	117	117	119	115	117
Do. Def.	36 ³ / ₈	36 ⁵ / ₈	49 ⁷ / ₈	50 ³ / ₈	44 ¹ / ₂	44 ³ / ₄
Stratford & Mid. Jung. Cons. Ord.	47	50	47	50	47	50
Taff Vale, Ord.	74 ¹ / ₂	75 ¹ / ₂	75	76	74	75
Vale of Glamorgan, Ord.	91	93	87	89	87	89

Preference Stocks—
(continued).

Great Western, Cons. Pref., 5%	131	133
Highland Class A 4½%	106	108
Do. B 5%	116	118
Do. 4%	91	93
Do. 8½% Pref. Stock 1897	77	79
Do. 3½% Pref. Stock 1898	77	78
Hull and Barnsley 3½% Pref. 1899	83	90
Do. 4% Pref. 1907 (70% paid)	100	102
Iale of Wight 4%	92	94
Lancashire and Yorks. Con. 3% Pref.	75	79
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1908	102	104
London Brighton, etc., Cons. 5%	128	130
Do. Second Cons. 5%	127	129
London, Chatham, & Dover, Arbit. 4½%	83½	84½
Do. 4½% Second Pref.	53	55
London Electric 4% Pref.	83½	84½
Lon. & North Western Cons. 4% Pref.	105	107
Do. 4% 1902	104	106
Lon. & South Western Cons. 4% Pref.	104	106
Do. 4% Perp. Pref. 1884	103	105
Do. 3½% Pref.	91	93
Lon. Tilb. & Southend Cons. 4% Pref.	102	104
Do. 4% Pref. 1904	101	103
Mersey 3% Perp. Pref.	10	12
Metropolitan 3½% Pref.	88	90
Do. 3½% A Pref.	87	89
Do. 3½% Conv. Pref.	87	89
Metropolitan District Exten. Pref. 5%	86	88
Do. Assent. Exten. Pref.	74	76
Midland 2½% Perp. Pref.	65½	66½
Neath and Brecon 4½% Pref.	65	68
North British Cons. 4% No. 2	104	106
Do. Edin. and Glasgow Pref. 4½%	116	118
Do. 1865 Pref. 5%	128	130
Do. Conv. 5% Pref. 1874	127	129
Do. 4½% Pref. 1875	115	117
Do. 4½% Conv. Pref. 1875	115	117
Do. 5% Conv. Pref. 1879	127	129
Do. 4% Conv. Pref. 1884	104	106
Do. 4% Conv. Pref. 1888	104	106
Do. 4% Conv. Pref. 1890	104	106
Do. 4% Conv. Pref. 1892	103	105
Do. 4% Conv. Pref. 1897	103	105
Do. 4% Conv. Pref. 1901	103	105
Do. 4% Conv. Pref. 1904	103	105
Do. 4% Pref. Stock, 1908	101	103
North Eastern 4%	104	106
North London Pref. Cons. 1866	115	117
Do. 4½% 1875	109	111
North Staffordshire 3% Cons.	78	80
Plymouth Devon and S.W. June 4½%	110	113
Port Talbot 4% Pref.	91½	10
Rhondda and Swansea Bay 5% Pref.	12	12½
Rhymney 4% Cons.	101	103
Sheffield District 5% Pref. £10 Share	85½	91½
South Eastern Cons. 4½%	114	116
Do. Do. 5%	126	128
Do. 4% 1891	100	102
Do. 3½%	88	90
Do. 3%	75	77
Do. 4% Pref. 1900	100	102
Do. 4% Conv. Pref. 1903	102	104
Taff Vale 4½% Pref.	101	103
Underground Elec. Rys. of London—		
5% Prior Lien Bonds	100½	101½
4½% Bonds of 1933	98	100
5% Income Bonds 1948	59	61
4½ 1st Power House, Debs. Red.	101	103

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks, and Rail. 4½% 1st Pref. A	£6	£8
Do. 4½% 2nd Pref. B.	£2	£5
Barry 5% Pref. Stock (1st)	126	128
Do. 4% Cons.	100	102
Do. 4% Third	98	100
Caledonian 4% Cons. No. 1	105	107
Do. 4% Do No. 2	103	105
Do. 5% 1878	129	131
Do. 4% 1881	102	104
Do. 4% 1857 Conv.	103	105
Do. 4% 1802	102	104
Do. 4% 1804 Conv.	103	105
Do. 4% 1806 Conv.	103	105
Cambrion No. 1, 4%	25	27
City and South London 5% 1891	108	110
Do. 5% 1856	104	106
Do. 5% 1901	103	105
Do. 5% 1903	102	104
Furness Consol. Pref. 4%, 1851	99	101
Do. 4% Pref. Stock A, 1851	93	95
Do. 4% Pref. Stock B, 1853	91	93
Do. 4% Pref. Stock, 1854	98	100
Do. 4% Pref. Stock, 1859	98	100
Glasgow and South Western 4%	104	106
Do. 4% Pref. No. 2	102	104
Do. 4% Pref. 1888	101	103
Do. 4% Pref. 1891	101	102
Do. 5% Pref.	75	77
Great Central 5% Perp. Pref.	122	124
Do. 4% Pref.	108	110
Do. 5% Conv. Pref. 1876	118	120
Do. 5% Conv. Pref. 1874	116	118
Do. 5% Conv. Pref. 1876	115	117
Do. 5% Conv. Pref. 1879	112	114
Do. 5% Conv. Pref. 1881	107	110
Do. 4% Pref. 1899	82	85
Do. 4% Pref. 1891	71	74
Do. 5% Pref. 1894	55	58
Great Eastern Cons. 4% Pref.	102	104
Do. 3½% 1880	88	90
Do. 3½% 1893	88	90
Great North of Scotland 4 4%	98	100
Do. B, 4%	95	97
Great Northern 4% Perp. Pref.	103	105
Do. 3% Pref. Stock 1896	78½	79
Do. 3% Pref. Stock 1898	78	79
Do. 3% Pref. Stock 1899	78	79
Do. 3% Pref. 1901	78	79

1910												1911							
April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.		
155	15	22	29	6	12	19	27	3	10	17	24	2	9	16	23	30	7	14	21
4																		4	
3																		3	
2																		2	
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1																		1	
45																		45	

B—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North Eastern, "Consols." F—Furness, Cop. Ord.
C—Great Eastern, Ord. L—London & North-Western, Cons. M—Midland, Def. Conv. Ord. S—London & South Western, Cons.
T—London Tilbury & Southend, Cons. W—Great Western Cons. Ord. Y—Lancashire & Yorkshire, Cons. Ord.

THE PRICES OF SOME HOME RAILWAY STOCKS (March 4, 1910—September 1, 1911.)

OFFICIAL TRAFFIC RETURNS.

Barry. d			Great North of Scotland.			Metropolitan.		
Week ending August 27	1911.	1910.	Week ending August 26	1911.	1910.	Week ending August 27	1911.	a 1910.
Total for week	£12,514	£13,444	Passengers, etc.	£6,700	£7,120	Passengers, etc.	£14,126	£14,676
Aggregate for 8 weeks	£87,627	£117,476	Goods, etc.	4,600	4,650	Goods, etc.	1,235	1,110
Miles open	65¾	65¾	Total for week	£11,300	£11,770	Total for week	£15,361	£15,786
Dec. this week, £930	Dec. 8 weeks, £29,849		Aggregate for 4 weeks	£46,300	£46,820	Aggregate for 8 weeks	£128,956	£131,848
Caledonian.			Miles open	356¼	356¼	Miles open	78 n	78 n
Week ending August 27	1911.	a 1910.	Dec. this week, £470	Dec. 4 weeks, £520		Dec. this week, £425	Dec. 8 weeks, £2,892	
Passengers, etc.	£43,400	£42,200	Great Southern and Western.			Metropolitan District.		
Goods, etc.	52,800	58,400	Week ending August 25	1911.	1910.	Week ending August 26	1911.	a 1910.
Total for week	£96,200	£100,600	Passengers, etc.	£18,693	£19,250	Passengers, etc.	...	...
Aggregate for 4 weeks	£394,100	£411,800	Goods, etc.	12,725	13,773	Goods, etc.	...	...
Miles open	956¼	956¼	Total for week	£31,418	£33,023	Total for week	£9,289	£9,185
Dec. this week, £4,400	Dec. 4 weeks, £17,700		Aggregate for 8 weeks	£273,113	£271,387	Aggregate for 8 weeks	£84,169	£80,450
Cambrian.			Miles open	1,121	1,121	Miles open	24	24
Week ending August 27	1911.	a 1910.	Dec. this week, £1,605	Dec. 8 weeks, £1,726		Dec. this week, £104	Dec. 8 weeks, £3,719	
Passengers, etc.	£7,599	£7,109	Great Western.			Midland.		
Goods, etc.	2,393	2,618	Week ending August 27	1911.	a 1910.	Week ending August 26	1911.	a 1910.
Total for week	£9,992	£9,727	Passengers, etc.	£168,000	£167,000	Passengers, etc.	£89,000	£87,000
Aggregate for 8 weeks	£74,041	£77,271	Goods, etc.	143,000	140,000	Goods, etc.	149,000	155,000
Miles open	287	280½	Total for week	£311,000	£307,000	Total for week	£238,000	£245,000
Dec. this week, £265	Dec. 8 weeks, £3,230		Aggregate for 8 weeks	£2,438,000	£2,532,000	Aggregate for 8 weeks	£1,964,000	£2,038,000
Central London.			Miles open	3,005¾	2,993½	Miles open	1,416½	1,412
Week ending August 26	1911.	1910.	Dec. this week, £4,000	Dec. 8 weeks, £94,000		Dec. this week, £7,000	Dec. 8 weeks, £64,000	
Total for week	£3,746	£4,744	Highland.			Midland Great Western of Ireland.		
Aggregate for 8 weeks	£34,608	£41,929	Week ending August 27	1911.	a 1910.	Week ending August 25	1911.	1910.
Miles open	6¼	6¼	Passengers, etc.	£11,319	£11,319	Passengers, etc.	£5,913	£5,790
Dec. this week, £993	Dec. 8 weeks, £7,321		Goods, etc.	3,988	4,389	Goods, etc.	7,682	8,249
City and South London.			Total for week	£15,307	£15,708	Total for week	£13,595	£14,039
Week ending August 27	1911.	1910.	Aggregate for 4 weeks	£62,094	£61,976	Aggregate for 8 weeks	£98,393	£101,776
Total for week	£2,939	£3,087	Miles open	492¼	492¼	Miles open	538	538
Aggregate for 8 weeks	£24,138	£24,634	Dec. this week, £401	Dec. 4 weeks, £118		Dec. this week, £444	Dec. 8 weeks, £3,583	
Miles open	7¼	7¼	Hull and Barnsley.			North British.		
Dec. this week, £148	Dec. 8 weeks, £496		Week ending August 27	1911.	a 1910.	Week ending August 27	1911.	a 1910.
Dublin and South Eastern.			Passengers, etc.	...	...	Passengers, etc.	£42,900	£46,500
Week ending August 25	1911.	a 1910.	Goods, etc.	...	...	Goods, etc.	60,400	62,600
Passengers, etc.	£4,185	£5,683	Total for week	£10,305	£14,032	Total for week	£103,300	£109,100
Goods, etc.	1,214	1,639	Aggregate for 8 weeks	£102,560	£113,548	Aggregate for 4 weeks	£424,700	£441,900
Total for week	£5,399	£7,322	Miles open	89	88	Miles open	1,324¾	1,324¾
Aggregate for 8 weeks	£52,925	£52,926	Dec. this week, £3,727	Dec. 8 weeks, £10,988		Dec. this week, £5,800	Dec. 4 weeks, £17,200	
Miles open	160	160	Lancashire and Yorkshire.			North Eastern.		
Dec. this week, £1,923	Dec. 8 weeks, £1		Week ending August 27	1911.	a 1910.	Week ending August 26	1911.	a 1910.
Furness.			Passengers, etc.	£85,500	£74,570	Passengers, etc.	£74,687	£91,891
Week ending August 27	1911.	1910.	Goods, etc.	48,260	65,921	Goods, etc.	103,472	130,735
Passengers, etc.	£4,892	£4,621	Total for week	£133,760	£140,491	Total for week	£178,159	£222,626
Goods, etc.	5,791	7,227	Aggregate for 8 weeks	1,072,827	1,132,224	Aggregate for 8 weeks	1,712,179	1,788,289
Total for week	£10,683	£11,848	Miles open	596¾	595½	Miles open	1,734	1,723
Aggregate for 8 weeks	£96,059	£100,932	Dec. this week, £6,731	Dec. 8 weeks, £59,597		Dec. this week, £44,467	Dec. 8 weeks, £76,110	
Miles open	139	139	London, Brighton and South Coast.			North London.		
Dec. this week, £1,165	Dec. 8 weeks, £4,873		Week ending August 26	1911.	a 1910.	Week ending August 27	1911.	a 1910.
Glasgow and South Western.			Passengers, etc.	£55,362	£61,442	Passengers, etc.	£3,648	£3,886
Week ending August 26	1911.	a 1910.	Goods, etc.	15,298	17,060	Goods, etc.	4,123	3,707
Passengers, etc.	£20,300	£20,500	Total for week	£70,660	£78,502	Total for week	£7,771	£7,593
Goods, etc.	21,300	22,300	Aggregate for 8 weeks	£631,781	£652,728	Aggregate for 8 weeks	£58,934	£63,094
Total for week	£41,600	£42,800	Miles open	487	487	Miles open	15½	15½
Aggregate for 4 weeks	£176,700	£177,800	Dec. this week, £7,842	Dec. 8 weeks, £20,947		Dec. this week, £178	Dec. 8 weeks, £4,160	
Miles open	443½	443½	London Electric.			North Staffordshire.		
Dec. this week, £1,200	Dec. 4 weeks, £1,100		Week ending August 26	1911.	1910.	Week ending August 27	1911.	a 1910.
Great Central.			Passengers, etc.	£10,285	£10,435	Passengers, etc.	£6,100	£5,900
Week ending August 27	1911.	a 1910.	Aggregate for 8 weeks	£93,280	£92,000	Goods, etc.	13,110	14,010
Passengers, etc.	£26,600	£30,000	Miles open	21¼	21¼	Total for week	£19,210	£19,910
Goods, etc.	51,400	58,700	Dec. this week, £150	Dec. 8 weeks, £1,280		Aggregate for 8 weeks	£155,360	£163,160
Total for week	£78,000	£88,700	London and North Western.			Miles open	326	326
Aggregate for 8 weeks	£665,400	£718,300	Week ending August 27	1911.	1910.	Dec. this week, £700	Dec. 8 weeks, £7,800	
Miles open	616½	616½	Passengers, etc.	£177,000	£159,000	Rhymney.		
Dec. this week, £10,700	Dec. 8 weeks, £32,900		Goods, etc.	161,000	169,000	Week ending August 27	1911.	1910.
Great Eastern.			Total for week	£338,000	£328,000	Passengers, etc.	...	...
Week ending August 27	1911.	a 1910.	Aggregate for 8 weeks	2,626,000	2,729,000	Goods, etc.	...	...
Passengers, etc.	£79,800	£75,600	Miles open	1,965	1,965	Total for week	£7,305	£6,807
Goods, etc.	42,600	45,900	Dec. this week, £10,000	Dec. 8 weeks, £103,000		Aggregate for 8 weeks	£47,297	£57,035
Total for week	£122,400	£121,500	London and South Western.			Miles open	50½	50½
Aggregate for 8 weeks	1,014,700	1,026,100	Week ending August 27	1911.	1910.	Dec. this week, £498	Dec. 8 weeks, £9,753	
Miles open	1,056¾	1,057	Passengers, etc.	£81,100	£82,100	South Eastern and Chatham.		
Dec. this week, £900	Dec. 8 weeks, £11,400		Goods, etc.	31,500	29,800	Week ending August 26	1911.	1910.
Great Northern.			Total for week	£112,600	£111,900	Passengers, etc.	£87,938	£89,114
Week ending August 26	1911.	a 1910.	Aggregate for 8 weeks	£935,200	£941,700	Goods, etc.	21,115	22,994
Passengers, etc.	£58,800	£60,600	Miles open	1,022¾	1,022¾	Total for week	£109,053	£112,108
Goods, etc.	67,300	64,500	Dec. this week, £700	Dec. 8 weeks, £6,500		Aggregate for 8 weeks	£950,109	£951,229
Total for week	£126,100	£125,100	London, Tilbury and Southend.			Miles open	654	654
Aggregate for 8 weeks	1,032,500	1,061,200	Week ending August 27	1911.	a 1910.	Dec. this week, £3,055	Dec. 8 weeks, £1,120	
Miles open	1,008 g	1,008 g	Passengers, etc.	£14,213	£13,591	Taff Vale. m		
Dec. this week, £1,000	Dec. 8 weeks, £28,700		Goods, etc.	2,807	2,618	Week ending August 27	1911.	a 1910.
Great Northern (Ireland).			Total for week	£17,020	£16,209	Passengers, etc.	£4,067	£4,883
Week ending August 25	1911.	1910.	Aggregate for 8 weeks	£136,525	£136,298	Goods, etc.	14,898	15,497
Passengers, etc.	£13,036	£14,172	Miles open	81	81	Total for week	£18,965	£20,360
Goods, etc.	8,572	9,556	Dec. this week, £811	Dec. 8 weeks, £227		Aggregate for 8 weeks	£131,856	£160,848
Total for week	£21,608	£23,728	London, Tilbury and Southend.			Miles open	124¼	124¼
Aggregate for 8 weeks	£191,234	£198,035	Week ending August 27	1911.	a 1910.	Dec. this week, £1,405	Dec. 8 weeks, £28,992	
Miles open	561	543	Passengers, etc.	£14,213	£13,591	Notes and Explanations.		
Dec. this week, £2,120	Dec. 8 weeks, £3,199		Goods, etc.	2,807	2,618	a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway, c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 14½ miles Joint. f Exclusive of 14½ miles Joint. g Includes 255 miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the canal. k Railway 20½ miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 53½ miles jointly worked with G.C.R.		

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.
Belfast & Co. D.	80	80	August 25	£3,840	£3,726	£36,070
Brecon. & Mer.	61	61	August 27	2,358	2,290	17,226
Cleator & Work.	292	292	August 27	1,074	1,231	8,496
Cock. Kes. & P.	304	304	August 26	986	985	7,613
Cork B. & S.C.	982	982	August 25	2,087	2,124	18,017
Ck. B'rok. & P.	16	16	August 25	697	589	6,093
East London.	674	674	June.	3,281	3,343	20,352
G.N. and City	84	84	August 26	1,271	1,311	10,773
Isle of Man	461	461	August 26	1,660	1,670	28,640
Isle of Wight	141	141	August 26	1,277	1,306	9,814
Isle of W. Cent.	211	211	August 26	765	913	6,189
Liverpool Gver.	61	61	August 27	1,199	1,430	12,053
Mano. Canal.	168	168	July.	34,215	39,325	308,634
M'port. & Car.	411	411	August 26	1,933	2,296	15,890
Mersey	41	41	August 26	1,478	1,890	14,129
Mid. & S.W. Jn.	60	60	August 27	2,794	2,108	19,871
Neath & Brecon	40	40	August 27	1,592	1,560	12,123
Port Talbot	361	361	August 27	2,975	2,874	22,810
Rhon. & S. Bay	31	31	August 27	2,504	2,845	19,812
Stratford & M.J.	674	674	August 27	937	965	6,860

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1910-11.
Alcoy & Gand. i	33	33	August 26	10,000	15,000	600,000
Algeiras	110	110	August 19	42,810	36,200	253,721
Ang.-Ch. Niz. a	70	70	July.	25,400	22,500	25,400
Antof. & Bol. a	769	769	August 27	32,420	30,550	988,310
Arg. N.E. a	665	665	August 25	6,362	4,883	45,945
Arg. Trans. a	111	111	August 26	2,310	726	16,795
Assam-Bengal c	790	790	July 29	1,01,500	83,790	4,07,000
Barsi	116	79	August 26	8,000	8,100	1,57,600
Ben. & N.W. c	1,953	1,893	July 29	2,76,760	2,32,052	12,64,950
Beng. Dooars a	361	361	July 1-Aug. 5	—	—	48,662
Extensio. a	117	117	July 1-Aug. 5	—	—	58,944
Bengal Nag. a	2,495	2,367	July 29	4,49,000	3,76,000	25,37,000
Bil. Riv. & C. a	116	116	July.	5,578	5,051	49,457
Bolivar. a	110	110	July.	5,500	4,825	5,500
Bomb. B. & C. c	2,419	2,419	August 26	8,81,900	7,51,000	71,50,000
Brazil	—	—	June.	180,933	126,028	463,338
Braz. Gt. St. d	110	110	July.	33,500	44,500	249,500
Brazil. N. E. d	436	385	July.	212,572	205,445	1,313,195
B. A. & Pac. a	3,186	3,028	August 26	81,000	78,098	680,397
B. A. Cent. a	165	165	July.	12,954	13,906	12,954
B. A. En. & S.C. a	69	59	August 27	900	793	6,367
B. A. Gt. S. a	3,337	2,861	August 27	77,000	81,848	649,062
B. A. Midland a	320	79	August 27	687	136	6,855
B. A. West. a	1,611	1,460	August 27	42,240	41,431	357,986
Burma	1,340	1,340	July 29	2,77,344	2,88,562	11,00,639
Can. North. a	3,711	3,297	7 dys. Aug. 21	307,500	256,500	2,435,650
Can. Pacific	10,480	10,276	7 dys. Aug. 21	2,267,000	1,897,000	16,035,000
Cartagena a	—	—	June.	23,347	22,453	277,223
Cent. Argentine a	2,842	2,528	August 26	96,779	112,614	762,847
Central Urug. a	271	271	August 26	10,900	10,205	81,790
East Exten. a	277	246	August 26	3,157	2,570	21,254
North Exten. a	182	182	August 26	1,620	1,439	15,786
West Exten. a	211	211	August 26	1,721	1,215	9,817
Chillagoe. a	143	143	July.	9,505	—	9,505
Cordoba Cent. a	137	128	August 26	5,935	6,330	47,440
*Cent. N. Sec. a	667	667	August 26	19,650	19,000	148,105
B. A. Exten. a	187	187	August 26	3,405	6,035	29,080
Cord. & Ros. a	180	180	August 26	6,460	7,415	51,630
Costa Rica a	220	215	July 22	6,153	7,379	23,585
Cuban Central a	255	241	August 26	5,405	5,493	46,291
Del. Un. & K. c	192	162	August 26	46,700	35,100	4,02,600
*Demerara a	604	604	June.	15,566	15,629	96,120
West Coast. b	16	16	June.	2,769	2,343	14,582
Detroit Untd. b	—	—	7 dys. July 7	218,302	206,064	—
Dom. Atlantic b	292	234	July.	160,000	148,432	160,600
Dorada Exten. a	—	—	July.	7,200	6,600	39,400
East India a	2,525	2,477	August 26	15,51,000	13,67,000	131,70,000
Egypt, Delta a	616	616	10 dys. Aug. 10	6,905	6,372	99,337
Emu Bay a	104	104	July.	4,691	—	4,691
Entre Rios a	688	688	August 26	9,100	7,800	62,800
G. Tk. of Canada	—	—	—	—	—	55,200
Main Line a	3,536	3,536	7 dys. Aug. 21	159,803	140,027	1,180,906
Canada Atl. a	463	463	7 dys. Aug. 21	9,156	8,001	63,303
G. T. West. a	336	336	7 dys. Aug. 21	25,942	26,651	193,104
Det. G.H. & M. a	189	189	7 dys. Aug. 21	9,279	7,662	62,092
Total	4,524	4,524	7 dys. Aug. 21	204,180	182,341	1,499,405
[Gt. Ind. Pen. a	2,901	2,894	August 26	9,82,600	9,44,400	83,15,500
G. S. of Spain i	104	104	August 19	46,181	43,125	1,228,962
G.W. of Braz. a	923	903	August 26	10,077	9,797	396,716
Goay. & Quito f	160	160	Aug. 1 to 15	82,000	73,000	271,000
H.H. Nizam's c	355	355	July 1-Aug. 5	—	—	4,84,325
Hyder. God. c	392	392	July 1-Aug. 5	—	—	2,24,976
*Inter. of Mex. & La G. & C. r	1,026	1,026	7 dys. Aug. 21	165,100	170,830	1,224,900
Leopoldina a	1,638	1,580	August 26	31,511	34,850	805,172
Mad. & S. Mah. c	3,132	3,126	August 5	6,64,139	6,71,469	36,50,887
Manila a	213	213	August 26	4,133	3,135	179,961
New System a	69	—	August 26	769	—	13,316
Southern a	97	—	August 26	6,999	—	52,397
Mashonaland a	751	751	June.	65,105	47,700	615,765
Mexican a	875	861	7 dys. Aug. 21	141,200	168,106	1,055,600
Mexico, N.W. & Mid. of W. Aus. a	378	366	July.	195,012	165,399	940,805
Mid. Uruguay a	277	277	May.	10,300	9,205	114,406
Nasajo-Gascar a	284	197	July.	6,676	6,276	6,903
New Cape Cen. a	924	924	June.	6,591	5,952	33,075
Nitrate a	205	205	August 5	1,726	1,390	—
N.W. of Urug. b	291	291	August 1 to 15	26,614	25,685	367,064
Ottoman a	843	821	August 26	7,670	8,277	60,459
Parag. Cent. a	233	160	August 26	2,730	2,236	23,750
Peruv. Corp. b	1,035	1,035	July.	870,871	833,380	870,871
Pira. Ath. Pel. h	346	346	June.	434,722	459,856	2,896,927
Puerto C. & V. a	84	84	July.	2,500	2,500	20,750
Queb. & L-St. J. b	240	240	July.	66,095	56,689	66,095
Quibesa Cent. b	253	222	2nd wk. August	27,740	26,255	179,823
Rhodesia a	1,392	1,392	June.	90,772	71,003	865,495

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1911.	1910.	Wk. or Mth.	1911.	1910.	1910-11.
Rohil. & Kum. c	203	203	July 29	28,837	28,038	1,25,753
Luck. Bar. c	294	216	July 29	35,334	34,880	1,39,109
Salvador a	100	100	August 26	18,750	13,250	1,39,109
San Paulo a	118	118	August 20	49,795	52,040	908,790
Shin. Punjab a	425	425	August 19	85,000	66,906	6,80,425
Ludha. Ext. a	155	155	August 19	22,940	26,637	1,75,770
Sutlej Valley c	216	216	August 19	11,077	16,094	80,047
South. Indian a	1,694	1,694	August 5	4,49,196	3,99,209	23,69,725
Taital a	184	184	July.	21,045	19,170	21,045
Demioconata a	113	113	June.	19,781	19,599	—
Un. Rys. Hav. a	671	660	August 26	15,870	15,852	129,336
Urug. E. Coast a	71	31	June 24	682	247	26,517
Urug. North a	72	72	July.	2,021	1,834	2,021
W. of Havana a	147	147	August 26	5,605	5,267	43,145
W.P. & Yukon b	112	112	August 7	43,430	—	—
Yucatan United c	—	—	August 26	51,600	52,600	1,768,800
Zaf. & Huelva a	112	112	July.	12,715	11,839	83,369

UNITED STATES RAILWAYS.

Railroad.	Gross Earnings.		Net Earnings.	
	1911.	1910.	1910-11.	1909-10.
Alab. Gt. Sth. b	309	309	1st wk. Aug.	\$78,681
Ala. N. O. & T. P.	528	528	1st wk. Aug.	\$52,000
Atch. Top. & Santa Fe	10,129	9,791	June.	\$8,241,420
Balt. & Ohio	4,434	4,459	June.	\$7,461,709
Cent. of Geor. a	1,916	1,916	1st wk. Aug.	\$243,300
Cent. of N. J. a	631	667	May.	\$2,540,160
Ches. & Ohio	1,939	1,938	1st wk. Aug.	\$600,639
Chic. Gt. West.	1,489	1,487	1st wk. Aug.	\$229,499
Ch. Mil. & S. P.	7,511	7,511	1st wk. Aug.	\$5,182,263
Cin. N. O. & T. P.	337	337	1st wk. Aug.	\$171,010
Cl. Cin. Ch. & C.	1,982	1,982	June.	\$2,449,290
Den. & Rio G.	2,777	2,777	2nd wk. Aug.	\$486,300
Erie	2,223	2,230	May.	\$484,975
Gt. Northern	7,274	7,237	July.	\$5,797,765
Illinois Central	4,551	4,551	July.	\$1,990,740
Louis. & Nash.	4,542	4,591	1st wk. Aug.	\$1,016,800
Minn. & St. L.	1,027	1,027	1st wk. Aug.	\$87,967
M. St. P. S. S. M.	3,424	3,424	1st wk. Aug.	\$488,417
Nat. Kan. & T.	3,368	3,368	2nd wk. Aug.	\$494,445
Nat. of Mexico.	1,732	1,732	1st wk. Aug.	\$1,048,294
N. Y. C. & H. R.	3,587	3,587	June.	\$845,348
N. Y. Ont. & W.	545	545	June.	\$798,236
Nor. & West.	1,951	1,941	June.	\$2,895,610
Northern Pac.	6,019	6,690	June.	\$5,052,660
St. Jos. & G. I.	319	319	June.	\$129,508
St. L. & San. Fr.	4,731	4,726	June.	\$3,317,073
St. Louis S. W.	1,469	1,469	2nd wk. Aug.	\$202,352
Southern	7,038	7,056	1st wk. Aug.	\$1,148,162
Texas & Pacific	1,884	1,844	2nd wk. Aug.	\$263,189
Wabash	2,514	2,514	2nd wk. Aug.	\$581,057
Whl. & L. Erie	457	458	June.	\$590,296

WORKING STATEMENTS AS LAST REPORTED.

Railroad.	Gross Earnings.		Net Earnings.		
	1911.	1910.	1910-11.	1909-10.	
Alabama Gt. Southern..	June	\$346,246	\$370,951	\$99,059	\$109,558
July 1 to June 30		4,479,120	4,221,006	1,234,707	1,925,853
Atch. Top. & Santa Fe	June	8,341,420	8,459,030	2,915,715	3,431,660
July 1 to June 30		107,555,116	104,993,195	36,796,864	35,231,395
Baltimore and Ohio	June	7,461,709	8,088,755	2,261,730	2,548,500
July 1 to June 30		88,145,004	88,901,252	25,378,937	27,567,452
Canadian Northern	June	1,465,600	1,228,700	318,200	292,800
July 1 to June 30		15,199,500	12,521,300	4,165,800	3,625,900
Canadian Pacific	June	9,479,650	8,807,817	3,024,671	2,717,916
July 1 to June 30		104,167,808	94,989,488	36,699,531	33,839,956
Chesapeake and Ohio	June	2,694,540	2,515,560	848,832	830,166
July 1 to June 30		32,583,411	31,237,169	10,789,796	12,800,470
Chicago Great West.	June	1,037,937	1,003,040	246,449	233,647
July 1 to June 30		12,618,642	12,074,743	3,176,636	2,940,068
Denver & Rio Grande	May	1,914,805	1,922,198	553,155	624,776
July 1 to May 31		21,494,138	21,560,651	5,997,662	6,235,314
Grand Trunk of Canada:					
Main Line	July	\$2685,000	\$2521,600	\$167,200	\$116,200
Canada Atlantic	July	36,500	26,000	4,250	Dr. 2,000
Grand Trunk Westrn	July	113,300	81,000	26,200	12,000
Detroit Gr. Hv. & Mil.	July	35,200	24,900	5,700	200
Total for System	July	870,600	653,500	202,350	156,400
Louisville & Nashville	May	\$4,272,017	\$4,526,322	\$998,228	\$1,103,604
July 1 to May 31		49,879,244	48,199,374	14,575,449	16,791,603
Minn. St. P. & S.S.M.	June	1,101,697	1,338,367	301,156	487,238
July 1 to June 30		13,135,908	15,407,179	3,920,607	6,380,578
Miss. Kan. & Texas	June	2,186,168	1,966,151	489,407	238,101
July 1 to June 30		29,065,294	26,559,346	7,453,129	6,360,379
National of Mexico	June	5,431,856	6,029,481	1,814,273	2,560,877
July 1 to June 30		61,934,421	61,483,147	22,655,076	24,754,329
New York Ont. & West.	June	798,286	792,539	255,749	250,091
July 1 to June 30		9,925,762	8,578,783	2,549,093	2,484,943
Phil. and Reading	May	4,061,254	4,025,723	1,511,195	1,660,791
July 1 to May 31		41,841,579	41,488,367	14,977,884	16,312,079
Coal and Iron Co.	May	2,956,714	2,983,331	40,160	150,470
July 1 to May 31		32,212,429	31,239,235	499,897	1,230,369
Total both Comps.	May	7,017,968	7,009,054	1,551,355	1,811,261
July 1 to May 31		74,054,008	72,727,602	15,477,732	17,542,448
Pitts. Can. Ch. & St. L.	June	3,100,092	3,295,746	837,613	467,737
Jan. 1 to June 30		18,051,613	19,728,677	4,211,816	4,083,179
St. Louis & San. Fran.	June	3,317,075	3,145,906	1,316,268	955,752
July 1 to June 30		43,159,227	41,165,939	13,838,828	12,489,097
Southern Railway	June	4,615,532	4,525,551	1,461,372	1,410,866
July 1 to June 30		60,345,062	57,294,508	19,418,272	18,658,762
Union Pacific	June	7,127,692	7,508,953	2,962,346	3,186,016
July 1 to June 30		88,983,108	90,228,092	35,713,241	40,024,835
Wabash	June	2,502,647	2,547,343	540,753	623,582
July 1 to June 30		29,884,032	28,886,051	7,517,852	8,350,831

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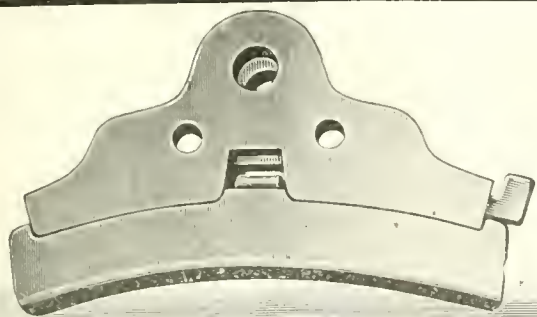
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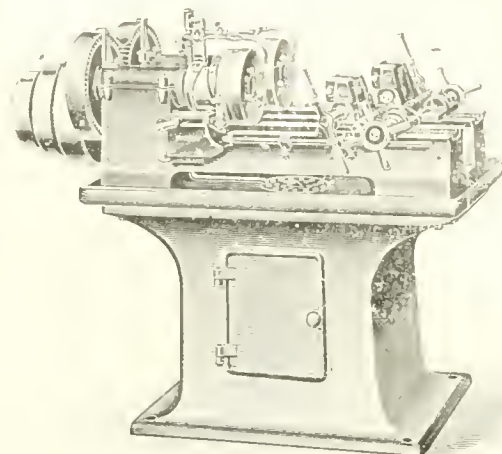
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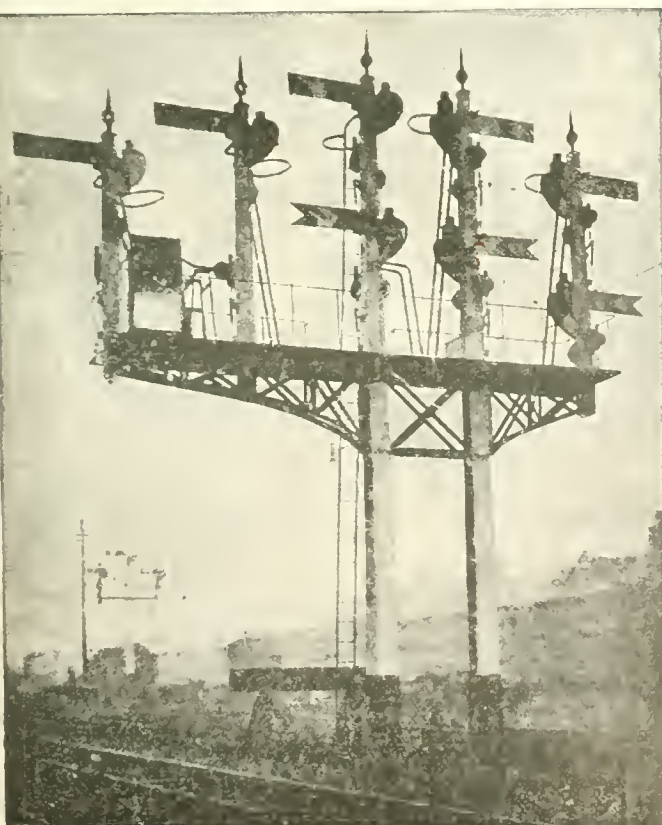
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The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

M. T. WALKER,

Secretary

Offices of the Company,
268, Winchester House,
50, Old Broad Street,
London, E.C.

Dated 6th September, 1911.

Bombay, Baroda, and Central India Railway Company.

THE Directors are prepared to receive up to noon on Tuesday, 19th September, Tenders for the supply of

1. Leather belting, hides, etc.,
2. Manilla lashing ropes and crane ropes.

Tenders must be made on forms, copies of which, with specifications, can be obtained at these offices on payment of 2s. each (which will not be returned).

The Directors do not bind themselves to accept the lowest or any tender.

C. GROMMELIN,

Secretary.

Offices: Gloucester House,
110, Bishopsgate, London, E.C.,
7th September, 1911.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the supply of the following stores, namely:—

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Dressed Wagon Covers,
Helical and Volnte Springs.

Specifications and forms of Tender may be obtained at this office on payment of the fee for the Specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Brake Rigging," or as the case may be, not later than 11 o'clock a.m., on Thursday, the 14th September, 1911.

The Directors do not bind themselves to accept the lowest or any tender.

J. I. BERRY,

Secretary.

Company's Offices,
48, Copthall Avenue, E.C.
London, 7th September, 1911.

POSITION VACANT.**The Great Northern Railway Company (Ireland).**

THE Great Northern Railway Company (Ireland) will require, from November next, the services of a Manager, salary £1,500 per annum. Applications, stating age, and giving particulars of experience, accompanied by copies of testimonials, should be forwarded to the Secretary, under cover, marked "Private," not later than Monday, the 2nd October, 1911.

By Order,

T. MORRISON, Secretary.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, SEPTEMBER 9, 1911.

No. 10.

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THE RAILWAY TIMES.

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NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

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THE PROGRESS OF THE ROYAL COMMISSION.

It is very apparent that it is the intention of the Royal Commission on the Working of Railway Conciliation Boards to report as early as is practicable. They sit daily except Saturdays for nearly six hours, but still no attempt is made to cut short any witness nor to exclude any whose evidence simply corroborates what has already been given. It is expected that the case of the employees' unions will be completed this week. Up to Friday night there had been heard: Messrs. Williams, Rimmer, Thomas, M.P., Charles, Bellamy, and Hudson, M.P., of the executive of the A.S.R.S.; Mr. Fox, of the Locomotive Engineers and Firemen; Mr. Lowth and Mr. Brassington, of the General Railway Workers' Union; and Mr. Chorlton, of the United Pointsmen and Signalmen's Society. Testimony has also been given by seven servants and one ex-servant of the locomotive department, seven signalmen, one shunter, and one goods porter. No witness has had a good word for the present scheme, especially for the results of arbitration, and it is indicative of the present rate at which we live that "speeding-up" has often figured as a grievance. From the evidence of a North Eastern driver yesterday, this complaint is as bitter on that line as elsewhere. Up to now all the witnesses, having been put in the chair by the societies, have, of course, advocated recognition. The other side of this particular point will be heard next week, as the Commission has expressed a desire to hear evidence from non-unionists. The railway companies are, however, taking no action for obtaining such evidence, but we hear that quite fifty non-unionists have communicated with the Royal Commission as to bearing testimony in this particular matter, which is, admittedly, the most important point of the inquiry. The majority of the locomotive men that gave evidence supported what is apparently the policy of the Locomotive Engineers' Society, which is that they should revert to the arrangements in force before the settlement of November, 1907, which were that local difficulties and disputes should be dealt with by the men themselves with the local officials, and that all higher questions should be handled by deputation to the directors and chief officers. Up to this stage the unions play no part, but if an agreement is not arrived at it is suggested that there should be a meeting between representatives of the company and an equal number of representatives of the men, who may, or may not, be union officials. They should have power to call in a chairman who may vote in order to secure a decision, but any decision so obtained shall be subject to revision within a certain period. Judging by the evidence of Mr. Chorlton, of the United Pointsmen and Signalmen's Society, and of four signalmen called on Thursday, this, too, is the aim of the Signalmen's Society. We trust that we shall not be guilty of disrespect to the Royal Commission if we say that this course of procedure would seem to have commended itself to some members of the Commission, but they recognise that in the locomotive men dealing with locomotive matters and the signalmen with their own grievances sectionalism is introduced and the weaker may go to the wall. It is, however, only human nature that a driver with 25 or 30 years' service behind him is not going

Facts and Figures

from the 103rd ANNUAL REPORT
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- (3) The Funds increased by over **THREE-QUARTERS** of a **MILLION**, and at the close of the year amounted to £10,544,138.
- (4) The Interest Earning, after deduction of Income Tax, was £4 ls. 11d. %
- (5) The Claims for the year were less than 70% of the amount expected.

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to jeopardise his remaining days over the grievance of a man who can more readily find work. The evidence to be given by non-unionists will be awaited with great interest by all those concerned in the settlement as well as by the public. The large non-union element in the railway service cannot, and, indeed, ought not, to be overlooked. In any settlement their position should in the public interest be very carefully considered. When the evidence of their representatives is completed, probably about Thursday next, the companies' case will begin. They enjoy the advantage of knowing what they have to answer. Much evidence has been given as to irritating pinpricks; interpretations of the awards being rendered from the companies' point of view solely; delays in dealing with complaints and what cannot but appear to most fair-minded people as evasions of the awards as to Sunday duty, overtime, etc. We trust that the companies will be perfectly frank as to these. Knowing something of railway administration, we fear that much of this trouble is due to "jacks-in-office" who have seen an opportunity to get even with the men. These may be explained away, but there will still remain the more important question—that of recognition—and on this we trust the companies will concentrate the greater part of their energies.

SCOTTISH RAILWAY DIVIDENDS.

With the official announcement of the North British dividend on Thursday, the Scottish Railway series of distributions for the half-year ended July 31 last is now completed. The half-year was not marked by any decided improvement in the gross receipts in this group of railways; indeed, the rate of recovery in this respect hardly seems to be in keeping with the reports of improved trade in the North. Certainly the rate of increase in traffic receipts among the Scottish group was not nearly so marked as among the English lines during the same period. It follows, therefore, that the dividends do not show any striking change for the better. Indeed, the Caledonian, the Great North of Scotland, and the Highland have merely maintained the rates paid a year ago, with slightly better balances forward. The best dividend result is once again that of the Glasgow and South Western Company—namely, $\frac{1}{2}$ per cent. per annum on the Deferred stock, raising the distribution to $2\frac{1}{4}$ per cent., against $1\frac{3}{4}$ a year ago. The dividend on this stock for the year is now the comparatively good one of $2\frac{1}{4}$ per cent., making $4\frac{3}{4}$ per cent. on the original ordinary stock, of which $2\frac{1}{2}$ per cent., of course, goes to the preferred ordinary issue. The gross receipts, as published by the Glasgow and South Western Company, showed an increase last half-year of £28,000, and apparently about half of this sum has been retained as net profit, and it is highly satisfactory to observe that the distribution for the past half-year is the best for the July period of any year since 1899. The Caledonian dividend result, on the other hand, has been disappointing. A gross increase of about £36,000 has yielded no improvement in the dividend, and once again the deferred stockholders of this company have to rest content with the trivial dividend of $\frac{1}{4}$ per cent. per annum. Apparently the Caledonian Company is still feeling to some extent the burden of rather heavy capital expenditure incurred up to a few years ago, and the expansion in its traffic receipts has not been in keeping with the large outlays then incurred. Bearing in mind that the Great North of Scotland and the Highland companies published decreases in receipts of about £1,900 and £600 respectively, it is perhaps not surprising that they have merely maintained their dividends. The Great North of Scotland is paying $\frac{3}{4}$ per cent. on its deferred ordinary stock for the year ended July 31 last, the terminal date of the financial year of this company. The Highland dividend was at the rate of $1\frac{3}{4}$ per cent. on its ordinary stock, the same as a year ago,

with some increase in the balance forward. Having regard to the published increase in its gross receipts of only £11,000, the North British dividend showing an improvement of $\frac{1}{4}$ per cent. was rather a pleasant surprise, and certainly a more acceptable result than that of the Caledonian Company. The extra $\frac{1}{4}$ per cent. represents about £15,000, so that the net results of working in the past half-year must have been fairly satisfactory. Two deductions may be made from the dividend declarations of this particular Home Railway group for the past half-year. The first is that none of these companies is yielding a large dividend; on the contrary, four out of the five companies are yielding an utterly inadequate return to their stockholders. Only that of the Glasgow and South Western—namely, $4\frac{3}{4}$ per cent. upon the original ordinary stock, can be considered at all adequate from the ordinary shareholders' point of view. The second deduction is that the payment of higher dividends by the North British and the Glasgow and South Western Companies appears to argue that the directors of these undertakings are, at any rate, not unduly alarmed by the demands put forward on behalf of railwaymen generally. Indeed, as we pointed out at the critical period of the controversy, the whole "hullabaloo" is summed up in the blessed word "recognition."

COLONIAL ORDERS FOR RAILS.

Some attention has been directed within the last few days to a report that the South African Union Government have given an order to a German firm for a large quantity of steel rails, and the question was raised why the order had not come to the Mother Country. It now appears that tenders were invited from manufacturers in Britain, Germany, Belgium, and the United States for 27,000 tons of rails, and that the lowest tender—that of a Düsseldorf firm—was accepted. The figure is about £170,000. As leading up to the question of the policy pursued in this instance by the South African Government, we would direct attention to the different practice which obtains in the case of some other British colonies. A daily newspaper, by interviewing some of the Agents-General, has ascertained what has been done in two or three actual cases. Western Australia has repeatedly bought British-made rails, though they were somewhat dearer than some foreign makes. The same policy has been followed in the purchase of locomotives, large orders for which have recently been placed in Scotland and Lancashire. The Government of Victoria also favour British manufacturers, but in some instances they have not been able to place their orders here, not because of prices, but because some British tenderers would not comply with the c.i.f. condition, substituting therefor the f.o.b. condition. On this ground large orders have gone to the United States, where the c.i.f. arrangement was agreed to. A few days ago a British firm agreed to ship c.i.f., and obtained an order for rails to the amount of £150,000. Without entering here into the reasons for refusing the stipulated shipping terms, it can hardly be denied that as things are there is little inducement to the Colonies to give a preference to British-made railway material. Their overtures to the Mother Country as regards preferential duties have been treated with scant respect, and they have virtually been told that the Mother Country buys in the cheapest market and that they had better do likewise. In the meantime the foreign manufacturer, protected in his home market, is secure against competition from other countries. Being able to count on a steady volume of home trade it often pays him to take orders from abroad at terms which would be ruinous to his British competitors. Moreover, on the Continent wages are, as is well known, generally lower and hours of labour longer than in this country, so that the cost of production is less. In the circumstances it

seems to be clear enough that if we wish to encourage Colonial trade some fresh views must be taken of the position. From a sentimental point of view it is natural to assume that the Colonies should give British manufacturers a preference; and in the long run it might even pay them to do so. But some more tangible advantage to the Colonies will be necessary if we do not wish to see our trade with them diminish. Some scheme, it may be hoped, will eventually be arranged by which a preference will be given to British goods, even though the price may sometimes be a little higher. The Dominions have strong reasons for maintaining their trade with this country, and although they are unable to influence the present British Government in favour of Tariff Reform for Imperial purposes, it is quite open to them to make their present tariff preference for British goods so substantial that the foreign rail maker need no longer try to compete. If this were done it is inconceivable that the Mother Country could long fail to reciprocate. In the meantime it ill becomes us, bearing in mind the fact that our large local authorities—such as the London County Council and Manchester Corporation—do not hesitate to buy foreign manufactured goods because they are cheaper than equally good home productions, to cavil at the Colonies when they follow these notorious examples.

Weekly Traffic Summary.

The traffic receipts for the week ended September 3, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,565,640, which was earned on 21,521 miles, being at the rate of £119 4s. 4d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,502,434, with 21,467 miles open, or £116 11s. 5d. per mile. There was thus an increase of £63,206 in the receipts, an increase of 54 in the mileage, and an increase of £2 12s. 11d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £66,864 (or £3 os. 9d. per mile) in the passenger receipts, and a decrease of £6,411 (or 9s. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for nine weeks in the passenger receipts has been £97,098, while the aggregate decrease in the goods traffic was £382,297. The aggregate receipts of the fifty-two railways for nine weeks (July 2 to September 3) amounted to £21,976,458, in comparison with £22,510,150 in the corresponding period of last year—a decrease of £533,692.

Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up-to-date. The rate of interest is assumed to be $3\frac{1}{2}$ per cent.

Year.	Index Price.	Month.	Index Price.
1871	79	End of December, 1910	89
1881	92½	January, 1911	90
1891	106	February "	90
1896	128	March "	89
1901	110	April "	89
1906	97½	May "	89
1908	95½	June "	89
1909	93	July "	86
1910	90	August "	88½

Area of Southampton Docks to be Doubled.—The London and South Western Railway Company have arranged to acquire about four hundred acres of land on the Woolston side of Southampton Water, for docks and shipping developments. The area thus acquired is considerably larger than the existing dock estate, whilst the depth of water and width of the channel lend every natural facility for the provision of deep water quays.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS.—THURSDAY, October 5.

Continuation Days.	Ticket Days.	Pay Days.
Mines Sept. 11	Mines Sept. 12	} Sept. 14
General " 12	General " 13	
Mines " 25	Mines " 26	} Sept. 28
General " 26	General " 27	
Mines Oct. 9	Mines Oct. 10	} Oct. 12
General " 10	General " 11	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£41,494,069	£41,732,494	£39,441,932
Total Reserve	£30,150,599	£30,202,274	£29,687,987
Proportion of Reserve to Liabilities	58½ per cent.	56½ per cent.	52 per cent.
Notes in Circulation ..	£20,763,470	£20,980,190	£28,203,045
Bank Rate*	3 per cent.	3 per cent.	3 per cent.
Open Market Discount	2½ per cent.	2½ per cent.	2½ per cent.
Bankers' Clearing House	£29,050,000	£21,423,000	£24,340,000
Silver bars, per oz. (spot)	24½d.	24½d.	24½d.
Consols (account)	77½	78½	80½
French 3 per cent. (acc.)	93½	93½	96½
Paris Cheque exchange	25f. 2½c.	25f. 25½c.	25f. 24c.
New York 60 days ditto	\$4.83½	\$4.83½	\$4.83½
Rio de Janeiro exchange	10½d.	10½d.	17½d.
Valparaiso 90-day exch'e	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4d.
Hong Kong transfers ..	1s. 9½d.	1s. 9½d.	1s. 9½d.
Shanghai transfers	2s. 4½d.	2s. 4½d.	2s. 4½d.

* FLUCTUATIONS IN THE BANK RATE, 1908 TO 1911.

3 per cent., Jan. 2, 1908.	3 per cent., Oct. 7, 1909.	3½ per cent., June 1, 1910.
2 " " Jan. 16, 1908.	4 " " Oct. 14, 1909.	3 " " June 8, 1910.
2 " " Jan. 23, 1908.	5 " " Oct. 21, 1909.	4 " " Sept. 29, 1910.
4½ " " Mar. 5, 1908.	4½ " " Dec. 9, 1909.	5 " " Oct. 20, 1910.
2 " " Mar. 19, 1908.	4 " " Jan. 5, 1910.	4½ " " Nov. 30, 1910.
3½ " " May 28, 1908.	3½ " " Jan. 19, 1910.	4 " " Jan. 25, 1911.
6 " " Jan. 14, 1909.	3 " " Feb. 10, 1910.	3½ " " Feb. 15, 1911.
2½ " " Apr. 14, 1909.	4 " " Mar. 17, 1910.	3 " " Mar. 9, 1911.

The figures of the Bank Return this week show a net efflux of gold of £111,000, chiefly to South America; at the same time £157,000 was withdrawn for the provinces, while the active note circulation declined by £217,000. Consequently the Reserve is down a trifle, the decline being £51,000. Again the principal feature among the other items of the return is to be found in Other Securities, which have lost almost the whole of the advance last week, and with a reduction of £1,482,000 returns to its much diminished level of £25,340,000, for which a satisfactory explanation has yet to be discovered. The amount of this item is now over four millions below the level which obtained at the corresponding date of last year, and may reflect a policy of the court of directors to be ready for a large addition to their loans and investments later in the year. Last week's perturbation is accounted for by operations following upon the issue of Treasury bills, and the policy which keeps this item at its present attenuated amount is evidently to be maintained for the present. The addition to Rest, which is usual at this date, brings that item to £3,707,000, and argues the usual distribution at the rate of 9 per cent. per annum to the stockholders. Public Deposits are lower by £668,000, and Other Deposits by £888,000. Government Securities show no alteration. As the result of all changes, the ratio of Reserves to liabilities of the Bank is $1\frac{1}{4}$ points higher, bringing it to over 58 per cent.—a very high figure indeed. The position is certainly so strong that it really suggests the question whether dangers may be feared in high quarters for which special preparation is considered desirable. Money remains plentiful, and discounts can be barely said to have hardened during the week.

On the Stock Exchange business remained demoralised until Tuesday, when the markets began to pluck up heart in the belief that realisations had come to an end for the present. The bears then thought fit to reduce their commitments for the fall, and an irregular rise began, which developed later into a more substantial advance, though the whole amount of business done was very little. United States railways, as well as our own, made some recovery, without bringing to light any particular reason for the recent remarkable collapse of prices. Some of the causes which are conjectured for that and freely discussed and widely accepted in America are worth mentioning as an object-lesson to those who complain of the conditions prevailing at home in the railway world. Here employees consider themselves ill-treated if directors discover and introduce a means of getting any work done with equal efficiency by a cheaper grade of labour. This, in fact, sums up in brief the worst that British railway servants have found to say of their masters. In that free and enlightened Republic the directors are charged with selling stock for the purpose of breaking prices on the market, and with discharging hands and taking other steps to foment a general strike in order to repurchase on a large scale at still lower figures.

Last Saturday the abandonment of a conference of miners at Cardiff to discuss the wisdom of striking for a minimum wage initiated a recovery in Home Rail stocks, but the continued selling of mining shares raised more doubts concerning the financial stability of various market operators, and led to a weaker tone before the end. On Monday, although no hammerings had occurred as a sequel to the last settlement, rumour was active. Selling continued on a large scale, much diffused through the several departments of the market. United States and Canadian railways were pressed for sale. Rio Tintos and many foreign bonds were freely offered and declined in price. Our own Government stocks fell. Home Rails were adversely affected. Fears of the aggravation of the Morocco difficulty and reports of frost-bitten crops in Canada, discouraged all commitments for the rise, and the outlook at the end of business was far from promising. The next day, however, for no assignable reason, an improvement began. The pressure of sales mysteriously ceased. The Wall Street market, opening after three days' holiday, inaugurated a rally. Canadian railways followed suit, and although the recovery nowhere went very far, the change of tone was very perceptible. On Wednesday the movement gathered strength. The progress of the Moroccan conversations was considered reassuring. Reported runs on German savings banks were without influence. The whole railway market, including Home Rails, with American, Canadian and foreign, made a marked advance, which in the case of the former was both confirmed and augmented the following day, when the general improvement was assisted by rises in Mines and Rubber shares. Consols recovered the previous day's fall. Home Rails advanced, with the exception of Great Eastern, North London, Chatham 1st Pref., and Great Northern Preferred. The general improvement, however, was not maintained undiminished to the close of business, chiefly owing to a relapse of American shares in Wall Street.

On Friday, the tendency apparent at the close of business on Thursday was confirmed. A new interpretation of the somewhat vague reports current with regard to the diplomatic situation between France and Germany was made responsible for the further set-back. The evidence adduced before the Railway Commission was also brought in as a contributory cause. The real reason may have had nothing to do with either of these. It may have related solely to the unsettled pecuniary embarrassments of speculators committed to the rise. It is impossible to speak with confidence. Shrewd observers have opined that no enduring improvement is to be expected until some more failures have come to a

head. There is much to be said for this view; a hidden unacknowledged weakness frequently inhibits business more completely than a long series of bankruptcies. The declines embraced the whole list of active stocks in Home Rails, together with Mines, Rubbers, and Oils. American railways were irregular.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent. —	xd	½	Atchison Common ..	—	½
Do. (acc.) 2½ per cent. —	xd	½	Baltimore and Ohio ..	—	4
<i>British Railways.</i>			Chesapeake and Ohio ..	—	1½
Barry Deferred	—	—	Chicago Gt. Western ..	—	—
Caledonian	—	—	Chicago Mil. & S. Paul ..	—	1
Do. Pref. Con. Ord. ½	—	—	Denver & Rio Grande ..	—	½
Do. Def. Con. Ord. —	—	½	Do. Preferred	—	2½
Central London	—	1	Erie Common	—	—
Do. Deferred	—	—	Do. 1st Preference ..	—	—
City and S. London ..	—	—	Do. 2nd Preference ..	—	—
East London Con. ..	—	½	Illinois Central	—	—
Furness	xd	—	Louisville & Nashville ..	1	—
Great Central Pref. —	—	½	Missouri Kans.&Texas ..	—	—
Great Eastern	½	—	New York Central ..	—	½
Gt.Nthn.Pref.Con.Ord. —	—	½	N.Y., Ont. & Western ..	—	—
Do. Def. Con. Ord. —	—	—	Norfolk & Western ..	xd	1½
Great Western	1	—	Do. Preferred	—	—
Hull and Barnsley ..	½	—	Pennsylvania	—	—
Lancashire & Yorkshire	½	—	Reading Common ..	—	½
London Br.&S.Coast ..	—	2	Southern Pacific Com. —	—	—
Do. Deferred	—	—	Southern Common ..	—	—
London Chat. & Dover	—	½	Do. Preferred	—	—
London & N. Western 1	—	—	Union Pacific	—	½
London & S. Western —	—	—	Do. Preferred	1	—
Do. Def. Con. Ord. ½	—	—	U.S. Steel Corp. Com. —	xd	½
London, Tilbury, &c. 4	—	—	Do. 7 p.c. Cum. Pref. 1	—	—
Metropolitan	½	—	<i>Foreign Railways.</i>		
Metropolitan District	½	—	Antofagasta Def. Ord. 1	—	—
Midland Def. Ord. ..	½	—	Argentine Gt. Western ..	—	—
North British Pref. Ord. —	—	—	BuenosAyres & Pacific ½	—	—
Do. Def. Ord.	½	—	BuenosAyres Gt.Sthrn. —	—	—
North Eastern Cons. —	—	—	Buenos Ayres Western ..	—	—
North Staffordshire ..	—	—	Central Argentine	—	—
South Eastern	—	—	Do. Deferred	—	—
Do. Deferred	—	—	Cent.Uruguay of Mont. —	—	—
Taff Vale	—	½	Cordoba&Ros.1stPref. —	—	—
Underground Electric —	—	—	Cordoba Cent. 1st Pref. —	—	—
Do. 4½ p.c. Bonds ..	—	—	Costa Rica	—	—
Do. 6 p.c. Bonds ..	—	—	Cuban Central	—	—
<i>Colonial Railways</i>			Leopoldina	½	—
Canadian Pacific	xd	3	Mexican Ordinary	—	½
GrandTrunk of Canada —	—	½	Do. 1st Pref., 8 p.c. —	—	—
Do. 4 p.c. Guaranteed —	—	—	Do. 2nd Pref., 6 p.c. —	—	—
Do. 1st Preference ..	—	—	Nitrate Ordinary	—	½
Do. 2nd Preference ..	—	—	Ottoman (Smyrna to Aidin) ..	—	—
Do. 3rd Preference .	—	½	Un. of Havana Ord. ..	—	—

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, September 6, compared with that for the previous week, shows the following changes:—

Sept. 7, 1910.	BANKING DEPARTMENT.	Aug. 30, 1911.	Sept. 6, 1911.	Increase.	Decrease.
<i>Liabilities.</i>					
£		£	£	£	£
3,681,854	Rest	3,458,090	3,676,934	218,844	—
16,862,841	Public Deposits	10,792,779	9,921,742	—	868,037
40,148,554	Other do.	42,811,936	41,923,899	—	888,037
12,936	7 Day Bills	15,227	18,359	3,132	—
15,874,770	Govt. Securities	14,597,524	14,597,524	Decrease.	Increase.
29,696,428	Other do.	26,831,234	25,948,811	1,482,428	—
28,388,005	Notes	29,106,245	29,001,850	104,395	—
1,299,982	Gold and Silver	1,096,029	1,148,749	—	52,720
				1,308,794	1,808,794
29,687,987	Reserve	30,202,274	30,150,599	Increase.	Decrease.
52.06 p.c.	Ratio	56.33 p.c.	58.10 p.c.	—	51,675
3 p.c.	Bank Rate	3 p.c.	3 p.c.	—	—
3 p.c.	Market Rate	2½ p.c.	3 p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£		£	£	£	£
38,141,050	Coin and Bullion	40,636,435	40,315,320	—	321,115
56,591,050	Notes Issued	59,228,110	58,765,320	—	521,115
28,203,045	Circulation	29,980,190	29,763,470	—	216,720

RAILWAY RESULTS IN THE PAST HALF YEAR.

We publish on this and the next page our analysis of receipts, expenses and train mileage of the larger English railways and of the Great Southern and Western Railway of Ireland for the first half of the current year. These tables embrace comparisons with the immediately preceding corresponding period and also with the year 1909.

The figures in general, it will be noted, are very satisfactory, and were not, of course, affected by any of the labour troubles which arose after the half year ended. The activity in trade and the policy of co-operation between the companies bore good fruit. Of the companies dealt with it will be observed that the largest increase in gross receipts was that of £205,740 shown by the London and North Western. The greatest ratio of increase was, however, shown by the Great Central, with 4.72 per cent. All the twelve companies showed appreciable percentages of increase, and these were increases on increases, as shown by the gratifying comparison with the corresponding half of 1909. It will be noted that the second largest gross increase was that of the Great Western with £238,531, while the North Eastern came third with £218,433. The Great Western again occupies the premier place in receipts from passengers. As to freight traffic receipts, the commanding position of the London and North Western and the Midland, with their totals of £4,502,086 and £4,213,594, is again apparent.

In regard to expenditure, the increases under the head of maintenance of way show that there is no niggardliness in carrying on this most important work. The Great Eastern and the London and South Western show increases under this head of over 7 per cent. Though its total working expenses are not the largest on the list, the Great Western, determined to keep up its record for permanent way, spent more on that item than any other company. In reference to locomotive power, it was not to be expected that decreases in expense shown in some recent half years could continue in the face of rapidly expanding business, though in four cases the feat has been achieved, the greatest percentage of decrease being the 2.04 of the South Eastern and Chatham. It is peculiar to observe that the Great Central locomotive charges have increased by 8.35 per cent., while the number of miles run on that system have only risen by 0.66 per cent. Throughout the list traffic expenses show small increases except in the case of the South Eastern and Chatham, which has economised under this head as well as under locomotive power. As to total working expenses, all the lines except the Irish one show small or moderate increases, a fact which is not surprising in view of the business done.

From the table of train mileage it will be seen that the increases have been moderate, and that in regard to freight train mileage five of the companies are able to show small decreases. The fact is significant when the increased receipts in the same department are borne in mind. Of the total train mileages, even the greatest ratio of increase—that of the Brighton Company—is only 4.15 per cent. In reference to the receipts and expenses per train mile, a comparison of the two columns of percentages reveals a gratifying balance in favour of the receipts.

In summing up, we give the following table, showing how much it has cost each company to earn each £100 of revenue.

RATIO OF EXPENSES TO GROSS RECEIPTS.

HALF-YEAR ENDED JUNE 30, 1911.

	%
Great Central	65.36
Great Eastern	65.80
Great Northern	65.24
Great Southern and Western	58.04
Great Western	64.58
Lancashire and Yorkshire	59.48
London and North Western	62.87
London and South Western	65.96
London, Brighton and South Coast	61.92
Midland	62.01
North Eastern	64.21
South Eastern and Chatham	65.57

The important matter of rates and taxes is one to which attention is very frequently directed at half-yearly meetings, and we append a table for the half-year. It will be seen that no fewer than five of the companies are able to show decreases.

The most notable reduction is that for the London and South Western Railway, amounting to no less than 3.5 per cent., while the Midland comes a good second with 2.61 per cent. In the case of the increases, they are as a rule small, except that

of the Great Northern, which amounts to 4.68 per cent. The matter of rates is one to which the companies have paid great attention in recent years, and though they have no control over the amount of the rates per £1 of valuation, they have in very many cases succeeded in getting the valuations reduced.

RATES AND TAXES.

Company	Amount £	Increase or Decrease over 1910.	
		Amount £	%
Great Central	65,306	1,325	2.07
Great Eastern	158,463	447	0.28
Great Northern	96,301	3,782	4.08
Great Southern and Western	25,974	528	1.99
Great Western	333,635	2,650	0.79
Lancashire and Yorkshire	92,968	2,108	2.32
London and North Western	289,935	94	0.03
London and South Western	131,425	1,755	3.50
London, Brighton & South Coast	165,475	1,565	1.51
Midland	218,755	5,812	2.61
North Eastern	228,427	2,571	1.14
South Eastern and Chatham	136,042	1,512	1.13

SOUTH AFRICAN RAILWAY EMPLOYEES.

A COMMISSION INVESTIGATING GRIEVANCES.

The question may be asked whether the Home Government derived from South Africa the idea of appointing a Commission to investigate the grievances of railwaymen. A Commission of six was appointed in July to discharge a similar task in relation to the 45,000 employees of the South African railways, three of the members of the Commission being delegates elected by the men. The Hon. J. W. Sauer, Minister of Railways and Harbours, speaking at the laying of the foundation-stone of the Railway Institute at Germiston, on July 8, remarked that when he became Minister of Railways and Harbours, and the first time he addressed a meeting in Johannesburg, he said that it appeared to him necessary, in order exactly to know the position of affairs, to appoint a commission to enquire into the grievances, or alleged grievances, of a large section of the railway people. At that time railway people were considerably agitated because of the non-publication of what was called the Truter Report. The report would have been published but for the fact that the previous Government had promised that it would be confidential, the object being to enable men to give evidence without fear of consequences. If it had been published, everyone would have realised that the reports which had been circulated were grossly exaggerated. A promise was then made that a commission would be appointed to enquire into the grievances of railwaymen. Mr. Creswell had stated that he and his two friends were entirely responsible for the Commission. He would say, however, that they had urged the appointment of the Commission, which was in course of appointment, and would sit in the course of a week or so, when railway people could state their grievances. He would issue a circular to the effect that no man who went to give evidence, seek redress, or bring grievances, should suffer for any charge he might make unless, of course, it was obviously malicious. (Applause.) He was glad to have that opportunity of getting rid of all real and substantial grievances. He believed, however, that most of the grievances that existed could be remedied, and that most of them would be remedied.

STRIKE SEQUELS IN THE COURTS.

From many parts of the country come reports of police prosecutions of individuals and members of mobs who committed unlawful acts during the strike, the charges ranging from intimidation to wilful damage. At Oldbury twenty-four men were charged "that they did, on August 20, together with divers others evilly disposed persons, unlawfully riotously assemble to disturb the public peace, and that they unlawfully riotously did make a great noise, riot, tumult, and disturbance, to the great terror and disturbance of his Majesty's subjects." The occurrence took place at a level crossing on the Great Western line at Langley Green, when troops had to be brought by special train from Birmingham to disperse the mob. The cases against all but three of the men were dismissed.

RECEIPTS.

COMPANY.	PASSENGER TRAFFIC.				FREIGHT TRAFFIC.				GROSS RECEIPTS (all sources).			
	Total.	Increase or Decrease			Total.	Increase or Decrease			Total.	Increase or Decrease		
		Over 1910	Over 1909			Over 1910	Over 1909			Over 1910	Over 1909	
			£	%			£	%			£	%
Great Central	564,406	17,781	3.25	5.82	1,519,874	85,873	5.99	12.55	2,256,130	101,629	4.72	9.91
Great Eastern	1,381,366	55,470	4.18	6.47	1,272,830	39,862	3.23	7.07	2,875,816	97,885	3.52	7.02
Great Northern	1,058,339	29,626	2.88	5.37	1,485,035	35,359	2.41	5.78	3,031,341	79,521	2.69	5.41
Great Southern and Western ..	342,508	7,104	2.12	4.53	380,268	19,812	5.50	6.10	728,774	26,357	3.75	5.22
Great Western	3,142,089	108,177	3.56	6.34	3,619,617	124,525	3.56	5.59	6,873,428	238,531	3.59	5.95
Lancashire and Yorkshire	1,194,023	44,213	3.84	5.22	1,746,577	51,757	3.05	4.67	2,998,593	96,837	3.34	4.99
London and North Western	3,117,652	123,592	4.13	7.37	4,502,086	135,255	3.10	6.19	7,767,333	265,746	3.54	6.66
London and South Western	1,647,453	42,051	2.62	6.29	781,660	18,583	2.43	5.57	2,725,970	56,132	2.10	5.31
London, Brighton and South Coast	1,149,280	46,731	4.24	8.25	449,877	6,388	1.44	3.83	1,662,068	54,121	3.36	6.70
Midland	1,902,563	50,500	2.73	5.23	4,213,564	134,055	3.29	7.44	6,218,767	187,999	3.12	6.68
North Eastern	1,509,618	64,577	4.47	6.52	3,437,505	143,966	4.37	8.07	5,155,216	218,433	4.42	7.54
South Eastern and Chatham	1,606,655	48,887	3.14	7.01	547,198	15,003	2.82	7.21	2,313,390	73,919	3.30	7.24

EXPENDITURE.

COMPANY.	MAINTENANCE OF WAY.				LOCOMOTIVE POWER.				TRAFFIC.				TOTAL (all sources).			
	Increase or Decrease				Increase or Decrease				Increase or Decrease				Increase or Decrease			
	Total.	Over 1910	Over 1909		Total.	Over 1910	Over 1909		Total.	Over 1910	Over 1909		Total.	Over 1910	Over 1909	
	£	£	%	%	£	£	%	%	£	£	%	%	£	£	%	%
Great Central	182,713	4,333	2.43	11.61	456,956	35,225	8.35	4.31	444,681	13,638	3.16	7.45	1,474,729	67,312	4.78	9.75
Great Eastern	297,185	19,679	7.09	13.04	475,255	13,190	2.88	11.55	537,449	27,135	5.32	3.93	1,892,231	83,743	4.63	6.31
Great Northern	222,359	10,038	4.71	8.67	539,540	24,162	4.69	3.65	559,803	10,167	1.85	2.73	1,977,795	58,271	3.03	3.88
Great Southern and Western ..	97,651	5,318	5.17	4.92	130,581	1,294	0.98	2.64	101,306	866	0.86	0.79	423,045	3,785	0.89	1.15
Great Western	790,931	22,191	2.89	3.34	1,279,468	25,137	2.03	2.16	1,229,657	31,935	2.67	4.70	4,438,773	119,524	2.77	3.63
Lancashire and Yorkshire	266,486	7,508	0.56	0.12	502,240	10,598	2.15	3.41	677,733	4,921	0.73	2.12	1,782,307	25,913	1.47	2.88
London and North Western	639,124	9,915	1.58	1.52	1,252,491	19,722	1.60	2.62	1,804,247	48,510	2.76	5.55	4,883,567	123,402	2.59	2.41
London and South Western	303,356	21,661	7.69	10.72	464,705	15,456	3.44	5.44	439,589	1,553	0.35	1.56	1,798,152	37,807	2.15	3.97
London, Brighton & S. Coast	153,370	4,528	3.01	2.97	316,417	13,233	4.36	7.58	288,074	7,711	2.76	4.15	1,024,247	16,886	1.68	5.22
Midland	597,702	32,317	5.72	13.87	1,108,753	13,155	1.17	3.43	1,296,235	1,173	0.09	0.47	3,856,469	50,159	1.31	2.81
North Eastern	537,414	15,712	3.02	0.10	873,562	7,030	0.80	7.77	942,906	26,369	2.88	3.85	3,310,174	69,266	2.14	5.94
South Eastern and Chatham	247,301	4,571	1.88	4.69	357,756	7,456	2.04	4.79	426,489	761	0.18	0.77	1,517,108	31,772	2.14	3.23

TRAIN MILEAGE.

COMPANY.	PASSENGER TRAINS.				FREIGHT TRAINS.				TOTAL MILEAGE.			
	Total miles.*	Increase or Decrease			Total miles.	Increase or Decrease			Total miles.	Increase or Decrease		
		Over 1910	Over 1909	%		Over 1910	Over 1909	%		Over 1910	Over 1909	%
Great Central	3,007,547	67,682	1.91	3.48	3,958,758	18,195	0.46	6.75	7,566,305	49,487	0.66	5.17
Great Eastern	6,463,616	229,952	3.69	4.77	3,913,006	87,684	2.29	1.97	10,376,622	317,636	3.16	3.70
Great Northern	6,125,848	238,211	4.04	5.17	4,836,030	158,716	3.39	3.34	10,961,878	396,927	3.76	4.36
Great Southern and Western..	1,869,760	5,143	0.27	0.17	1,089,336	35,089	3.33	3.98	2,959,096	40,232	1.38	1.31
Great Western	14,769,348	330,822	2.29	3.22	9,937,739	191,914	1.97	1.89	24,707,087	522,736	2.16	2.68
Lancashire and Yorkshire	6,104,797	12,965	0.21	0.90	2,540,404	17,708	0.69	0.17	8,645,201	30,673	0.35	0.68
London and North Western	14,476,626	318,444	2.25	3.79	8,431,310	39,745	0.47	2.44	22,907,936	278,699	1.23	1.41
London and South Western	7,548,116	182	0.00	1.16	2,151,674	1,761	0.08	0.90	9,699,790	1,579	0.01	0.70
London, Brighton and South Coast	4,866,778	236,694	5.11	5.84	951,430	4,592	0.48	1.11	5,818,208	232,102	4.15	4.64
Midland	10,366,029	62,435	0.60	0.14	12,445,262	71,142	0.58	0.43	22,811,291	133,877	0.59	0.30
North Eastern	8,260,717	126,495	1.55	1.81	5,686,151	100,824	1.81	2.16	13,946,868	227,319	1.66	1.95
South Eastern and Chatham..	6,075,702	175,478	2.97	4.77	1,213,920	1,217	0.10	13.54	7,289,622	176,695	2.48	1.21

* Two rail motor car miles equated as one train mile.

RECEIPTS AND EXPENSES PER TRAIN MILE.

COMPANY.	PASSENGER TRAINS.				FREIGHT TRAINS.				TOTAL RAILWAY RECEIPTS PER TRAIN MILE. (Passengers and Goods.)				TOTAL EXPENSES PER TRAIN MILE. (Passengers and Goods.)			
	Receipts per train mile, 1911. d.	Increase or Decrease			Receipts per train mile, 1911 d.	Increase or Decrease			1911 d.	Increase or Decrease			1911 d.	Increase or Decrease		
		Over 1910 d.	1910 %	Over 1909 %		Over 1910 d.	1910 %	Over 1909 %		Over 1910 d.	1910 %	Over 1909 %		Over 1910 d.	1910 %	Over 1909 %
Great Central	37.55	0.49	1.32	2.23	92.14	5.60	6.47	5.39	66.11	2.87	4.54	5.20	46.78	1.81	4.09	4.37
Great Eastern	51.29	0.24	0.47	1.62	78.07	0.71	0.92	5.02	61.39	0.34	0.56	2.93	43.76	0.61	1.41	2.51
Great Northern	41.46	0.47	1.12	0.19	73.70	0.68	0.91	2.36	55.68	0.62	1.10	1.19	43.30	0.31	0.71	0.46
Great Southern and Western..	43.96	0.79	1.82	4.74	83.78	1.72	2.10	1.97	58.62	1.41	2.46	4.01	31.31	0.79	2.25	0.17
Great Western	51.06	0.63	1.25	3.03	87.42	1.35	1.57	3.62	65.68	0.89	1.37	3.17	43.12	0.26	0.61	0.94
Lancashire and Yorkshire ..	46.94	1.83	4.06	4.29	165.09	5.99	3.77	4.48	81.63	2.94	3.74	3.92	49.48	0.89	1.83	2.19
London and North Western ..	51.69	0.94	1.85	3.46	128.15	4.43	3.59	8.85	79.83	1.76	2.25	5.18	51.16	0.67	1.33	0.99
London and South Western ..	52.38	1.33	2.60	6.14	87.19	2.15	2.53	6.52	60.10	1.51	2.57	5.33	44.91	1.37	3.15	4.22
London, Brighton & S. Coast..	56.67	0.48	0.84	2.31	113.48	2.15	1.93	5.00	65.96	0.46	0.69	2.22	42.25	1.03	2.38	1.79
Midland	44.05	0.91	2.11	5.16	81.26	2.13	2.69	6.98	64.35	1.57	2.50	6.29	40.57	0.29	0.72	2.50
North Eastern	48.36	1.22	2.86	4.63	145.09	3.57	2.52	5.78	85.13	2.24	2.70	5.52	56.96	0.27	0.48	3.94
South Eastern and Chatham..	63.46	0.10	0.16	2.15	108.18	2.86	2.71	23.99	70.91	0.39	0.55	5.47	49.95	0.16	0.32	2.00

THE RAILWAY COMMISSION OF INQUIRY.

THE MEN'S CASE CONTINUED.

The Royal Commission of Inquiry regarding the Railway Conciliation Scheme continued its sittings at Westminster during the past week, Sir David Harrel in the chair. The terms of reference to the Commission are:

"To investigate the working of the Railway Conciliation and Arbitration Scheme signed on behalf of the principal railway companies and of three trade unions of railway employees at the Board of Trade on November 6, 1907, and to report what changes (if any) are desirable with a view to the prompt and satisfactory settlement of differences."

On Monday the hearing of evidence on behalf of the men was continued.

Mr. F. C. Fyde, a signalman in the employment of the South Eastern and Chatham Railway Company, and secretary of all the Conciliation Boards of that company except that representing the locomotive department, put forward a complaint of the difficulties and delays of getting board meetings. When the Central Board did meet on March 31, 1909, it adjourned until February 23, 1910, the chairman of the company undertaking that in the meantime nothing should be done as regarded rates of wages or hours of labour which would be detrimental to the men. That undertaking was not carried out. He next complained of the company placing proposals on the agenda of Central Board meetings which had never been before the men, of which no notice had been given, and which had never been presented to the Sectional Board. The men had to submit to the company putting down proposals and varying them at pleasure on any of the boards. These proposals were not put there for discussion. The company had no desire to discuss them. They were put there in the event of going to arbitration, and the company claimed the right to put them before the arbitrator. As a matter of fact, the company never did go to arbitration. He claimed that under the scheme notice should be given to the men of any reduction of wages or increase of hours. The company gave no notice.

SPECIFIC COMPLAINTS.

As an instrument of collective bargaining the scheme of conciliation was useless, simply because the company attacked individuals. He mentioned a number of specific cases in which he said the company had reduced the wages of employees. The company had created a new grade of porter-guards at 20s. a week to do the work previously done by guards at 22s. That, he contended, was practically cheating the men. In addition to correspondence, witness had five different interviews with the secretary, the general manager being present once, to discuss all these matters. They were unable to arrive at a settlement, and repeated requests for a Board meeting were refused.

By Sir T. R. ELLIS: His suggestion was that the company, by manipulation, had deprived the men of advantages which the agreements were intended to give them. He favoured the establishment of one Board for each railway and of election to it by grades, or groups of grades, but not by districts. He also favoured having a chairman, but was not prepared to give him the casting vote, owing to the difficulty of getting an unbiassed man.

Would you prefer to have an outside chairman who would give the casting vote if the two sides did not agree, or would you prefer to strike?—I should prefer the men to decide whether they should strike or accept the conditions offered. If in their efforts to work their part of it the men found they were obstructed, and the company declined to work their part, there was no option, he continued, but the stoppage of work. He agreed, however, that all the machinery for settling a dispute should be exhausted before a stoppage occurred.

If you were not satisfied with the decision of the Board, you would recommend a stoppage?—Yes.

By Mr. HENDERSON: If the Board failed to agree, the question should be referred back to the company and to the men for reconsideration.

Are you prepared to have it laid down that once the scheme has been entered upon there should be no cessation of work till a month from the time when the Board fails to come to an agreement?—Fourteen days or a month.

Would you give a month?—I should prefer fourteen days. Continuing, he said he was in favour of deleting from the rules of the Amalgamated Society of Railway Servants the one about offering arbitration before proceeding to strike.

ALLEGED INTIMIDATION.

Mr. GEORGE SPENCER, for 19 years in the employment of the

Midland Railway Company, is a member of the Conciliation Board, who has now left the Sectional Board, and the Chairman, the witness gave evidence before Lord Cromer on the arbitration proceedings in April, 1908. He knew Mr. Cecil Paget, the superintendent.

It has been suggested that I used some threat or used some language towards you that was calculated to intimidate you. Is that so?—Yes. Continuing, he said that on September 27 last year, when he was employed as a conciliator, Mr. Paget got up beside him on the engine and laid him on the ground. Mr. Paget said he thought that witness had let the secret out, and asked him if he was the man who went about making such meetings of railway men. He taxed witness with a statement he was alleged to have made, and witness challenged him to produce evidence of it, as he had no recollection of making it. Mr. Paget also said he had come to the conclusion that the witness was a big coward to leave the service. The witness told Mr. Paget that he was using his superior position to insult him, and Mr. Paget replied that the witness was a liar. He also said that he was simply speaking his mind, and added, "You are not worth more than 15s. a week. If I had my way I would not give you more than 12s. You and men like you are a disgrace to the company's service, and the sooner you are out of it the better."

By Sir T. R. ELLIS: What statement was it that he charged you with making?—That I was unfortunately employed by a railway company.

What was the evidence you gave before Lord Cromer which you think was the cause of this intimidation?—Proving that we had not sufficient time to get the engines in.

Why did you leave the company's service?—Owing to these remarks, I thought if I did not get another situation I should be discharged and be out of employment, and I had a wife and four children. So I got another job as soon as I could.

By Mr. HENDERSON: The subject of the arbitration was not mentioned in the conversation. The driver was present at the time. He had not addressed any public meetings for 12 months before Mr. Paget got on the engine-plate, and the only time he remembered speaking when reporters were present was in May, 1908.

DELAYS AND DIFFICULTIES.

Mr. CHARLES DEER, shunter, employed at the Great Eastern Railway Works, Stratford, and a member of the Conciliation Board, in reply to the Chairman, complained of the delay which occurred in the calling of meetings of the Sectional Boards on the Great Eastern Railway. The men's programme was presented to the company's officials on May 18, 1908, and the meeting was not held till October 15 following. When the Central Board met they failed to agree on any one of the proposals. The next difficulty was that they failed to agree as to an arbitrator. As a consequence, on March 19 a joint communication was addressed to the Speaker of the House of Commons and the Master of the Rolls, asking them to appoint an arbitrator. Lord Gorell was appointed. He was a stockholder in the Great Eastern Railway. That fact showed a great weakness in the scheme. Seeing, however, that Lord Gorell was an ex-judge and a fair-minded man, the men had no objection. When the award was issued it caused a vast amount of dissatisfaction.

ALLEGED MANIPULATION.

As soon as the award came into force the men found that the company were able by manipulation to make it work to the men's detriment, though Lord Gorell meant it to be an improvement. In the locomotive department some of the men suffered a reduction of as much as 10s. a week. The result was that the whole of the men were up in arms in connection with the business, and attempted without success to get a meeting of the Central Board. Many of the signalmen petitioned to be allowed to contract out of the award, and go back to the old conditions. It was laid down that the men in any of the boxes must be unanimous before they could be allowed to contract out. In one case this resulted in an attempt being made to shift a signalman away to another district.

The CHAIRMAN: Is it your suggestion that the company desired that the men should go back to the old system? That is so. The company wanted to take the man he had referred to and put him in a box where three men would be unanimous, and then to put another man anxious to work under the old conditions into the vacant place, and make three unanimous there. His whole experience throughout the meetings of the Conciliation Board had been that there was an entire absence of the spirit which the men had a right to expect.

By Sir T. R. ELLIS: It was easy for men to produce proof before the Conciliation Boards that, owing to the increased cost of living, they wanted increased rates of pay. If the companies said that owing to their financial position they could not agree to the men's demands, they should bring proof, and until they did that he was not prepared to believe them. He would not object

to have an outside chairman for a board fairly constituted, such chairman to decide questions when conciliation had failed.

By Mr. HENDERSON: The *personnel* of the National Board should consist of union officials and railway representatives in equal numbers. He did not approve of the National Board being constituted of people unconnected with the railways, as the railway industry could only be understood by railway men. Once the scheme had been entered upon, the executives of the unions should do all in their power to keep the men at work until all the processes had been completed. He thought that 14 days was a sufficient period to elapse after failure before the men ceased work.

Mr. WILLIAM COOK, engine driver on the London and North Western Railway, said that when the men's programme reached the Central Board it was referred without discussion to arbitration, and this disclosed one of the disadvantages of the scheme. The men who were going to arbitration should be allowed to state who their advocate should be. The award of the arbitrator had been rendered ineffective by the almost universal adoption of the trip system. He also contended that in the event of disagreement the matter should be referred to the local trade union, which should be at liberty to meet representatives of the company. There should be two representatives of the union and two of the company, with an independent chairman, whose decision should be binding. He would do away with boards altogether, and suggested something corresponding to a National Board.

TUESDAY.

Mr. WILLIAM COOK's evidence was continued on Tuesday. In answer to Mr. Henderson, he said that he was in favour of having an independent chairman for the suggested National Board. Members of the Board should be elected for 12 months; three years was too long a term. The men would have no right to cease work while negotiations were going on. He was also of opinion that any scheme made compulsory by law would not be acceptable to the men. Three months' notice should be required if either party wished to free itself from any machinery that might be set up.

By Mr. BURNETT: He believed that the whole of the men wished the conciliation scheme of 1907 to be swept away entirely.

SOUTH EASTERN RAILWAY CONDITIONS.

Mr. WILLIAM STEVENSON, a driver in the employment of the South Eastern and Chatham Railway Company, with 35 years' service, and a member of men's deputations for many years past, said that the scheme of 1907 was refused by the South Eastern and Chatham Railway locomotive men owing to the fact that it would do away with the mode of procedure which had up to then been successful. They had always been able to discuss whatever subject they wanted to discuss if necessary with the directors of the company. The scheme undoubtedly did interfere with the good feeling which had previously existed. Under it economy had taken the place of humanity. Among the features of the scheme objected to were the division of the railway into districts for electoral purposes, and the grouping of locomotive men with other grades. When the scheme was put into operation they found that the whole of their energies were taken up in trying to avoid being dragged into arbitration where they felt sure that they would lose instead of gain. The minority practically governed the majority. Instead of going through the process of electing delegates, they should have sectional boards elected by ballot, who would have the power to discuss locomotive questions with the railway officials, and agree among themselves upon some other tribunal. The enginemen on the South Eastern Railway enjoyed the best conditions to be found on any railway in England. By the method he proposed, better conditions could be obtained than by submitting the points to a Divorce Court judge.

By Sir T. R. ELLIS: Have you ever got to a point where the directors and you could not agree?—No. We have compromised.

Supposing there should be a case in which there could be no agreement, what would you say was to be done then?—It has never been like that yet.

It is like the schoolmaster's problem of an irresistible force coming into collision with immovable matter? (Laughter.)—Just so.

Continuing, he said he was in favour of the men being empowered to have union officials present at their deputations, and failing a settlement, two representatives of the men and two representatives of the company might sit, with an independent chairman possessing a casting vote. The policy of allowing one grade to manage the business of another grade had not tended towards a conciliatory spirit.

You would continue work if satisfied with your conditions, and not come out if other railways were not satisfied?—So far

as conditions are concerned, I agree; but the recent dispute was a different affair altogether, and it won't happen again.

You would do your best to prevent it happening again?—Yes; and I think the decentralising of affairs would have a tendency to do that.

By Mr. BURNETT: Did any enginemen at your system cease work during the recent dispute?—Yes.

How was that?—I am afraid that is rather a tight question. (Laughter.) They struck in answer to the orders of the joint executive.

THE ALLEGED MANIPULATION.

Mr. ROBERT THIRTE, an engine driver on the Great Eastern Railway with 27 years' service, and a member of the Conciliation Boards, stated that the limitation of the scheme of 1907 to questions of hours and wages was one of its greatest weaknesses. The company had revised and manipulated the duties of the men, so as to prevent them receiving the benefits which the award was intended to confer. He thought that if the scheme could be amended it would meet requirements. The difficulty of getting the interpretation of the award had been a very sore point with the men, while single arbitration had been a complete failure, and they had lost all faith in its impartiality. The award should have been definite, and not discretionary.

By Sir T. R. ELLIS: He favoured as a substitute for the present scheme the suggestions outlined by Mr. Fox. He did not think that the question of union and non-union men working together would ever lead to a stoppage of work. He agreed that men who would not accept the decision of the tribunal should not receive the union support, and that men who wished to accept it should receive the fullest possible protection. The proposed tribunal of five, including an independent chairman, should not sit permanently, but after having settled a dispute should be dissolved.

A COSTLY SCHEME.

Mr. HENDERSON pointed out that there were about 40 companies, and if they were to have separate tribunals for each grade on each company they were going to have a busy time.

WITNESS: Don't you think you are anticipating something which will not occur?

Mr. HENDERSON: All the companies' employees have grievances which may lead to setting up these boards?—Yes.

I have a fellow feeling in this, because you suggested that one member might be a politician?—Yes, one acquainted with labour questions.

That is coming very near home, because I am a Labour representative. If you are to have all these boards and apply to some of us to sit on them, you are piling on the work?—We will pay you the trade union rate of wages. (Laughter.)

You have made up your minds that you are going to pay the Commissioners?—Decidedly, if we appoint them.

Mr. HENDERSON said that there would be five men to be paid every time instead of one. Moreover, the one arbitrator considered the cases of all the grades, but now there was to be a court of five for each grade. He was not sure that the practical result was going to be more satisfactory to the men, and it might cost a great deal more.

Witness said that they had not anticipated any such result. They were of opinion that these tribunals would only be called into operation on very rare occasions. He still favoured his scheme.

GREAT WESTERN RAILWAY.

Mr. ALLEN DAVIS, Wolverhampton, an engine driver on the Great Western Railway, said that the 1907 scheme was never considered satisfactory by the locomotive men on the Great Western Railway, as it did not provide for trade union representation. The scheme had practically never been put in operation.

By Mr. HENDERSON: Since 1906-7 the men he represented had received greater facilities for bringing forward their grievances than existed previously, and the last settlement they arrived at conferred a greater advantage upon the locomotive men on the Great Western than any single previous settlement had done.

Mr. C. W. FITMASS, King's Lynn, an engine driver on the Great Eastern Railway, said that though the award gave the acting drivers and firemen an advance of pay, rearrangement of the terms of duty actually brought about in some cases a decrease instead of an increase.

WEDNESDAY.

Mr. ROBERT ANDERSON, a Great Central Railway engine driver, said that the locomotive men on that railway objected to the conciliation scheme of 1907, because it was nothing in advance of what they had previously enjoyed, because there was no official recognition of the union, and because it did not go far enough. The question of medical examination was not included, and this was a grievance which until settled was

bound to cause dissatisfaction. It was an injustice that a man should work 20, 30, or 40 years for an employer and then be cast adrift because he possibly had some slight physical defect. The company were allowed to work the men to death, and then the men could claim no compensation. He admitted, of course, that every man should be physically and medically fit who was in charge of a locomotive. He approved of Mr. Fox's suggestions.

Sir T. R. ELLIS: If the old scheme had been in force would there have been any reason for the recent stoppage of work?—You are asking me a hard question. Sooner or later there would, I think, have been a stoppage on all the railways of Great Britain.

Why? There are various reasons. One is "speeding up." I now often do practically as much work in one day as I used to do in three days thirty years ago. Previously if a minute or two was lost on a journey our explanation was accepted without any doubt being cast upon it, but now for a minute or two you want a correspondence clerk to accompany you in order to reply to what is sent down to you. (Laughter.)

You suggest that the companies have been in recent years putting more labour on the men than formerly without a corresponding increase in remuneration?—Yes.

Can you suggest anything by which the strike, which you say must have come some day, could have been averted?—Witness replied that the local officials should be approached in the first instance, and then, if the grievance was not settled, the men should meet the board of management in company with a trade union official. The next stage should be a joint Board composed of two representatives of the men, two of the company, and an independent chairman.

If the scheme suggested by Mr. Fox were put into operation would that prevent strikes in future?—I do not think, to speak honestly, that it will be possible absolutely to prevent strikes, but you can go a long way towards preventing them.

In reply to Mr. HENDERSON, he said that the enginemmen wished to have control of questions specially affecting themselves. He favoured the setting up of a separate court of five to deal with questions affecting each grade.

Answering further questions by Sir T. R. ELLIS the witness suggested that the four controlling trade unions could be linked together by some scheme of federation so that a general control might be exercised over all grades.

"HARASSING PIN PRICKS."

Mr. ISAAC BRASSINGTON, organising secretary of the General Railway Workers' Union, and formerly a porter and goods-checker on the Midland Railway, said that the men objected to periodical agreements because they had often found that after an agreement had been arrived at trade had improved, and men in other industries had obtained improved conditions, while their own conditions had been crystallised. All kinds of new grades had been created since the award, and the harassing pin pricks of the companies had largely led to the present trouble. His contention was that the settlements should be for an indefinite period and determinable at three months' notice. It was impossible for one arbitrator to understand the conditions of the whole of the grades. He also complained that the companies had manipulated and interpreted the awards. In saying that an agreement should be terminable by three months' notice he meant that the men should then be able, not necessarily to stop work, but to start agitating again for new conditions.

By Mr. HENDERSON: Sectional effort was going to answer its purpose in the negotiations with the companies, and it was the only method which would be adopted. If all the grades were to be brought together chaos would result.

Questioned about the length of notice which should be required before a strike should be permitted, witness said that when it was a case of industrial war he believed they should copy the methods of Parliamentarians in national wars and give no notice.

You ask this Commission to take steps to secure for all the unions official recognition? You are not prepared to give anything in return in the shape of a guarantee of continuity of labour?—Official recognition itself would give a guarantee of continuity of labour. Continuing, witness said he had never advocated strikes, though he was Machiavellian enough, when entered upon one, to be regardless of the means adopted to win.

I do not want to know whether you are unscrupulous or otherwise. Do you want a National Board consisting of two representatives on each side and an independent chairman?

WITNESS suggested that there might be three, or four, or five representatives on each side. The representatives of the men would act as advocates. Strikes took place because the

men asked the companies for something and got no answer. That sort of thing could not take place if they had official recognition of the unions. Asked whether the men ought to have the right to strike while conciliation proceedings were in progress, witness said he thought they ought. He could almost give a guarantee that such a thing would never happen, but, paradoxical as it might seem, if the men were deprived of the right to strike, that in itself would cause a strike.

Mr. RICHARD INGHAM, President of the Executive Council of the General Railway Workers' Union, and for twelve years an employee of the Lancashire and Yorkshire Railway Company, stated that the men he represented, chiefly goods workers, were disgusted at the agreement, both on account of its duration and of the trivial concessions. As an alternative to the existing machinery he urged recognition of the union. Matters not settled by this method should be referred to a National Board.

SIGNALMEN'S VIEWS.

Mr. SAMUEL CHORLTON, general secretary of the United Pointsmen and Signalmen's Society, joined in the complaint of waste of time before the conciliation machinery could be started. He contended that men elected to a conciliation board for three years should not be allowed to come to an agreement lasting beyond the term of office. He complained that the large majority of the representatives of a grade were debarred from representing it at the most important stage of the proceedings, as the six or eight men elected to the Sectional Boards were only represented by two on the Central Board. The Sectional Boards were a mere useless formality. They would like to see the whole scheme swept away, but if it was to continue they contended that the representatives of the men should be able to see the case through from beginning to end. He had been disgusted at the cheese-paring policy adopted by some of the railway companies as a consequence of what had been termed "concessions."

In reply to Sir T. R. ELLIS he said that his society had a membership of about 4,000. The total number of signalmen in the country was about 35,000.

THURSDAY.

Mr. WILLIAM BUTLER, signalman on the Lancashire and Yorkshire and North Western joint line, was the first witness called on Thursday. He also spoke to the disappointment felt by the men with the results obtained from the conciliation boards. Repeated applications for redress to local officials resulted only in official communications to the effect that the case was being considered. He was in favour of the proposal that grievances should be settled by sectional boards with independent chairmen having casting votes.

EVIDENCE FROM SCOTLAND.

Mr. WILLIAM CARRERAY, Ayr, a signalman in the employment of the Glasgow and South Western Railway, stated grievances of the men in his locality in regard to the working of the boards. The rural districts were inadequately represented, with the result that important centres got an advance of wages, but the rural districts did not. He also complained that the company failed to carry out the award. He considered that it was quite out of the question that the men elected to the boards for three years should make an agreement binding on their successors. An agreement might be made binding for twelve months, and then be determinable at three months' notice.

Mr. ARTHUR ANNAN, who for 24 years was a signalman on the Caledonian Railway, expressed objections to the boards as at present constituted, and complained of the excessive time required to get the boards to commence work. The machinery for settling disputes should be this: First of all a deputation should wait on the officials, then, failing a settlement, the same deputation, accompanied by the union officials, should approach the manager and the directors. After that the question should be referred to a board consisting of an equal number of representatives of the company and the men directly affected by the question, the proceedings being presided over by an outside chairman, who would, if necessary, have a casting vote. He also favoured the appointment of a panel of chairmen to be selected from.

Mr. JOSEPH TUNTON, Burton-on-Trent, a signalman on the Midland Railway, gave similar evidence as to the conciliation boards.

THE VIEWS OF MR. HUDSON.

Mr. WALTER HUDSON, member of Parliament for Newcastle-on-Tyne, stated that, in his opinion, the conciliation scheme of 1907 did not provide the necessary machinery for settling disputes. It took too much time, and was too cumbersome. The

expression, "the usual way," had been a serious bone of contention between the two sides, and it ought to be deleted. To work a scheme by sections would never give satisfaction as there was so much in common between the grades. They were not likely to arrive at an agreement in sections nearly so quickly or so amicably as they could do by the whole body of men dealing with the question as a whole. His experience led him to the conclusion that they must have a board which would incorporate the whole of the active railway men. Consequently he looked upon sectional boards as absolutely useless for arriving at any binding or lasting settlement. The Conciliation Scheme of 1907, even with the best spirit on both sides, had been very slow in working. No company had worked it in a broader or more amicable spirit than the North Western Railway, but even there the time occupied from setting up the boards to getting the arbitrator's decision was twelve months. The limited power of the boards condemned them root and branch. To confine the operation of the boards to hours and wages left out of consideration a multitude of things upon which they might have a dispute any day involving a strike. If the conditions of service were fixed this would prevent a great deal of trouble. On the North Eastern Railway they had in hand the question of codifying the conditions. Once completed, the men from top to bottom would know exactly their conditions of service. Such a codified condition was absolutely necessary on all the railways of the country.

AN ALTERNATIVE SCHEME.

Arbitration under the scheme was a failure. Arbitrators had often misapprehended the points at issue, and they dealt with matters that were not in the terms of reference to them. His alternative scheme would be to have one board for each railway, with 18 or 20 representatives of each side. He would give that board the fullest powers of dealing with questions affecting all the grades in the service and of going to arbitration if they desired, or of calling in a chairman. He would suggest that they should meet three times a year at least, at fixed periods, with power to call special meetings. By providing that in the initial stage grievances should be discussed by the men with their immediate superiors, they would secure that only cases of importance came before the board. He favoured the appointment of a chairman to sit during the proceedings. In the event of the board failing to agree on a general question, such as an all-round advance of wages, there should be the right of appeal to a national board composed of representatives of the companies and the trade unions.

THE CHAIRMAN: It has been represented here that a condition precedent to anything of this sort should be the federation of the unions more or less?—It must be that, I think. There should be no appeal to the national board unless there was a general demand by the employees of the company. It appeared to him that probably in the near future they might have to deal with the whole of the railways in a general sense when it came to a question of hours and wages.

Mr. Hudson then handed in statistics showing the results of the 1908 election of conciliation boards. It appeared that the number of votes recorded by trade unionists was 297,028, and by non-unionists 47,774. He could not say what proportion the total vote bore to the number of railway employees over 20 years of age in the kingdom.

THE NORTH EASTERN SCHEME.

In reply to Sir T. R. ELLIS, the witness described the working of the North Eastern Railway Company's system for settling disputes, and said that it was the best he knew of in railway life.

It was not sufficient to prevent the men coming out on strike recently?—The men were called out on strike by the four national committees.

Do you approve of a principle by which men can be called out in that way?—I think it was a great mistake.

He favoured the national board having the power to call in a chairman to settle a dispute, if they agreed to do so. In over a hundred cases in Great Britain, conciliation boards had agreed to that course. He did not favour the chairman having the deciding voice unless the two sides agreed that this should be so.

If the two sides could not agree and there was no determining power on the part of the chairman, what then?—I suppose the two sides must agree to some other course.

What is that course?—In the ordinary way of our industrial life, it would mean a lock-out or a strike.

Is it desirable to leave it in that way?—I do not think it is wise to go any further at the present time.

Is it desirable to leave whatever system of conciliation may be established in that way, so that at the end we have the prospect

of a lock-out or strike?—Yes, because, in my opinion, it is very remote.

By Mr. HENDERSON.—When he said that the recent policy was a mistake, he meant as it applied to the North Eastern Railway. The North Eastern scheme, with trade union recognition, had gained the confidence of the men.

Would you say that you have succeeded by the North Eastern system of grade sub-committees in overcoming the very difficulties and even dangers that other witnesses have said have arisen in connection with the 1907 scheme?—I should say we not only have overcome the difficulty in this direction, but we have never found the difficulty arise in full conference. Continuing he said that there was not one case on record of a complaint that all the other grades outvoted a particular grade. Matters requiring detailed inquiry should be referred to a sub-committee consisting of members of the grade concerned, with instructions to bring up a report. He did not think a strike should ever occur until the National Board had failed to agree, and he believed that very few cases, if any, would occur where the Board would fail to agree, knowing that the only alternative was the arbitration of a struggle. He would prefer a final court of three, chosen from panels of chairmen, employers', and employees' representatives, to the old method of arbitration.

Sir T. R. ELLIS pointed out that evidence had been given in favour of the settlement of questions by the grades immediately concerned. Would it not be more likely to work satisfactorily if a man were allowed to settle his grievances in the way he preferred than in the way others said he must adopt?

Witness: The majority should decide. I take it that all the workmen should be amenable to their own Executive.

But sometimes the men throw the Executive off their feet?—That is so.

It was not even in accordance with your wishes what happened recently, so that you had not a very firm hold apparently?—I was not consulted.

Perhaps you were not in a position of authority to entitle you to be?—In my opinion I ought to have been before they agreed to any national revolt.

FRIDAY.

Mr. C. W. SHIPLEY, York, a driver on the North Eastern Railway, and a member of the Executive Council of the Associated Society of Locomotive Engineers and Fireman, stated that he never knew of so much unrest on the North Eastern Railway as had existed since the conciliation scheme had been in existence, and he attributed a great deal of that to the disappointment of the men at the working of the scheme. They tried arbitration, but the award caused extreme disappointment, especially among the locomotive men. The men were in a state of revolt against conciliation and arbitration as a whole. He proceeded to detail some of the grievances in connection with the North Eastern conciliation scheme, but was reminded by the Chairman that that was not the scheme which the Commission were inquiring into. The witness said he was in favour of sweeping away both the existing schemes and of reverting to the old system of deputations going before the directors.

By Sir T. R. ELLIS: You say the workers should be paid before the shareholders. Do you think the public would be encouraged to find money for railway purposes if there was no reasonable prospect of getting any return?—I am of opinion that if trains cannot be run to pay labour adequately they should not be run at all.

Would you go so far as to say that you should be deprived of your employment altogether by stopping the railways if money could not be obtained for carrying them on? I do not know whether that view has suggested itself to you.—It has not in that light. I maintain that other economies could be effected.

It would be a misfortune if the railways had to stop?—I don't think they would stop for that. I think economies could be effected in other directions.

RAILWAY CLERKS' POSITION.

Mr. A. G. WALKDEN, general secretary of the Railway Clerks' Association, said that in 1907 the clerks protested against their exclusion from the Board of Trade scheme. The clerical staff were doubly interested in the question. They wanted facilities for remedying their grievances, and, further, they were usually called upon to perform manual labour in case of a strike. This they objected to very strongly on principle. The clerks had observed that the conciliation scheme had worked so badly that they had changed their minds and they did not now desire to come into it. They wanted, however, to have trade union recognition. In pointing out unsatisfactory conditions of service, he said that only 10 per cent. of railway clerks paid income

tax. They wished to have the option of access to any improved machinery that might be set up. They should be graded separately, and they should have facilities to go to arbitrat. He suggested permanent Government Committees to inquire into railway questions. He also favoured the setting up of a national board, whose chairman should have a casting vote. The clerks should have a representative on the board, and he was also in favour of electing outside members to the board. He was of opinion that whatever machinery was set up to bind the men against sudden cessation of work, it would be broken to atoms if the scheme was not worked in a fair and straightforward way. No law that the House of Commons could pass would prevent the men acting as they did last month if they had a similar accumulation of injustice.

Mr. E. A. OCKENDEN, a driver on the South Eastern and Chatham Railway, said that the conditions of the men he spoke for were so good that they had no need for the conciliation scheme.

The Commission adjourned till next week.

THE REPORT ON A GREAT WESTERN COLLISION.

SEQUEL TO A GUARD BEING LEFT BEHIND.

Lieut.-Colonel H. A. Yorke's report to the Board of Trade on the collision which occurred on July 15 at Clutton station, on the North Somerset branch of the Great Western Railway, states that an excursion train from Weston-super-Mare to Westbury was standing on the down loop line at Clutton when it was run into in the rear by a light engine which had been sent back to Pensford to fetch the assistant guard, who had been accidentally left behind at that place. At the time of the collision only the tank engine was attached to the train as the other engine had been sent back to Pensford to pick up the guard who had been left behind, and it was this engine which collided with the train on its return to Clutton. Colonel Yorke states that the train overlapped the platform at Pensford, and the front guard, Parsons, got down on to the ballast to prevent passengers in the front carriages, who were rather difficult to manage, from leaving the train, and also to persuade those who had alighted to reseat themselves. While so engaged the rear-guard gave him the usual hand signal that the train was ready to start, which signal it was Parson's duty to repeat to the fireman on the front engine, but before doing so he intended to regain his van. Unfortunately, the fireman on the assistant (or second) engine saw the rear-guard's hand signal. He therefore told the driver that the train was ready to start, and repeated the information to the fireman on the front engine. The two drivers then started the train while Guard Parsons was still on the ground some distance from his van, leaving him behind. After a short delay he was informed that a light engine would be sent back for him, and that his train would be detained at Clutton until he had rejoined it. There was a goods train at Clutton waiting for the excursion to pass, and Stationmaster Strickland decided to take the front engine off the excursion train and send it back to Pensford, detaining the excursion train at Clutton till the engine returned with Guard Parsons. As soon as the excursion train arrived at Clutton the driver of the front engine was told to return to Pensford for the guard. After the engine had started Signalman Gibbs set the points for the down loop upon which the train was standing, though he did not remember doing so. Driver Cole thought he had received all the necessary instructions as to the points and as to entering the up-loop before going to Pensford, but on his return did not observe a porter standing on the ground, and thought the points were lying in position for the up line. It was not till he felt the engine lurch in passing through the points that he realised he was being turned on for the down line. As the tail end of the train was only a short distance inside the loop points there was not time to stop his engine before he collided with it.

Colonel Yorke attributes the accident to the lack of a clear understanding between Signalman Gibbs and Driver Cole. Gibbs did right in sending the porter to the signal to pilot the engine into the station, but not mentioning it to Cole the latter thought he could enter the station and run round his train without stopping. Both men were to a certain extent to blame, one for not keeping the points lying for the up line so as to protect the train on the down line, and the other for not stopping at the signal until he had got a definite authority to pass it at danger. But (concluded the inspector) in both cases the fault was an error of judgment rather than anything more serious. The steam brake on the engine was out of use, and though this did not contribute to the accident, the engine was hardly in a proper condition to be attached to a passenger train, and the attention of the company might be drawn to this fact.

OBITUARY.

MR. E. B. THORNHILL.

The death of the late Mr. E. Bayliss Thornhill, C.E., at the age of 70, who for forty-seven years was connected with the engineering staff of the L. and N.W. Railway Company, from which he retired two years ago. He reconstructed Lime Street Station, built the Garston dock and many other important works. For seven years before his retirement he held the post of chief engineer, carrying out the widening of the track at Euston. The funeral took place on Saturday in Northwood Churchyard, the Rev. A. F. Thornhill, of Liverpool, being the officiating minister. In addition to the widow and members of the family the mourners included the following representatives of the L. and N.W.R. Company: Messrs. C. de J. Andrewes (solicitor), E. Woodhead (assistant engineer), R. Cooper (assistant-engineer), F. D. Workman, F. J. Paine, J. E. Berham, H. W. Berham, F. Evans, J. R. Reston, A. G. Smith, and R. A. Gillingham (engineers' department). There were also representatives of the Ruislip and Northwood Urban Council, of which Mr. Thornhill was a member. Amongst the numerous beautiful floral tributes were wreaths from the widow and members of the family, the staff at Euston, Mr. James Bishop (Secretary L. and N.W.R.), Mr. R. Cooper (L. and N.W.R.), Mr. C. de J. Andrewes, and the officials of the Urban Council.

MR. T. HURRY RICHES.

In his sixty-sixth year Mr. T. Hurry Riches, J.P., M.Inst.C.E., the locomotive superintendent of the Taff Vale Railway Company, died on Monday evening at Cardiff. Mr. Riches commenced life as an apprentice in the yard of the Taff Valley Railway, and on the completion of his indentures he served for some months as a marine engineer, subsequently winning a Whitworth scholarship and attending the Royal School of Mines. Next he became a foreman for three years under the trustees of the late Marquis of Bute, designing and building many bridges and roofs, and assisting in the supervision of all the engines, steamers, and dredgers engaged in the docks. Re-entering the service of the railway company as locomotive foreman, on the resignation in 1873 of Mr. B. S. Fisher, locomotive superintendent, he was appointed to the vacancy, and also took over the charge of the hydraulic machinery and the shipping appliances at the company's Penarth Docks, and also the carriage and wagon department. As locomotive superintendent Mr. Riches designed the coal tips at Penarth Dock, and he introduced several new types of locomotives, including the six-wheeled coupled, with tenders; six-wheeled coupled, with trailing radial wheeled (tanks); and the four-wheeled coupled, with leading four-wheeled bogie and trailing wheels (passenger tanks). He was president of the South Wales Institute of Engineers in 1901-2, 1902-3, and in 1908 was elected president of the Institution of Mechanical Engineers. In the same year he was chairman of the Mechanical and Engineering Section of the Franco-British Exhibition. He was past-president of the Association of Locomotive, Carriage and Wagon Superintendents of the United Kingdom; a member of the Iron and Steel Institute; a member of the British Association, of the Council of University College of South Wales and Monmouthshire, and in 1900 he was appointed Recorder for the International Railway Congress at Paris on the progress made in the designing of high-speed locomotives in the United Kingdom and the British Colonies during the previous five years. Mr. Riches found time to take part in public affairs at Cardiff, and the benefit which he himself had derived from the science and art schools led him to show great interest in technical education. He made it a condition of apprenticeship in the Taff Vale workshop that every boy should attend the Science School. Remembering the fact that friends of education had enabled him to take advantage of the School of Mines scholarship, he became the counsellor and when necessary the benefactor of the Taff Vale Railway apprentices, many of whom secured responsible positions in various parts of the world. In acknowledging the gift of an album from the Cardiff Technical Schools, he stated that the highest duty of men and women was to be useful to the world and not to use their education and ability for their own aggrandisement, but for the benefit of their fellow beings. His second son is the locomotive superintendent of the Rhymney Railway.

FORTHCOMING MEETINGS.

Sept. 10 (Wed.)	Great North of Scotland Railway	Hull (100)
Sept. 10 (Wed.)	Nottingham Suburban Railway	Hull (100)
Sept. 10 (Wed.)	Bury Port and Gwendreath Valley Railway	Hull (100)
Sept. 10 (Wed.)	Caledonian Railway	Hull (100)
Sept. 10 (Wed.)	Underground Electric Railways of London	Hull (100)
Sept. 20 (Wed.)	Ottoman Railway from Smyrna to Aidin	Hull (100)
Sept. 20 (Wed.)	Knott End Railway	Hull (100)
Oct. 4 (Wed.)	Canadian Pacific Railway	Montreal

had an increased expenditure amounted to £4,607 or only 27 per cent. The general revenue account of the railway, valued at the current rate of exchange, showed a profit of £7,704, against a loss of £7,670 in the previous year. The railway had thus been worked at a substantial profit viz., 77 per cent on the gross receipts. The Chairman drew particular attention to the fact that although they had carried a large amount of common car material during the year under review, the revenue account had been well balancing thereby; out of the £7,704 only £2,435 was represented by material carried, the whole of the remainder being accounted for by developments which had taken place in the revenue side of the account, a very satisfactory. As a result of the past year, the Government authorised the railway to purchase 100,000 axes and rolling stock, to make a special arrangement with the steel works for rolling stock, and certain other improvements in order to enable more effectively the rolling stock was to be charged against the revenue of the railway.

the Government's policy of stimulating the prosperity of the country. It is still necessary, however, to demand for Labour far more than it is getting. In respect of the contractors found it impossible to estimate the services of the number of men needed to complete the bridges within the expected time. Good progress was, however, made, and the Government had very much to be proud of. The work until April 30 next year, by which time the Government are enough to believe that the railway will be running between Bujumbura and San Borja. The only one, however, to be more than one-third of the total length of the railway. A considerable progress had been made in the work of the contractors and so on, it is the larger bridges were more difficult to construct, but much more rapid progress could be expected in the future.

As a result of the report, the services of Mr. Ambler as General Manager were no longer at the disposal of the company, and it had been determined in securing the services of Mr. A. L. Thompson, known as his successor. Mr. Thompson had long years of varied railway experience, particularly in South America, and during the short time he had been in charge of the company had made considerable progress in every respect of managing the company's affairs successfully, and in the interests of the stockholders. The difficulties in connection with the negotiations for the construction of the International Bridge over the river Uruguay had been entirely removed. Under an agreement entered into between this company and the North Western Uruguay Railway Company, the Quirahim International Bridge Co. had been incorporated on May 25 last. Messrs. Henson, Seaton and Henson, civil engineers to the bridge company, prepared new plans for the bridge, and these were despatched to Brazil and Uruguay for presentation to the respective governments, and their opinion was awaited their approval. As soon as the plans were officially approved steps would be taken to raise the necessary capital for the construction of the bridge, and both the North Western of Uruguay Railway Co. and this company confidently believed the conditions under which the subscriptions would be invited, and the security which the bridge company would be in a position to offer, would ensure the whole of the funds needed being forthcoming. Since the report had been issued a cable had been received stating that the Uruguay Government had approved the plans. The bridge question had been one of extraordinary difficulty to both companies, and they could now congratulate themselves

that the obstacles which appeared at one time to be insurmountable had been entirely removed, and all concerned were working in complete harmony to ensure the ultimate success of the construction of that necessary work. No doubt many of the shareholders were aware that the extension of the Midland of Uruguay Railway to the port of Fray Bentos was completed, and inaugurated for traffic in July last. The ocean mole at Fray Bentos, which was stated to provide a depth of water of 28 feet at all times, would provide accommodation for the largest ocean steamer trading to and from the River Plate. Provision had been made for trains to run right alongside the ships lying at anchor at the mole, and it was expected that one of the large ocean line of steamers would very shortly establish a regular service there. Thus, with the San Borja extension completed next year, the International Bridge in course of construction, and special facilities for regular and quick service by ocean steamers from Fray Bentos, that part of Brazil known as the "Misiones" district, hitherto isolated, would be practically in direct communication with both the new ocean port of Fray Bentos and the more generally known ports of Buenos Ayres and Monte Video. It was an indisputable fact that when rich countries were opened up by connections of that character the volume of trade increased by leaps and bounds, and they had every reason to believe from advices which had recently reached them that their district would prove no exception to the rule.

The district of S. Borja had up to the present only been reached by a long and tedious journey either by land or river, both of which vied with each other in discomfort during the journey. When this railway was opened the population of that district would be able to reach the towns of Itaquí and Uruguayana in a few hours, where before it took days. Owing to the isolation of the district, there had been practically no organisation of the orange trade, and only a limited quantity had found their way to Monte Video or Buenos Ayres, where there was a great and ever increasing demand for them. The general manager reported that arrangements could be made to deal with the whole of that traffic so as to bring it to the company's line. The district in question and adjacent thereto was also admirably suited for the cultivation of Yerbe Matte, which constituted the native drink of a large number, if not the whole, of the population of the United States of Brazil and the Argentine, and other parts of S. America.

Seeing that the district through which the railway traversed in the State of Rio Grande do Sul was the nearest to the Argentine, and that it would shortly be practically in direct communication with the cities of Buenos Ayres and Monte Video, there was no reason whatever to suppose but that an exceedingly large amount of Yerbe Matte would be produced in their district and transported by their railway. Then again, the trade in jerked beef in the Republics of Brazil and Argentina showed an ever increasing quantity. It was recently estimated that the number of cattle slaughtered for that purpose in the year 1908 was 740,000, and in the year 1910 1,233,200, an increase of over 50 per cent. in three years, and, notwithstanding the drought which existed during the current year the increase was practically maintained. As some of the best cattle slaughtered for that purpose were bred and reared within their district they expected a continuous increase in the traffic. The chairman stated that before he sat down he would incidentally refer to two questions. First, the 1893 bonds of the company, which, under the conditions of their issue, matured in November next. The directors had this matter under their consideration, and an announcement would shortly be made which it was thought would be satisfactory to the bondholders, but he was not in a position at the moment to make a definite statement thereon. The second question was the traffic for this year. It would be observed from the report that owing to the effect of the long drought on cattle, and the damage to agriculture by the plague of locusts, the receipts for the first three months showed a decrease. The traffic had since materially improved, and notwithstanding the indifferent conditions existing the total receipts for the first six months to June, 1911, showed an increase over last year of £766, but last year the carriage of construction material for the six months in question amounted to £2,547, as against £1,026 for this year, consequently the increase of traffic on the ordinary revenue account for the period in question was nearly £2,300, and if all went well he saw no reason but that the rate of increase shown last year would be continued this year and in the future, until their railway would prove itself, as several other Brazilian railways had done when coupled up and extended, a valuable revenue-producing concern for its shareholders.

The chairman concluded by moving: "That the directors'

report and statement of accounts for the year to December 31, 1910, as presented to the Shareholders be received and approved." This was seconded by Mr. H. R. Fainlin, and carried unanimously after a few questions had been answered by the Chairman.

The usual motion for the election of retiring directors and auditors having been carried the proceedings terminated with a vote of thanks to the directors.

GREAT NORTH OF SCOTLAND RAILWAY.

The half-yearly accounts to July 31, 1911, were issued on Saturday. Our usual analysis is appended.

CAPITAL.	
Total expenditure	£ 1,458,048
Total receipts (allocated as follows)	6,860,879
Ordinary stock*	£1,000,000
Deferred stock, No. 1	102,822
.. .. No. 2	397,399
Preference and guaranteed stocks	3,415,498
Debenture stocks	1,508,868
Loans	54,713
Sundries	318,016

Balance at debit of capital account £317,142

* Ordinary stock converted in terms of Acts 1897-8-9 into preferred converted ordinary stock, £1,295,133; deferred converted ordinary stock, £1,397,954.

The expenditure in the past half-year was £3,000, of which £1,747 was on lines open for traffic, etc., and £1,253 on working stock. Estimated further expenditure—in the current half-year, £10,000; in subsequent half-years, £150,000; total, £160,000. Capital powers and other available assets, less balance at debit of capital account, £167,003.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ended July 31.—

	1911.	1910.
Passengers, parcels, etc.	£120,133	£129,497
Goods, minerals, and live stock	111,761	112,342
Miscellaneous receipts	13,010	12,520
Gross receipts	£253,904	£254,359
Total expenditure	126,579	126,942
Net receipts	£127,325	£127,357
General interest	3	—
Balance from last half-year	5,500	2,997
Total net revenue	£132,828	£130,384
Prior charges	37,415	37,575
General interest	—	120
Renewals fund	2,000	—
Preference dividends	68,308	68,308
Dividend on pref'd. conv. ord. stock	15,955a	15,955a
Dividend on deid. conv. ord. stock	2,910b	2,910b
Balance to next half-year	6,234	5,504
Total	£132,828	£130,384

a At 3 per cent. per annum. b At ½ per cent. per annum.

The gross receipts for the past half-year show a decrease of £425, the expenditure a decrease of £363, and the net receipts a decrease of £62. The ratio of expenses to receipts is 49.85 per cent., against 49.91 per cent.

TRAFFIC, ETC.

Half-year ended July 31.	1911.	1910.
Passengers carried—total number	1,072,273	1,087,414
*Season-tickets	1,475	1,488
Mileage—Lines owned	332½	332½
.. Foreign lines worked over	4	4
.. Total	330½	330½
Train mileage—Passenger	749,071½	749,877½
.. Goods	329,747½	329,295½
.. Total	1,078,819½	1,079,143½

The report states:—"The working expenses per train mile are 25.89d., as against 25.96d., and on traffic receipts 47.10 per cent. as against 46.95 per cent. The traffic receipts are 53.59d. per train mile, as against 53.93d. per train mile in the corresponding half-year. In train mileage there is an increase of 2,676½ miles as compared with the corresponding half-year. In passenger mileage the increase is 2,194½ miles, and in goods mileage the increase is 482 miles. The directors regret to have to record the death of their valued colleague, Colonel George Smith Grant, of Minmore."

Killin Railway.—The report states that after providing for loans and other expenses, there is a balance at the credit of the net revenue account of £134.

Nottingham Suburban Railway.—The half-yearly accounts show gross receipts amounting to £3,564, as compared with £3,482 a year ago. The expenditure has been £2,022 (against £1,978), and the net revenue is £1,542 (against £1,504). Adding the balance from last account (£220) and the balance of interest guaranteed by the Great Northern Railway Company (£2,840), there is a balance available for dividends of £4,602. The usual distribution at the rate of $3\frac{1}{2}$ per cent. per annum is proposed, leaving to be carried forward £227.

Wirral Railway.—At the half-yearly meeting, held at New Brighton Station on August 28, Mr. T. H. Jackson, who presided and moved the adoption of the report, said that there had been a loss on the traffic between Liverpool and New Brighton owing to the fine weather and the boats being used more by the people. There had also been a slight loss between Seacombe and Liscard and Liverpool owing to the running of the Wallasey tramways. With the growth of the district and the increase of the traffic facilities, he hoped that loss shortly would be recovered. They had also suffered from the loss of receipts through their passenger traffic between the West Kirby

A RAILWAY HOTEL AT STRATHPEFFER SPA.

By many people the Highlands beyond Perth are looked upon as peopled by deer and other *feræ naturæ* or as private shooting preserves. That this is the case to a large extent cannot be denied—still, there are, outside of these, mountains and glens over which thousands of tourists and holiday-makers could disport themselves to their great enjoyment without let or hindrance. A move in this direction has been made by a syndicate of London physicians, who have established a spa in Strathpeffer at the foot of Ben Wyvis, and a little north of Inverness. The result has been that, thanks to the facilities granted by the Highland Railway, hotels are springing up everywhere, the most recent being the one built by the railway company at Strathpeffer Spa, which forms such a conspicuous object in the view below owing to its commanding position above the pump room seen under it. This will be found to be an ideal spot for sportsmen of all kinds, whether golfers, fishermen or others, and for tourists and holiday makers generally, whose natural love of mountain air will be encouraged in the novice and satisfied in the *cognoscenti*. The three railway companies which connect the whole of the Highlands have combined to effect this object by running circular



Highland Railway Hotel, Strathpeffer Spa.

lines and the Mersey Railway, but that was more than balanced in the local receipts on the Seacombe branch. The loss in receipts on goods and minerals traffic had been general. The total receipts for the half-year were £32,006, against £32,570, a decrease of £564. The expenses were £20,428, as compared with £20,134, an increase of £294. The profits amounted to £11,578, as against £12,442, a decrease of £864 on the preceding half-year. The sum of £5,886 was absorbed by dividends on the preference shares, £1,000 was applied to meet a dividend of $\frac{3}{4}$ per cent. per annum on the ordinary shares, and the balance of £1,350 was carried forward to the next account. Referring to the men who had withheld their labour without notice, the chairman said that, after his long association with the railway and their servants, it was a shock to him that they had joined the strike. The thanks of the directors were certainly due to those servants who remained loyal to the company, and prevented the isolation of Hoylake. The engine which kept the service going was driven by the locomotive superintendent's head man, and the stoking done by the superintendent himself, the deputy traffic manager guarding. He felt that all would join with him in expressing their obligation to those gentlemen and to the other loyal members of the staff. They would have to face certain losses in consequence of the strike. Next year they might show a better return, but in view of what had taken place he was not very hopeful.

tours at cheap rates for all classes of travellers. The journey, even if started in the South, will not be found very fatiguing, and if taken at night the glorious ride in the morning from Perth to Inverness while breakfasting in the cars will be a revelation to Lowlanders who dwell in stuffy, smoky, dusty and noisy cities. Through trains run over the short branch to the head of the Moray Firth, where the Railway Hotel, now called "The Highland," has been established. It is built of rough cast rubble stone, finished with red hewn stone window settings, and with a green slate roof, and covers an area of 200ft. North and South by 140ft., the length of the longest of three wings at the back of the main building. There is a wide verandah running the whole length of the western façade, and the entrance through a revolving-door is under it. Luggage goes in at a basement entrance, whence it is distributed by lifts to the private rooms accommodating 400 guests. Most of these rooms have a Southern aspect, from which fine views are obtained of the scenery for which the Strath is noted. All the usual lounge, coffee, and other saloons are liberally provided in this very modern and excellently-appointed establishment.

The Crystal Palace.—It is officially announced that the Crystal Palace will be offered to auction, by order of the court, on November 28 next, by Messrs. Knight, Frank and Rutley at the Estate Rooms, 20, Hanover Square, W.

RAILWAY NOTES.

A Canadian Contract.—The contract has been awarded for the construction of the new Inter-Colonial Railway terminals at Halifax, Nova Scotia, the cost to be \$1,000,000.

A North Wales Light Railway.—The Board of Trade has authorised the construction of a light railway in the parishes of Maenan, the Abbey, Caerhun, Dolgarrog and Trefriw in North Wales.

Contract for the Coventry-Foleshill Line.—Messrs. Holmes and King, of Liverpool, have secured the contract for the construction of the London and North Western Railway Company's loop line from Coventry to Foleshill.

John Mowlem and Co., Ltd., have secured the contract for the construction of the Edgware Road to Paddington underground railway, and also the extension from Charing Cross to the Embankment for the London United Electric Railways.

Scottish Railway Servants' Friendly Society.—The both half-yearly report states that the membership numbers 3,818, and the expenditure totalled £1,921. There is a net gain of £285, and a balance of £2,974 is carried forward. Forty-nine members emigrated.

Messrs. Royce, Ltd., of Trafford Park, have received an order to supply eleven electrical capstans of the "Royce" patent free bollard type with spurs, ten electrical jib cranes, and two electrical hoists and spurs for the Great Eastern Railway wharf and goods yard at Blackwall.

The Origin of Railway Tickets.—Now that over a thousand millions of railway tickets are issued annually it is interesting to learn that the inventor of the present system was permitted to give his invention a trial on his own terms of 10s. per mile of line on the Manchester and Leeds, now part of the Lancashire and Yorkshire Railway. The practice prior to this invention was for a passenger's name to be written on the ticket.

A Compliment to the N.B.R. Staff.—At the request of the chairman and directors of the North British Railway Co., Mr. W. E. Jackson, the general manager, has issued a circular expressing their gratification that during the recent labour dispute nearly the whole of the staff continued to perform their duties, thus avoiding inconvenience and loss to the public. The board express their high appreciation of this evidence of loyalty to the company and the public.

Shortcomings of Italian State Railways.—Of the sum of £72,000,000 authorised to be spent on new works and rolling stock by the Italian Government in 1905, over £32,000,000 has already been expended. Complaints are continually made, however, as to the congested state of the goods depôts and of the inconvenience arising therefrom. The British Consul-General at Florence reports that the only way effectually to remedy the present state of affairs would be the doubling of the tracks. The authorities state that they can only spend £600,000 a year for that purpose, and twenty years will elapse before urgent needs are satisfied.

Railway Companies and Manchester Traffic Regulation.—As the result of opposition by the railway companies and other organisations a considerable alteration was made in a proposal for central street traffic regulation in Manchester contained in a Bill promoted by the City Council. The measure, which was read a third time on August 8, now contains a provision that a local inquiry is to be made by a Home Office inspector into any such proposed by-law, that proper regard is to be given by the Home Office to through traction engine traffic, and that nothing in the regulations shall apply to any vehicle engaged in the delivery and collection of goods within one mile of the Town Hall.

Further Development of Fishguard.—The "Highland Warrior," recently constructed at Greenock for the Nelson line, called at Fishguard in order to embark passengers on her maiden voyage to South America. A special train left Paddington at 12.30 p.m. conveying about 150 passengers. Great satisfaction was expressed at the speedy and comfortable arrangements of the port, which was constructed as recently as 1906 by the Great Western Railway Company for the inauguration of the short sea route to Ireland. Since that time the vessels of the Cunard, Booth, and Blue Funnel lines have used the harbour regularly. Thus, in five years, Fishguard has become a port of call of the first importance.

North British Railway Insurance Society.—The report presented at the half-yearly meeting recently showed that the income was £7,911; expenditure, £8,913; deficiency, £1,002; balance from last half-year, £14,400, making the balance carried forward to next half-year £13,398. The number on roll was 386, the average payment for sickness £1 2s. 3½d. per case, against £1 2s. 0d. for the corresponding period, the

average number of days sickness in the half-year approximately 2.82, and the average payment 4s. 7½d. per member of the society. In proposing the adoption of the report, Mr. J. Lamond, who presided, stated that the most serious item was the amount paid for superannuation allowances, which now absorbed 17.2 per cent. of the total income, which was totally inadequate to meet the growing expenditure in connection with superannuation. He referred to the directors' undertaking to make good any deficit meantime, and said that they were hopeful that they would be able to formulate a scheme that would enable them, possibly, not to continue the superannuation allowance as they had been in the habit of paying, but at least as much as the contributions would allow. They had the promise that the company would favourably consider, after ascertaining what were their liabilities in other directions, whether they could or could not double the amount that the society could pay from the contributions paid by their members.

PERSONAL.

Scottish Engineers for Canada.—The Western District Office staff of the Caledonian Railway Engineering Department have made presentations to Messrs. Andrew T. Clark, B.Sc., C.E.; David Forgan, C.E.; and Kenneth J. R. Smith, C.E., on the occasion of their leaving the service to take up appointments on the civil engineering staff of the Canadian Northern Railway.

L. and N.W. Railway Staff Appointments.—In addition to the appointment of Mr. F. T. Kinsman, of Manchester, as chief outdoor goods manager of the London and North Western Railway, already reported, the following promotions have been made: Mr. C. Lowndes, assistant to the superintendent of the line, to be outdoor goods manager, Northern division, Manchester; Mr. L. W. Horne, London district superintendent, to be assistant to the superintendent of the line; Mr. G. N. Ford, assistant London district superintendent, to be London district superintendent; Mr. W. A. Ree, Wolverhampton district goods manager, to be outdoor goods manager, Birmingham.

An Exhibition of Patents. A permanent Exhibition of Patents is to be established in a central position in London, and will be open to the public all the year round. There will be no charge for admission. The prospectus may be had on application to the Administration Office, 105, Fleet Street, E.C.

A Mexican Railway Concession.—It is stated by a Mexican journal that Mr. W. P. Wood, of Mexico City, has obtained from the Government a concession for the building of a railway from Santa Lucrécia to Campeche, a distance of approximately 750 kilometres, the railroad being incorporated under the name of the Vera Cruz, Tabasco and Campeche Railway. British capital is said to have been advanced for the work of construction, and grading has begun.

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BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock (unless otherwise stated) announced so far by the leading English and Irish companies for the half-year ending June 30. In the case of the Scottish companies the dividends are for the half-year ended July 31. For purposes of comparison the dividends for the corresponding half of the previous year are appended:—

Name of Company.	First Half, 1910.			First Half, 1911.		
	Balance brought in.	Rate p.c. per annum.	Balance carried ont.	Balance brought in.	Rate p.c. per annum.	Balance carried ont.
Barry	£3,290	7	£1,807	£2,254	6	£628
Belfast & Co. Down	6,140	6	£3,274	6,460	6	£3,380
Brecon & Merthyr	425	4	1,134	1,385	4	1,691
Caledonian (def.) ..	12,064	1	£18,152	11,734	1	21,000
Cambrian	6,421	1	5,334	6,871	1	6,182
Cardiff	16,271	3	5,876	3,791	3	1,142
Central London....	33,242	3	40,079	33,645	3	30,655
City and S. London	712	1½	£1,634	1,788	1½	£2,798
Cork Bandon & S.C.	3,538	3	£2,289	3,546	3½	£2,402
Dublin and S.E. ..	12,147	9	£6,226	13,973	1	£7,128
Furness	2,099	1½	£1,523	3,170	¾	1,037
Glas. & S. W. (def.)	9,198	1½	£9,330	9,830	2½	10,627
Great Central	7,577	h	16,600	8,500	g	35,000
Great Eastern	98,720	1½	£20,198	100,000	2½	£18,000
Great Northern	57,140	3	£79,964	85,163	3	£120,927
G.N. (Ireland)	51,100	5½	£38,400	51,000	5½	£38,700
G.N. of Scot. (def.)	2,996	½	5,504	5,500	½	£6,234
Gt. S. & Western	64,820	4½	£33,419	60,396	4½	£36,144
Great Western	98,875	4	£96,902	114,700	4½	£120,400
Highland	10,297	1½	£7,128	11,266	1½	£8,082
Hull and Barnsley	10,041	3	£20,238	12,773	2	£25,569
Isle of Wight (def.)	1,741	2	204	1,677	2	261
Lancs. and Yorks.	38,693	3½	£23,044	39,000	4½	£25,400
Liverpool Over....	4,614	v	5,917	4,246	1	4,665
Lond.B.&S.C. (def.)	38,861	3	£25,469	38,200	3½	£28,480
L. C. & D. (1st pref.)	39,137	3	4,768	71,907	2½	2,577
London & N. West.	118,517	5½	£100,135	118,000	6	£141,000
London & S.W.(con)	32,852	4	£32,009	35,142	4	£35,587
Lond. Tilbury & S.	4,013	4	2,249	3,900	4	5,409
Maryport and Carl.	1,805	6½	1,313	1,900	6½	1,267
Metropolitan	5,927	1½	£6,004	9,499	2	4,000
Met. Dist. (1st Pref.)	942	3	£8,527	2,020	4½	£14,200
Midland (deferred)	100,203	2½	£36,123	101,569	3½	£41,879
Mid. Great Western	16,228	3	5,392	19,500	3	6,661
North British (def.)	20,511	½	£22,271	25,067	¾	28,500
North Eastern	99,590	5	£85,476	103,970	5½	£106,092
North London	4,918	5	6,381	6,142	5	£7,990
North Staffordshire	10,546	4	£10,925	10,682	4½	11,038
Port Talbot	308	4	1,238	1,719	6	1,481
Rhymney	17,374	9½	7,657	7,282	9	6,874
South Eastern	8,697	1	£20,400	10,800	1½	21,400
Stratford & Mid. Jun.	1,405	1½	756	606	1½	597
Taff Vale	29,356	¾	£28,155	27,867	1¼	16,405
Vale of Glamorgan	467	4½	475	486	4½	491

REFERENCES FOR 1910.

(a) After placing £10,000 to reserve fund. (b) After placing £1,000 to way and works renewal fund. (c) After transferring £1,500 to renewal fund. (d) After placing £550 to locomotive renewals and reserve fund and £250 to reserve fund. (e) After placing £5,000 to reserve. (f) Interest paid on A, B, and C debenture stocks. (g) Full dividend on the consolidated preference stock. (h) Dividends paid on preference stock 1881. (i) After placing £30,000 to the contingent and marine insurance funds. (j) After placing £10,000 to reserve fund. (k) After placing £10,000 to electrical renewal and depreciation fund. (l) After transferring £10,000 to renewals reserve. (m) After making special allocations amounting to £90,000. (n) After placing £5,000 to reserve fund. (o) After placing £20,000 to special renewals. (p) Equivalent to 10 per cent. per annum on the old stock. (q) After placing £11,000 to renewals reserve fund. (r) After placing £10,000 to displacement account and £3,500 to general reserve. (s) After placing £2,000 to steamboat depreciation fund. (t) After placing £1,500 to general renewal fund. (u) After placing £100,000 to general reserve. (v) Preference dividends only paid.

REFERENCES FOR 1911.

(a) After transferring £1,500 to renewal fund and £800 for general purposes. (b) After placing £1,170 to locomotive and permanent way renewals and £250 to reserve. (c) After placing £10,000 to marine insurance fund. (d) After placing £1,000 to rolling stock renewal account. (e) After setting aside £3,000 to worked lines suspense, £1,000 to general insurance reserve and £1,000 for bridge renewals. (f) After placing £25,676 to general reserve. (g) Dividend paid on 4 per cent. preference stock 1889. (h) After placing £20,000 to reserve. (i) After placing £10,000 to reserve and £10,000 to steamboat renewals. (j) After transferring £10,000 to reserve for renewals. (k) After making special allocations amounting to £120,000. (l) Equivalent to 10 per cent. on the old stock. (m) After placing £29,000 aside for special renewals. (n) After placing £50,000 to special reserve. (o) After setting £7,000 aside for renewals. (p) After placing £100,000 to reserve. (q) After placing £5,000 to maintenance of way. (r) Interest paid on A, B, and C debenture stocks. (s) After placing £1,500 to general renewal fund. (t) After placing £2,000 to renewals fund.

DIVIDEND ANNOUNCEMENTS.

(The date given in parenthesis is that on which the announcement was made.)

STAMFORD AND ESSENDINE RAILWAY.—At the rate of 3 per cent. per annum upon the ordinary shares and 14s. per cent. per annum on the Sibson extension shares.

NORFOLK AND WESTERN RAILWAY.—A quarterly dividend of 1½ per cent. on the common stock. The same rate of dividend was paid for the corresponding quarter last year.

MINNEAPOLIS, ST. PAUL, AND SAULT STE. MARIE RAILWAY.—A dividend of 3½ per cent. for the half-year ended June 30, on the preferred and common stocks. The same rate of dividend was paid for the corresponding period a year ago.

GLASGOW DISTRICT SUBWAY.—The directors recommend the full dividend on the 4 per cent. preference shares, carrying forward £1,633. A year ago the distribution on the preference shares was the same; £1,703 was carried forward.

ALABAMA, NEW ORLEANS, TEXAS AND PACIFIC JUNCTION RAILWAYS COMPANY, LIMITED, have announced the following dividends for the fiscal year ended June 30 last: New Orleans and North Eastern, Common stock 6½ per cent.; Alabama and Vicksburg, Common stock 7 per cent.; Vicksburg, Shreveport and Pacific preferred stock, 5 per cent. All dividends are the same as paid a year ago.

CALEDONIAN RAILWAY (September 5).—At the rate of 3 per cent. per annum will be paid on the 3 per cent. preferred ordinary stock, and ¼ per cent. per annum on the deferred, carrying forward £21,000. A year ago the dividends were at the same rates, and £18,152 was carried forward. The following is a list of the dividends in recent years on the deferred stock:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	1½	1½	nil.	nil.	1½	1½	1	1	1	1½	1½
2nd Half	1½	1½	nil.	nil.	1½	1½	1	1	1	1½	1½

Annual Rate

GLASGOW AND SOUTH WESTERN RAILWAY (September 5).—At the rate of 4½ per cent. per annum on the ordinary stock, being at the rate of 2½ per cent. per annum on the preferred ordinary stock and 2½ per cent. per annum on the deferred, carrying forward £10,627. A year ago the dividend on the deferred was at the rate of 1½ per cent. per annum, and £9,330 was carried forward. The following is a list of the dividends in recent years on the deferred stock:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	2½	1½	1	1½	1½	1½	1½	1½	1½	1½	1½
2nd Half	2½	1½	1	1	1½	1½	1½	1½	1½	2	2½

Annual Rate

NORTH BRITISH RAILWAY (September 7).—It was announced on Thursday that the full dividend would be paid on the preferred ordinary stock, and at the rate of ¾ per cent. per annum on the deferred ordinary stock, carrying forward £28,500. A year ago the full dividend was paid on the preferred ordinary stock, ½ per cent. per annum on the deferred stock, and £22,271 was carried forward. The following is a list of the dividends in recent years:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	1	1	1	1	1	1	1	1	1	1	1
2nd Half	1	1	1	1	1	1	1	1	1	1	1

Annual Rate

SAN PAULO (BRAZILIAN) RAILWAY.—A dividend for the half-year ended June 30 on the preference stock of 2½ per cent. (5 per cent. per annum), less income-tax, and on the ordinary stock of 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 2 per cent., making 7 per cent. for the half-year, free of income-tax, and carrying forward £130,000. A year ago the dividend on the ordinary was at the same rate, with the bonus of 2 per cent., and £176,125 was carried forward.

The following is a list of the dividends in recent years:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	14	14	14	14	14	12	12	12	12	12	10
2nd Half	12	12	12	12	12	12	12	12	12	14	10

Annual Rate

German Steel Rails for South Africa.—The report that the Union Government of South Africa has accepted a German tender of nearly £170,000 for steel rails is confirmed by the High Commissioner's office in London. Applications were invited from various parts of the world, including Great Britain, and the tender by a Dusseldorf firm was accepted as the lowest.

The Railway Club.—The first meeting of the 1911-12 session of the Railway Club will take place at the Club at 7.30 p.m. on Tuesday, September 12, when Mr. J. F. Gairns (Joint Editor of the Railway Magazine, and Editor of Railway Year Book) will read a paper entitled "Some Notes on Traffic Control." At the October meeting, to be held on Tuesday, the 9th, the President (Rev. W. J. Scott) will read a paper entitled "Modern Caledonian Engines."

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.						NAME.	CLOSING PRICES.					
	A Year Ago.		Last week.		Yesterday.			A Year Ago.		Last week.		Yesterday.	
Barry, Ord.	155	158	147	152	147	152	London, Brighton & S. Coast, Ord.	109	111	110	112	108	110
Do. Pref. Conv. Ord. (4%)	86	88	84	86	84	85	Do. Pref. (6%)	133	135	129	131	129	131
Do. Def. Conv. Ord.	70	73	68	71	68	71	Do. Def.	89 1/2	90	94 1/4	94 3/4	94 1/4	94 3/4
Caledonian, Ord.	85	86	82	83	82	83	Do. Cert. Con. Rights above 8%	7 1/2	8 1/2	10	11	10	11
Do. Pref. Conv. Ord. (3%)	63 1/4	63 3/4	61 1/4	61 3/4	61 1/2	62	London, Chat. & Dover, Arbit. Ord.	12	13	12 1/4	14	13 1/2	13 7/8
Do. Def. Conv. Ord.	23	23 1/4	21 1/2	21 3/4	20 3/4	21	London and North Western, Cons.	134 1/4	135 1/4	133 1/4	134 1/4	134 3/4	135 1/4
Do. Def. Ord., No. 1	78	118	136	158	114	112	London and South Western, Cons.	138	140	135	137	135	137
Cambrian, Ord. Capital, No. 1	21 1/2	31 1/2	21 1/2	31 1/2	21 1/2	31	Do. 4% Pref. Conv. Ord.	95 1/2	96 1/2	93	94	92 1/2	93 1/2
Do. Coast Cons. Ord.	21 1/2	31 1/2	21 1/2	31 1/2	21 1/2	31	Do. Def.	45	45 1/4	43 1/4	44 1/4	44 1/4	44 3/4
Cardiff, Pref. Ord., 1890 (4%)	82	85	86	88	86	88	London, Tilbury & Southend, Cons.	120	122	143	145	147	149
Central London, Ord.	63	65	67	69	66	68	Mersey, Cons. Ord.	21 1/2	31	6	8	6	8
Do. Pref. (4%)	44	46	49	51	49	51	Metropolitan, Cons.	38 1/2	39	42 1/4	43 1/4	43 1/2	44
Do. Def.	47	49	49	51	49	51	Do. Surplus Lands Stock.	65	67	67	67	64	66
City & South London, Cons. Ord.	27 1/2	28 1/2	29	30	29	30	Metropolitan District, Ord.	31 1/4	21 3/4	22 1/4	24 1/4	24 1/4	24 3/4
East London, Cons.	3	3 1/4	4 5/8	4 7/8	4 1/2	4 1/2	Midland, Pref. Conv. Ord. (2 1/2%)	61 3/4	62 1/4	61 1/4	62 1/4	61 3/4	62 1/4
Furness, Cons. Ord.	51	53	39	41	39	41	Do. Def. Conv. Ord.	60 1/4	61 1/4	68 1/4	69	69	69 1/2
Glasgow and S. Western Pref. Ord.	59	61	57	59	57	59	North British, Ord. Pref. (3%)	65 1/4	65 3/4	64 3/4	65 1/4	64 3/4	65 1/4
Do. Def. Ord.	33	34	42	43	42	43	Do. Ord.	29	29 1/4	26 1/4	26 3/8	26 3/8	26 3/8
Great Central, Pref. Ord. (6%)	22 1/4	22 3/4	22 3/4	23 1/4	23 1/4	23 1/4	N. Cornwall (L. & H.) 4% Pref. Or.	89	91	84	86	84	86
Do. Def. Ord.	11 1/2	11 3/4	13	13 1/4	13	13 1/4	Do. Def. Ord.	20	23	22	25	23	26
Great Eastern, Ord.	64 1/4	64 3/4	63 1/4	63 1/4	63 1/4	63 1/4	North Eastern, "Consols"	128	128 1/2	124 3/4	125 1/4	125	125 1/2
Great N. of Scotland, H. Civ. Or.	57	59	60	62	60	62	North London, Cons.	103	105	101	104	99	102
Do. Def. Conv. Ord.	12	14	16	18	16	18	North Staffordshire, Cons. Ord.	86	88	89	91	89	91
Great Northern, Pref. Conv. Ord.	91 1/2	92 1/2	93	94	92 1/2	93 1/2	Plymouth Devon & S.W. Jun., Or.	45	50	51	54	51	54
Do. Def. Conv. Ord.	46 1/4	46 1/2	44 7/8	45 1/4	45 1/2	45 3/4	Port Talbot Railway and Docks	14	14 1/2	14	14 1/2	14	14 1/2
Do. Cons. A.	44 1/4	44 3/4	43 3/4	43 1/4	43	43 1/2	Rhondda and Swansea Bay	12 1/2	13	12	12 1/2	12	12 1/2
Do. Cons. B (6%)	137	140	140	143	141	141	Rhymney, Cons. Ord. Cap. Stock	193	198	183	188	178	183
Great Northern (Ireland), Ord.	3 1/4	1	7 1/8	11 1/8	7 1/8	11 1/8	Do. Pref. Ord. (4%)	94	96	92	94	92	94
Great North & City Pref. Or. (4%)	121 3/4	122 1/4	119 3/4	119 3/4	120 1/4	120 1/4	Do. Def. Ord.	104	106	90	95	90	95
Great Western, Cons. Ord.	35	38	36	39	36	39	Sheffield District, 410 Shares	31 1/2	4	5 1/4	5 3/4	5 1/4	5 3/4
Highland, Ord. Cons. Capital	67 1/4	67 3/4	65 3/4	65 1/2	65	65	South Eastern, Ord.	75	77	78	80	78	80
Hull and Barnsley, Cons.	81	83	79	81	79	81	Do. Pref. (6%)	116	118	115	117	115	117
Isle of Wight, H. Conv. Ord. (4%)	46	49	47	50	47	50	Do. Def.	38 1/4	38 1/2	44 1/2	44 3/4	45 1/8	45 3/8
Do. Def. Conv. Ord.	65 1/2	69 1/2	62	63	62 1/2	63 1/2	Stratford & Mid. Junc. Cons. Ord.	47	50	47	50	47	50
Lanc. and Yorks. Cons. Ord.	88 1/2	89 1/2	82	83	82 1/2	83 1/2	Taff Vale, Ord.	75	76	74	75	73 1/2	74 1/2
							Vale of Glamorgan, Ord.	91	93	87	89	87	89

Debenture Stocks.

Debenture Stocks (continued).

Alexandra Docks and Railway	4%	98	100
Barry	3	78	80
Brecon and Merthyr A	4	96	98
Do. Do. B	4	66	88
Caledonian	4	108	110
Cambrian A	4	93	95
Do. B	4	67	89
Do. C	4	79	81
Do. D	4	57	60
Cardiff	3	77	79
Central London	4	102	104
City and South London Perpetual	4	102	104
East London 2nd Charge A	4	97	99
Do. 2nd Charge B	4	39	42
Do. 3rd Charge	4	15	18
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	3 1/2	64	67
Do. Whitechapel Extension	2 1/2	60	62
Forth Bridge	4	104	106
Furness	3	77	79
Glasgow and South Western	4	107 1/2	109 1/2
Great Central	5	128	130
Do.	4 1/2	116	118
Do.	3 1/2	68	70
Great Eastern	4	106	108
Great North of Scotland	4	104	106
Great Northern	3	81	82
Great Northern (Ireland)	4	104	106
Great Western	4	108	110
Do.	4 1/2	113	115
Do.	4 1/2	120	122
Do.	5	134	136
Do.	2 1/2	68 1/4	69 1/4
Highland	4	105	107
Do.	4 1/2	107	109
Hull and Barnsley 1st	3	79	81
Do. 2nd	3 1/4	103	105
Isle of Wight	4	101	103
Lancashire and Yorkshire	3	80 3/4	81 1/4
London and Blackwall	4 1/2	108	110
London and Greenwich	4	101	103
London Brighton & South Coast	4	105	107
Do.	4 1/2	118	120
London Chat. and Dover Arb.	4 1/2	113	115
Do. B	4 1/2	111	113
Do.	4	98	100
Do. 1888	4	98	100
Do. 1890	3	74	76
Do. 1899	3	74	76
Do.	2 1/2	66	68
London Electric	4	96	98
London and North Western	3	83	84
London and South Western A	3	81 1/2	82 1/4
Do. Consolidated	3	81 1/2	82 1/2
London Tilbury and Southend	4	105	107
Metropolitan	3 1/2	92	94
Do. A	3 1/2	91	93
Metropolitan District	6	145	147
Do.	4	96	98
Do. Perpetual (1893-5)	4	96	98
Do. Prior Lien	4	100	103
Midland	2 1/2	68	69
Midland & S.W. Junction A	3	68	70
Do. B	3	20	25
Do. C	3	18	21
Neath and Brecon 1st	4	93	95
Do. A1	4	66	68
Do. A2	4	23	25
Do. B	4	77	79
North British	3	60 1/2	61 1/2
N. Corn. (Launceston & Delabole)	3 1/2	91	93

North Eastern	3	81	82
North London	4 1/2	118	120
North Staffordshire	3	79	81
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	103	105
Rhondda and Swansea Bay	4	103	105
Rhymney Perpetual	4	104	106
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	5	120	132
Do.	3 1/2	80	82
Do.	3	78	80
Taff Vale	3	78	80
Tottenham and Forest Gate	4	100	102
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4 1/2% 1st Pref. A	£6	£8
Do. 4 1/2% 2nd Pref. B	£3	£6
Barry 5% Pref. Stock (1st)	126	128
Do. 4% Cons.	100	102
Do. 4% 3rd	98	100
Caledonian 4% Cons. No. 1	105	107
Do. 4% Do. No. 2	103	105
Do. 5% 1878	129	131
Do. 4% 1884	102	104
Do. 4% 1887 Conv.	103	105
Do. 4% 1892	102	104
Do. 4% 1894 Conv.	103	105
Do. 4% 1896 Conv.	103	105
Cambrian No. 1, 4%	25	27
City and South London 5% 1891	108	110
Do. 5% 1896	104	106
Do. 5% 1901	103	105
Do. 5% 1903	102	104
Furness Consol. 1st 4%, 1881	99	101
Do. 4% Pref. Stock A, 1881	93	95
Do. 4% Pref. Stock B, 1883	91	93
Do. 4% Pref. Stock, 1894	98	100
Do. 4% Pref. Stock, 1899	98	100
Glasgow and South Western 4%	104	106
Do. 4% Pref. No. 2	102	104
Do. 4% Pref. 1888	101	103
Do. 4% Pref. 1891	101	103
Do. 5% Pref.	75	77
Great Central 5% Perp. Pref.	122	124
Do. 4% Pref.	93	95
Do. 5% Conv. Pref. 1872	118	120
Do. 5% Conv. Pref. 1874	116	118
Do. 5% Conv. Pref. 1876	115	117
Do. 5% Conv. Pref. 1879	112	114
Do. 5% Conv. Pref. 1881	107	110
Do. 4% Pref. 1879	92	95
Do. 4% Pref. 1891	99	102
Do. 5% Pref. 1894	95	98
Great Eastern Cons. 4% Pref.	102	104
Do. 3 1/2% 1850	98	100
Do. 3 1/2% 1853	88	90
Great Northern 4% 1st Pref.	98	100
Do. B, 4%	95	97
Great Northern 4% Perp. Pref.	103	105
Do. 5% Pref. Stock 1896	78 1/2	79 1/2
Do. 5% Pref. Stock 1898	78	79
Do. 5% Pref. Stock 1899	78	79
Do. 5% Pref. 1901	78	79

Preference Stocks—(continued).

Great Western, Cons. Pref., 5%	131	133
Highland Class A 4 1/2%	106	108
Do. B 5%	116	118
Do. 4%	91	93
Do. 3 1/2% Pref. Stock 1897	77	79
Do. 3 1/2% Pref. Stock 1898	77	79
Hull and Barnsley 3 1/2% Pref. 1899	88	90
Do. 4% Pref. 1907 (70% paid)	100	102
Isle of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	78	79
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1908	102	104
London Brighton, etc., Cons. 5%	128	130
Do. Second Cons. 5%	127	129
London, Chatham, etc., Arbit. 4 1/2%	83	84
Do. 4 1/2% Second Pref.	52	54
London Electric 4% Pref.	102	104
Lon. & North Western Cons. 4% Pref.	104	106
Do. 4% 1902	104	106
Lon. & South Western Cons. 4% Pref.	104	106
Do. 4% Perp. Pref. 1884	103	105
Do. 3 1/2% Pref.	91	93
London, Tilb. & Southend Cons. 4% Pref.	102	104
Do. 4% Pref. 1901	101	103
Mersey 3% Pref. Pref.	10	12
Metropolitan 3 1/2% Pref.	68	70
Do. 3 1/2% A Pref.	87	89
Do. 3 1/2% Cons. Pref.	87	89
Metropolitan District Exten. Pref. 6%	85	87
Do. Assent. Exten. Pref.	74	76
Midland 2 1/2% Perp. Pref.	65 1/4	66 1/4
Neath and Brecon 4% Pref.	65	67
North British Cons. 4% No. 2	104	106
Do. Edin. and Glasgow Pref. 4 1/2%	116	118
Do. 1865 Pref. 5%	128	130
Do. Conv. 5% Pref. 1874	127	129
Do. 4 1/2% Conv. Pref. 1875	115	117
Do. 4 1/2% Conv. Pref. 1879	127	129
Do. 4% Conv. Pref. 1884	103	105
Do. 4% Conv. Pref. 1888	103	105
Do. 4% Conv. Pref. 1890	103	105

Alicy & Gandia, 40% Debs.	27	29	41	43	41	43
Antiofapasa (Chili) & Plya, P. Ord.	104	106	103	105	103	105
Do. Pref. Ord.	129	131	135	137	136	138
Do. 5% Cum. Pref.	103	105	107	109	107	109
Arauc, Ord.	107	5 34	4	5 12	5	5 14
Argentine Gr. Western, Ord.	103	109	105	108	106	108
Do. 5% Cum. Pref.	113	115	111	115	113	115
Argentine N. Pac. Stock	42 1/2	43 1/2	44 1/2	45 1/2	44 1/2	45 1/2
Argentine Transandino, 7% Cum. P.	1 1/2	12 1/2	17	19	18	19
Artes & Tanco, Shares	3	3 1/2	3 1/2	4	3 1/2	4
Elia Blanco & N. W. Guar. Stk.	92	94	89	91	89	91
Do. 4% Guar. Stk.	102	104	98	100	98	100
Bailao River & Antabrian, Ord.	3 1/2	9	8 3/4	9 1/4	8 5/8	9 1/2
Bolivar, 2% Pref.	12	5 1/2	5 1/2	5 3/4	5 1/4	5 3/4
Brazil Great Southern, 7% Pref.	5	5 1/2	5 1/4	5 3/4	5 1/4	5 3/4
Do. 1st Mort. 1st P.	93	95	96	98	95	97
Buenos Ayre & Pacific, Ord. Stk.	92 1/2	95 1/2	96 1/2	97 1/2	97	98
Do. 5% 1st Pref. Stk. Cum.	113	115	110	112	110	112
Buenos Ayre Cent., 13% 1st Mt. Dis.	92	93	99	100	99	100
Buenos Ayre Ctr. Southern Ord. Stk.	125	126	124 1/2	125 1/2	124 1/2	125 1/2
Do. 4% Extension Shares	12	12 1/2	11 1/2	11 1/2	11 1/8	11 7/8
Do. 5% Pref. Stk.	122	124	119	120	119 1/2	120 1/2
Buenos Ayres Midland 5% Pref.	11	3 1/2	1 1/2	5	1 1/2	3 1/2
Buenos Ayres Western, Ord. Stk.	130	131	131	132	131	132
Do. 5% Pref.	12	12 1/2	11 1/2	12 1/4	11 1/4	12 1/4
Cartagena (Chibia), 15% 1st Mt. Dis.	76	77	72 1/2	73 1/2	72 1/2	73 1/2
Central Argentine Cons. Ord. Stk.	106	107	107	108	107	108
Do. Deferred 8%.	101	102	102 1/2	103 1/2	102 1/2	103 1/2
Central Railway Eastern, Eatin.	7 3/4	8 1/4	7 1/2	8 1/8	7 7/8	8 1/8
Do. 5% Pref. Share	9 1/2	10	9 1/2	9 7/8	9 5/8	9 7/8
Central Railway Northern Eatin.	7	7 1/2	6 3/4	7	6 3/4	7
Central Railway of Montevideo, Or. Sk.	89 1/2	90 1/2	66	88	86	88
Chilian Transandino, 5% Debs.	96	97	98	100	98	100
Colombian Nat. 6% 1st Mt. Dis.	80	82	90	92	89	91
Colombian Nat. Custom 6 1/2% Dis.	61	63	77	79	77	79
Colombian Northern, 5% Debs.	79	80	81	83	81	83
Cie. F. de C. de la V. de Santa Fe	79	81	77	80	76	79
Cordoba & Rosario, 6% 1st P. Stk.	102	104	102	104	102	104
Do. 4% 2nd Pref. Stk. N. Cum.	50	52	64	66	65	67
Cordoba Cent. 5% Cum. 1st Pref. Stk.	107	109	102	104	102	104
Do. 5% Non-Cum 2nd Do.	80	82	79	81	79	81
Crdoba, C. B. Ayres 1st Mt. 5% Dis.	50 1/2	51 1/2	84 1/2	85 1/2	84 1/2	85 1/2
Costa Rica	35 1/2	36 1/2	36	37	36	37
Cuba Railroad, 14.6% Non-cum.	81	83	91	93	91	93
Cuban Central, Ord.	4	4 1/2	3 1/2	3 3/4	3 1/2	3 3/4
Do. 5% Pref.	10	10 1/2	9 1/4	10 1/4	9 3/4	10 1/4
Cuenca, 6% 1st Mort. Debs.	100	102	100	102	100	102
Desado 1st Cum. Ord.	8 1/4	8 3/4	8	8 1/2	8	8 1/2
Egyptian Delta, 5% Cum. P. Shares	44 1/2	45 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Entre Rios, Ord. Stock	99	101	100	101	100	101
Do. 5% 1st Pref. Stock	81	87	89	92	89	92
Grand Russian, P. Nicolas Rd.	57	60	64	66	64	66
G. N. Cent. Colombia 5% Mt. Dis.	10 1/2	11 1/4	10 3/4	11 1/4	10 3/4	11 1/4
Do. 6% Pref. Shares	12	12 1/2	12	12 1/2	12	12 1/2
Guayaquil & Quito, Ry. Co. 5% Dis.	41 1/2	42 1/2	55	57	57	58
Inter. of Mexico Atlixco Veracruz	92 1/2	93 1/2	87	88	86	88
Kahar, 2% Rly. Bonds	70	73	69	72	69	72
Kansai, 4% 1st Mt. Debs. Red.	59	100</				

OFFICIAL TRAFFIC RETURNS.

Barry. b

Week ending September 3	1911.	1910.
Total for week	£14,237	£13,756
Aggregate for 9 weeks	£101,864	£131,232
Miles open	65½	65½
Inc. this week, £481	Dec. 9 weeks, £29,368	

Caledonian.

Week ending September 3	1911.	a 1910.
Passengers, etc.	£47,000	£47,300
Goods, etc.	56,500	58,700
Total for week	£103,500	£106,000
Aggregate for 5 weeks	£497,600	£517,800
Miles open	956¼	956¼
Dec. this week, £2,500	Dec. 5 weeks, £20,200	

Cambrian.

Week ending September 3	1911.	a 1910.
Passengers, etc.	£6,665	£5,700
Goods, etc.	2,959	2,864
Total for week	£9,624	£8,564
Aggregate for 9 weeks	£83,665	£85,835
Miles open	287	280½
Inc. this week, £1,660	Dec. 9 weeks, £2,170	

Central London.

Week ending September 2	1911.	1910.
Total for week	£4,077	£4,931
Aggregate for 9 weeks	£38,685	£46,860
Miles open	6¼	6¼
Dec. this week, £854	Dec. 9 weeks, £8,175	

City and South London.

Week ending September 3	1911.	1910.
Total for week	£3,030	£2,980
Aggregate for 9 weeks	£27,168	£27,624
Miles open	7¼	7¼
Inc. this week, £40	Dec. 9 weeks, £456	

Dublin and South Eastern.

Week ending September 1	1911.	a 1910.
Passengers, etc.	£5,367	£6,747
Goods, etc.	2,021	1,528
Total for week	£7,388	£8,275
Aggregate for 9 weeks	£60,313	£61,201
Miles open	160	160
Dec. this week, £887	Dec. 9 weeks, £888	

Furness.

Week ending September 3	1911.	1910.
Passengers, etc.	£5,175	£4,722
Goods, etc.	7,351	7,648
Total for week	£12,526	£12,370
Aggregate for 9 weeks	£109,595	£113,302
Miles open	139	139
Inc. this week, £156	Dec. 9 weeks, £4,717	

Glasgow and South Western.

Week ending September 2	1911.	a 1910.
Passengers, etc.	£22,300	£22,000
Goods, etc.	22,900	23,100
Total for week	£45,200	£45,100
Aggregate for 5 weeks	£221,900	£222,900
Miles open	443½	443½
Inc. this week, £100	Dec. 5 weeks, £1,000	

Great Central.

Week ending September 3	1911.	a 1910.
Passengers, etc.	£29,800	£27,700
Goods, etc.	65,300	62,300
Total for week	£95,100	£90,000
Aggregate for 9 weeks	£780,500	£808,300
Miles open	616½	616½
Inc. this week, £5,100	Dec. 9 weeks, £27,800	

Great Eastern.

Week ending September 3	1911.	a 1910.
Passengers, etc.	£83,900	£76,300
Goods, etc.	52,200	46,000
Total for week	£136,100	£122,300
Aggregate for 9 weeks	1,150,800	1,148,400
Miles open	1,056¾	1,057
Inc. this week, £13,800	Dec. 9 weeks, £2,400	

Great Northern.

Week ending September 2	1911.	a 1910.
Passengers, etc.	£66,400	£59,900
Goods, etc.	73,600	68,900
Total for week	£140,000	£128,800
Aggregate for 9 weeks	1,172,500	1,190,000
Miles open	1,008 p	1,008 q
Inc. this week, £11,200	Dec. 9 weeks, £17,500	

Great Northern (Ireland).

Week ending September 1	1911.	1910.
Passengers, etc.	£13,456	£13,579
Goods, etc.	10,234	9,422
Total for week	£23,690	£23,001
Aggregate for 9 weeks	£214,924	£211,036
Miles open	561	543
Inc. this week, £639	Dec. 9 weeks, £3,988	

Great North of Scotland.

Week ending September 3	1911.	1910.
Passengers, etc.	£7,500	£7,650
Goods, etc.	4,450	4,750
Total for week	£11,950	£12,400
Aggregate for 5 weeks	£58,250	£59,180
Miles open	336¼	336¼
Dec. this week, £410	Dec. 5 weeks, £930	

Great Southern and Western.

Week ending September 1	1911.	1910.
Passengers, etc.	£19,345	£18,674
Goods, etc.	15,255	14,361
Total for week	£34,600	£33,035
Aggregate for 9 weeks	£307,713	£304,422
Miles open	1,121	1,121
Inc. this week, £1,565	Dec. 9 weeks, £3,291	

Great Western.

Week ending September 3	1911.	a 1910.
Passengers, etc.	£179,000	£165,000
Goods, etc.	153,000	143,000
Total for week	£332,000	£308,000
Aggregate for 9 weeks	2,770,000	2,840,000
Miles open	3,005½	2,993½
Inc. this week, £24,000	Dec. 9 weeks, £70,000	

Highland.

Week ending September 3	1911.	a 1910.
Passengers, etc.	£11,377	£10,799
Goods, etc.	3,820	3,961
Total for week	£15,197	£14,760
Aggregate for 5 weeks	£77,291	£76,736
Miles open	492¼	492¼
Inc. this week, £437	Dec. 5 weeks, £555	

Hull and Barnsley.

Week ending September 3	1911.	a 1910.
Passengers, etc.	£11,377	£10,799
Goods, etc.	3,820	3,961
Total for week	£15,197	£14,760
Aggregate for 9 weeks	£118,386	£127,452
Miles open	89	88
Inc. this week, £1,922	Dec. 9 weeks, £9,066	

Lancashire and Yorkshire.

Week ending September 3	1911.	a 1910.
Passengers, etc.	£76,000	£72,407
Goods, etc.	66,501	65,337
Total for week	£142,501	£137,744
Aggregate for 9 weeks	1,215,328	1,269,968
Miles open	596¼	595½
Inc. this week, £4,757	Dec. 9 weeks, £54,640	

London, Brighton and South Coast.

Week ending September 2	1911.	a 1910.
Passengers, etc.	£70,005	£66,255
Goods, etc.	17,640	17,173
Total for week	£87,645	£83,428
Aggregate for 9 weeks	£719,426	£736,156
Miles open	487	487
Inc. this week, £4,217	Dec. 9 weeks, £16,730	

London Electric.

Week ending September 2	1911.	1910.
Total for week	£10,925	£10,730
Aggregate for 9 weeks	£104,205	£102,730
Miles open	21¼	21¼
Inc. this week, £195	Dec. 9 weeks, £1,475	

London and North Western.

Week ending September 3	1911.	1910.
Passengers, etc.	£181,000	£162,000
Goods, etc.	183,000	177,000
Total for week	£364,000	£339,000
Aggregate for 9 weeks	2,990,000	3,068,000
Miles open	1,965	1,965
Inc. this week, £25,000	Dec. 9 weeks, £78,000	

London and South Western.

Week ending September 3	1911.	1910.
Passengers, etc.	£83,600	£82,100
Goods, etc.	32,500	30,700
Total for week	£116,100	£112,800
Aggregate for 9 weeks	1,051,300	1,054,500
Miles open	1,022¾	1,022¾
Inc. this week, £3,300	Dec. 9 weeks, £3,200	

London, Tilbury and Southend.

Week ending September 3	1911.	a 1910.
Passengers, etc.	£13,924	£12,881
Goods, etc.	3,032	2,716
Total for week	£16,956	£15,597
Aggregate for 9 weeks	£153,481	£151,895
Miles open	81	81
Inc. this week, £1,359	Dec. 9 weeks, £1,586	

Metropolitan.

Week ending September 3	1911.	a 1910.
Passengers, etc.	£14,333	£14,802
Goods, etc.	1,238	1,177
Total for week	£15,621	£15,979
Aggregate for 9 weeks	£144,577	£147,827
Miles open	78 n	78 n
Dec. this week, £358	Dec. 9 weeks, £3,250	

Metropolitan District.

Week ending September 2	1911.	a 1910.
Passengers, etc.	£11,039	£9,530
Goods, etc.	£34,208	£33,980
Total for week	£45,247	£43,510
Aggregate for 9 weeks	£402,223	£392,223
Miles open	24	24
Inc. this week, £509	Dec. 9 weeks, £4,223	

Midland.

Week ending September 2	1911.	a 1910.
Passengers, etc.	£100,000	£101,000
Goods, etc.	180,000	169,000
Total for week	£280,000	£270,000
Aggregate for 9 weeks	2,244,000	2,508,000
Miles open	1,416½	1,412
Inc. this week, £10,000	Dec. 9 weeks, £64,000	

Midland Great Western of Ireland.

Week ending September 1	1911.	1910.
Passengers, etc.	£7,315	£5,747
Goods, etc.	5,817	7,459
Total for week	£13,132	£13,206
Aggregate for 9 weeks	£111,525	£114,982
Miles open	538	538
Dec. this week, £74	Dec. 9 weeks, £3,457	

North British.

Week ending September 3	1911.	a 1910.
Passengers, etc.	£46,700	£49,500
Goods, etc.	63,200	51,700
Total for week	£109,900	£111,200
Aggregate for 5 weeks	£534,600	£553,100
Miles open	1,324¾	1,324¾
Dec. this week, £1,300	Dec. 5 weeks, £18,500	

North Eastern.

Week ending September 2	1911.	a 1910.
Passengers, etc.	£98,069	£87,973
Goods, etc.	83,097	139,250
Total for week	£181,166	£227,223
Aggregate for 9 weeks	1,893,345	2,015,512
Miles open	1,734	1,723
Dec. this week, £46,057	Dec. 9 weeks, £122,167	

North London.

Week ending September 3	1911.	a 1910.
Passengers, etc.	£3,777	£3,867
Goods, etc.	4,294	4,184
Total for week	£8,071	£8,051
Aggregate for 9 weeks	£67,005	£71,145
Miles open	15½	15½
Inc. this week, £20	Dec. 9 weeks, £4,140	

North Staffordshire.

Week ending September 3	1911.	a 1910.
Passengers, etc.	£5,700	£5,600
Goods, etc.	£15,220	£14,880
Total for week	£20,920	£20,480
Aggregate for 9 weeks	£176,280	£183,640
Miles open	326	326
Inc. this week, £440	Dec. 9 weeks, £7,360	

Rhymney.

Week ending September 3	1911.	1910.
Passengers, etc.	£6,387	£6,755
Goods, etc.	£54,184	£63,790
Total for week	£60,571	£70,545
Aggregate for 9 weeks	£50½	£50½
Miles open	50½	50½
Inc. this week, £142	Dec. 9 weeks, £9,608	

South Eastern and Chatham.

Week ending September 2	1911.	1910.
Passengers, etc.	£100,356	£100,149
Goods, etc.	28,039	22,889
Total for week	£128,395	£123,038
Aggregate for 9 weeks	1,078,504	1,074,267
Miles open	654	654
Inc. this week, £5,357	Dec. 9 weeks, £4,237	

Taff Vale. m

Week ending September 3	1911.	a 1910.
Passengers, etc.	£4,386	£5,222
Goods, etc.	14,828	14,620
Total for week	£19,214	£19,842
Aggregate for 9 weeks	£151,070	£180,690
Miles open	124¼	124¼
Dec. this week, £628	Dec. 9 weeks, £29,620	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway, c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 14½ miles Joint. f Exclusive of 14½ miles Joint. g Includes 255 miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the canal. k Railway 207 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 53½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.
Belfast & Co. D.	80	80	Sept. 1	£3,728	£3,854	£39,798
Brecon & Mer.	61	61	Sept. 3	2,190	2,127	19,516
Cleator & Work.	292	292	Sept. 3	1,183	1,240	9,679
Cock Kes. & P.	304	304	Sept. 3	850	902	8,463
Cork B. & S. C.	932	932	Sept. 1	2,061	2,015	20,075
Cl. B'rock & P.	16	16	Sept. 1	724	702	6,817
East London	644	644	June.	3,281	3,343	20,352
G.N. and City	34	34	Sept. 2	1,337	1,340	12,110
Iale of Man	464	464	Sept. 2	1,714	1,493	30,354
Iale of Wight	144	144	Sept. 2	1,390	1,301	10,704
Iale of W. Cent.	212	212	Sept. 2	803	844	6,990
Liverpool Over.	63	63	Sept. 3	1,722	1,423	13,780
Manc. Canal	163	163	July.	34,215	39,325	308,634
M'port. & Car.	414	414	Sept. 2	2,090	2,343	17,980
Mersey	44	44	Sept. 2	1,836	1,922	15,965
Mid. & S.W. Jn.	60	60	Sept. 3	2,049	2,067	21,920
Neath & Brecon	40	40	Sept. 3	1,689	1,586	13,812
Port Talbot	364	364	Sept. 3	2,887	2,560	25,637
Rhon. & S. Bay	31	31	Sept. 3	2,626	2,610	22,433
Stratford & M. J.	674	674	Sept. 3	964	1,031	7,824

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.	
	1911.	1910.	Wk. or M'th.	1911.	1910.	1910-11.
Rohil. & Kum. c	203	203	August 5	23,159	28,344	1,48,942
Lock. Bar. ...	234	210	August 5	32,034	30,463	1,71,143
Salvador ...	100	100	Sept. 2	17,500	16,250	1,68,829
San Paulo ...	1184	1184	August 27	56,049	60,327	1,71,143
Shih. Punjab ...	425	425	August 26	70,075	69,597	1,75,759
Ludha. Ext. ...	155	155	August 26	12,680	11,637	1,75,759
Sutlej Valley c	210	210	August 26	12,958	7,777	93,005
South. Indian ...	1,694	1,694	August 12	4,49,454	4,04,082	28,19,179
Taitai ...	184	184	July.	21,045	19,170	21,045
Temiscouata ...	113	113	July.	22,603	19,650	22,603
Un. Rys. Hav. a	671	660	Sept. 2	15,348	16,333	144,884
Urug. E. Coast a	71	31	June 24	682	247	26,517
Urug. North ...	722	722	August.	1,915	1,862	3,936
W. of Havana a	147	147	Sept. 2	5,008	5,286	48,153
W.P. & Yukon b	1124	1124	August 14	23,140	57,200	1,824,900
Yucatan United	—	—	Sept. 2	56,100	57,200	1,809,000
Zaf. & Huelva a	112	112	July.	12,715	11,899	83,369

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1910-11.
Alcoy & Gand. d	33	33	Sept. 2	9,000	25,000	609,000
Angers ...	110	110	August 26	45,065	39,342	299,385
Alger-Ch. Nit. a	70	70	July.	25,400	22,500	25,400
Antof. & Bol. ...	769	769	Sept. 3	33,860	30,550	1,022,110
Arg. N.E. ...	665	665	Sept. 1	5,916	5,010	51,861
Arg. Trans. ...	111	111	Sept. 2	2,530	1,944	19,325
Assam-Bengal c	790	790	August 5	99,000	87,378	5,06,000
Barsi ...	116	79	Sept. 2	6,900	6,600	1,64,500
Ben. & N.W. ...	1,953	1,893	August 5	2,632,020	2,19,697	15,16,970
Beng. Doonars ...	364	364	July 1-Aug. 12	—	—	58,435
Extensions ...	117	117	July 1-Aug. 12	—	—	70,710
Bengal Nag. ...	2,495	2,307	July 29	4,49,000	3,76,000	25,37,000
Bil. Riv. & C. ...	15	15	August.	7,832	85	57,289
Bolivar ...	110	110	August.	6,250	5,102	11,750
Bomb. B. & C. f	2,419	2,419	Sept. 2	8,11,300	7,71,000	79,61,000
Brazil ...	—	—	June.	180,933	126,028	463,333
Braz. Gt. Sm. ...	110	110	July.	33,500	44,500	249,000
Braz. N.E. ...	436	385	Sept. 2	212,572	205,445	1,813,195
B. A. & P. ...	3,156	3,028	Sept. 2	80,000	78,528	760,397
B. Ay. Cent. ...	165	165	August.	14,689	14,809	27,643
B. A. En. & S. C. a	69	69	Sept. 3	1,000	674	7,867
B. Ay. Gt. S. ...	3,337	2,861	Sept. 3	87,000	75,550	736,062
B. A. Mid. and a	320	79	Sept. 3	643	172	7,498
B. Ay. West. ...	1,611	1,460	Sept. 3	38,018	37,554	396,004
Burma ...	1,340	1,340	August 5	2,86,803	2,74,561	13,87,442
Can. North ...	3,711	3,297	10 dys. Aug. 31	460,900	354,700	2,896,550
Can. Pacific ...	10,542	10,776	10 dys. Aug. 31	3,329,060	2,965,000	19,735,000
Cartagena ...	—	—	June.	23,347	22,453	277,223
Cent. Argentine ...	2,842	2,528	Sept. 2	90,375	109,358	853,222
Central Urug. ...	271	271	Sept. 2	11,222	10,332	93,612
East Exten. ...	277	246	Sept. 2	3,050	2,182	27,304
North Exten. ...	182	182	Sept. 2	1,693	1,285	17,479
West Exten. ...	211	211	Sept. 2	1,155	1,221	10,972
Chillagoe ...	143	143	July.	9,505	—	9,505
Cordoba Cent. a	137	128	Sept. 2	6,025	6,555	53,465
Cent. N. Sec. a	667	667	Sept. 2	18,425	17,600	166,530
B. Ay. Exten. ...	187	187	Sept. 2	3,490	5,770	32,520
Cord. & Ros. ...	180	180	Sept. 2	6,810	5,800	54,440
Costa Rica ...	220	215	July 22	6,153	7,379	23,535
Cuban Central a	255	241	Sept. 2	5,473	5,119	51,704
Del. Um. & E. c	192	162	Sept. 2	42,200	35,500	4,45,492
Demerara ...	604	604	July.	13,577	14,038	13,877
West Coast ...	15	15	July.	2,276	1,894	2,276
Detroit Atlantic ...	—	—	7 dys. July 7	218,302	206,064	160,600
Dom. Ant. ...	292	294	July.	100,600	148,432	148,432
Dorada Exten. ...	—	—	August.	7,600	7,000	47,000
East Indian ...	2,525	2,477	Sept. 2	16,23,000	14,38,000	147,93,000
Egypt, Delta ...	616	616	10 dys. Aug. 20	7,040	5,895	96,377
Emu Bay ...	104	104	July.	4,691	—	4,691
Entre Rios ...	658	658	Sept. 2	8,200	6,900	71,000
G. Tk. of Canada	—	—	—	—	—	—
Main Line ...	3,536	3,536	10 dys. Aug. 31	233,920	230,997	1,414,826
Canada Atl. ...	463	463	10 dys. Aug. 31	12,045	11,447	75,348
G. T. West ...	336	336	10 dys. Aug. 31	37,850	39,688	200,960
Det. G.H. & M. d	189	189	10 dys. Aug. 31	12,676	11,504	74,768
Total ...	4,524	4,524	10 dys. Aug. 31	290,497	293,636	1,795,902
Gt. Ind. Pen. ...	2,903	2,894	Sept. 2	9,54,000	9,23,100	92,69,500
G. S. of Spain ...	104	104	August 26	54,052	48,442	1,883,014
G.W. of Braz. ...	923	903	Sept. 2	10,457	9,714	407,173
Guay. & Quito ...	160	160	Aug. 1 to 15	82,000	73,000	271,000
H.H. Nizam's ...	355	355	July 1-Aug. 12	—	—	5,83,759
Hyder. God. ...	392	392	July 1-Aug. 12	—	—	2,63,453
Inter. of Mex. ...	1,026	1,026	10 dys. Aug. 31	257,900	262,010	1,482,800
La G. & Car. ...	23	23	August.	6,000	6,000	54,750
Leopoldina ...	1,638	1,580	Sept. 2	39,448	33,881	844,620
Mad. & S. Mah. ...	3,132	3,126	August 12	6,93,591	5,89,627	43,44,478
Manila ...	213	213	Sept. 2	4,104	3,238	184,065
New System a	69	—	August 26	769	—	13,316
Southern ...	97	—	August 26	6,999	—	52,397
Mashonaland ...	751	751	July.	66,744	46,293	66,744
Mexican ...	375	361	10 dys. Aug. 31	222,900	231,100	1,287,500
Mexico, N.W. ...	375	366	July.	195,012	165,339	940,805
Mid. of W. Aus. ...	277	277	May.	10,300	9,205	114,406
Nid. Uruguay ...	284	197	August.	7,660	5,953	13,336
Nasajo-Oscar ...	92	92	June.	6,591	5,952	33,075
New Cape Cen. ...	205	205	August 12	1,597	1,404	—
Nitrate ...	291	291	August 16 to 31	32,973	29,785	400,042
N.W. of Urug. ...	111	111	August.	25,500	22,755	49,000
Ottoman ...	343	321	Sept. 2	8,473	11,510	68,937
Parag. Cent. ...	233	160	Sept. 2	2,840	2,030	26,590
Pernu. Corp. ...	1,035	1,035	August.	937,219	813,319	1,808,090
Puerto Ath. Pel. ...	346	346	July.	532,240	506,266	3,581,168
Puerto G. & V. ...	84	84	August.	3,000	2,750	23,750
Quebec & L. St. J. ...	240	240	July.	60,095	56,689	60,095
Quebec ...	253	222	4th wk. August	55,515	52,929	264,100
Rhodesia ...	1,392	1,392	July.	98,138	64,677	98,138

UNITED STATES RAILWAYS.

Alah. Gt. Sth. ...	309½	309½	2nd wk. Aug.	\$78,513	\$89,846	\$513,538	\$524,960
Ala. N. O. & T. P.	628	628	July.	502,000	536,000	502,000	536,000
Atc. Top. & S. F.	10,129	9,791	July.	8,021,644	8,021,539	8,021,644	8,021,539
Balt. & Ohio ...	4,434	4,459	July.	7,321,157	7,547,733	7,321,157	7,437,733
Cent. of Geor. ...	1,916	1,916	2nd wk. Aug.	239,500	221,400	1,448,100	1,445,540
Cent. of N. J. ...	631	667	May.	2,540,100	2,409,551	26,705,373	25,724,464
Ches. & Ohio ...	1,939	1,938	2nd wk. Aug.	680,556	638,102	3,971,236	3,959,693
Chic. Gt. West.	1,489	1,487	2nd wk. Aug.	264,979	279,343	1,461,066	1,457,466
Ch. Mil. & S. P.	7,511	7,511	June.	5,182,263	5,567,339	64,975,995	64,846,894
Cin. N. O. & T. ...	337	337	2nd wk. Aug.	181,023	177,613	1,105,294	1,092,370
Cl. Cin. Ch. &c.	1,982	1,982	June.	2,449,290	2,338,598	30,667,620	29,330,988
Denv. & Rio G.	2,777	2,777	3rd wk. Aug.	473,100	502,800	3,401,200	3,432,800
Erie ...	2,233	2,230	May.	4,834,975	4,506,138	51,740,511	50,197,298
Gr. Northern ...	7,274	7,037	July.	5,797,765	5,792,462	5,797,765	5,792,462
Illinois Central...	4,551	4,551	July.	4,990,740	4,804,791	4,990,740	4,804,791
Louis. & Nash...	4,591	4,542	2nd wk. Aug.	1,032,510	1,032,285	6,306,004	6,207,610
Minn. & St. L. ...	1,027	1,027	2nd wk. Aug.	99,446	101,590	566,430	598,828
M. St. P. S. S. M.	3,572	3,424	2nd wk. Aug.	465,791	452,771	2,968,308	2,811,328
Miss. Kan. & T. ...	3,368	3,368	3rd wk. Aug.	519,903	466,067	3,638,931	3,550,517
Nat. of Mexico...	1,750	1,732	2nd wk. Aug.	1,213,621	1,181,558	7,550,049	7,656,967
N. Y. C. & H. R.	3,587	3,587	June.	8,845,348	8,394,052	101,746,342	97,568,888
N. Y. Ont. & W.	545	545	June.	738,236	732,559	9,295,702	8,578,778
Norfolk & West.	1,951	1,941	June.	2,895,610	3,001,923	35,557,522	35,063,707
Northern Pac.	6,019	6,090	June.	5,052,866	6,775,082	64,905,439	74,525,828
St. Jos. & G. I. ...	319	319	June.	129,508	133,752	1,704,315	1,631,738
St. L. & San. Fr.	4,731	4,726	June.	3,317,073	3,145,806	43,159,227	41,165,389
St. Louis S. W.	1,471	1,469	3rd wk. Aug.	208,090	213,121	1,436,299	1,535,306
Southern ...	7,038	7,050	2nd wk. Aug.	1,146,506	1,130,609	6,945,980	7,047,538
Texas & Pacific	1,884	1,844	3rd wk. Aug.	249,310	275,070	1,876,590	1,917,522
Wabash ...	2,514	2,514	3rd wk. Aug.	596,609	634,207	4,196,147	4,190,801
Whl. & L. E. ie	457	458	June.	590,296	645,191	6,800,707	6,950,891

LONDON & SOUTH WESTERN RAILWAY

SOUTHAMPTON DOCKS (1 hour and 40 minutes from London (Waterloo)).

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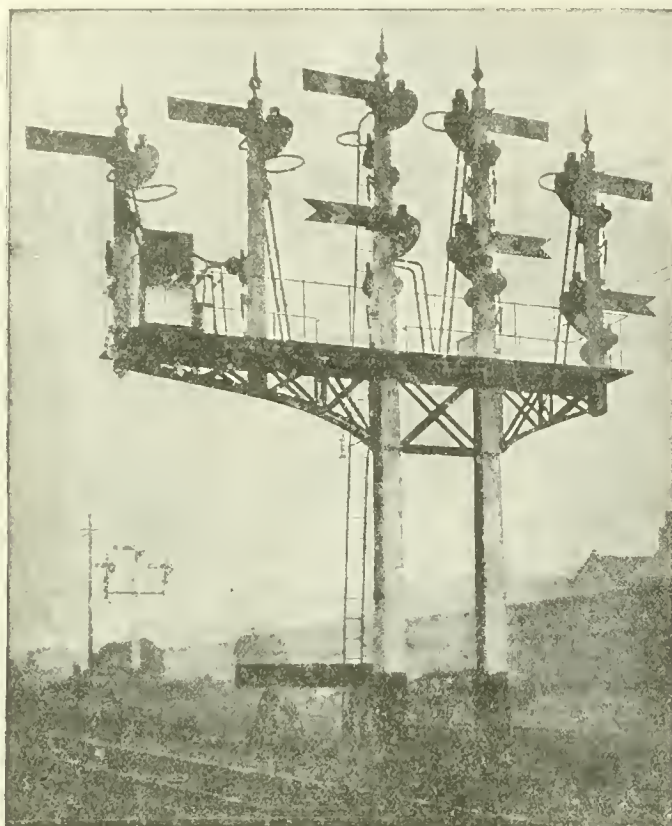
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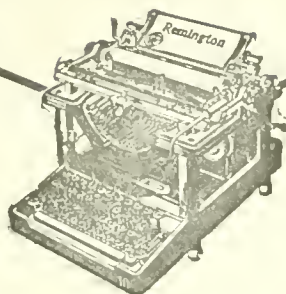
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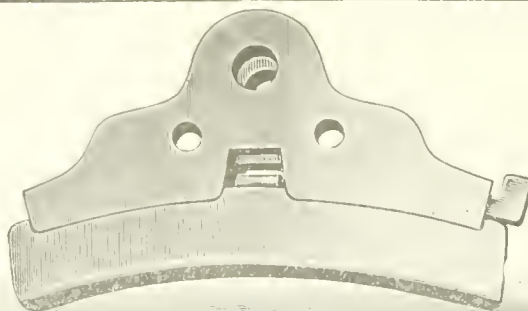
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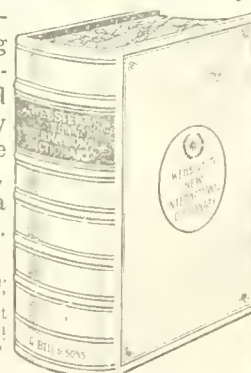
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The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the Ordinary Half-yearly General Meeting of the Grand Trunk Railway Company of Canada will be held at the City Terminus Hotel, Cannon Street, London, E.C., on Thursday, the 26th day of October, 1911, at twelve o'clock noon precisely, for the purpose of receiving a Report from the Directors, and for the transaction of other business of the Company.

Notice is also given that a resolution will be submitted to the Meeting to authorise the Directors to exercise the powers conferred by the Grand Trunk Act, 1911, as amended by the Grand Trunk Amendment Act, 1911.

Notice is also given that the Transfer Books of the Company in London will be closed from Saturday, the 23rd day of September, to the day of Meeting, both days inclusive.

By order,
ALFRED W. SMITHERS, Chairman.
H. H. NORMAN, Secretary.
Dashwood House,
9, New Broad Street, London, E.C.,
15th September, 1911.

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THE Directors of the above Railways are prepared to receive tenders for the supply of 76,000 Transverse Steel Sleepers with Corrugated Clips, and 167,200 Steel Keys for same, as per specification to be obtained at the Company's Offices for the sum of Five Shillings, which amount will not be returned.

Tenders should be addressed to the Secretary, marked "Tenders for Sleepers," and should reach him not later than noon on Thursday, the 21st September, 1911.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,
M. T. WALKER, Secretary.
Offices of the Company,
263, Winchester House,
50, Old Broad Street, London, E.C.
Dated 6th September, 1911.

South Indian Railway Company.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the supply of Bridgework (Four Spans of 100ft., about 255 tons).

Specifications and forms of Tender may be obtained at the Company's offices.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Bridgework," must be left with the undersigned not later than 1 o'clock p.m. on Wednesday, the 27th September, 1911.

The Company are not bound to accept the lowest or any Tender.

A charge, which will not be returned, will be made of 20s. for each copy of the specification.

Copies of the drawings may be obtained on payment at the office of Robert White, Esq., M.I.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, London, S.W.

By order,
NEVILLE PRIESTLEY,
Managing Director.

Company's Offices,
91, York Street,
Westminster, S.W.,
15th September, 1911.

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THE Directors are prepared to receive up to noon on Tuesday, 3rd October, Tenders for the supply of:—

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C. CROMMELIN,
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Offices, Gloucester House,
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14th September, 1911.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, SEPTEMBER 16, 1911.

No. 11.

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THE RAILWAY TIMES.

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NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

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THE DEPRECIATION IN BRITISH RAILWAY STOCKS.

We wonder if the labour leaders and other people responsible for the general unrest in the labour world understand even in the remotest degree the damage to the credit of the railways which has resulted from their latest efforts? A strike which lasted two days, and which was entered upon in an illegal way, involved a loss in railway receipts of about £500,000 sterling, and a depreciation in the price of railway stocks which has already amounted to many millions sterling. These are hardly circumstances which can be considered altogether conducive to the improvement of the railway industry, the betterment of the conditions of the workers, or even the advantage of the public, and yet the agitators mainly responsible are by no means awakened to a sense of their responsibilities. Even while the Government inquiry into the merits of their claims is being conducted, they do not hesitate to use threats which, to put it mildly, are very harmful to the interests of those whom they seek to benefit. During the earlier part of this year some measure of confidence in the position of British railway securities was being restored by the recovery in gross revenue and improvement in dividends declared for the first six months. Probably, too, little account has been taken of the fact that even with this improvement in the financial conditions of the industry there was still a very great deal of leeway to be made up. From the point of view of the unfortunate proprietors it is quite clear that no account whatever has been taken of the damage to hundreds of thousands of small investors which has resulted from the labour onslaught. After all, the average holder of British railway stocks is by no means wealthy—indeed, the list includes insurance companies, savings banks, provident societies and even trade unions, who represent the interests of many thousands of small capitalists. Even the Amalgamated Society of Railway Servants itself is not an inconsiderable proprietor of railway securities. The want of confidence which is the prevailing feature of the present position is thus widespread in its disastrous effects, and for the most part hits most severely those who are least able to bear the loss. In the following table we show the highest prices of the current year of the leading Railway Ordinary Stocks, also quotations at the present time and the extent of the fall:—

Stock.	Highest, 1911.	Present Price.	Fall.
Caledonian Def. ..	29	19½	9½
Great Eastern Ord. ..	79½	94	15½
Great Central Pref. Ord. ..	37½	23½	14
Great Northern Def. ..	57½	43	14½
Great Western Ord. ..	136	118	18
Hull and Barnsley Ord. ..	74½	55	19½
Lancashire & Yorkshire Ord. ..	104½	91½	12½
London & North Western Ord. ..	151	132½	18½
London & South Western Def. ..	59	43	16
London, Brighton & S. C. Def. ..	113½	91½	22
Midland Def. ..	79½	66	13½
North Eastern Ord. ..	139	124	15
North British Def. ..	36	25½	10½
South Eastern Def. ..	59½	43	16½

In the case of London and North Western Ordinary Stock alone a depreciation during the current year of eighteen points represents a money loss in market values of over seven-and-a-half millions sterling in the Ordinary

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Capital of that railway alone. We trust that in presenting the company's side of the case for higher wages, etc., losses such as these will not be altogether overlooked, especially as over and over again it has been pointed out that if the claims of railwaymen are to be met in a liberal spirit (as everyone hopes they may be) the position of the companies themselves must also be strengthened. Not the least hopeful feature of the recent temporary settlement arrived at was the promise of assistance to the companies given on behalf of the Government. It is a great mistake to suppose that the average railway proprietor demands or even desires exorbitant dividends. What he really requires is some assurance that dividends will be maintained on a reasonable level, and that he will be free from the shocks and general sense of distrust which have been the principal characteristic of investments in British railway stocks for a number of years past. The yield on Home Railway Ordinary Stocks on the basis of the last dividends is higher than on any previous occasion in their history, simply because of the deep-seated distrust to which we have referred and lack of confidence in the future. Surely it is not beyond the capacity of the railwaymen and the Government to find some way out of the present difficulties which shall above everything else restore mutual confidence in their dealings. In no other way can the interests of any section be safeguarded in the future, and no settlement of an enduring character can be hoped for without that necessary condition.

THE ROYAL COMMISSION.

On Thursday began the penultimate stage of the Railway inquiry. We are now hearing the companies' side of the question, and a different complexion is given to certain events which have been made the occasion of many complaints from the trades unions. But before referring to this part of the case it may be remarked that on Tuesday and Wednesday evidence was given by non-society men. Ten non-unionists went into the witness chair, most of whom were of that type of which Englishmen, and railway men in particular, may be proud—being independent, self-reliant and clear thinking. It was very apparent that none of these men had any need for a union to fight their battles. They could state their own case and plead their own cause, and probably win it, without any outside aid. It must be admitted that their evidence was not altogether favourable to the railway companies. It was found that most of them had grievances of their own against the conciliation scheme, and when the men came to be examined by Mr. Henderson, their case against trades unions was considerably weakened. There was, however, an advantage in all this, in that it showed that they had not been coached by the companies. Among these non-unionists was a goods guard—the first of that grade to give evidence. It is also instructive to note that among all the witnesses called by the unions there has not been one from the grades that come in touch with the travelling public—no passenger guards, ticket collectors or platform porters, nor any from that numerous band—the platelayers. There is so much of noteworthy interest in Mr. Walker's evidence on Thursday and yesterday that it is difficult in this brief space to select what points to comment upon. As remarked above, a different version is given to some stories that, as originally told, left a disagreeable taste in the mouth. There was, for instance, the six men who, it was alleged, had been unfairly treated in the matter of eye-sight. Some of these were still at their old occupations, possibly in happy ignorance of the fact that they were being held up as martyrs to a railway company's tyranny. One man had been given a lighter job at his own request, and another had been given a gratuity and pensioned off. These, by the way, are answers to the North Western "victims." Possibly a similar version may be heard of those on other lines. Then it appears

that Sir Edward Fry did not rule out questions of high rates and bonuses, but said that he would not consider their abolition—quite a different proposition from varying the amounts. As to mileage, it seems that this question was discussed before the arbitration, but he did not mention it in his award because he proposed no change. We are glad to find that the railway companies have alternative proposals. While Mr. Walker said in reply to Mr. Henderson that he spoke for the London and North Western only, we may assume that in this respect he is voicing the opinions of the other companies. These proposals are referred to elsewhere in this issue, so we need not mention them here, and it is undesirable, while the subject is under the consideration of the Royal Commission, that they should be discussed. But we may, without any offence, express our pleasure that the companies are prepared to do something to amend a scheme which was formulated with some haste and which its authors cannot claim has been the success that was hoped for. It is true that Mr. Walker has accepted the principle of recognition before the arbitrator, but he claims that when before the arbitrator the matter is out of the company's hands. At other points there is an unhesitating opposition to the unions playing any part, and Sir Charles Owens ably pointed out that the designs of the unions, if realised, would make them superior to Parliament. No patriotic citizen can contemplate such a possibility without deep anxiety. The tyranny of the unions is already severely felt, and the community must be protected from their further encroachments.

THE CHEAP EXCURSION.

We are now approaching the end of what to many railway companies has been a very busy excursion season. Favoured by a gloriously fine summer, excursion trains with low fares have carried great numbers of passengers, and week-end and other reduced fares by ordinary trains have been very largely taken advantage of. There is no doubt that many officers of railway companies believe that it is financially advantageous to run special trains at very low fares to seaside and country resorts, but there is room for difference of opinion on the subject. It is true that if a company gets a long train crowded with passengers, the receipts even at a low fare per head can be shown to exceed the immediate cost of running the train. Regarded from this standpoint, it may be said that the railway is there, that the carriages and locomotives are in existence, and that it is well to utilise them as much as possible. The only expenses reckoned from this point of view appear to be the wages of the driver, the stoker, and the guard, and the price of the coal for the locomotive. It is the better practice to take into account a proportion, according to train miles run, of the general expenses of the railway—including in this maintenance of way and stations, traffic expenses, and all general charges. If these are included it will be found that excursion trains are not always run at a profit even in fine summer weather, and that some may be run at considerable loss. Moreover, it is always well to try to see ourselves as others see us; the application of that saying in the present case is for the railway companies to ask themselves what the public think about these cheap excursions as compared with the ordinary fares which they have to pay. A man goes by a cheap excursion train to the seaside, say for a day or three days or a week. In proportion to the distance the fare is absurdly cheap, fine rolling stock is provided, and sometimes even restaurant cars. Not long afterwards he has to travel on business, his journey being perhaps approximately the same length. He has to travel by an ordinary train and pay the ordinary fare. He finds that this ordinary fare is, perhaps, three or four times as much as he had to pay for his excursion ticket. Is it surprising that he should begin to ask questions? He says to himself that the excursions must pay,

because otherwise the companies would not run them. If they pay, then the companies must make enormous profits out of the ordinary fares. Then he is aggrieved. He will not stop to reflect that the ordinary train is not crowded with passengers like the excursion train, and that if excursion fares were charged on ordinary trains to all sorts of places those trains would not be crowded. In these days of labour troubles, increasing wages bills, and so forth, the railway companies cannot afford to let the erroneous notion get abroad that their ordinary fares are excessive. A kindred point which might be reconsidered is connected with week-end tickets. If a man wishes to take a return ticket on a Friday evening or a Saturday morning to some place for which cheap week-end tickets are issued, he cannot get the advantage of the cheap fare if he returns on the Saturday evening. For that boon he must not return till the Sunday or the Monday. There is no doubt that such a restriction is very irritating to passengers, because there is no apparent reason for it. In present circumstances the companies would probably be well advised to reconsider the subject of cheap excursions, and either somewhat increase the fares or diminish the number of such trains. A great deal has now to be taken into view besides the mere question whether such trains pay their running expenses. Between now and next spring there is ample time to look into the subject in all its bearings.

Weekly Traffic Summary.

The traffic receipts for the week ended September 10, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,495,455, which was earned on 21,521 miles, being at the rate of £115 19s. 1d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,403,698, with 21,467 miles open, or £111 19s. 5d. per mile. There was thus an increase of £91,757 in the receipts, an increase of 54 in the mileage, and an increase of £3 19s. 8d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £39,566 (or £1 14s. 11d. per mile) in the passenger receipts, and an increase of £54,938 (or £2 9s. 8d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for ten weeks in the passenger receipts has been £57,532, while the aggregate decrease in the goods traffic was £327,359. The aggregate receipts of the fifty-two railways for ten weeks (July 2 to September 10) amounted to £24,471,913, in comparison with £24,913,848 in the corresponding period of last year—a decrease of £441,935.

A LESSON IN RAILWAY NATIONALISATION.

The Paris correspondent of the *Morning Post*, telegraphing on Monday last, says :—Under State management the Western Railway has become a byword. It is not only that the service is intolerably bad. The taxpayer is beginning to discover that its working expenses are intolerably high. The nationalisation of this line, which was forced through the Senate by M. Clemenceau three years ago, has proved a disastrous bargain. For 1912 its deficit is estimated at £2,040,000, an increase of nearly £1,000,000 on the deficit of 1911. When the line was under the control of the company the amount that it had to demand from the State, in virtue of its debenture guarantee, was, during the last ten years of that control, less than £600,000, with the single exception of 1908, when, owing to exceptional circumstances, it reached £1,080,000. On an average, therefore, the loss made by the line is, as the *Temps* points out, four times as great under the control of the State than under that of the company. The fact is that the net profits of the line are steadily decreasing, owing to the increase of working expenses, which have leapt up from 67 per cent. of the takings during the last year the line was worked by the company, to 82 per cent. for 1910. The Minister for Public Works attributes a great part of this increase to the wages account, which, since 1908, has increased by 40 per cent., and he adds that this item will weigh even more heavily in coming years.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.
CONSOLS.—THURSDAY, October 5.

Continuation Days.		Ticket Days.		Pay Days.
Mines	Sept. 25	Mines	Sept. 26	} Sept. 28
General	" 26	General	" 27	
Mines	Oct. 9	Mines	Oct. 10	} Oct. 12
General	" 10	General	" 11	
Mines	" 24	Mines	" 25	} Oct. 27
General	" 25	General	" 26	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£42,470,721	£41,464,069	£39,708,972
Total Reserve	£31,539,351	£30,150,599	£30,504,042
Proportion of Reserve to Liabilities	58½ per cent.	58½ per cent.	53½ per cent.
Notes in Circulation ..	£29,381,370	£29,703,470	£27,054,330
Bank Rate*	3 per cent.	3 per cent.	3 per cent.
Open Market Discount	3 per cent.	2½ per cent.	2½ per cent.
Bankers' Clearing House	£225,350,000	£290,050,000	£203,704,000
Silver bars, per oz. (spot)	24½d.	24½d.	24½d.
Consols (account)	77½	77½	80½
French 3 per cent. (acc.)	93½	93½	97½
Paris Cheque exchange	25f. 10½c.	25f. 24½c.	25f. 23c.
New York 60 days ditto	\$4.83½	\$4.83½	\$4.83½
Rio de Janeiro exchange	16½d.	16½d.	18½d.
Valparaiso 90-day exch'e	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers ..	1s. 9½d.	1s. 9½d.	1s. 9½d.
Shanghai transfers	2s. 4½d.	2s. 4½d.	2s. 5d.

FLUCTUATIONS IN THE BANK RATE, 1908 TO 1911.									
3 per cent.	Jan. 2, 1908.	4 per cent.	Oct. 7, 1909.	3½ per cent.	June 1, 1910.	3 per cent.	Jan. 2, 1908.	4 per cent.	Oct. 7, 1909.
4	Jan. 16, 1908.	5	Oct. 14, 1909.	4	June 8, 1910.	5	Jan. 23, 1908.	6	Oct. 21, 1909.
5	Jan. 23, 1908.	6	Oct. 21, 1909.	6	Sept. 29, 1910.	7	Mar. 5, 1908.	8	Dec. 9, 1909.
6	Mar. 5, 1908.	7	Dec. 9, 1909.	7	Oct. 20, 1910.	8	Mar. 19, 1908.	9	Jan. 5, 1910.
7	Mar. 19, 1908.	8	Jan. 5, 1910.	8	Nov. 30, 1910.	9	May 28, 1908.	10	Jan. 19, 1910.
8	May 28, 1908.	9	Jan. 19, 1910.	9	Jan. 25, 1911.	10	Jan. 14, 1909.	11	Feb. 10, 1910.
9	Jan. 14, 1909.	10	Feb. 10, 1910.	10	Feb. 15, 1911.	11	Apr. 14, 1909.	12	Mar. 17, 1910.
10	Apr. 14, 1909.	11	Mar. 17, 1910.	11	Mar. 9, 1911.	12			

The Bank return this week shows the central institution in a still stronger position than before. Gold and bullion were received from abroad to the amount of £654,000, and £353,000 came in from the provinces, while the active note circulation contracted £382,000. The Reserve is, consequently, £1,389,000 higher at £31,539,000, which is a million more than at the corresponding date of last year. Public Deposits have advanced by the insignificant amount of £13,000. Other Deposits are £2,395,000 up, Other Securities having risen by £1,033,000. In Government Securities there is no change, the changes between them are so evenly balanced that the ratio of Reserve to the liabilities of the Bank remains unaltered; but the fact that the stock of coin and bullion is more than a million pounds higher puts the Bank in a better position to withstand a drain upon its resources, such as is suggested to some minds by the appearance of weakness in Berlin, Paris, New York, and at home, simultaneously. The symptoms have not been very serious up till now so far as London is concerned, but there is no telling what may develop when all the principal centres of the financial world are affected at once. Usually they can, and do, come to each other's assistance, so much so that such assistance has come to be counted upon and needed, and if this resource is not available a serious condition may ensue. It is fortunate the Bank of England is well prepared. The rise in Other Securities from the very low level of recent weeks means that the Bank is now doing a big business in discounting. Money remains relatively abundant. The fall in the Paris cheque during the week has been accompanied by no great increase in rates for loans and discount. In fact, the London money market is healthy and unperturbed.

On the Stock Exchange the condition of things cannot be so favourably described. It is true that another disastrous account has come to an end, and the settlement has been concluded without the exhibition of any failures. Neither did payment of differences bring about any perceptible hardening in rates for loans. So the resources of the market have proved sufficient to withstand a strain of considerable intensity, which is satisfactory as far as it goes, especially when it is remembered that very large issues of new stocks of every kind for many months have left a large undigested residuum as an extra load to carry. There was hardly a single stock, home or foreign, in the active list of which a heavy fall was not recorded during the last account. In Home Rails Brighton Deferred fell 6; South Eastern Deferred, $5\frac{3}{4}$; Midland Deferred, $4\frac{1}{2}$; and no fewer than five of the active stocks fell between 3 and 4 points. Among American and Canadian railways the declines were on the same scale, and it was only in South American rails that any rises to speak of were recorded. The latter were favoured as being out of the area of anticipated trouble. The record of the week is a monotonous iteration of shrinking values, based upon fears of war on the Continent, danger of strikes at home, and uncertainty of outlook in the United States. The markets never got away from the influence of these factors, which waxed and waned in turn. When one was temporarily disposed of another immediately rose up, and it is hardly worth while reproducing the alternations. Saturday was a very bad day, Berlin being in trouble. On Monday it was supposed that, with help from Paris, that difficulty was over, but a slight recovery of prices in the morning was not long maintained, most markets became irregular, and remained so during the next two days, when, after a rally in Americans, collapse again ensued, which turned a slow washing away of prices of Home rails into a further sharp fall. The individual merits of the several railways were quite lost sight of in the consideration of the general conditions affecting them.

The statement that no failures were brought to light by the last settlement requires the qualification that one case of inability to meet obligations was disclosed on Friday. The case was of small importance and had no influence on the markets. Prices fell from other causes. Consols, which at the beginning of the recent declines had been supported to some extent by the operations of the Government broker, fell away in the absence of further buying on Government account. There were rumours of weakness from over-trading in Glasgow. Paris was unsettled and the source of some anxiety. The meetings of railway servants in this country convened for Sunday next were treated as likely foci for further disturbances in the carrying trade. Home rails were accordingly weak in common with other markets. South American railways did not escape the general decline. The chief, if not the only, exception was afforded by the American market, by which the quotations for Canadian railway stocks were sympathetically and favourably affected.

The movements of the week, as set out in our usual list, show a unanimity in falls it has seldom been our province to record.

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, $2\frac{1}{2}$ per cent.	—	$\frac{3}{4}$	Great Western	—	$2\frac{3}{4}$
Do. (acc.) $2\frac{1}{2}$ per cent.	—	$\frac{1}{2}$	Hull and Barnsley	—	$\frac{1}{2}$
<i>British Railways.</i>					
Barry Deferred	—	—	Lancashire & Yorkshire	—	2
Caledonian	—	2	London Br. & S. Coast	—	—
Do. Pref. Con. Ord.	—	—	Do. Deferred	—	$2\frac{1}{2}$
Do. Def. Con. Ord.	—	$1\frac{3}{4}$	London Chat. & Dover	—	$\frac{3}{4}$
Central London	—	—	London & N. Western	—	$2\frac{3}{4}$
Do. Deferred	—	—	London & S. Western	—	2
City and S. London	—	—	Do. Def. Con. Ord.	—	$1\frac{1}{4}$
East London Con.	—	$\frac{1}{4}$	London, Tilbury, &c.	—	1
Furness	—	—	Metropolitan	—	$2\frac{1}{4}$
Great Central Pref.	—	$2\frac{1}{4}$	Metropolitan District	—	$\frac{3}{4}$
Great Eastern	—	$1\frac{1}{4}$	Midland Def. Ord.	—	3
Gt. Nthn. Pref. Con. Ord.	—	1	North British Pref. Ord.	—	—
Do. Def. Con. Ord.	—	$2\frac{1}{2}$	Do. Def. Ord.	—	$1\frac{1}{4}$
			North Eastern Cons.	—	$1\frac{1}{4}$
			North Staffordshire	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
South Eastern	—	—	Pennsylvania	—	$\frac{3}{4}$
Do. Deferred	—	$1\frac{1}{4}$	Reading Common	—	$1\frac{1}{4}$
Taff Vale	—	—	Southern Pacific Com.	—	$2\frac{3}{4}$
Underground Electric	—	—	Southern Common	—	$\frac{3}{4}$
Do. $4\frac{1}{2}$ p.c. Bonds	—	—	Do. Preferred	—	$3\frac{1}{2}$
Do. 6 p.c. Bonds	1	—	Union Pacific	—	$7\frac{3}{4}$
<i>Colonial Railways.</i>					
Canadian Pacific	—	$3\frac{1}{2}$	Do. Preferred	—	$3\frac{1}{2}$
Grand Trunk of Canada	—	$\frac{1}{8}$			
Do. 4 p.c. Guaranteed	—	—	U.S. Steel Corp. Com.	—	$2\frac{3}{4}$
Do. 1st Preference	—	—	Do. 7 p.c. Cum. Pref.	—	$1\frac{1}{2}$
Do. 2nd Preference	—	—	<i>Foreign Railways.</i>		
Do. 3rd Preference	—	1	Antofagasta Def. Ord.	—	1
<i>American Railways.</i>					
Atchison Common	—	$\frac{3}{4}$	Argentine Gt. Western	—	—
Baltimore and Ohio	—	1	Buenos Ayres & Pacific	—	1
Chesapeake and Ohio	—	$2\frac{3}{4}$	Buenos Ayres Gt. Sthrn.	—	$1\frac{1}{2}$
Chicago Gt. Western	—	1	Buenos Ayres Western	—	$1\frac{1}{2}$
Chicago Mil. & S. Paul	—	$2\frac{1}{2}$	Central Argentine	—	$1\frac{1}{2}$
Denver & Rio Grande	—	1	Do. Deferred	—	$1\frac{1}{2}$
Do. Preferred	—	4	Cent. Uruguay of Mont.	—	—
Erie Common	—	2	Cordoba & Ros. 1st Pref.	—	—
Do. 1st Preference	—	$\frac{1}{2}$	Cordoba Cent. 1st Pref.	1	—
Do. 2nd Preference	—	—	Costa Rica	—	1
Illinois Central	—	3	Cuban Central	—	—
Louisville & Nashville	—	4	Leopoldina	—	1
Missouri Kans. & Texas	—	1	Mexican Ordinary	—	—
New York Central	—	$2\frac{1}{2}$	Do. 1st Pref., 8 p.c.	—	$\frac{1}{2}$
N.Y., Ont. & Western	—	$\frac{1}{2}$	Do. 2nd Pref., 6 p.c.	—	1
Norfolk & Western	—	$\frac{1}{2}$	Nitrate Ordinary	—	—
Do. Preferred	—	—	Ottoman (Smyrna to Aidin)	—	—
			Un. of Havana Ord.	—	$1\frac{1}{2}$

DIVIDEND ANNOUNCEMENTS.

FORESTAL LAND, TIMBER AND RAILWAY.—An interim dividend of 3 per cent., less income-tax, in respect of the profits of the year ending December 31, 1911, on the 750,000 preference shares has been declared.

THE OTTOMAN RAILWAY (FROM SMYRNA TO AIDIN) COMPANY.—A dividend of 8s. per ordinary share for the half-year ended June 30, carrying forward about £25,000.

ISLE OF MAN RAILWAY.—An interim dividend at the rate of 5 per cent. per annum for the half-year ended June 30 on both the ordinary and preference shares, the same as a year ago.

CAMMELL LAIRD AND COMPANY.—The directors have declared an interim dividend of $2\frac{1}{2}$ per cent., being 2s. 6d. per share, on the preference shares, less income tax.

CANADIAN GENERAL ELECTRIC COMPANY.—The directors have declared a quarterly dividend of $1\frac{1}{4}$ per cent. on the common stock, being at the rate of 7 per cent. per annum, and a half-yearly dividend of $3\frac{1}{2}$ per cent., being at the rate of 7 per cent. per annum, on the preference stock for the six months.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, September 13, compared with that for the previous week, shows the following changes:—

Sept. 14, 1910.	BANKING DEPARTMENT.	Sept. 6, 1911.	Sept. 13, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,683,273	Rest	3,676,934	3,688,528	11,594	—
13,327,286	Public Deposits	9,921,742	9,937,873	13,131	—
43,749,663	Other do.	41,923,899	44,318,792	2,394,893	—
21,366	7 Day Bills	18,359	20,742	2,383	—
	<i>Assets.</i>			Decrease.	Increase.
15,629,770	Govt. Securities	14,597,524	14,597,524	—	—
29,200,176	Other do.	25,348,811	26,382,060	—	1,033,249
29,936,495	Notes	29,001,850	30,453,695	—	1,451,845
1,468,147	Gold and Silver	1,148,749	1,085,656	63,093	—
				2,485,094	2,485,094
				Increase.	Decrease.
30,504,642	Reserve	30,150,599	31,539,351	1,388,752	—
53.42 p.c.	Ratio	58.10 p.o.	58.10 p.c.	—	—
3 p.c.	Bank Rate	3 p.c.	3 p.c.	—	—
24 p.c.	Market Rate	3 p.c.	3 p.c.	—	—
<i>ISSUE DEPARTMENT.</i>					
£		£	£	£	£
38,240,825	Coin and Bullion	40,315,320	41,385,065	1,069,745	—
56,690,825	Notes Issued	58,765,320	59,835,065	1,069,745	—
27,654,336	Circulation	29,763,470	29,381,370	—	382,100

Halifax Railway Terminals Contract.—The contract has been awarded for the construction of the new Intercolonial Railway terminals at Halifax, Nova Scotia, the cost to be \$1,000,000.

THE RAILWAY COMMISSION OF INQUIRY.

THE CASE FOR THE NON-UNION MEN.

The Royal Commission appointed to inquire into the working of the railway conciliation boards resumed its sittings on Tuesday, Sir David Harrel in the chair, when the case for the men connected with trade unions was concluded, and non-union railway servants were afterwards examined. The reference to the Commission is in the following terms:—

"To investigate the working of the railway conciliation and arbitration scheme signed on behalf of the principal railway companies and of three trade unions of railway employees at the Board of Trade on November 6, 1907, and to report what changes (if any) are desirable with a view to the prompt and satisfactory settlement of differences."

CARTERS' GRIEVANCES.

Mr. THOMAS DITCHFIELD, general secretary of the Mersey Quay and Railway Carters' Union, stated that the membership of his union was about 7,000, of whom about 500 were employed by railway companies in the Liverpool district. He was not in favour of the conciliation scheme of 1907, preferring the old system under which the men laid their grievances before the officials. Under the Great Northern Railway award the carters were worse off than they were before. Formerly they received twenty-eight shillings a week and pay on an increased scale for overtime. After the award they did not get the same amount of overtime, as the hours worked under the standard time in one week were set against the hours worked overtime in another week. Another unsatisfactory feature of the Great Northern award was the working of the shift system. The Lancashire and Yorkshire award was even more unsatisfactory, and led to the strike in Liverpool. Under the shift system they brought the men out in the morning and kept them out at night, without paying overtime. The carters were grouped in a sectional board, but the board had been of no use. As an alternative to the present scheme he urged that there should be recognition of the union, and that the same methods should be pursued as they carried out in negotiations with the Master Carters' Association. This practice was to commence by correspondence, and then if necessary to arrange for a deputation to meet some of the employers. The men were opposed to arbitration. They desired the preservation of their right to strike. His union had to act in accordance with the rules of the Federation of Transport Workers, and an agreement come to by his union would be of no use in a matter taken up by the Federation.

By the CHAIRMAN: You ask that you should have the right to tear up an agreement in sympathy with other workers in another business altogether?—That is so. Being members of the Federation we are bound by it.

By Sir T. R. ELLIS: He thought the Amalgamated Society of Railway Servants and other organisations were going to be incorporated into a national federation with the object of assisting one another and not allowing the railway companies to do as they liked with the men. It was the railway companies who had been causing all the mischief for years and years.

Do you think that if the grievances of the railway men are fairly dealt with the people of this country will allow the Transport Workers' Federation to paralyse the work of the country?—I do not think they would because it would not be needed.

All you want to do is to see that you are dealt with fairly?—Yes.

Is your view of being dealt with fairly that you should be conceded everything you ask?—Yes. (Laughter.)

WITNESS subsequently said, however, that they were ready to make concessions. He said that he was not in favour of strikes and would prefer any other method of arriving at a settlement. He would agree to the right to strike being suspended for the purpose of trying another method. He suggested that first of all the men, accompanied by the union officials, should approach the employers, and that failing an agreement a board should be set up with an outside chairman to give a casting vote if necessary. In order to give the award a fair trial he was prepared to let it be in force for two years. The right to strike should be suspended during that time provided the scheme was worked fairly.

Mr. BURNETT suggested that it would be difficult for the Commission to draw up any conciliation scheme to suit the witness.

The WITNESS thought it was possible. The scheme should not allow understrappers on the railways to do as they liked with the men.

COMPLAINTS REGARDING DEPUTY OFFICIALS.

Mr. R. H. STOFORTH, a member of the same union, and an employee of the Lancashire and Yorkshire Railway Company at the time of the strike, asserted that the strike in Liverpool was caused by the tyranny which several of the deputy officials exercised unknown to their superiors. He was in favour of the recognition of the union and the abolition of the conciliation scheme.

By Sir T. R. ELLIS: It was worth while doing something to avoid strikes, but they could not place reliance on the companies. At the same time he was convinced that the companies had been ignorant of the deprivations of their servants by the companies' officials.

VIEWS OF NON-UNIONISTS.

The Commission then proceeded to hear evidence from railway servants who are not members of any of the trade unions. The first of these witnesses was

Mr. ALFRED BREATHWATE, a signman on the Midland Railway at Elstree, with 26 years' service, who said he considered that the conciliation scheme had failed to realise the anticipations of its founders. The agitation which led to the formation of the Boards was artificial, being the creation of the leaders of the A.S.R.S. rather than expression of any dissatisfaction on the part of railway signmen. He could only speak for that grade. The scheme was the outcome of the action of the Amalgamated Society in presenting an ultimatum to the railway companies that they must henceforth recognise the union. Previously the men had always approached the company by petition and had obtained valuable concessions in that way. The time was inopportune in 1907 for making demands on the companies, because at the time trade was on the decline.

NON-UNIONISTS NOT CONSULTED.

He complained that the non-union signmen did not know what demands were being made in their name. They did not hear of what was called the national programme until after the conciliation boards were formed. He criticised the action of the society in pressing for arbitration in 1908 when trade was depressed. The award came into force in May, 1909, and on the following Sunday, for the first time in 20 years, the signal-box in which he worked was closed. By turning a handle they could put the box out of operation, and might lock the door and go home. The result was that every man belonging to the box lost £10 a year owing to the action of the society. The same thing occurred at many other signal boxes. There was no doubt that the company felt, as a large majority of the men felt, that the demands of the society did not really represent the feelings of the signmen. If the men were allowed to approach the companies on their own account there would not be the same amount of agitation as there was now. The companies felt, rightly or wrongly, that the agitation was a product of the society, and that was why they approached the Conciliation Boards in the way they did. The reliance placed on the boards had destroyed individual effort.

By the CHAIRMAN: You say that a deputation of the company's servants is more likely to influence a board of directors than a trade union official?—Yes. They would be the men who had the grievance and could be questioned by the directors.

NO VICTIMISATION.

You say the charges of victimisation brought against the companies are grossly exaggerated?—Yes. I have never known a case of victimisation for ventilating grievances, and I think the charges are very much exaggerated. We are not worried in any way, and are treated well, and have no cause for complaint in that direction. Continuing, he urged that the directors and chief officials of the companies should use their power more. They had left too much in the past to subordinates who were often over zealous.

By Sir T. R. ELLIS: A large majority of signmen were not members of a union. He did not think the demand for recognition was reasonable. The majority of men were not in favour of it. If the unions were recognised every man would have to join the unions, which would be a distinct infringement of the liberty of the subject. He did not want to be forced to join a union. His main objection was that of having to pay money every week. He thought it was quite as easy to control non-union men in the way of preventing them striking, as it was to control union men. He favoured some system of Conciliation Boards, but held that no agreement should be binding for more than twelve months. He had remained on duty during the recent trouble, and was not inconvenienced by pickets. He was inclined to say that trouble, where it was caused, was due to hooligans rather than pickets. In regard to the chance of getting concessions, the scheme had tied their hands for five years.

By Mr. BURNETT: The vast majority of signmen were not in sympathy with the agitation that led to the recent strike.

CONTRACTING OUT.

Mr. FREDERICK SMITH, a non-union signalman on the Great Eastern Railway, complained of the inability of the non-union men to obtain from the union representatives information as to what took place on the sectional and central boards. It had been said that Lord Gorell's award was being misinterpreted as regarded the signalmen's conditions, but he could get no information on the subject. He therefore went to the district superintendent and learned that when the signalmen in a box were unanimous the company would allow them to contract out of the award. He told others of this, with the result that 336 out of 363 men made an application to be allowed to do so. Witness also became responsible for a petition signed by 200 signalmen. In spite of these facts their representatives on the Conciliation Board opposed contracting out, with the result that there was great dissatisfaction. He wrote to the general manager, telling him how disappointed the men were, and the general manager promised to receive a deputation, but said that the Board had decided not to allow contracting out. The company were willing, he explained, to allow them to do so, but the men's representatives would not agree. Witness complained that the men's representatives ignored the majority. Since the recent election, when the representation was changed, they had got back to the old conditions, and so far as the signalmen were concerned the matter had ended satisfactorily. The non-union men, although in the majority, were not organised, and were like a crowd in the hands of a few police. They were practically helpless in the hands of the society's organisation. Non-union men were dead against recognition, and his experience was that recognition did not even satisfy the union men.

By Sir T. R. ELLIS: If trade unionism were carried out properly it would be a grand thing, but so many extreme Socialists got at the head of affairs that they spoil the whole concern. He did not contemplate forming a union of non-union men not to be dominated by Socialists. He preferred individual action. Questions should be settled by a sectional board with an independent chairman.

Mr. BEALE: We are told that when employees go before the board they are afraid of going too far for fear of prejudicing their position?—I say that is rot, absolute rot. (Laughter.) Continuing, he said that the recent strike was the outcome of the matters in dispute having gone before an arbitrator. The men did not want arbitration, but their representatives drove them to it.

"A DIABOLICAL CONSPIRACY."

Mr. GEORGE LANKESTER, a guard on the Great Eastern Railway, opposed the recognition of the union officials. Trade unionism had quite changed in character in the last few years, owing to the fact that the extreme Socialists had captured the official positions and used them to further their own principles. For instance, the Socialists were boasting of the glorious triumph they had achieved in the recent strike by bringing the four unions into line and thus obtaining power to paralyse the trade of the country. Only recently 4,000 men met at Darlington and decided that after a certain date they would refuse to work with non-unionists, which witness regarded as a diabolical conspiracy. Witness favoured one board being formed for each railway, and urged that strikes should be made illegal.

By Sir T. R. ELLIS: It was the policy of the A.S.R.S. to keep up the unrest on the railways, as trade unionism flourished on it. If recognition were granted it would lead to more intimidation of the non-union men. He objected to trade unionism on principle.

Mr. A. G. CACKETT, a signalman on the South Eastern and Chatham Railway, protested against the recognition of the unions. He did not believe in the A.S.R.S. officials.

WEDNESDAY.

SOME PRACTICAL PROPOSALS.

The evidence of non-union railway servants was continued.

Mr. W. C. MESSENGER, Dovercourt, passenger guard, and chairman of the sectional board of the superintendents' department of the Great Eastern Railway, put forward the proposal that all grievances should be tabulated once every six months in a signed petition, which should be brought before the board by men appointed by their comrades, so that the directors might have the information given them first hand. He proposed that the grievances should be tabulated at general meetings of the sections concerned, and that deputations of three or five should be selected at these meetings. If the deputation failed to secure satisfaction he favoured having recourse to the sectional boards, with a final appeal to a court of arbitration, the decision being binding on both parties. The central boards should be abolished, as they only acted as an additional cause of delay. He specially urged that the directors should be approached first. He did not want the grievances to go through the subordinate officials.

By Sir T. R. ELLIS: When he urged that the directors should be approached first he meant that they should be approached on questions affecting generally the hours and wages of the employees. There were minor questions which could be dealt with by the officials. There were grievances on his line, and they were largely brought about by the arbitration award. The men also complained that the pay was very low. They were, however, very fairly treated in regard to promotion, and fines had practically disappeared. His chief reason for not being a member of the union was that he had made other provision for days to come. Generally he had been able to present his own case, and on most occasions he had been successful. He worked during the recent strike, and was not inconvenienced by pickets.

FACILITIES FOR NON-UNION EVIDENCE.

By Mr. HENDERSON: Had anyone suggested that you should give evidence?—The secretary of the Great Eastern Railway mentioned the matter to me, and said he thought that someone should come to the Commission as a non-union man.

Was any suggestion about expenses made when the secretary spoke to you?—No.

None whatever?—I asked the question if expenses might be allowed me, but nothing was suggested to me.

It was on your own initiative that you raised the question of expenses?—I did.

May I ask what the reply was?—The reply was that it would be put before the superintendent for his consideration.

Has he had a reply from the superintendent?—Yes. The reply was that I should have full facilities for doing what I required.

Mr. JOHN SPENCER, passenger guard on the Midland Railway, stated that he had seen 41 years' service. He expressed satisfaction with the conciliation scheme of 1907 and the procedure under it. The union men took the arrangements for the conciliation boards into their own hands, and the non-union men were not allowed to have anything to do with them and not allowed to serve. If any change was made in the conciliation scheme he would favour going back to the old system.

STRIKING WITHOUT REASON.

By Sir T. R. ELLIS: Very few men in his section struck. He knew of men who came out at St. Pancras and asked each other what they had struck for. (Laughter.) They didn't know why.

And you don't know?—No, I don't. I believe the great grievances are that the scheme takes too long to work, and that they want the officials recognised. Personally he was perfectly satisfied, and did not believe the company had violated the conciliation scheme in any way.

"A VERY LAME TALE."

The WITNESS, at the close of his evidence, asked to be allowed to make a statement with regard to the complaint of intimidation made against "our revered superintendent, Mr. Paget," by a previous witness (also named Spencer), who alleged that Mr. Paget got on the footplate of his engine, taxed him with saying that he was "unfortunately" employed by a railway company, and called him a liar and a coward. "I think," the witness said, warmly, "that it was a very lame tale for Spencer, the fireman, of Derby, to come forward and tell you that he was not exactly satisfied with the way Mr. Paget spoke to him on the footplate."

The CHAIRMAN: Were you there?

WITNESS: No. (Laughter.)

Mr. HENDERSON: Would you not prefer that Mr. Paget should come and tell the story himself?

WITNESS: Yes.

Mr. HENDERSON: We would; I am very anxious that he should come.

The CHAIRMAN: You can only express your opinion; you do not know the facts.

WITNESS: I think it was a very lame tale.

NORTH WESTERN MEN.

Mr. C. W. JESSE, a passenger guard on the London and North Western Railway, expressed the view that the conciliation scheme was slow, and needed speeding up. He would abolish the central boards and retain the sectional boards with independent chairmen. On the North Western Railway the unionists and non-unionists were practically equal in numbers, and they should be equally represented on the boards. No case of intimidation of men who wanted to work had come within his experience. It had not been suggested to him by any official of his company that he should give evidence.

Mr. G. PRESTON, Wigan, a London and North Western Railway signalman, said he was satisfied with the working of the conciliation scheme. If it was decided to make any change he would favour a return to the old method. He only gave evidence as representing himself, and he had not been approached by the company's officials.

A NON-UNIONIST AND ORGANISATION.

Mr. J. H. WRIGHT, a Great Northern Railway goods guard,

stationed near Nottingham, said that he was a non-unionist. He complained that since the Conciliation Board scheme of 1907 came into force the men had been unable to have an occasional day off or get an extension of the annual five days' leave as they formerly could.

The CHAIRMAN: To what do you attribute the change?

WITNESS: To the Conciliation Boards and the introduction of time and a quarter for overtime. The company said that if they were to pay rate and a quarter they could not grant any leave. He complained that the machinery was too slow. He proposed the abolition of the sectional boards and the formation of one board for each company with a national board in addition. He was agreeable to the representatives of the men on the national board being chosen by the executives of the unions. He thought the executives would get the best men. The Government should select the chairmen of the central and national boards. He was certain there was a better chance of carrying out an agreement with organised than with unorganised labour.

FREE WILL A DIVINE GIFT.

Mr. H. JOHN, Reading, a signalman on the Great Western Railway, said that the recognition of trade unions in connection with railways would mean the majority bowing to the minority. An attempt was being made to sacrifice on the altar of recognition the free will of the majority of railwaymen, which was a gift from the Creator. Recognition was inconsistent with the safety of the public. They would have dissension and strife in the trade union world. He pictured the results of having an Associated Society driver and an Amalgamated Society fireman on the same engine.

The CHAIRMAN: Is your case that they would argue on the engine?

The WITNESS: Yes, decidedly. Human nature would turn to subjects of controversy. He had worked with three trade unionists in the same box, and nobody but himself knew the unhappiness of his life and the petty tyranny he was subjected to. They refused to speak, and he had to work in an atmosphere of dead silence. As regarded the conciliation scheme, it suffered from an overdose of trade unionism. He urged the abolition of all boards, because they were nothing but a battle-ground of oratory and power. Each company should stand by itself. Representatives should be elected by the men and meet the officials three times a year in a divisional council. If they failed to agree they might have recourse to arbitration. The arbitrator should be able to tax either side with the costs, and the employees should be taxed with a compulsory levy if necessary.

Mr. ALBERT SEAGER, a goods porter on the Lancashire and Yorkshire Railway, and a member of the Amalgamated Society of Railway Servants, said that the company had violated the settlement arrived at. The Conciliation Board scheme had failed because it had not taken into consideration the increased cost of living. The feeling of the goods porters of Liverpool, whom he represented, was that when a grievance existed a deputation from the men, accompanied by the union officials, should conduct negotiations with the company, and, failing a satisfactory settlement, should "down tools and have a holiday." The employers would never meet the working man in a conciliatory spirit. Recognition of trade unions he regarded as essential.

At the close of the witness's evidence the CHAIRMAN said the Commission did not for the present propose to take further evidence from non-unionist employees, and they did not think that further applications from that class need be forwarded, a large number having already been received. The Commission might hereafter call evidence from such further source as they thought desirable, but their next step would be to hear witnesses from the railway companies.

THE CASE FOR THE COMPANIES.

THURSDAY.

Much interest was developed when the Commission resumed on Thursday, as the case for the railway companies was now to be opened. The first witness called was

Mr. HERBERT ASHCOMBE WALKER, assistant to the general manager of the London and North Western Railway Company. He began his evidence by explaining the events which led up to the conciliation scheme of 1907. He presented a memorandum explaining the working of the scheme in connection with the London and North Western Railway, and said that the facts recorded in the document showed that the company used every possible endeavour to expedite the formation of the Conciliation Boards and to facilitate the reference of matters to those boards and thence to arbitration. Everything possible had been done to ensure the smooth working of the scheme,

and to carry out not only the letter but the spirit of the award of Sir Edward Fry, which was to apply from April 1, 1906, to January 1, 1913. In regard to seven points in the award differences arose, and they were referred for interpretation to the arbitrator. On every one of these Sir Edward Fry supported the company's contention.

REPLY TO TRADE UNIONISTS.

Proceeding to deal with some of the evidence given on behalf of the men who were members of trade unions, Mr. Walker said that Mr. Williams had complained of the heavy expense thrown on the Amalgamated Society of Railway Servants by the scheme, but he had omitted to inform the Commission that the companies in the first instance offered to bear the whole cost. This was most strenuously opposed by the Society. The company in January of this year again offered to pay the wages and expenses of any members of the Conciliation Boards. Mr. Walker then traversed the contention of Mr. Bellamy that the recent strike was brought about by the delay in dealing with grievances. He attributed the unrest to an entirely different cause. The demands brought before the Conciliation Boards were of the nature of a block programme, very far-reaching in character. The programme held out hope of most extravagant conditions of service, and if it had been carried out it would have cost his company £600,000 per annum. Sir E. Fry's award resulted in substantial concessions, costing the company £70,000 per annum. The scope of the national all grades programme was so extravagant that the award of the arbitrator only represented about a tenth of what the Amalgamated Society had been encouraging the men to ask for, and the result was that the men were disappointed. It was only natural, therefore, that the union leaders should cast about for arguments to show that the scheme had failed. He believed that if the Conciliation Boards had been on their inception free to deal with the applications which had their origin in the local needs of the stalls on different lines the result would have been more satisfactory, but the action of the unions made this impossible.

THE UNIONS' SMALL MEMBERSHIP.

There were 378,000 adults engaged in the manipulation of traffic and eligible to become members of one or other of the four societies for men. The total membership, however, was only 106,027. It was admitted that 5,000 of these were ex-railway men, so that the membership was but 27 per cent. of those eligible. Even if the men's figures were taken it was only 37 per cent. Mr. Fox did not represent 50 per cent. of the locomotive men as he had claimed, but only 30 per cent. The men were quite willing to get every advantage and concession out of conciliation, but if they failed by this means to get their demands granted they were not willing to submit the matter to arbitration, but wished to be free to call a general strike without putting themselves in the false position that they had occupied in connection with the recent dispute. That was hardly reasonable. The companies made a very large concession in 1907 in accepting arbitration, thereby parting with the control of wages and hours. They believed that in return they had got a safeguard against strikes at least for the duration of the scheme. There was strong objection to the proposal now made for a national board of conciliation. There were thirty large railways and many small ones. Even if each of the large railways had a representative he would have only one vote even when proposals relating solely to the employees of his company were being considered. The competitive business still represented a large proportion of the traffic, and it had never previously been suggested that any railway should submit to the settlement of matters between them and their servants by a board consisting largely of their competitors.

A DOMINATING POSITION FOR THE A.S.R.S.

He asked the Commission to contrast this position of insignificance into which any one company would sink with the dominating national position into which the preposition would put the Amalgamated Society of Railway Servants. The Society would control the men's vote, and would undoubtedly use their position as a means of pushing forward the "all grades programme." It was quite conceivable that the companies' side of the National Board might be prepared to grant some concession to the men, but that the other side would reject it simply because it clashed with one of the items of the "all grades programme." Apart from having an actual majority of seats and controlling the men's vote the trade unions would be the one power that would be universal—co-extensive with the operations of the board. A National Board would make for anything but peace in the railway world. He most emphatically denied Mr. Fox's statement that the general method adopted by railway companies was to punish men first and to hold inquiry after.

He then dealt with the allegations of Mr. J. H. Thomas, M.P., that men were unfairly disqualified from passing the eyesight test. He produced medical evidence in support of the companies' action. He felt sure that the members of the Commission would realise that the question of the eyesight of the men was a very serious matter in the working of the traffic, that any relaxation of the methods adopted might have very serious results, and that the matter was one with which there must be no interference whatever.

THE RAILWAY CLERKS.

In regard to the evidence of Mr. Walkden on behalf of the Railway Clerks' Association, he denied that clerks were coerced into doing work appertaining to the traffic staff. No man gave any such assistance except of his own free will. At a meeting of officers representing various headquarter departments, which was held on the Saturday morning during the strike, several of them stated that they were being inundated with offers of assistance from their clerks. It was therefore resolved to ask any volunteers to meet in the large meeting room at Euston at noon that day. Witness was present at the meeting, and could safely say that a more enthusiastic gathering of clerks had never taken place at Euston. The large meeting room was packed to its utmost, and all grades expressed their willingness to take up any work the company thought they could do at any station throughout the line. He was satisfied that the whole body of clerks, with few exceptions, wanted nothing whatever to do with trade union officials, and were quite content to leave their position in the hands of their immediate heads of departments. It must be understood that a large amount of the work done, especially in the offices of the various heads of departments, was more or less of a confidential nature, and it was certain that non-unionists would have to be chosen for such work.

RECOGNITION OF UNIONS.

There was no doubt that the main object for which recognition was sought was to provide a means of increasing the membership of the unions by forcing non-unionist workers to join, and from the point of view of the unions this was necessary in order to place the union officials in a position to bring about a general stoppage of work if at any time their demands, however unreasonable, were not acceded to. The witness quoted at length from speeches of the men's leaders to show that immediately on recognition coercion would be employed to force men into the unions. Several of the men's witnesses had stated to the Commission that if recognition were conceded it would go a long way to prevent strikes. Facts were dead against that, for if there was one railway where the men were in a state of continual unrest and out of the control of their leaders it was the North Eastern, the only railway of importance that had conceded recognition of the unions. The most serious effect of recognition would be the lowering of the standard of discipline throughout the railway service. The maintenance of discipline among men connected with the working of the various lines was quite as important as in the army, navy, and police. Without a high standard of discipline the safe working of a line would be jeopardised. The entire responsibility for discipline must rest with the companies. The witness proceeded to argue that there were reasons that did not apply to other industries why railway companies should not recognise trade unions. In no trade were discipline and strict obedience to orders more necessary. Railway men were largely employed in single units, or small bodies, each having to assume a certain amount of responsibility where necessary. The conditions of work varied enormously. Perhaps the best argument which could be used to illustrate the difference between railways and other trading concerns was the position brought about in the event of a strike. He pointed to the public hardships and paralysis of industry caused by a railway strike, and said that in hard times other firms could close their works, but railways had to be kept going regardless of the relation between expenses and receipts.

IMPROVEMENT OF CONCILIATION SCHEME.

He was of opinion that the procedure of the Sectional Boards was much too formal, and he would not object to an extension of the number of Conciliation Boards, so that more of the grades could be directly represented. The present system of appointing separate arbitrators for each company was not satisfactory, and he suggested the appointment of five standing arbitrators to be nominated for a year at a time—one for Scotland, one for Ireland, and three for England, say, one for the lines south of the Thames, one for the Northern lines running into London, with perhaps the Lancashire and Yorkshire and the Cheshire lines added, and the third

for the provincial lines. To these arbitrators all matters found incapable of settlement at Sectional Boards should be referred.

By Sir T. R. ELLIS.—The differences which he would refer to this tribunal would be rates of pay and hours of duty, but nothing else. He did not think there were other differences likely to lead to a stoppage, and those could be settled without reference to the Sectional Board. His company could not be a party to any arrangement that would bring under the scheme anything but hours of duty and rates of pay.

THE MEANING OF RECOGNITION.

To his mind the meaning of the word "recognition" as asked for by the trade unions was this. It was an undefined something which railway companies were asked to concede with a view to enabling trade unions to coerce non-unionists to join their societies, so as to be in a position to dictate terms to the railway companies, and, if necessary, to declare a strike with every possibility of success. Having once got that position by sheer weight of numbers, it was not difficult to forecast that the trade unions would use their power ruthlessly, regardless of any arrangement they had entered into with the railway companies, regardless of the inconvenience to the public, and the danger of the food supply being cut off; regardless of the interests of the empire at large and the safety of the nation. Any form whatever, no matter how it was wrapped up, would have the result of putting the trade unions in the position that the companies feared. It must be remembered that two-thirds of the men employed by the companies were not unionists, and their interests had to be considered. The companies had to prevent their being forced into the unions, which would be the direct result of any form of recognition. It was not so much the unions he objected to as the officials.

That they are agitators who are bent on mischief?—I would not put it as far as that, before this Commission at any rate. (Laughter.) He added that he had never had to deal with trade union officials personally. Events had showed that the trade union leaders had power for evil—to call a strike—but not for good—to prevent one.

By Mr. HENDERSON: He did not consider that the conciliation scheme was a failure. It had failed in one respect, but the companies were satisfied with it as a whole. He admitted that the fact that the award of the arbitrator had cost the company £70,000 a year was a proof that the men had a certain case, but it did not show that they had a case for pressing the national all-grades programme.

What offer did you make to the men by way of redress for their grievances?—We were not prepared to make any because we were satisfied that they would take the residue of their demands to the arbitrator. The witness read extracts from the proceedings at board meetings to show that the men declined to withdraw any part of their demands. He was opposed to recognition in any and every form.

You do not mean merely the form of recognition which you have described as coercion?—They are synonymous to my mind.

Are you so determined in your hostility to every form of trade union recognition that if it could be demonstrated to you that recognition would secure the very opposite effect to what you anticipate in the railway world you would still continue your hostility?—You are asking me to give an opinion of what cannot possibly be. Continuing, he said he could not see how recognition would act as an instrument of peace.

You are not guided in that statement by experience except the conclusions you have drawn from the North-Eastern?—It is quite sufficient for our purpose.

Mr. HENDERSON said he thought he might be allowed to draw conclusions from other trades.

WITNESS remarked that he was quite sure that Mr. Henderson would draw his conclusions.

Mr. HENDERSON: I think that throughout this Commission I have tried to act fairly.

WITNESS: I quite frankly admit that.

Mr. HENDERSON: I do not think you should charge me with having the one fixed position.

WITNESS: I did not say that.

Would you agree that having regard to numbers there are fewer disputes in the trades where recognition has been fully conceded than in the trades where recognition has been withheld?—I really cannot answer that question. The witness further remarked that he could not say whether, if the unions showed that they had a majority of the men, the companies would be prepared to grant recognition. The various unions already tried to undermine discipline, and recognition would only encourage acts against discipline.

FRIDAY.

Mr. H. A. WALKER continued his evidence, and said that men suspended after an accident pending the result of an inquiry received their pay.

Mr. HENDERSON referred to a remark by witness in his evidence in chief that the A.S.R.S. paid benefits to suspended men, though they had only heard one side, and asked if it was fair to complain of the organisation doing that when the company denied them the facilities of obtaining the other side from the only source from which it could be obtained.

WITNESS: We do not admit that they have anything to with the matter. The question of punishment is one between us and the men, and our point is that the society has nothing whatever to do with the matter.

You are complaining of the Amalgamated Society paying the benefit?—I am complaining not so much of their paying the benefit as of their trying to undermine discipline on the railways.

Have you taken conference with the other railway companies before you prepared this evidence you have put in? I don't think that is a proper question to ask.

Do you decline to answer it?—Yes.

If your amendments were accepted *in toto* it seems we should have one board, and that, failing an agreement, we should go to arbitration?—That is so.

Supposing a local deputation on any class of grievance failed to get satisfaction, would they be in a position to take the case from the local official to the board of directors in preference to going to the extended sectional board?—They would.

You seem to be very strong about the men being capable under all this machinery of presenting their own case?—I have a very great respect for railway men. I believe they are as intelligent as any body of men in the country, and I am satisfied they are quite capable of stating their own case.

You propose that the existing practice under which the men's side of the Conciliation Board are free to choose as their advocate before the arbitrator a man who is not an employee of the company should form part of the express terms of the scheme. Would you admit that that was partial recognition?—No. The matter has passed out of the hands of the company. I am not prepared to grant the right to the men to bring in an outsider at any point of conciliation. The scheme is divided into two sections; the first part conciliation, the second part arbitration. As far as conciliation is concerned, it must be conducted between the company and its employees without any outside interference of any sort. When it gets to arbitration it is a different matter.

CAUSE OF THE STRIKE.

By Mr. BURNETT: He did not believe that the recent strike occurred on the question of recognition. The men got out of hand and went on strike "on their own." The unions had to follow their lead.

Mr. HENDERSON read the following notice issued by the general manager on the London and North Western Railway:

To all concerned, London and North Western Railway.—I am desired to make it known to the staff generally that if any men in any of the departments wish to give evidence before the Royal Commission now sitting, the company will pay their wages during the time they are absent from duty for the purpose, will allow reasonable expenses, and also grant free passes.

WITNESS: That applies not only to non-unionists, but to unionists as well, and is part of the policy we have always carried out.

THE LONDON AND SOUTH WESTERN RAILWAY.

Sir CHARLES JOHN OWENS, general manager of the London and South Western Railway, said that during the fourteen years in which he had occupied his present position his relations with the staff, from top to bottom, had been of the most cordial and happy nature. The concession made by the railway companies in agreeing to the formation of Conciliation Boards had, in his judgment, never been fully realised. It meant neither more nor less than the taking of the dividend-earning powers of a capital of about thirteen hundred millions out of the hands of its proprietors and placing it at the mercy of arbitration. This was an enormous sacrifice in the interests of peace. It was contrary to common sense to suggest that after making such an enormous concession the companies would endeavour to upset what they had done by seeking improperly to evade the responsibilities put on them by the scheme. While he would not comment on the charges brought against the various railway companies, he desired to point out that no charge of any sort had been brought against the L. and S. W. Railway Company. Therefore there could have been no pos-

sible justification for the attempt made to call out the men on the South Western Railway. In calling out the men on the South Western Railway he considered the unions were guilty of a breach of the spirit as well as the letter of the conciliation scheme. The feeling of the South Western staff was one of satisfaction without any conciliation scheme at all. They wanted to maintain their opportunities of going direct to their officers and directors with any complaint. The companies might in future feel it necessary to organise the non-union men in their own defence as well as that of the men. The whole of the resources of the A.S.R.S. were used in order to return their own nominees, and in that he considered there was a distinct breach of the spirit of the conciliation scheme.

ABILITY OF THE MEN.

He had been surprised at the ability with which the men had put their case before the directors, and on the last occasion upon which a deputation waited on the board the men displayed such conspicuous ability that witness recommended their promotion. In comparing the cost to the Amalgamated Society in connection with the Conciliation Scheme on the South Western system—viz., £225, with other companies which had exceeded £3,000, it must be borne in mind that while the South Western men were ready to discuss or withdraw their demands, in the case of other companies the men insisted on going to arbitration on the whole national programme. Had the men of all companies been allowed to approach the matter in the conciliatory manner adopted by the South Western men, no doubt an enormous part of the expenditure would have been saved.

NO RECOGNITION.

Regarding the question of recognition of the unions, he had the strongest objection to any such proposal. An important objection, but yet a minor one in comparison to others, was the fact that the men were divided over at least four different societies, and if recognition were given to one it must necessarily be given to all. For the moment the societies were united, but strained relations might exist again as they had existed before. Another objection was that the societies did not represent the majority of the employees. On the South Western system he would be exaggerating to say they represented ten per cent. Union recognition would be followed by an attempt to compel all the men to join, and the steps that were being taken by the unions at the present time to increase their membership constituted a national danger. As chief of the South Western he considered it his duty to take every step he could to prevent the South Western staff from becoming victims of trade union tyranny. Another fundamental objection to recognition was that in more than one recent case the unions were unable to control their men.

A NATIONAL DANGER.

But a point of great national importance was the question of sympathetic strikes. What was being sought by the Trade Union Congress now was such a federation of the unions as would enable them to bring out the whole of the men in the unions throughout the country in the event, say, of a dispute in the Colonies. The whole of the industries of the country were to be brought to a standstill, the people were to be deprived of their food, and the country rendered powerless. The logical working out of the position taken by the Trade Union Congress as regards sympathetic strikes would put the trade unions in a position of power not inferior, but probably superior, to that of the Imperial Parliament itself. It was a most dangerous and serious thing to allow such power as that to get into the trade unions.

TO FACILITATE CONCILIATION.

To obviate the difficulties alleged to have occurred in the working of the Conciliation Scheme, Sir Charles submitted the following proposals:—

1. That a petition signed by 25 per cent. of the men in any one section into which a railway is divided for the purpose of the election of sectional boards shall be deemed a demand on the part of the men for a revision of terms of service.
2. That a reply acceding to or declining such demand shall be given by the company within one calendar month after its receipt, but that for the purpose of this rule August and September shall not count.
3. That if the men be not satisfied with the reply, the Sectional Conciliation Board shall meet within one calendar month, subject to the proviso in the preceding rule.
4. That should the Sectional Board fail to arrive at a settlement, the question to go forthwith to an arbitrator with assessors at the request of either party.
5. That if, after an arbitrator has given his award, any difference of opinion has arisen with respect to its meaning,

the difference, if it cannot be settled by the Sectional Board, be referred back at once to the arbitrator for his decision.

6. That the scheme be understood to cover all grades of men except clerks, mechanics, and artisans and dock labourers, and to embrace all rates of pay, whether ordinary wages or payment for trip or piecework.

7. That, as a means of avoiding disputes as to whether the company or the men were giving adequate effect to the decisions of a Board or an award of an arbitrator, either side be empowered to refer the point to an arbitrator, with assessors, whose decision should be final.

8. That an obligation be placed on the companies and the men to respect the terms of a decision of a Board, or an award of an arbitrator, and not to declare a lock-out or strike upon any matter the subject of an agreed decision, or an award, or pending the proceedings herein set out for the settlement of differences.

By Sir T. R. ELLIS: He would not agree to questions of discipline and management being left to anyone but the company, unless it were divested of all responsibility for safe working. In his long experience as general manager he had only three or four appeals from the men as to the justice of the decisions of their superior officers.

TO MAKE STRIKES PENAL.

Sir T. R. ELLIS asked how the witness would prevent a stoppage of work in case the arbitrator's decision was not observed?—You could only do it by making strikes penal. I should advise some form of legislation which should recognise continuity of work on railways in the public interest. You should demand the same loyalty from railway servants to the public as you demand from your soldiers and sailors.

It would want an Act of Parliament. In what direction would that go?—It should be fine or imprisonment on the same lines practically as in New South Wales. Continuing, he said that every industry upon which the life and wellbeing of the population as a whole depended should be dealt with by special legislation.

Do you suggest any alteration in the law with reference to picketing?—Distinctly. I advocate the entire cancelling of the provisions of the law which permit of so-called peaceful picketing. It is an infringement of the liberty of the subject.

The Commission adjourned till Monday.

NATIONAL ELECTRICAL MANUFACTURERS' ASSOCIATION.

The Council of the above Association announce that the proposals for the reorganisation of the work of the Association, which have been in contemplation for some considerable time, and with the details of which members are already familiar, have now been successfully carried through and will shortly be carried into effect.

They include the alteration of the title of the Association (which will in future be known as the "The British Electrical and Allied Manufacturers' Association, Incorporated"), the appointment of a new Secretary giving his whole time to the work of the Association (*vice* Mr. F. O. B. Hawes, resigned), and of a larger working staff; the leasing of commodious offices in a central position; and certain necessary amendments of the constitution of the Association to meet the new conditions, including the revision of the qualifications for members, associate members, and associates; and the alteration in the bases of subscription and voting powers.

The new Secretary of the Association is Mr. D. N. Dunlop, who is already well known to the industry as the energetic sales manager of the British Westinghouse Company's Supply Department, manager of the Publishing Department, and superintendent of the Printing Bureau, at Trafford Park, Manchester.

Mr. Dunlop, who was unanimously elected at the meeting of the Council held on the 7th inst., has been empowered as from that date to begin the reorganisation of the Association for its new activities, the present Secretary's time being entirely engaged in connection with the forthcoming Electrical Exhibition. Mr. Dunlop, whose appointment dates from January 1, 1912, will, we are sure, have the hearty goodwill and co-operation of every member of the industry.

The present Council of the British Electrical and Allied Manufacturers' Association, and in particular Mr. Nalder (Chairman), and Mr. Longbottom (Vice-Chairman), are certainly to be congratulated on their success in bringing members to realise the position of advantage which they occupy, and the immense importance of the work which by their united efforts can be done to enhance the British electrical and allied industries. In wishing the Association all success, we earnestly commend it to the attention of every manufacturer who has not yet joined.

CHINESE REVOLT AGAINST RAILWAY POLICY.

A revolt, which broke out in the province of Szechuan, in Western China, has spread into the eastern provinces during this week. The trouble arose out of opposition to the Government's railway policy, and dates back to the conclusion of the Hukuang railway loan last May. Six million pounds were borrowed by the Pekin authorities from an international group of British, German, French, and American financiers, and with the money the Government intended to buy out the shareholders of the proposed great trunk line across China from Szechuan to Hankow and thence to Canton. The scheme is resented in various parts of the Empire as anti-national and as tending to the eventual partition of China. An edict issued at Pekin, on Tuesday, deprecates the attitude of the Szechuanese, recounts the Government's efforts to avert losses on the part of the railway shareholders, and denounces the agitation, which, it declares, is not entirely due to the Government's railway policy, but savours of revolution.

"TILLING STEVENS" PETROL ELECTRIC OMNIBUSES.

As a result of the successful running of the new "Tilling-Stevens" petrol-electric omnibuses in London service, Messrs. Tilling have decided to adopt that type for all their future omnibuses, and are constructing a fleet to replace their present horse vehicles. Messrs. Tilling have designed the chassis and body, which are being built at their works at Peckham. The electrical transmission is supplied by Messrs. W. A. Stevens, Limited, of Maidstone. An agreement has been entered into between the two companies in which Messrs. Tilling have secured the sole rights of use and sale of the "Stevens" patent electrical transmission for use in omnibuses and mail vans in the Metropolitan Police area, Messrs. Stevens to have the sole rights of manufacture and sale of the complete "Tilling-Stevens" petrol-electric chassis outside the Metropolitan Police area, and also inside the Metropolitan area, for vehicles other than omnibuses or mail vans. The same construction will be adopted in the chassis for use either inside or outside London. The "Tilling-Stevens" petrol-electric vehicles are the result of exhaustive experiments carried over a period of four years under public service conditions in London. The first vehicle, which is still in service in excellent condition, has run over 120,000 miles. As the new vehicle has been designed by the oldest established motor omnibus company in London to meet the latest requirements of the Metropolitan Police, it possesses all the essential qualifications for success, and its extreme silence, smooth running, flexibility and ease of control, together with low cost of upkeep due to the substitution of a flexible electrical transmission for the gear box, should appeal to the travelling public as well as to the operating engineer.

French State Railways Budget.—In the Budget for 1912 credit for the State railways amounts to 344,292f. The deficit of the Western State line is estimated to show a total of 66,000,000f., being a large contrast as compared with the deficit of the year 1911, amounting to only 24,051,000f.

Jarrah Fencing.—An illustration of the use of the famous Australian wood for fencing and gates for railway lines is given in a booklet issued by Millars' Karri and Jarrah Co., Ltd., Pinners' Hall, Old Broad Street, E.C. This wood requires neither paint nor creosote for its preservation, and it does not readily absorb moisture. For station buildings its ornamental appearance enables it to be used without paint.

Electric Locomotive Developments.—An electric locomotive turned out by the Maschinenfabrik Oerlikon is described as the first demonstration that with single-phase alternating current the highest requirements of existing and projected lines can be satisfied, without exceeding the Continental standards with regard to axle pressure, and without standing behind steam driving so far as regards regular working capacity. It is from the designs of the engineer Thormann, and is an alternating-current locomotive of 2,000 h.p. capacity, 13,000 kg. tractive force, and working at a pressure of 15,000 volts and 13 to 17 periodicity. It is thus larger than that built last year by the A.E.G. for the same line; than that built for the Simplon Tunnel by Brown, Boveri and Co.; than that built two years ago for the Pennsylvania Railway, and also than the goods locomotive built for the Italian State Railways. It is to be run on the Spiez-Lötschberg-Simplon line.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Sept. 18 (*Mon.*).—**Burry Port and Gwendreath Valley Railway** (Half-yearly), 5, Gray's Inn Square, W.C., at 3.
- Sept. 19 (*Tues.*).—**Callander and Oban Railway** (Half-yearly), 58, Bath Street, Glasgow, at 5.30.
- Sept. 19 (*Tues.*).—**Caledonian Railway** (Half-yearly), 30, George Square, Glasgow, at 1.30.
- Sept. 19 (*Tues.*).—**Glasgow and South Western Railway** (Half-yearly), 30, George Square, Glasgow, at 12.
- Sept. 19 (*Tues.*).—**Underground Electric Railways of London** (Half-yearly), Electric Railway House, Broadway, Westminster, at 3.30.
- Sept. 20 (*Wed.*).—**Horncastle Railway** (Half-yearly), 9, Lindsey Court, Horncastle, at 12.
- Sept. 20 (*Wed.*).—**King's Lynn Docks and Railway** (Half-yearly), Alexandra Dock, King's Lynn, at 1.
- Sept. 21 (*Thurs.*).—**North British Railway** (Half-yearly), 25, Waterloo Place, Edinburgh, at 12.30.
- Sept. 26 (*Tues.*).—**Ottoman Railway from Smyrna to Aidin** (Half-yearly), Winchester House, Old Broad Street, E.C., at 12.
- Sept. 27 (*Wed.*).—**Highland Railway** (Half-yearly), Inverness Station, at 1.
- Sept. 29 (*Fri.*).—**Knott End Railway** (Half-yearly), 1, Walbrook, E.C., at 3.
- Sept. 29 (*Fri.*).—**Lanarkshire and Ayrshire Railway** (Half-yearly), 186, West George Street, Glasgow, at 2.30.
- Oct. 4 (*Wed.*).—**Canadian Pacific Railway** (Annual), Montreal.

(Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Telephone, 2948 Gerard. Telegraphic address, Altimetry, London.)

GREAT NORTH OF SCOTLAND RAILWAY.

The half-yearly meeting was held in the company's offices in Aberdeen on Tuesday, Sir David Stewart presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in last Saturday's RAILWAY TIMES), said that the results of the working of the railway had been of a satisfactory character. After meeting all charges and the preference dividends there remained a balance of £25,105, which admitted of a dividend at the rate of 3 per cent. per annum on the preferred converted ordinary stock, and $\frac{1}{2}$ per cent. per annum on the deferred converted ordinary stock, absorbing a sum of £18,871, and leaving £6,234 to be carried to next half-year's accounts. He referred to the loss which the company had suffered by the death of Colonel George Smith Grant, of Minmore. Colonel Grant was elected a director in 1904, and he always gave faithful service to the company, commending himself to his colleagues by his exceedingly attentive and amiable manner, so that his death was much lamented. The board had kept down the capital expenditure during the last half-year, spending only the small sum of £3,000—£1,747 on lines open for traffic and £1,253 on working stock. During the half-year they raised by loans at the rate of $3\frac{1}{2}$ per cent. per annum the sum of £21,481. The estimate of expenditure on capital account for the current half-year was £10,000.

The revenue from passengers, parcels, and mails for the half-year was £120,133, as compared with £120,467 in the corresponding period of last year. The decrease of £1,050 in passenger receipts was disappointing, in view of the fact that the weather was exceptionally good during the spring months, and it was difficult to account for it. Doubtless the long period of fine weather before the end of the half-year had the effect of greatly increasing the travelling on bicycles, which would make the ordinary traffic suffer, and they lost a considerable sum by the inclement weather at the Aberdeen July holiday. Again, the road traffic in motors was now greater than ever. Almost every fishing and shooting tenant in the company's district possessed his motor. Many motored all the way from the South to their summer quarters. Thus the only part of their traffic which the company got was their servants and luggage, much of the latter of which was sent by goods train for cheapness. The number of tourists was considerably fewer in July this year than usual, the Coronation festivities, the Royal visit to Edinburgh, and the Glasgow Exhibition having had the effect of preventing them travelling to the North of Scotland in the usual numbers; but the directors were hopefully looking forward to an excellent autumn tourist traffic. The receipts from merchandise traffic and from minerals and live stock were £111,760, as compared with £112,341—a decrease of £581. The decrease in agricul-

tural produce carried locally was attributed chiefly to the wet, cold summer of 1910, the yield of oats and barley being much less than was at first anticipated. During the half-year there was a considerable increase of through goods traffic, made up of general merchandise from the South, whisky to the South, agricultural produce from and to the South, and of coal for distilleries. The decrease in live stock was in sheep. The trade in sheep had for some time not been quite so good. Miscellaneous receipts were up, but telegraph wayleave by itself was going down. The Post Office had for some time past been transferring their wires from the company's posts and placing them along the roads, thus removing the maintenance of wires from the railway company to the Post Office, and thus depriving the company of a small but hitherto sure revenue. The hotels and refreshment rooms had done well during the half-year, and their management continued to give satisfaction to the public. Considerable alterations and improvements had been made on the Station Hotel. The road motor cars also showed an improvement. These cars were no burden on the undertaking.

In regard to expenditure, there had been an increase of £740 in maintenance of way, works, and stations, a little more relaying and repairing having been carried out, and more money spent on repairing roads, bridges, signals, and fencing. Locomotive power was down £250. The cost of locomotive coal was less by £578, due mostly to a smaller consumption consequent upon a reduction in the weight of their passenger trains. The traffic expenses had decreased £380, and this decrease would have been greater had it not been for an increase of £395 in the cost of repairs and renewals of wagon covers, ropes, etc., owing to more covers having been dealt with during the half-year with a view to getting the stock into an efficient condition and to a greatly increased cost of raw materials. The total of the expenditure was £120,579, being 51.22 per cent. on traffic receipts as compared with 51.20 per cent. a year ago.

One matter which was likely to affect them in future was the National Insurance Bill. If it passed in anything like its present form a large additional burden would be placed upon railway companies in common with all employers of labour, and the cost to this company for invalidity alone, it was estimated, would amount to no less than £1,625 per annum. Unlike other employers of labour, railway companies would have themselves to bear this burden, as they were in the unhappy position of not being able to increase their charges to meet these added responsibilities. Regarding the railway troubles in England, he was happy to state they did not affect this company, except that doubtless a good number of tourists were deterred from coming to Scotland by the dislocation and uncertainty of the train service. They had very good reason to believe that their staff would have remained manfully at their work, and their attitude had been much appreciated by the directors. The scheme of conciliation which was set up in 1907 as to rates of pay and hours of labour should provide a satisfactory method of settling all disputes without resorting to strikes, and he had pleasure in stating that all matters of difference between the company and their employees were amicably settled at meetings of the sectional boards without resorting to the central board, not to speak of arbitration. If the machinery of these boards could be improved, by all means let it be done, but it was essential that in any settlement a period of time should be given in which both sides would be at peace and be able to carry on their respective parts in the working of the railways.

Mr. ANDREW BAIN (deputy-chairman) seconded the motion, and it was agreed to.

The retiring directors were re-elected.

CALEDONIAN RAILWAY.

The report of the Caledonian Railway for the half-year ended July 31, 1911, is summarised below:—

CAPITAL.	
Total expenditure	£102,207,079
Total receipts (allocated as follows)	60,185,734
Ordinary stock	£18,400,034*
Deferred ordinary stock, No. 1	2,508,020†
Deferred ordinary stock, No. 2	270,666‡
Preferred and guaranteed stocks	23,794,591
Debenture stock	11,450,024
Premiums, etc.	3,983,793

Balance at debit of capital account £1,721,330

* Of this amount, £13,987,080 has been converted into £13,987,080 preferred converted ordinary stock (3 per cent.) and £13,987,080 deferred converted ordinary stock. † Entitled to participate, *pari passu*, in all ordinary dividends above 7 per cent. ‡ Entitled to participate, *pari passu*, in all ordinary dividends above 9 per cent.

The expenditure during the half-year amounted to £33,292 on lines open for traffic, £12,052 for land and compensation in connection with lines authorised but not yet under construction, and £101 on Portpatrick and Wigtonshire Joint

Railway, less a credit of £421 on Forth and Clyde Navigation. Estimated further expenditure—In the current half-year, £45,000; in subsequent half-years, £264,000; total, £309,000. Capital powers and other available assets, less balance at debit of capital account, £317,029.

REVENUE.

The revenue account shows the receipts for the half-year ended July 31 to have been as under:—

	1911.	1910.
Passengers—First-class	£66,889	£66,266
„ Third-class	584,201	570,236
„ Season-tickets	61,914	61,486
Parcels, horses, carriages, etc. ..	165,911	155,634
Mails	34,154	34,138
Merchandise (less cost of collection and delivery)	646,058	618,374
Live stock	34,696	35,222
Minerals	601,921	609,399
Rents from depots and stores	3,925	3,824
Mileage and demurrage	5,584	4,411
Rents of property, etc.	44,967	45,866
Transfer fees	965	807
Forth and Clyde Navigation	74,743	77,506
Total receipts	£2,325,928	£2,283,169

The expenditure on revenue account for the same period was as follows:—

	1911.	1910.
Maintenance of way, works, etc. ..	£230,699	£220,755
Locomotive power	367,134	355,073
Carriage and wagon repairs	148,945	140,331
Traffic expenses	371,577	359,523
General charges	48,616	44,740
Premiums to servants for avoidance of accidents	4,750	5,000
Law and arbitration charges	3,745	3,394
Compensation—Passengers	6,304	14,524
„ Goods	4,651	4,163
Working other lines	<i>Cr.</i> 27,188	<i>Cr.</i> 27,834
Parliamentary expenses	574	2,512
Rates and taxes	66,496	65,700
Government duty	3,985	3,982
Forth and Clyde Navigation	26,277	26,597
Total expenditure	£1,256,625	£1,218,460

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:—

	1911.	1910.
Balance from previous account	£11,734	£12,064
Net earnings	1,069,303	1,064,709
Sundry credits	17,470	16,331
Total	£1,098,507	£1,093,104
Prior charges	£379,816	£380,841
Displacement account	10,000	10,000
General reserve account	—	3,500
Grangemouth old power house displacement	6,858	—
Preference dividends	380,538	380,538
Dividend on ordinary stock	*300,073	*300,073
Balance to next account	21,222	18,152

Total £1,098,507 .. £1,093,104

* At the rate of 3½ per cent. per annum.

The total receipts for the past half-year show an increase of £42,759 over the corresponding period of 1910, the working expenses an increase of £38,165, and the net receipts an increase of £4,594. The ratio of expenses to receipts is 54.02 per cent., as against 53.36 per cent.

TRAFFIC, ETC.

	1911.	1910.
Half-year to July 31.		
Passengers—First-class	1,010,993	951,675
„ Third-class	19,739,369	19,084,924
Total	20,750,362	20,036,599
Season-tickets	39,912	38,264
Mileage—Lines owned	874½	879½
„ Partly owned	159½	159½
„ Lines worked	156½	159½
„ Foreign lines run over	53½	53½
Total mileage operated on	1,244½	1,252½
„ Forth and Clyde Canal	52½	52½
Train mileage*—Passengers	4,856,404	4,704,818
„ „ Goods	3,188,143	3,172,244
Total	8,044,547	7,877,062

* Including mileage run for other companies.

The report states:—“Excluding the trains run for other companies, the earnings per train mile of the passenger traffic are now 47.72d. compared with 47.87d. for the corresponding period of last year; and the merchandise and mineral traffic receipts per mile are 99.35d. compared with 98.29d. The cost of maintenance and renewal of the permanent way and works is £230,699, being at the rate of £483 per mile per annum. The amount charged for the repair and renewal of the rolling stock is £237,867, being at the rate of 7.10d. per train mile run. The construction of a goods shed, offices, and relative works on the site of the existing Aberdeen goods station has been commenced.”

GLASGOW AND SOUTH WESTERN RAILWAY.

We summarise below the half-yearly accounts to July 31, 1911, which were issued on September 8:—

CAPITAL.

Total expenditure	£19,407,608
Total receipts (allocated as follows)	18,653,879
Consolidated stock	£6,106,270*
Preference stock	7,030,080
Debenture stock	4,467,350
Premiums, etc.	1,050,179

Balance at debit of capital account £753,729

* This is the amount actually received, and has been converted into—Preferred ordinary, £6,106,270; deferred ordinary, £6,106,270.

The expenditure during the half-year amounted to £8,234, viz., on lines open for traffic, £8,239, less a credit of £5 on subscriptions to other companies. Estimate of further expenditure on capital account—In the current half-year, £5,710; in subsequent half-years, £62,515; total, £68,225. Capital powers and other available assets, £96,909.

REVENUE.

The revenue account for the half-year ended July 31 shows the receipts to have been as under:—

	1911.	1910.
Passengers—First-class	£27,236	£26,149
„ Third-class	292,769	278,497
„ Season-tickets	35,791	35,238
Mails	8,771	8,771
Parcels, horses, etc.	69,702	65,517
Merchandise (less cost of coll., etc.) ..	268,866	259,586
Live stock	14,259	13,752
Minerals	195,955	194,595
Rents	30,777	29,078
Transfer fees	266	204
Wayleave—telegraph lines	1,275	1,313
Mileage and demurrage	<i>Dr.</i> 1,975	<i>Dr.</i> 2,244

Total receipts £943,692 .. £910,456

The expenditure on revenue account for the same period is detailed below:—

	1911.	1910.
Maintenance of way, works, etc. ..	£82,572	£80,996
Locomotive power	151,706	154,303
Carriage and wagon repairs	52,896	47,766
Traffic expenses	162,496	156,767
General charges	24,414	23,138
Law charges	5,771	4,492
Parliamentary expenses	1,494	789
Compensation—Passengers	2,621	2,877
„ Goods	842	851
Rates and taxes	24,299	23,637
Government duty	2,145	1,757
Steamboats	20,106	17,213

Total expenditure £531,362 .. £514,586

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:—

	1911.	1910.
Balance from previous half-year	£9,830	£9,198
Net earnings	412,330	395,870
Sundries	894	1,051
Total	£423,054	£406,119
Prior charges	130,921	131,550
Renewals—reserve fund	12,000	11,000
Preference dividends	124,481	124,481
Dividend on preferred ord. stock	76,328a	76,328a
Dividend on deferred ord. stock	68,696b	53,430c
Balance to next half-year	10,628	9,330

Total £423,054 .. £406,119

a At the rate of 2½ per cent. per annum. b At the rate of 2½ per cent. per annum.

c At the rate of 1½ per cent. per annum.

The gross receipts for the past half-year show an increase of £33,236, the expenses an increase of £16,776, and the net

receipts an increase of £16,400. The ratio of expenditure to receipts is 56.30 per cent., as against 56.51 per cent.

TRAFFIC, ETC.			
Half-year ended July 31.			
	1911.	1910.	
Passengers—First-class	252,139	253,194	
.. .. Third-class	8,289,753	7,881,400	
.. .. Total	8,539,892	8,134,594	
Season-tickets	13,995	14,990	
Merchandise (tons)	993,933	891,682	
Minerals (tons)	3,499,389	3,495,326	
Mileage—Lines owned	438½	438½	
.. .. Partly owned	130½	130½	
.. .. Foreign lines run over	27	27	
.. .. Total operated	596	596	
Train mileage—*Passengers	2,358,113	2,292,913	
.. .. Goods	1,415,528	1,491,954	
.. .. Total	3,773,641	3,693,997	
* Including mileage run for other companies.			

The report states:—"The Provisional order submitted to and approved by the shareholders at a special general meeting held on May 2 last has been passed by the Commissioners acting under the Private Legislation Procedure (Scotland) Act, 1899, and it is expected that the Confirmation Bill will receive the Royal Assent on the re-assembling of Parliament in October next."

NORTH BRITISH RAILWAY.

We give below our usual analysis of the half-yearly accounts. The report for the six months ended July 31, 1911, was issued on Monday.

CAPITAL.			
Total expenditure	490,700,399		
Total receipts (allocated as follows)	67,888,033		
Ordinary stock	£12,000,821		
Ordinary preference stock	9,578,330		
Preference & guaranteed stocks	27,579,007		
Debenture stocks	19,117,329		
Loans	1,094,435		
Premiums	1,551,168		
Balance at debit of capital account	1,812,390		

The expenditure in the half-year was £168,320, viz., £20,433 on lines open for traffic, £149,398 on lines in course of construction, £227 on subscriptions to other railways, £10,000 on conversion of stock, less a credit of £17,702 (£2,230 on working stock, and £15,466 on steam vessels). Estimated further expenditure. In the current half-year, £227,875; in subsequent half-years, £225,540; total, £453,415. Capital powers and other available assets, less balance at debit of capital account, £535,819.

The revenue account for the half-year ended July 31 shows the receipts to have been as follows.—

REVENUE.			
	1911.	1910.	
Passengers—First-class	£60,966	£60,476	
.. .. Third-class	614,993	605,943	
.. .. Season-tickets	97,352	65,858	
Parcels, horses, carriages, etc.	157,100	158,033	
Mails	17,151	17,151	
Merchandise (less cost of coll., etc.)	699,333	681,999	
Live stock	41,528	42,941	
Minerals	797,252	771,304	
Union Canal	790	944	
Rents of Property	55,593	50,750	
Transfer fees	950	947	
Mileage of carriages and wagons	7,400	5,452	
Total receipts	£2,487,078	£2,491,498	

The expenditure on revenue account for the same period was as under:—

	1911.	1910.	
Maintenance of way, works, etc.	£237,914	£235,448	
Locomotive power	415,066	414,601	
Carriage and wagon repairs	149,034	138,870	
Traffic expenses	426,793	426,947	
General charges	43,362	41,041	
Law charges	2,567	3,360	
Compensation—Passengers	4,545	4,876	
.. .. Goods	4,585	3,788	
Forth and Tay Ferries	21,554	22,133	
Working other lines	Cr. 5,422	Cr. 5,260	
Parliamentary expenses	1,369	1,398	
Rates and taxes	58,950	60,387	
Government duty	4,397	4,351	
Union Canal expenses	1,049	1,201	
Total expenditure	£1,365,673	£1,353,813	

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1911.	1910.	
Balance from previous account	£25,997	£20,511	
Net earnings	1,121,435	1,107,983	
Sundry credits	41	100	
Total	1,147,473	1,128,594	
Prior charges	374,594	379,343	
Reserve for maintenance and contingencies	10,000	10,000	
Reserve for North Dock	7,450	7,943	
Preference dividends	6,915	7,015	
Dividend on preference for 1910	11,793	14,623	
Dividend on deferred ord. stock	45,913	52,097	
Balance to next half-year	28,429	27,859	
Total	£1,141,920	£1,158,390	
* A. & B. = 1000, C. = 100, D. = 10, E. = 1, F. = 1/10, G. = 1/100, H. = 1/1000.			

The gross receipts for the past half year show an increase of £25,580, the expenditure an increase of £11,860, and the net receipts an increase of £13,720. The ratio of expenses to receipts is 54.91 per cent., as against 54.99 per cent.

TRAFFIC, ETC.			
Half-year ended July 31.			
	1911.	1910.	
Passengers—First class	821,670	823,310	
.. .. Third-class	18,150,737	17,869,147	
.. .. Total	18,972,407	18,692,457	
Season-tickets	28,997	27,123	
Merchandise (tons)	2,719,169	2,612,828	
Minerals (tons)	11,800,913	11,814,731	
Mileage—Lines owned	1,241½	1,241½	
.. .. Partly owned	28½	28½	
.. .. Leased or rented	40½	19½	
.. .. Lines worked	67	67	
.. .. Foreign lines worked over	127½	127½	
.. .. Total operated	1,504½	1,504½	
.. .. Union Canal	32	32	
Train mileage* Passenger	4,759,091	4,721,499	
.. .. Goods	4,309,276	4,592,913	
.. .. Total	9,110,397	9,084,412	
* Including steamers, also train mileage of lines worked.			

The report states:—"The receipts from passenger traffic are £11,035 and from merchandise £14,334 higher than in the corresponding half-year, while mineral, live stock and parcel receipts have decreased by £4,052, £1,413, and £933 respectively. Miscellaneous receipts exhibit an increase of £6,600. The receipts per railway mile have yielded £1,820.81 as against £1,815.48 for the corresponding half-year. The receipts per train mile for passenger trains are 46.82d. as against 46.50d., and for goods and mineral trains they are 83.22d. as against 82.67d."

HIGHLAND RAILWAY.

The half-yearly accounts to July 31, 1911, were issued on Monday. Our usual analysis is appended:—

CAPITAL.			
Total expenditure	£7,295,776		
Total receipts (allocated as follows)	7,068,137		
Ordinary stock	£2,504,383		
Preference stock	2,088,800		
Debenture stock	2,217,879		
Premiums	152,015		
Parliamentary grant	45,000		
Balance at debit of capital account	£107,030		

The expenditure during the half-year amounted to £21,921, on lines open for traffic (less a credit of £241 on working stock). Estimated further expenditure—In the current half-year, £9,745; in subsequent half-years, £4,845; total, £14,590. Capital powers and other available assets, less balance at debit of capital account, £821,048.

REVENUE.			
Subjoined is an abstract of the revenue account for the half-year ended July 31:—			
	1911.	1910.	
Passengers, parcels, etc.	£167,398	£164,935	
Goods, minerals, and live stock	97,105	99,114	
Miscellaneous receipts	4,147	3,978	
Total receipts	£268,620	£268,027	
Total expenditure	154,356	154,212	
Net receipts	£114,264	£113,815	
Balance from last half-year	11,296	10,297	
Total net revenue	£125,530	£124,112	

	1911.	1910.
Prior charges	£48,072 ..	£47,609
General renewal fund	1,500 ..	1,500
Preference dividends	45,437 ..	45,437
Ordinary dividends	*22,438 ..	*22,438
Balance to next half-year	8,083 ..	7,128
Total	£125,530 ..	£124,112

* At the rate of 1½ per cent. per annum.

The gross receipts for the past half-year show an increase of £593, the expenses an increase of £144, and the net receipts an increase of £449. The ratio of expenditure to receipts is 57.46 per cent., as against 57.53 per cent.

TRAFFIC, ETC.

Half-year ended July 31.	1911.	1910.
Passengers carried (total number)	1,055,450 ..	1,053,734
Mileage—Lines owned	485 ..	485
Foreign lines worked over	7½ ..	7½
Lines worked	21¼ ..	21¼
Total	513½ ..	513½
Train mileage—*Passenger	842,496½ ..	846,904½
Goods	513,603¼ ..	506,895¼
Total	1,358,069¾ ..	1,353,799¼

* Including tr. in mileage of lines worked.

The report states:—"The traffic receipts per railway mile, exclusive of worked lines, have yielded £537.27, as against £536.41 for the corresponding half-year. The receipts per train mile for coaching traffic have been 48.40d., as against 47.43d.; and for merchandise, mineral and live stock traffic 45.79d. as against 47.57d. The proportion of working expenses to traffic receipts has been 55.69 per cent., as against 56.58 per cent. last year. During the half-year 4,124½ more train miles were run. In addition to the replacement of an old four-coupled engine during the half-year by a new six-coupled express passenger engine, five new boilers for the large goods engines have been charged to the revenue of the half-year. The Highland Hotel, Strathpeffer, has been completed, and was opened on June 15. During the half-year 5½ miles of the line have been relaid with heavier steel rails, the whole cost having been charged to revenue."

OTTOMAN RAILWAY.

The total expenditure on capital account to June 30, 1911, amounted to £4,444,025, whilst the receipts were £4,592,447, namely, shares £20 each, 994,340; 6 per cent. preference shares, £300,000; debentures, 6 per cent. (re-payable 1907), £1,500; debentures (due 1910), £100; debentures, 5 per cent. (due 1935), £9,600; 4 per cent. debenture stock, £1,889,992; 5 per cent. debenture stock, £1,393,815. Revenue employed in reduction of 4 per cent. debenture stock for sinking fund reserve, £3,100.

The revenue account shows a gross revenue of £139,420 (in comparison with £115,039 for the corresponding half of 1910), a total expenditure of £65,549 (in comparison with £53,709), and a net profit of £73,871, which, with £54,083 from last account, and £2,764 sundries, was applied as follows:—Interest on debentures and debenture stock, £72,885; reserve for renewal of wagons, £3,250; dividend on 6 per cent. preference shares, £9,000; dividend, 8s. per share, £19,887; balance to next account, £25,606.

The report states:—"The construction of the extension of the railway beyond Dinair was actively resumed as soon as the country had recovered from the heavy snowstorms of February last, and it is anticipated that a further 22 miles will be opened to traffic in time to carry this season's produce. The traffic prospects of the current half-year are regarded as unusually favourable. Figs promise a large crop, although somewhat later in coming forward than usual, and cereals, both in the upper and lower districts of the railway, are expected to prove more abundant than last year."

Cuba Railroad.—The accounts for the year ended June 30 show gross earnings of \$3,059,649 and operating expenses of \$1,685,578, leaving net earnings of \$1,374,071, while interest on bonds and loans absorbed \$576,754. After providing for two dividends of 2 per cent. each on the preferred shares the surplus of \$2,025,383 brought forward was increased to \$2,422,609.

Lincolnshire and Ayrshire Railway.—The half-yearly report states that the gross receipts amounted to £44,326, an increase of £843 compared with the corresponding period of last year. After providing for all prior charges there remains a balance of £9,086, and the directors recommend a dividend on the ordinary shares at the rate of 3¼ per cent. per annum, carrying forward £386.

Callander and Oban Railway.—The report by the directors for the six months ended July 31 last, shows the receipts to have decreased by £354, and the expenditure to have increased by £427. The balance available for dividend amounts to £8,301, which will admit of the 4½ per cent. preference shares, 1878 and 1882, receiving their full dividend; and the 4 per cent. preference shares, 1896, receiving a dividend at the rate of 1½ per cent. per annum. This will absorb £8,271 and leave a balance of £30 to be carried forward.

United Electric Car Company.—The report for the year ended June 30 last shows a net profit of £4,420 and an available balance of £8,482, comparing with £8,478 and £13,811 respectively for the preceding 12 months. The falling off is attributed to the great stagnation in the car-building trade of the country. After paying the dividend on the preference shares, the balance of £2,482 is carried forward. It is stated that the Hadley and Trafford Park works have now been disposed of, with a loss of £46,171, which it is proposed to write off from the general and depreciation reserves. The Preston works are now well employed.

North Cornwall Railway.—The report states that after providing for debenture stock interest and fixed charges, the net revenue account of the Launceston-Halwill line shows a balance available for dividend of £2,195. The directors recommend payment of the usual dividend on the preferred ordinary stock at the rate of 4 per cent. per annum, carrying forward £695. The usual dividend at the rate of 3½ per cent. per annum on the Launceston-Delabole line stocks will be distributed out of the fixed rental of £8,750 per annum paid by the South Western Railway Company in respect of that line. Interest at 3 per cent. per annum on the guaranteed stock of the Wadebridge line will be paid as usual out of the fixed rebate received from the South Western Company in respect of that line. The usual dividend of 3 per cent. per annum on the capital stock of the Padstow line will also be distributed, out of the fixed rental of £2,650 per annum received from the South Western Company in respect of that section.

King's Lynn Docks and Railway.—The half-yearly report states that the gross revenue from all sources amounts to £15,717, a decrease of £1,051. The balance standing to credit of net revenue, after providing for all interest and other liabilities, is £2,765, a decrease of £627. The directors have resolved to pay the full dividend for the half-year on the four per cent. preference stock 1869, and at the rate of 3 per cent. per annum on the consolidated four per cent. preference stock, leaving £295 to be carried forward. The question of the railway dues payable to this company, in respect of traffic passing over this company's line, has now been settled, and £891 of the £1,605 which was held in suspense in the accounts for the last half-year has been received. The receipt of this sum has enabled the directors to pay a further dividend of 12s. 6d. per cent. for the year 1910 on the consolidated 4 per cent. preference stock, making the total dividend paid on this stock for the year 1910 £3 12s. 6d. per cent.

Denver and Rio Grande Railroad.—The income of the company for the year ended June 30, 1911, including \$1,821,806 interest, dividends and other receipts was \$25,213,577, an increase of \$94,285 as compared with the previous year, excluding in both years interest on the Western Pacific second mortgage bonds owned by the company. The gross revenue from operation was \$23,391,771, being \$171,665 less than the previous year; the operation expenses were \$15,957,737, being an increase of \$155,782, and the net revenue was \$7,434,034, a decrease of \$327,448. The percentage of decrease in gross revenue was 0.73 per cent.; increase in expenses, 0.99 per cent.; and decrease in net operating revenue, 4.22 per cent. After providing for taxes and all charges against income, including one semi-annual dividend of 2½ per cent. upon the preferred capital stock, and contributing \$120,000 to the renewal fund, there remained a balance from the year's operation of \$1,118,548, which was carried to the credit of profit and loss. Operation expenses this year include depreciation charges, under Interstate Commerce Commission method of accounting, amounting to \$478,784; whereas there were no such charges against operation expenses heretofore. The aggregate expenditure for additions and betterments to roadway and equipment was \$3,209,708. The company has faced with increasing frequency demands of labour for higher rates of pay. To avoid strikes and their serious consequences to the travelling public and to business interests, advances have from time to time been conceded, usually after resorting to mediation or arbitration under an Act of Congress known as the Erdman Act. Such wage advances since January 1, 1910, are at the rate of about \$600,000 per annum on the basis of the forces employed.

PERSONAL.

RETIREMENT OF MR. DAVID DEUCHARS.

Mr. David Deuchars, the esteemed superintendent of the North British Railway Company, retires at the end of September after an arduous and interesting railway career extending over 50 years, 30 of these having been spent in the exacting capacity of a prominent officer of the North British Railway. His jubilee as a railwayman, by a strange coincidence, falls in the year of his retirement. It was in 1861, as a lad of 15, that he entered the service at Dundee of the Dundee and Arbroath Railway, which railway he latterly took a very prominent part in making a section (owned jointly between Caledonian and North British) of what is now the Through East Coast and Midland route from London to Aberdeen and the North of Scotland. After two years' training in the various departments of goods office work, he accepted an appointment at Dundee under the then goods manager for the Northern Division of the North British Railway Company, and on Mr. Macpherson being removed to Glasgow, in 1865, as general goods manager, he accompanied him as one of the assistants. Two years later, i.e., 1867, at the age of 21, he returned to Dundee as assistant to the then district goods manager, and in 1875 he was appointed district goods manager. All the N.B. Co.'s traffic had to pass to and from Dundee and north thereof over the lines of the Caledonian Company, while for many years the passenger and goods traffic had, at great disadvantage and expense, to be conveyed by the Forth Ferry from Granton to Burntisland, and by the Tay Ferry from Fyfeport to Broughty Pier. These drawbacks were experienced till June, 1878, when the first Tay Bridge was opened. The N.B. Co. had gained for the first time their much-coveted independent access to Dundee, and the traffic immediately doubled itself. At the end of the following year the bridge collapsed in a gale, and for the next eight years, until a second bridge was constructed, the N.B. Co. had again to depend on their rivals for the working of traffic to and from Dundee. During the time he was district goods manager—from 1875 to 1891—the Company made and acquired many important new lines in Fife and Forfar, and constructed docks for the accommodation of their ever-increasing coal traffic from Fife. By far the more important developments took place when the second Tay Bridge was completed in 1887, and the still greater structure, the Forth Bridge, with its connecting lines, was opened three years later.

These two undertakings at last gave to the North British Company that independent and efficient route to the North of Scotland which they had fought so many years to see established; and no one has done more to popularise the route and develop that traffic than Mr. Deuchars himself. To those who know how very closely during his career at Dundee he was associated with the carrying out of the extensive developments and the policy of the Company in the North as initiated by the genius of Mr. Walker, the General Manager, and to those who know how much reliance that "very Bismarck of railway diplomatists" placed in Mr. Deuchars, it was no surprise to find the latter called to Edinburgh as assistant to the new manager on the death of Mr. Walker.

By his ability and tact, Mr. Deuchars had so won the confidence of the traders and business men generally in Forfar, Fife and Aberdeen shires, that a complimentary dinner was given him in appreciation of his services to the town and trade of Dundee and the district. On his leaving Dundee the staff presented him with valuable gifts. Mr. Deuchars acted as assistant-general manager at Edinburgh for nearly two years, and in 1893 was appointed superintendent of the line on the death of Mr. MacLaren, the first General Superintendent of the company. During Mr. Deuchars' tenure of office as superintendent of the line many important improvements and alterations have taken place. The Edinburgh Waverley Station has been re-constructed. Within the area of that city the lines have been quadrupled on either side of the busy station. An additional tunnel has also been constructed on either side. Greater facilities have thus been given to the local traffic passing into Edinburgh as well as to the important and ever-increasing tourist traffic passing through that city *en route* to and from the great commercial district around Glasgow, to and from the popular Clyde and Fife-shire coast holiday resorts, and to and from the Highlands. New lines have been added every year, amongst these being the longest opened in the country in one day—namely, the great engineering triumph, the West Highland line, cut through one of the most hilly districts, yet involving only one tunnel. Improvements in the Anglo-Scottish express services, both by the East Coast and the Midland routes, have been effected in a way which it would be hard to equal. Corridor and dining trains have been brought into use

on the principal parts of the system. Being a keen accountant, Mr. Deuchars has never been behindhand with statements of facts and figures, sizing up as far as practicable the true position of any matters of moment. So successfully has he done this, that, notwithstanding competition and the opening of unremunerative lines, he has been able to bring about results commendable in the highest degree, notably in cutting down unremunerative running to such an extent that he has caused the receipts, per passenger train mile run, to increase from 38. 3d. in 1893 to 38. 0½d. at the present time. Since Mr. Deuchars took office as superintendent in 1893 the mileage of the lines controlled by the Company has increased from 1,231 miles in that year to 1,505 miles at the present time, while the half-yearly revenue has increased from £1,074,118 to £2,511,743. The Directors have decided to re-arrange and divide the duties which have up till now been undertaken by Mr. Deuchars. The eastern division of the line, which is the largest the North British has from a train-working point of view, and which has hitherto been worked as a district under his own immediate charge in addition to his general duties as superintendent of the whole line, is now to be looked after by a separate district superintendent. From the 2nd October next Mr. T. Philip, at present district traffic superintendent at Carlisle, is to have charge at Edinburgh of the eastern division for both goods and passenger traffic, while Mr. John Black, who for many years has so ably filled the position of assistant to the superintendent of the line, is to have the superintendence of the entire line, minus the work of directly controlling, as his predecessor did, the busy eastern or central division. In connection with the mobilisation of troops for the South African War Mr. Deuchars performed a notable part, and was accordingly complimented by the military authorities.

The North British has had its share of Royal patronage, having conveyed Royalty on many occasions to their Highland home as well as to Edinburgh and Glasgow on State visits. Mr. Deuchars has regularly accompanied the crowned heads and potentates from nearly all parts of the world who have travelled by his line, and has received tangible recognitions of his attentions. With the exception of Mr. Turnbull, of the L. and N.W. Railway, Mr. Deuchars is the only superintendent now in office who took a prominent part in the great railway race between London and Aberdeen in 1895. For the last eighteen years he has been a member of the Railway Clearing House Superintendents' Conference, and has now the honour of having been longer connected with it than any of its present members. In 1903 he was unanimously appointed chairman of that conference.

Mr. E. A. Strickland, who has been nominated as president of the Institution of Municipal Engineers for the year 1911-12, is borough surveyor of Windsor. Early in his career he made the detailed surveys of portions of the then Manchester, Sheffield, and Lincolnshire Railway.

Sir Myles Fenton attained his 81st anniversary on September 6. He began work as a boy of 15 on the Kendal and Windermere Railway, and came to the front in 1850 as secretary of the East Lancashire Railway. Then he was made assistant manager of the Lancashire and Yorkshire, but in 1863 he was appointed manager of the newly-opened Metropolitan. In 1880 he became general manager of the South Eastern Railway, of which he is now consulting director. Sir Myles, who has also occupied the position of chairman of the Rhymney Railway Co., resides at Redhill.

Melbourne Suburban Electrification.—On Wednesday last the Royal Commission on the Metropolitan Traffic of Melbourne presented a report recommending the electrification of the suburban railways and tramways, vesting the latter in a Greater Melbourne Council. Pending the creation of the latter body the tramways should be controlled by a special State-municipal trust of twelve paid members. The scheme involves the buying of the existing cable tramways and the erection of a State power-house to supply current. The capital expenditure will exceed five millions.

Scheme to Shorten the Atlantic Passage by Twelve Hours.—The inadequate docking facilities at New York have led to an agitation in favour of the construction of a new port at Montauk, on Long Island, from whence railway tunnels give direct access to the heart of New York City, and thence to all parts of the continent. Opinion differs among steamship people as to the practicability of Montauk as a terminal, but it is admitted that its adoption would shorten the passage to and from Europe by about twelve hours, while the shipping companies would save about £600 a trip in the cost of meals alone. The Long Island Railway Company has contracted to buy 160 acres of water front land near Montauk Point, and the construction of a breakwater and piers will be commenced at once.

RAILWAY NOTES.

Brighton and Third-Class Season Tickets.—The General Purposes Committee of Brighton Corporation, in thanking the directors of the L.B. and S.C. Railway for instituting, from October, a week-day midnight train, have suggested the issue of third-class season tickets.

An Australian Project.—Reuter's Adelaide correspondent reports that the Parliamentary Commission, after making a fortnight's tour through the Eyre Peninsula, favours the immediate construction of a railway through the country to Decres Bay.

Injunctions Against Trade Unions.—According to a Parliamentary return there have been 17 injunctions granted by the Chancery Division against trade unions since the date of the House of Lords judgment in the case of Osborne v. the Amalgamated Society of Railway Servants.

Hints on First Aid.—Railway officers associated with the St. John Ambulance Society's work of instructing railwaymen will be interested in a neat folder issued by the Pennsylvania Railroad Company, giving supplemental hints to lectures delivered by the medical examiners of the Relief Department.

Railway Alterations to Facilitate Tramway Traffic.—Shoreditch Council is considering a scheme of street widening near Shoreditch Church to facilitate the tramway traffic, the proposal involving the setting back of the North London Railway Station, and the widening of the two bridges carrying the railway lines into the City.

Railway Illumination for the Durbar.—The Great Indian Peninsula Railway Co. have placed orders with Greaves, Cotton, and Co., Turner Hoare and Co., and H. L. Rochat and Co. (all of Bombay) for lamps, etc., and with W. T. Henley's Telegraph Works Co. for cables, for the illumination of the Victoria terminus during the visit of the King and Queen.

Ozone on the Central London Railway.—Employees at the Bank of England station of the Central London Railway agree that the atmosphere there has become very bracing since the new system of ozone ventilation has been at work, and passengers say that there is an absence of the musty odour of former days. The new scheme is in course of extension to other stations.

British Columbia Coal and Railway Development.—Mr. R. H. Frisby has returned to Vancouver after negotiating the acquisition by a London syndicate of 48,000 acres of bituminous coal lands on Copper River, a tributary of the Skeena, British Columbia. A portion of the holding is only 32 miles from the Grand Trunk Pacific main line, and a branch line following a water grade will be constructed either by the railway company or by the syndicate.

Glasgow and South Western Railway Station Prizes.—The winners of first prizes in the platform flower garden or border competition in connection with Glasgow and South Western Railway are:—First class, £6 each—Dalmellington (William Taylor), Racks (John Craig), Montgreenan (Edward Blackwood), Lochanhead (John Mirrey), Cunninghamhead (John Hamilton), Glenside (Frank Stoddart). Stations debarred from competing next year are Glenside, Lochanhead, and Racks.

Suggested Swaledale Railway.—Speaking at Swaledale Agricultural Show on Wednesday, held at Muker, twenty miles from Richmond railway terminus, the Hon. Algar Orde-Powlett, M.P., reminded the gathering that a railway line up Swaledale had been promised many times. He was not, he said, going to promise a light railway even so far as Reeth, but in these days there was a disposition to open out country districts, and, so far as he could see, the prospects of a railway up Swaledale looked brighter than they had ever before looked. Even if the line extended only to Reeth (about ten miles from Richmond) it would do something to open out the district.

The Profits of Railway Booking Agents.—Accrington Co-operative Society has made inquiries into the question whether they could profitably open a railway booking office for the excursion and other traffic of their members, and they do not deem it advisable to undertake an agency. The figures presented respecting other societies in 1910 were:—Darwen, receipts £4,500, net profit £69; Nelson, £4,360 and £90; Colne, £1,001 and £37; Burnley, £4,348 and £63. The Burnley society had had to take a separate establishment, and in order to make it pay the booking clerk had to sell cigars and conduct three separate branches of trade.

Caledonian Conciliation Boards.—At a meeting of Glasgow Trades Council Mr. J. Kiddie, delegate of the Amalgamated Society of Railway Servants, reported that the employees of the Caledonian Railway Company had now got their sectional boards reorganised, and that arrangements had been made for the meetings of those boards in connection with all grades. That was a pleasing feature. For some time they had been in the

belief that the sectional boards were dead, that there was no need for them after the awards had been made by the arbitrator under the central board. They had come to light again, however, and the grievances which had been cropping up for a year or two were now to be considered.

Horncastle Railway. The half-yearly report states that the traffic for the six months ended June 30 amounted to £2,085, an increase of £122. The sums received from the Great Northern Railway Company, etc., totalled £2,127, to which must be added balance brought forward, £1,020, together £4,056. The balance available for dividend is £2,168, and the total amount due to the Great Northern Railway Company in respect of work done, interest, purchase of land at Woodhall Spa, etc., is £1,404. The directors recommend a dividend of 6s. 6d. per share, being at the rate of 6½ per cent., which, after deducting income-tax, will amount to £1,469, and will reduce the above balance to £699, out of which the directors propose to pay to the Great Northern Railway Company the sum of £300 on account of money due to them. The corresponding balance in June, 1910, was £664.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME	CLOSING PRICES.			NAME	CLOSING PRICES		
	A Year Ago.	Last week.	Yesterday.		A Year Ago.	Last week.	Yesterday.
Barry, Ord.	155	158	147	152	147	152	147
Do. Pref. Conv. Ord. (4%)	66	68	64	65	64	66	61
Do. Def. Conv. Ord.	70	73	68	71	68	71	66
Caledonian, Ord.	65	66	62	63	60	61	62
Do. Pref. Conv. Ord. (3%)	65 1/4	65 3/4	61 1/2	62	61 1/2	62	61 1/2
Do. Def. Ord., No. 1	22 3/4	23	20 3/4	21	19	19 1/4	19 1/4
Cambrian, Ord. Capital, No. 1	7 1/2	11 1/8	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2
Do. Coast Cons. Ord.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Cardiff, Pref. Ord., 1896 (4%)	62	65	66	68	66	68	68
Central London, Ord.	62 1/2	65 1/2	66	68	66	68	68
Do. Pref. (4%)	64	66	65	67	65	67	67
Do. Def.	46	48	49	51	49	51	51
City & South London, Cons. Ord.	27 1/2	28 1/2	29	30	29	30	30
East London, Cons.	3	2 1/4	4 5/8	4 3/8	4	4 3/8	4 3/8
Furness, Cons. Ord.	51	53	39	41	39	41	41
Glasgow and S. Western Pref. Ord.	59	61	57	59	56	58	58
Do. Def. Ord.	33	34	42	43	40 1/2	41 1/2	41 1/2
Great Central, Pref. Ord. (6%)	22	22 1/2	25 1/4	25 3/4	22 3/4	23 1/4	23 1/4
Do. Def. Ord.	11 3/8	11 5/8	13	12 1/4	12 5/8	12 7/8	12 7/8
Great Eastern, Ord.	64 3/4	65 1/4	65 1/4	65 3/4	64	64 1/4	64 1/4
Great N. of Scotland, Pl. Conv. Or.	56	58	60	62	59	61	61
Do. Def. Conv. Ord.	12	14	16	18	15	17	17
Great Northern, Pref. Conv. Ord.	91 1/2	92 1/2	92 1/2	93 1/2	91 1/2	92 1/2	92 1/2
Do. Def. Conv. Ord.	47 1/2	47 3/4	45 1/2	45 3/4	43	43 1/4	43 1/4
Do. Cons. A	44 3/4	45 1/4	43	43 1/2	40 3/4	41 1/4	41 1/4
Do. Cons. B (6%)	137	140	138	141	138	141	141
Great Northern (Ireland), Ord.	3 1/4	1	7 1/8	11 1/8	7	11 1/8	11 1/8
Great North & City Pref. Or. (4%)	121 1/4	121 3/4	119 3/4	120 1/4	117	117 1/2	117 1/2
Great Western, Cons. Ord.	34	37	36	39	36	39	39
Highland, Ord. Cons. Capital	67 1/4	67 3/4	55 1/2	56	55 1/2	56 1/2	56 1/2
Hull and Barnsley, Cons.	81	83	79	81	79	81	81
Isle of Wight, Pl. Conv. Ord. (4%)	46	49	47	50	47	50	50
Do. Def. Conv. Ord.	68 1/2	69 1/2	62 1/2	63 1/2	60 1/2	61 1/2	61 1/2
Lanc. and Yorks. Cons. Ord.	109	111	108	110	108	110	110
Lond. Brighton & S. Coast, Ord.	133	135	129	131	129	131	131
Do. Pref. (6%)	90	90 1/2	84 1/4	84 3/4	91 3/4	92 1/4	92 1/4
Do. Def.	7 1/2	8 1/2	10	11	10	11	11
Do. Cert. Con. Rights above 6%	12 1/2	13	13 1/2	13 3/4	12 7/8	13 1/8	13 1/8
Lond. Chat. & Dover, Arbit. Ord.	13 1/4	13 3/4	13 3/4	13 3/4	13 1/2	13 1/2	13 1/2
Lond. and North Western, Cons.	13 1/4	13 3/4	13 3/4	13 3/4	13 1/2	13 1/2	13 1/2
Lond. and South Western, Cons.	13 1/4	13 3/4	13 3/4	13 3/4	13 1/2	13 1/2	13 1/2
Do. 4% Pref. Conv. Ord.	25 1/2	26 1/2	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2
Do. Def.	43	45 1/2	41 1/4	44 3/4	43	43 1/2	43 1/2
Lond. Tilbury & Southend, Cons.	120	122	147	149	146	148	148
Mersey, Cons. Ord.	2 1/2	3 1/2	5	8	6	8	8
Metropolitan, Cons.	37 1/2	38 1/4	43 1/2	44	41 1/4	41 3/4	41 3/4
Do. Surplus Land Stock	65	67	63	66	64	66	66
Metropolitan District, Ord.	71 1/4	71 3/4	72 1/4	72 3/4	71 3/4	72 1/4	72 1/4
Midland, Pref. Conv. Ord. (2 1/2%)	61 3/4	62 1/4	61 3/4	62 1/4	61 1/4	61 3/4	61 3/4
Do. Def. Conv. Ord.	61	61 1/2	69	69 1/2	68	68 1/2	68 1/2
North British, Ord. Pref. (8%)	65 1/4	65 3/4	64 3/4	65 1/4	64 3/4	65 1/4	65 1/4
Do. Ord.	25 3/4	26	26 3/8	26 5/8	25 1/4	25 1/2	25 1/2
N. Cornwall (L. & H.) 4% Pref. Or.	87	89	84	86	82	84	84
Do. Def. Ord.	20	23	23	26	23	26	26
North Eastern, "Consols"	127 3/4	128 1/4	125	125 1/2	123 3/4	124 1/4	124 1/4
North London, Cons.	103	105	99	102	98	101	101
North Staffordshire, Cons. Ord.	86	88	89	91	89	91	91
Plymouth Devon & S.W. Jun., Or.	45	50	51	54	51	54	54
Port Talbot Railway and Docks	12 3/4	14 1/4	14	14 1/2	14	14 1/2	14 1/2
Rhondda and Swansea Bay	12 1/2	13	12	12 1/2	12	12 1/2	12 1/2
Rhymney, Cons. Ord. Cap. Stock	193	198	178	183	173	178	178
Do. Pref. Ord. (4%)	94	96	92	94	92	94	94
Do. Def. Ord.	104	106	100	105	100	105	105
Sheffield District, £10 Shares	3 1/2	4	5 1/4	5 3/4	5 1/4	5 3/4	5 3/4
South Eastern, Ord.	75	77	78	80	78	80	80
Do. Pref. (6%)	115	117	115	117	114	116	116
Do. Def.	38	38 1/4	45 1/4	45 3/8	43 1/2	43 3/4	43 3/4
Stratford & Mid. Junc. Cons. Ord.	47	50	47	50	46	49	49
Taff Vale, Ord.	75 1/2	76 1/2	73 1/2	74 1/2	73 1/2	74 1/2	74 1/2
Vale of Glamorgan, Ord.	91	95	87	89	87	89	89

Debenture Stocks.

Alexandra Docks and Railway	4%	98	100
Barry	3	78	80
Brecon and Merthyr A	4	96	98
Do. Do. B	4	66	88
Caledonian	4	108	110
Cambrian A	4	93	95
Do. B	4	87	89
Do. C	4	79	81
Do. D	4	57	60
Cardiff	3	77	79
Central London	4	102	104
City and South London Perpetual	4	102	104
East London 2nd Charge A	4	97	99
Do. 2nd Charge B	4	39	42
Do. 3rd Charge	4	15	18
Do. 4th Charge	4	9	11
Do. E.L.H. 1st Debentures	3 1/2	84	87
Do. Whitechapel Extension	2 1/2	60	62
Forth Bridge	4	104	106
Furness	3	77	79
Glasgow and South Western	4	107 1/2	109 1/2
Great Central	5	128	130
Do.	4 1/2	115	117
Do.	3 1/2	87	89
Great Eastern	4	105	107
Great North of Scotland	4	104	106
Great Northern	3	80 1/2	81 1/2
Great Northern (Ireland)	4	105	108
Great Western	4	107	109
Do.	4 1/2	113	115
Do.	4 1/2	119	121
Do.	5	133	135
Do.	2 1/2	68 1/4	69 1/4
Highland	4	105	107
Do.	4 1/2	107	109
Hull and Barnsley 1st	3	79	81
Do. 2nd	3 1/4	103	105
Isle of Wight	4	101	103
Lancashire and Yorkshire	3	80 1/2	81 1/2
London and Blackwall	4 1/2	108	110
London and Greenwich	4	101	103
Lond. Brighton & South Coast	4	105	107
Do.	4 1/2	118	120
Lond. Chat. and Dover Arb.	4 1/2	113	115
Do. B	4 1/2	111	113
Do.	4	98	100
Do. 1883	4	98	100
Do. 1890	3	74	76
Do. 1899	3	74	76
Do.	3 1/2	66	68
Do.	4	66	68
Lond. Electric	4	66	68
Lond. and North Western	3	62 1/2	63 1/2
Lond. and South Western A	3	61	62
Do. Consolidated	3	81	82
Lond. Tilbury and Southend	4	105	107
Metropolitan	3 1/2	91	93
Do. A	3 1/2	90	92
Metropolitan District	6	145	147
Do.	3	66	68
Do. Def.	4	66	68
Do. Perpetual (1903-5)	4	100	102
Do. Prior Lien	4	100	102
Midland	2 1/2	67 1/2	68 1/2
Midland & S.W. Junction A	3	68	70
Do. B	3	20	25
Do. C	3	18	21
Neath and Brecon 1st	4	83	85
Do. A1	4	88	90
Do. A2	4	83	85
Do. B	4	77	79
North British	3	80	81
N. Corn. (Llanneyston & Delabole)	3 1/2	91	93

Debenture Stocks (continued).

North Eastern	3	80 1/2	81 1/2
North London	4 1/2	118	120
North Staffordshire	3	79	81
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	103	105
Rhondda and Swansea Bay	4	103	105
Rhymney Perpetual	4	104	106
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	5	130	132
Do.	3 1/2	60	62
Do.	3	79	81
Taff Vale	3	78	80
Tottenham and Forest Gate	4	102	104
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4 1/2% 1st Pref. A	68	100
Do. 4 1/2% 2nd Pref. B	63	86
Barry 5% Pref. Stock (1st)	126	128
Do. 4% Cons.	100	102
Do. 4% Third	68	100
Caledonian 4% Cons. No. 1	104	106
Do. 4% Do. No. 2	102	104
Do. 5% 1878	129	131
Do. 4% 1883	102	104
Do. 4% 1887 Conv.	102	104
Do. 4% 1902	102	104
Do. 4% 1904 Conv.	102	104
Do. 4% 1906 Conv.	102	104
Cambrian No. 1, 4%	65	27
City and South London 5% 1891	108	110
Do. 5% 1896	104	106
Do. 5% 1901	103	105
Do. 5% 1903	102	104
Furness Consol. 1st Pref. 4%, 1881	69	101
Do. 4% 1st Stock A, 1881	63	65
Do. 4% 1st Stock B, 1883	61	63
Do. 4% 1st Stock, 1894	68	70
Do. 4% 1st Stock, 1899	68	70
Glasgow and South Western 4%	104	106
Do. 4% Pref. No. 2	102	104
Do. 4% 1st Pref. 1888	101	103
Do. 4% 1st Pref. 1891	101	103
Do. 4% 1st Pref.	75	77
Great Central 5% Perp. Pref.	121	123
Do. 4% 1st Pref.	97	99
Do. 5% Conv. Pref. 1872	116	118
Do. 5% Conv. Pref. 1874	115	117
Do. 5% Conv. Pref. 1876	114	116
Do. 5% Conv. Pref. 1878	112	114
Do. 5% Conv. Pref. 1881	107	110
Do. 4% 1st Pref. 1889	61	64
Do. 4% 1st Pref. 1891	67	70
Do. 4% 1st Pref. 1894	61	64
Great Eastern Cons. 4% Pref.	101	103
Do. 3 1/2% 1890	68	70
Do. 3 1/2% 1893	68	70
Great North of Scotland 4%	66	68
Do. B, 4%	63	65
Great Northern 4% Perp. Pref.	103	105
Do. 5% 1st Stock 1896	77 1/2	78 1/2
Do. 5% 1st Stock 1898	77	78
Do. 5% 1st Stock 1899	77	78
Do. 5% 1st Pref. 1901	77	78

Preference Stocks—(continued).

Great Western, Cons. Pref., 5%	130	132
Highland Class A 4 1/2%	106	108
Do. B 5%	116	118
Do. 4%	91	93
Do. 3 1/2% Pref. Stock 1897	77	79
Do. 3 1/2% Pref. Stock 1898	77	79
Hull and Barnsley 3 1/2% Pref. 1899	87	89
Do. 4% Pref. 1907 (70% paid)	99	101
Isle of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	77 1/2	78 1/2
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1908	102	104
Lond. Brighton, etc., Cons. 5%	128	130
Do. Second Cons. 5%	127	129
Lond. Chatham, etc., Arbit. 4 1/2%	81 1/2	82 1/2
Do. 4 1/2% Second Pref.	52	54
Lond. Electric 4% Pref.	81	83
Lon. & North Western Cons. 4% Pref.	104	106
Do. 4% 1902	103	105
Lon. & South Western Cons. 4% Pref.	103	105

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.		
	A Year Ago.	Last week.	Yesterday.
Alberta Ry. & Irrigation, Cap. Stk.	152 156	150 155	150 155
Algonquin & Hudson Bay 1st Mt.	115 117	96 97	96 97
Atlantic & N.W. 5% Guar. 1st Mt.	101 103	112 114	112 114
Beira, 4 1/2% Mt. Deb. Bds.	81 83	84 86	84 86
Do. 6% Income Deb. Stk.	78 80	91 93	91 93
Buffalo & Lake Huron, Ord.	123 124	125 126	125 126
Calgary & Edmonton, 4% Cons. Deb.	103 105	101 103	101 103
Canada Atlantic, 4% Cons. 1st Mt.	95 97	83 85	83 85
Canadian N. Ontario, 5 1/2% Mt. Dba.	81 83	89 91	87 89
Canadian N. Quebec, 4% Perp. Bds.	84 86	82 84	82 84
Canadian Nor., 4%, 1st Mt. Deb.	100 102	100 102	100 102
Canadian Pacific	193 194	232 233	228 229
Do. 4% Non-Cum. Pref.	104 106	102 103	100 101
Central Ontario, 5% 1st Mt.	18 21	14 17	14 17
Dawson Gr. Forks & Stewart River	36 39	38 41	38 41
Demerara, Ordinary Stock	118 122	111 116	111 116
Do. 4% Pref. Stk.	91 93	91 93	91 93
Do. 4% Extension Pref.	55 60		
Dominion Atlantic 5% N-Cum. Pref.		93 95	93 95
Duluth, Winn. & P., 4% 1st Mt.	4 1/2 4 3/4	6 6 1/2	6 3/4 7 1/4
Emu Bay & Mount Bischoff	83 87	85 88	85 88
Emu Bay 5% 1st Mt. Deb.	99 101	99 101	99 101
Grand Trunk Pac. Branch 4% Bds.	81 83	82 83	82 83
Grand Trunk Pacific, 1st Mt. Bds.	26 27	26 27	26 27
Grand Trunk of Canada, Cons. Stk.	93 94	95 96	95 96
Do. Guar. 4% Stk. Non-Cum.	110 112	110 111	110 111
Do. 6% 1st Pref. Stk.	99 100	101 102	101 102
Do. 6% 2nd do. do.	57 58	54 55	53 54
Do. 4% 3rd do. do.	113 115	112 114	112 114
Manitoba S.W. Col. 5% 1st Mt. Dba.	98 102	102 104	102 104
Mashonaland 1st Mt. 5% Deb.	100 102	103 105	103 105
Do. 5% Guar. 1st Mt. Deb.	86 88		
Midland of W.A., 6% Cum. Income Dba.	99 101	99 101	99 101
Nakusp & Slokan, 4% Bds.	79 81	77 81	77 81
Natal-Zululand, 5% 1st Mt. Deb.	111 113	111 113	111 113
New Brunswick, 5% 1st Mt. Deb.	93 95	94 96	93 95
New Cape Cent., 4% Cons. 1st Mt.	147 150	147 150	147 150
Ontario & Quebec, 6% Capital Stk.	95 97	93 95	93 95
Qu'Appelle, Long Lake, & Esktewn.	60 63	63 66	63 66
Quebec & Lake St. John, 1st Mt. Bds.	18 19	27 29	27 29
Quebec Central, Capital Stk.	103 105	100 102	100 102
Do. 4% Deb. Stk. Red.	74 76	87 90	85 88
Do. 8% 2nd Deb. Stk. Red.	118 121	123 126	123 126
Do. 7% Income Bonds, Red.	99 101	103 105	103 105
Rhodesia, 5% 1st Mt. Deb.	99 101	99 101	99 101
Do. 4% 1st Mt. Deb.	88 90	90 92	90 92
Do. 4% 2nd do.	102 104	100 102	100 102
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	73 75	75 77	75 77
Shawp. & Okanagan, 4% 1st Mt. Bds.	102 104	100 102	100 102
Temiscouata, 5% Prior Lien Bds.	30 32	35 39	35 39
Temiscouata Ry. Bds. holders, Common	102 104	100 102	100 102
Tor. Grey & Bruce, 4% 1st Mt. Bds.	3 1/2 4 1/2	2 1/2 3 1/2	2 1/2 3 1/2
White Pass and Yukon			

American Railways.

Alab. Gt. Southern, Ord. Shares	31 33	43 45	43 45
Do. Pref. Shares	52 54	58 60	58 60
Alab. N. Ori. & Pac. 6% "A" Pfd.	7 1/4 7 3/4	9 5/8 10 1/8	9 1/2 10
Do. "B" Deferred	7 1/8 7 1/4	9 1/2 10	9 1/2 10
Atchafalaya, Topkapi & Santa Fe Com.	95 96	105 106	104 105
Do. 5% Non-Cum. Pref.	103 104	104 105	104 105
Atlan. 1st Leased Lines Rental Trst.	105 107	105 107	106 108
Baltimore & Ohio, Common	106 107	98 102	97 101
Do. 4% Non-Cum. Pfd.	91 93	87 89	87 89
Chesapeake & Ohio, Common	75 76	74 75	71 72
Chicago Gt. Western, Com. Stk. Crts.	22 24	18 20	17 19
Do. 4% Prefd.	44 48	28 40	37 40
Chicago, Milwaukee & St. Paul, Com.	123 124	116 117	114 115
Do. Prefd.	148 153	148 153	145 150
Cleveland & Pittsburgh, 7% Guar.	83 87	82 85	82 85
Denver & Rio Grande, Common	20 23	23 24	22 23
Do. [New Co.] do.	30 33	23 24	22 23
Do. 5% Non-Cum. Prefd.	73 74	48 50	45 47
Do. [New Co.] do.	73 74	48 50	45 47
Erie, Common	25 26	20 21	20 21
Do. 4% Non-Cum. 1st Prefd.	42 44	50 52	51 52
Do. 4% do. 2nd do.	33 35	41 43	41 43
Great Northern (U.S.A.) Prefd.	126 128	127 129	125 126
Illinois Central, Common	123 125	141 142	138 140
Do. Leased Lines, 4%	65 69	64 68	64 68
Kansas City Southern, Common	29 31	28 30	27 29
Louisville & Nashville	146 147	145 146	141 142
Minnea. St. Paul & S. St. Marie, Com.	133 138	133 136	130 135
Do. Prefd. Stk. Non-Cum.	150 155	150 155	150 155
Do. 4% Leased Lines Stk. Cts.	91 93	80 82	78 80
Missouri Kansas & Texas, Common	22 24	20 21	19 20
Do. Non-Cum. 4% Prefd.	64 66	67 69	66 68
Mobile & Birmingham, Prefd.	65 70	69 74	69 74
Natl. of Mexico, 4% Non-Cum. Pfd.	72 73	64 65	64 65
Do. 7% Non-Cum. 2nd Prefd.	22 23	23 24	22 23
New York Cent. and Hudson River	114 115	106 107	103 104
New York, Ont. & Western, Com.	41 42	35 36	34 35
Norfolk & Western, Common	99 100	104 105	103 104
Do. 4% Non-Cum. Adj. Prefd.	91 93	80 82	78 80
Northern Pacific, Capital Stk.	115 117	118 119	116 117
Pennsylvania	65 66	61 63	61 62
Pittsburgh, F. Wayne & Chic. Or. 7%	167 172	169 173	169 173
Reading, Common	7 1/2 7 3/4	7 1/4 7 3/4	7 1/2 7 3/4
Rock Island, Common	31 31 1/2	25 25 1/2	24 24 1/2
Do. Preferred	67 70	60 63	58 61
St. Louis Bridge, 1st Prefd. 6%	100 105	102 106	102 106
Southern Pacific, Com. Cap. Stk.	113 114	111 112	108 109
Southern, Common Stk.	23 24	21 22	20 21
Do. 5% Non-Cum. Prefd. Stk.	53 54	48 49	47 48
Union Pacific, Common	168 169	171 173	163 164
Do. 4% Non-Cum. Prefd.	92 93	84 85	81 82
Wash. & Colum. Common	161 162	131 132	131 132
Do. Preferred	35 36	30 31	29 30
U.S. Steel Corp., Common	68 69	71 72	68 69
Do. 7% Cum. Pref.	119 120	118 119	117 118

Foreign Railways.

NAME.	CLOSING PRICES.			
	A Year Ago.	Last week.	Yesterday.	
Alecy & Gandia, 4% Debs.	27 29	41 43	41	43
Antofagasta (Chili) & Bivia, P. Ord.	104 106	103 105	102	104
Do. Def. Ord.	130 132	136 138	135	137
Do. 6% Cum. Pref.	103 105	107 109	107	109
Arauco, Ord.	3 1/4 3 1/2	5 5 1/4	5	5 1/4
Argentine Gt. Western, Ord.	107 109	106 108	106	108
Do. 6% Cum. Pref.	113 115	113 115	113	115
Argentine N.E. Stock	44 1/2 45 1/2	44 1/2 45 1/2	44	45
Argentine Transandine, 7% Cm. Pfd.	11 1/2 12 1/2	18 19	18	19
Arica & Tacna, Shares	3 3 1/2	3 1/2 4	3 1/2	4
Bahia-Blanco & N.W., Guar. Stk.	90 92	89 91	87	89
Do. 4 1/2% Guar. Stk.	100 102	98 100	97	99
Bilbao River & Cantabrian, Ord.	9 3/8 9 7/8	8 5/8 8 1/8	8 1/2	8 3/4
Bolivar, 5% Pref.	12 5 1/2	21 23 1/2	21 1/2	22 1/2
Brazil Great Southern, 7% Pref.	5 5 1/2	5 1/4 5 1/2	5 1/4	5 1/2
Brazil North East 6% 1st Debs.	93 95	95 97	95	97
Buenos Ayres & Pacific, Ord. Stk.	94 95	97 98	96	97
Do. 5% 1st Pref. Stk. Com.	113 115	110 112	110	112
Buenos Ayres Cent., 4 1/2% 1st Mt. Dbs.	92 93	99 100	99	100
Buenos Ayres Gt. Southern Ord. Stk.	124 1/2 125 1/2	124 1/2 125 1/2	124	125
Do. 4% Extension Shares	12 12 1/2	11 5/8 11 7/8	11 5/8	11 7/8
Do. 6% Pref. Stock	122 124	119 1/2 120 1/2	119 1/2	120 1/2
Buenos Ayres Midland 5% Pref.	58 59	58 59	58	59
Buenos Ayres Western, Ord. Stk.	130 131	131 132	129 1/2	130 1/2
Do. 5% Pref.	12 12 1/2	11 3/4 12 1/4	11 3/4	12 1/4
Cartagena (Columbia), 5% 1st Mt. Dbs.	75 76	72 1/2 73 1/2	72 1/2	73 1/2
Central Argentine Cons. Ord. Stk.	107 1/2 108 1/2	107 108	106 1/2	107 1/2
Do. Deferred Stk.	102 104	102 103 1/2	102	103
Central Uruguay Eastn. Extn.	7 3/4 8 1/4	7 7/8 8 1/8	7 7/8	8 1/8
Do. 5% Pref. Shares	7 3/4 8 1/4	8 9/8 9 7/8	8 5/8	9 7/8
Central Uruguay Northern Extn.	7 7 1/2	6 3/4 7	6 3/4	7
Cen. Uruguay de Montevideo, Or. Stk.	99 1/2 100 1/2	98 98	98	98
Chilian Transandine, 5% Debs.	96 1/2 97 1/2	98 100	98	100
Columbian National, 6% 1st Mt. Dbs.	77 79	89 91	89	91
Columbian Nat. Custom. Gtd. 6% Dbs.	61 63	77 79	76	78
Columbian Northern, 5% Debs.	77 79	81 83	81	83
Cie. F. de C. del. de la P. de Santa Fe	79 81	76 79	75	79
Cordoba & Rosario, 6% 1st Pfd. Stk.	102 104	102 104	102	104
Do. 4% 2nd Pref. Stk. N-Cum.	52 54	65 67	65	67
Cordoba Cen. 5% Cm. 1st Pref. Stk.	108 110	102 104	103	105
Do. 5% Non-Cum. 2nd Do.	82 84	79 81	80	82
Crdha. Cen. B. Ayres Ltn. 5% Dbs.	91 92	84 85 1/2	84	85
Costa Rica	35 36 1/2	36 37	37	38
Cuba Railroad, P. 6% Non-cum.	83 85	91 93	91	93
Cuban Central, Ord.	4 4 1/2	3 3 1/2 3 3/4	3 1/2	3 3/4
Do. 5 1/2% Pref.	10 10 1/2	9 3/4 10 1/4	9 3/4	10 1/4
Cueta, 6% 1st Mort. Debs.	100 102	100 102	100	102
Dorado Extension	8 8 1/4	8 3/4 8 1/2	8 1/2	8 1/2
Egyptian Delta, 5 1/2% Cm. Pfd. Shares	8 8 1/4	8 8 1/2	8	8 1/2
Entre Rios, Ord. Stock	45 46	48 1/2 49 1/2	47 1/2	48 1/2
Do. 5% 1st Pref. Stock	100 102	100 101	100	101
Grand Russian, 4% Nicolas Bds.	86 89	89 92	89	92
G.N. Cent. Colombia 5 1/2% Mt. Bds.	53 56	64 66	63	65
Great West. of Brazil, Ord.	11 11 1/2	10 3/4 11 1/4	10 3/4	11 1/4
Do. 6% Prefd. Shares	12 12 1/2	12 12 1/2	12	12 1/2
Guayaquil & Quito, Ry. Co. 5% Bds.	44 1/2 45 1/2	57 58	56 1/2	57
Interac. of Mexico (Acpioto Vera Cr.)	93 1/2 94 1/2	86 88	85	87
Italian, 3% Rly Bonds	70 73	69 72	69	72
Kansai, 4 1/2% 1st Mort. Debs. Red.	99 100	100 102	100	102
La Guaira & Caracas	5 5 1/2	6 3/4 7 1/4	7	7 1/2
Lmbrg.-Crmwitz-Jassy, Guar. 5%	22 23	22 1/2 23 1/2	22 1/2	23 1/2
Leopoldina Ord. Stock	66 67	66 67	65	66
Do. 5 1/2% Pref.	10 10 1/2	10 7/8 11 1/8	10 3/4	11
Lima, Shares	2 1/2 2 3/4	2 3/4 3 1/2	3 1/2	3 3/8
Manila, 5% Pref.	3 3 1/2	2 3/8 3 1/8	2 3/4	3
Mexican, Ord. Share Cap. Stk.	51 1/4 51 3/4	42 1/2 43	42 1/2	43
Do. 1st Pref. 8% do.	124 1/2 140 1/2	135 136	134 1/2	135 1/2
Do. 2nd do. 6% do.	94 95	85 1/2 86 1/2	84 1/2	85 1/2
Mexican Eastern 5% Debs. Red.	104 106	104 106	104	106
Mexican Southern, Ord. Stock	100 101	100 102	101	103
Mexico N. Western 5% 1st Mt. Bds.	82 1/2 83 1/2	80 81	77	79
Midland Uruguay, Ord. Stock	16 17	16 17	16	17
Mcgrana, 5% Deb. Bonds	101 103	102 104	102	104
Namur & Liege, Pref. Guar. 6%	27 1/2 29	27 1/2 29	27 1/2	29
Nassjo-Osers-Lmn New 4% 1st Mt. Bds.	52 56	92 96	93	97
Nitrate Ord.	15 15 1/2	12 1/2 13 1/4	12 1/2	13 1/4
North East. of Uruguay, Ord.	13 1/4 14 1/4	13 1/2 14	13 1/2	14
N.W. of Uruguay, 6% 1st Pref. Stk.	25 26	43 45	43	45
Northern of France, 5% Oblig. Red.	16 1/2 17 1/2	16 1/2 17 1/4	16 1/2	17 1/4
Ottoman Ry. of Anatolia, 5% Dbs.	100 102	20 21	20	21
Ottoman (Smyrna to Aidin) Ord.	19 20	20 21	20 1/2	21 1/2
Do. 6% Cum. Pref.	21 22	22 23	22	23
Omn. (Smyrna to Cesla & Ex.) 4% Bds.	90 92	69 72	69	72
Paraguay Central, Ord.	3 3 1/2	4 1/4 4 3/4	4 1/4	4 3/4
Paris, Lyons & Med. Obs. Red.	16 1/2 17 1/4	15 1/2 16 1/4	15 3/4	16 1/4
1st Philippine, 1st Mort. 4% S. F. Gold	90 92	90 92	90	92
1st Alps, Atms. & Phnsus 4 1/2% 1st Mt. Dbs.	91 93	94 96	94	96
Pto. Alegre & N. Bmtg. (Brazil) 7% Pfd.	23 24	3 1/4 4	3 1/2	4
Porto Cabello & Valencia	2 1/2 3	3 1/4 4	3	4
Rio Claro Sao Paulo, Shares	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2	27 1/2
Royal Sardinian, Ord. Shares	14 14 1/4	13 1/2 14 1/2	13 1/2	14 1/2
Ryl. Trans-African, 5% 1st Mt. Bds.	87 91			
Salvador, Ord.	2 2 1/2	2 1/2 3	2 1/2	3
Do. 6% Pref.	5 5 1/2	4 1/2 5	4 1/2	5 1/4
San Paulo (Brazilian), Ord. Stk.	210 212	214 216	215	217
Do. 5% Non-Cum. Pref. Stk.	115 117	114 116	114	116
South Austrian	43 44	5 5 1/2	5	5 1/2
South Italian, 5% Oblig. Red.	14 14 1/4	13 1/2 14 1/2	13 3/4	14 1/2
S. Manchurian, 5% Stg. Pds. Red.	104 105	103 1/2 104	102 1/2	103 1/2
Swedish Ctl. 4% Perp. Deb. Stock	99 101	95 97	95	97
Tallat, Ord. Shares	6 1/4 6 1/2	5 3/8 5 5/8	5 3/8	5 5/8
United R. R. of Yucatan 5% Mt. Gd.	84 85	86 1/2 87 1/2	86 1/2	87 1/2
Untd. of Havana & Regla Whse. Ord.	98 100	98 1/2 99 1/2	98 1/2	99 1/2
Do. 5% Cum. Pref. Stk.	99 101	98 100	98	100
United of the Havana, 5% Ln. Red.	27 29	22 34	22	34
Vera Cruz & Po. 1st Mt. 4 1/2% Gld. Bd.	54 56	66 68	66	68
Vera Cruz (Mexico), 6% Cum. Pref.	7 7 1/2	7 8	7	8
Vera Cruz Term. 4 1/2% 1st Ls. Red.	103 1/2 104 1/2	100 1/2 101 1/2	100	101
Villa Maria & Bufo, Guar. Stk.	68 90	89 91	87	89
West. of L. Ayres, 5% Mt. Dbs. 1st	109 111	106 108	106	108
Western of Havana	11 11 1/2	11 1/2 12	11 1/2	12
Zafra & Buelva, 5% 1st Do.	5 3/8 5 7/8	5 1/4 5 3/4	5 1/4	5 3/4

OFFICIAL TRAFFIC RETURNS.

Barry. b

Week ending September 10	1911.	a 1910.
Total for week	£12,384	£14,761
Aggregate for 10 weeks	£114,248	£145,993
Miles open	65½	65½
Dec. this week, £2,577	Dec. 10 weeks, £51,745	

Caledonian.

Week ending September 10	1911.	a 1910.
Passengers, etc.	£42,700	£39,900
Goods, etc.	56,700	56,400
Total for week	£99,400	£96,300
Aggregate for 10 weeks	£597,000	£614,100
Miles open	956¼	956¼
Inc. this week, £3,100	Dec. 6 weeks, £17,100	

Cambrian.

Week ending September 10	1911.	a 1910.
Passengers, etc.	£5,584	£5,069
Goods, etc.	2,917	2,892
Total for week	£8,501	£7,961
Aggregate for 10 weeks	£92,166	£93,796
Miles open	287	280½
Inc. this week, £540	Dec. 10 weeks, £1,630	

Central London.

Week ending September 9	1911.	1910.
Total for week	£4,163	£5,352
Aggregate for 10 weeks	£42,848	£52,212
Miles open	6¼	6¼
Dec. this week, £1,189	Dec. 10 weeks, £9,364	

City and South London.

Week ending September 10	1911.	1910.
Total for week	£3,138	£3,173
Aggregate for 10 weeks	£30,306	£30,797
Miles open	7¼	7¼
Dec. this week, £25	Dec. 10 weeks, £491	

Dublin and South Eastern.

Week ending September 8	1911.	a 1910.
Passengers, etc.	£4,764	£4,503
Goods, etc.	1,575	1,589
Total for week	£6,339	£6,092
Aggregate for 10 weeks	£66,652	£67,293
Miles open	160	160
Inc. this week, £247	Dec. 10 weeks, £241	

Furness.

Week ending September 10	1911.	1910.
Passengers, etc.	£4,786	£4,253
Goods, etc.	7,229	7,619
Total for week	£12,015	£11,872
Aggregate for 10 weeks	£120,600	£125,174
Miles open	139	139
Inc. this week, £143	Dec. 10 weeks, £4,574	

Glasgow and South Western.

Week ending September 9	1911.	a 1910.
Passengers, etc.	£19,400	£18,600
Goods, etc.	21,000	20,200
Total for week	£40,400	£38,800
Aggregate for 6 weeks	£262,300	£261,700
Miles open	443½	443½
Inc. this week, £1,600	Inc. 6 weeks, £600	

Great Central.

Week ending September 10	1911.	a 1910.
Passengers, etc.	£25,900	£28,600
Goods, etc.	67,600	60,500
Total for week	£93,500	£89,100
Aggregate for 10 weeks	£974,000	£897,200
Miles open	616½	616½
Inc. this week, £4,600	Dec. 10 weeks, £23,200	

Great Eastern.

Week ending September 10	1911.	a 1910.
Passengers, etc.	£78,300	£69,300
Goods, etc.	5,000	47,500
Total for week	£129,300	£116,800
Aggregate for 10 weeks	1,280,100	1,265,200
Miles open	1,056¾	1,057
Inc. this week, £12,500	Inc. 10 weeks, £14,900	

Great Northern.

Week ending September 9	1911.	a 1910.
Passengers, etc.	£62,900	£66,900
Goods, etc.	75,900	66,800
Total for week	£138,800	£133,700
Aggregate for 10 weeks	1,311,300	1,323,700
Miles open	1,008 ¾	1,008 ¾
Inc. this week, £5,100	Dec. 10 weeks, £12,400	

Great Northern (Ireland).

Week ending September 8	1911.	1910.
Passengers, etc.	£13,545	£13,003
Goods, etc.	9,145	9,402
Total for week	£22,690	£22,405
Aggregate for 10 weeks	£227,611	£233,441
Miles open	561	543
Inc. this week, £265	Inc. 10 weeks, £4,173	

Great North of Scotland.

Week ending September 9	1911.	1910.
Passengers, etc.	£6,690	£6,650
Goods, etc.	3,300	4,600
Total for week	£10,990	£11,250
Aggregate for 6 weeks	£63,240	£70,430
Miles open	336¼	336¼
Dec. this week, £260	Dec. 6 weeks, £1,190	

Great Southern and Western.

Week ending September 8	1911.	1910.
Passengers, etc.	£19,513	£17,777
Goods, etc.	15,719	14,291
Total for week	£35,231	£32,068
Aggregate for 10 weeks	£342,944	£336,450
Miles open	1,121	1,121
Inc. this week, £3,163	Inc. 10 weeks, £6,454	

Great Western

Week ending September 10	1911.	a 1910.
Passengers, etc.	£158,000	£159,000
Goods, etc.	147,000	143,000
Total for week	£305,000	£302,000
Aggregate for 10 weeks	3,075,000	3,142,000
Miles open	3,005¾	2,993½
Inc. this week, £3,000	Dec. 10 weeks, £67,000	

Highland.

Week ending September 10	1911.	a 1910.
Passengers, etc.	£9,688	£9,554
Goods, etc.	3,744	3,770
Total for week	£13,432	£13,324
Aggregate for 6 weeks	£80,723	£90,060
Miles open	492¼	492¼
Inc. this week, £108	Inc. 6 weeks, £663	

Hull and Barnsley.

Week ending September 10	1911.	a 1910.
Passengers, etc.	£14,207	£13,439
Goods, etc.	£132,593	£140,891
Total for week	£146,800	£154,330
Aggregate for 10 weeks	£1,408,891	£1,408,891
Miles open	89	88
Inc. this week, £769	Dec. 10 weeks, £8,298	

Lancashire and Yorkshire.

Week ending September 10	1911.	a 1910.
Passengers, etc.	£68,000	£68,081
Goods, etc.	72,709	65,836
Total for week	£140,709	£133,917
Aggregate for 10 weeks	1,356,037	1,403,885
Miles open	596¾	595½
Inc. this week, £6,782	Dec. 10 weeks, £47,848	

London, Brighton and South Coast.

Week ending September 9	1911.	a 1910.
Passengers, etc.	£59,733	£56,913
Goods, etc.	17,494	17,064
Total for week	£77,227	£73,977
Aggregate for 10 weeks	£726,653	£810,033
Miles open	487	487
Inc. this week, £3,350	Dec. 10 weeks, £13,380	

London Electric.

Week ending September 9	1911.	1910.
Total for week	£11,150	£11,415
Aggregate for 10 weeks	£115,355	£114,145
Miles open	21¼	21¼
Dec. this week, £265	Inc. 10 weeks, £1,210	

London and North Western.

Week ending September 10	1911.	1910.
Passengers, etc.	£168,000	£154,000
Goods, etc.	178,000	171,000
Total for week	£346,000	£325,000
Aggregate for 10 weeks	3,336,000	3,394,000
Miles open	1,965	1,965
Inc. this week, £21,000	Dec. 10 weeks, £57,000	

London and South Western.

Week ending September 10	1911.	1910.
Passengers, etc.	£79,900	£78,800
Goods, etc.	29,900	29,500
Total for week	£109,800	£108,300
Aggregate for 10 weeks	1,161,100	1,162,800
Miles open	1,022¾	1,022¾
Inc. this week, £1,500	Dec. 10 weeks, £1,000	

London, Tilbury and Southend.

Week ending September 10	1911.	a 1910.
Passengers, etc.	£13,220	£11,737
Goods, etc.	2,963	2,562
Total for week	£16,183	£14,299
Aggregate for 10 weeks	£163,654	£166,194
Miles open	81	81
Inc. this week, £1,864	Inc. 10 weeks, £3,470	

Metropolitan.

Week ending September 10	1911.	a 1910.
Passengers, etc.	£14,404	£15,174
Goods, etc.	1,24	1,267
Total for week	£15,648	£16,441
Aggregate for 10 weeks	£160,275	£164,268
Miles open	78 ¾	78 ¾
Dec. this week, £243	Dec. 10 weeks, £3,933	

Metropolitan District.

Week ending September 9	1911.	a 1910.
Passengers, etc.	£10,273	£10,157
Goods, etc.	£104,981	£100,137
Total for week	£115,254	£110,294
Aggregate for 10 weeks	£1,162	£1,162
Miles open	24	24
Inc. this week, £116	Inc. 10 weeks, £3,314	

Midland.

Week ending September 9	1911.	a 1910.
Passengers, etc.	£100,000	£98,000
Goods, etc.	163,000	152,000
Total for week	£263,000	£250,000
Aggregate for 10 weeks	2,507,000	2,566,000
Miles open	1,416½	1,412
Inc. this week, £5,000	Dec. 10 weeks, £59,000	

Midland Great Western of Ireland.

Week ending September 8	1911.	1910.
Passengers, etc.	£6,784	£5,251
Goods, etc.	5,772	6,887
Total for week	£12,556	£12,238
Aggregate for 10 weeks	£124,081	£127,220
Miles open	538	538
Inc. this week, £518	Dec. 10 weeks, £3,139	

North British.

Week ending September 10	1911.	a 1910.
Passengers, etc.	£42,600	£41,200
Goods, etc.	63,700	61,800
Total for week	£106,300	£103,000
Aggregate for 6 weeks	£640,900	£656,100
Miles open	1,324¾	1,324¾
Inc. this week, £3,300	Dec. 6 weeks, £15,200	

North Eastern.

Week ending September 9	1911.	a 1910.
Passengers, etc.	£81,034	£76,815
Goods, etc.	151,260	143,391
Total for week	£232,294	£220,206
Aggregate for 10 weeks	2,125,639	2,235,718
Miles open	1,734	1,723
Inc. this week, £12,088	Dec. 10 weeks, £110,079	

North London.

Week ending September 10	1911.	a 1910.
Passengers, etc.	£3,804	£4,152
Goods, etc.	4,071	4,018
Total for week	£7,875	£8,170
Aggregate for 10 weeks	£74,880	£79,315
Miles open	15½	15½
Dec. this week, £295	Dec. 10 weeks, £4,435	

North Staffordshire.

Week ending September 10	1911.	a 1910.
Passengers, etc.	£6,200	£6,300
Goods, etc.	£14,360	£14,460
Total for week	£20,560	£20,760
Aggregate for 10 weeks	£186,840	£204,400
Miles open	326	326
Dec. this week, £200	Dec. 10 weeks, £7,560	

Rhymney.

Week ending September 10	1911.	1910.
Passengers, etc.	£2,789	£2,691
Goods, etc.	£60,973	£70,481
Total for week	£63,762	£73,172
Aggregate for 10 weeks	£63,762	£73,172
Miles open	50½	50½
Inc. this week, £97	Dec. 10 weeks, £9,08	

South Eastern and Chatham.

Week ending September 9	1911.	1910.
Passengers, etc.	£93,971	£90,129
Goods, etc.	25,576	23,642
Total for week	£119,547	£113,771
Aggregate for 10 weeks	1,198,051	1,188,038
Miles open	654	654
Inc. this week, £5,776	Inc. 10 weeks, £10,013	

Taff Vale. m

Week ending September 10	1911.	a 1910.
Passengers, etc.	£4,331	£5,214
Goods, etc.	15,039	14,873
Total for week	£19,370	£20,087
Aggregate for 10 weeks	£170,500	£200,777
Miles open	124¼	124¼
Dec. this week, £657	Dec. 10 weeks, £30,277	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway, c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 14½ miles Joint. f Exclusive of 14½ miles Joint. g Includes 255 miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the canal. j Railway 207 miles, Canal 119 miles. k Includes steamboat receipts and tolls. l Penarth Dock and Railway included. m Including 53½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.	1910.
B. & C. Co. D.	80	80	Sept. 8	£3,365	£3,440	143,663	142,810
Broom. & Mer.	61	61	Sept. 10	2,411	2,332	21,957	23,936
Cleator & Work.	292	292	Sept. 10	1,071	1,243	10,650	11,658
Cock. Kes. & P.	304	304	Sept. 9	898	864	9,361	10,394
Cork B. & S. C.	934	934	Sept. 8	2,214	2,177	22,292	22,279
Ch. B'rek. & P.	16	16	Sept. 8	678	693	7,495	7,092
East London	544	544	Sept. 8	3,281	3,343	20,592	19,952
G.N. and City	38	38	Sept. 9	1,350	1,339	13,460	13,293
Isle of Man	464	464	Sept. 9	1,586	1,504	13,669	12,576
Isle of Wight	144	144	Sept. 9	1,319	1,314	12,023	12,250
Isle of W. Cont.	21	21	Sept. 9	845	799	7,825	8,320
Liverpool Over.	6	6	Sept. 10	1,792	1,498	15,482	14,929
Manx. Canal	168	168	Sept. 10	14,187	14,246	155,121	157,064
M'port. & Car.	414	414	Sept. 9	2,094	2,337	20,074	22,473
Mersey	4	4	Sept. 9	1,861	1,951	17,821	19,518
Mid. & S.W. Jn.	60	60	Sept. 10	2,076	2,304	2,498	2,559
Neath & Brecon	40	40	Sept. 10	1,065	1,509	15,478	15,557
Port Talbot	464	464	Sept. 10	2,847	2,841	25,882	26,822
Rhon. & S. Bay	31	31	Sept. 10	2,054	2,417	25,022	26,584
Stratford & M. J.	674	674	Sept. 10	300	930	8,733	9,246

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date		
	1911.	1910.	Wk. or Mth.	1911.	1910.	1910-11.	1909-10
Rohil. & Kunj. <i>c</i>	203	203	August 12	26,140	26,430	1,75,082	1,80,765
Luck. Park. <i>c</i>	254	254	August 12	26,078	25,014	1,97,821	1,93,843
Salvador <i>c</i>	100	100	Sept. 9	15,570	17,250	183,000	176,250
San Paulo <i>c</i>	1184	1184	Sept. 3	60,576	68,170	425,295	442,964
Sthn. Punjab <i>c</i>	425	425	Sept. 2	76,076	66,539	8,32,575	6,02,181
Ludha. Ext. <i>c</i>	155	155	Sept. 2	22,410	18,122	2,18,860	1,93,991
Sth. Valley <i>c</i>	210	210	Sept. 2	11,913	8,257	1,04,918	79,675
South Indian <i>c</i>	1,694	1,694	August 19	4,74,476	4,06,281	32,93,655	28,84,210
Tatla <i>c</i>	184	184	August 19	24,325	22,325	44,370	40,425
Temiscouata <i>b</i>	113	113	July	22,043	19,650	22,603	19,650
Un. Ry. Hav. <i>a</i>	671	600	Sept. 9	17,495	17,073	162,579	168,624
Un. Ry. East <i>a</i>	71	31	August 12	473	270	2,734	1,379
Un. Ry. North <i>a</i>	724	724	August 12	1,915	1,862	3,936	3,696
W. of Havana <i>a</i>	147	147	Sept. 9	5,816	5,636	53,969	50,296
W. P. & Yukon <i>b</i>	1124	1124	August 21	49,540	—	—	—
Yucatan Intero. <i>b</i>	—	—	Sept. 9	58,400	51,200	1,883,300	1,860,200
Zacate & Huera <i>a</i>	112	112	August 1	13,785	12,833	97,154	90,950

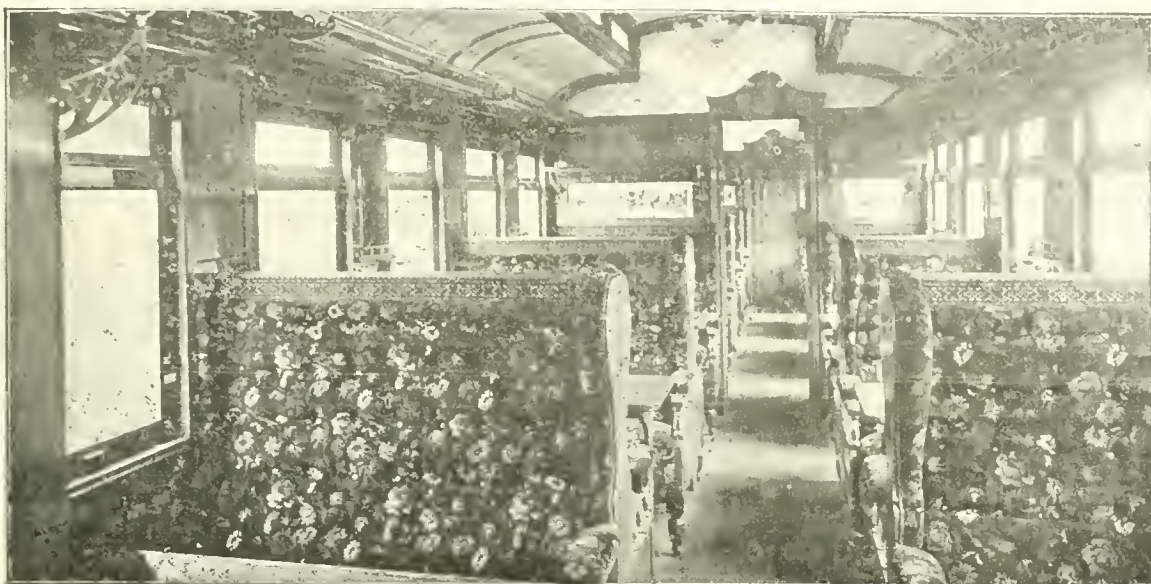
FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.		
	1911.	1910.	Wk. or Month.	1911.	1910.	1910-11.	1909-10.
Alcoy & Gand.	33	33	Sept. 9	2,300	16,000	629,000	590,500
Algebras	110	110	Sept. 2	44,325	46,227	513,711	528,540
Ang.-Ch. Nul.	70	70	Aug. 1	2,000	18,540	31,000	40,800
Antof. & Bol.	709	709	Sept. 10	39,400	21,650	1,062,000	910,600
Arg. N.E.	665	665	Sept. 8	2,241	3,455	57,122	4,898
Arg. Trans.	111	111	Sept. 9	2,000	1,478	13,388	5,666
Assam-Bengal	790	790	Aug. 12	1,04,000	88,840	6,10,000	5,24,500
Batavia	116	79	Sept. 9	8,600	1,140	1,75,000	1,28,000
Ben. & N.W.	1,934	1,894	Aug. 12	2,80,070	2,38,998	17,07,000	15,11,312
Beng. Doors	364	364	July 1—Aug. 19	—	—	70,911	55,047
Extensions	117	117	July 1—Aug. 19	—	—	8,700	57,647
Bengal Nag.	2,495	2,367	Aug. 20 19	3,097,000	3,98,000	3,408,000	73,60,000
Bil. Ry. & C.	15	15	Aug. 1st.	7,832	35	57,821	33,742
Bolivar	110	110	Aug. 1	6,264	5,102	11,770	9,927
Bomb. B. & C. L.	2,419	2,419	Sept. 9	9,15,000	8,24,000	88,70,000	81,28,000
Brazil	110	110	July.	180,000	13,628	463,333	399,114
Braz. Gt. Sth.	436	436	July.	33,500	41,500	270,000	249,000
B. A. & Pac.	3,186	3,098	Sept. 9	78,000	76,335	8,88,895	8,24,946
B. Ay. Cent.	165	165	Aug. 1.	14,899	15,800	27,644	28,711
B. A. En. & S. C.	59	59	Sept. 19	900	745	8,267	7,322
B. Ay. Gt. S.	3,337	3,261	Sept. 10	81,000	77,375	8,702	78,465
B. A. M. and A.	320	79	Sept. 10	919	498	8,117	2,153
B. Ay. West.	1,611	1,610	Sept. 10	11,869	36,962	147,874	109,542
Burma	1,340	1,340	August 12	2,13,988	2,74,667	16,000	16,763,880
Can. North.	3,711	3,297	7 dys. Sept. 7	3,366,000	286,500	3,233,000	2,601,000
Can. Pacific	10,742	10,742	7 dys. Sept. 7	2,29,000	1,98,000	21,900	21,900
Cartagena	—	—	June	23,347	22,453	277,223	269,244
Ch. Argentino	2,842	2,528	Sept. 9	34,347	104,110	944,591	1,002,602
Central Ry.	271	271	Sept. 9	10,782	11,084	104,794	97,018
East Ext.	277	246	Sept. 9	3,224	2,245	30,825	25,363
North Ext.	182	182	Sept. 9	1,894	1,884	19,739	15,988
West Ext.	211	211	Sept. 9	1,560	1,120	12,227	12,460
Chillagoe	1432	1432	August 1	8,887	—	15,000	—
Cordoba Cent.	137	128	Sept. 9	6,200	5,710	59,665	60,840
Cent. N. Sec.	6074	6074	Sept. 9	18,410	17,240	1,18,750	174,840
B. Ay. Ext.	187	187	Sept. 9	3,490	4,730	41,000	41,000
Cord. & Ros.	180	180	Sept. 9	6,388	6,520	65,425	69,916
Costa Rica	220	215	July 22	6,134	7,470	23,545	25,280
Cuban Central	255	241	Sept. 9	5,837	5,117	57,661	56,872
Del. M. & K.	1924	1924	Sept. 2	42,200	34,500	445,482	371,778
Demerara	603	603	July.	13,877	11,038	13,877	14,038
West Coast	15	15	July.	2,276	1,894	2,276	1,894
Detroit Int.	—	—	7 dys. Aug. 7	208,957	190,081	—	—
Dom. Atlantic	292	234	August 1	173,200	160,676	333,800	309,108
Dorada Ext.	—	—	August 1	7,600	7,000	17,000	17,000
East Indian	2,525	2,477	Sept. 9	17,03,000	11,59,000	11,59,000	11,59,000
Egypt, Delta	616	616	10 dys. Aug. 20	7,040	8,335	96,377	111,682
Fma Bay	104	104	August 1	4,217	9,908	9,908	9,908
Entre Rios	688	688	Sept. 9	7,000	7,200	80,000	70,000
G. T. of Canada	—	—	—	—	—	—	—
Main Line	3,536	3,536	7 dys. Sept. 7	165,845	156,272	1,584,071	1,308,200
Canada Atl.	463	463	7 dys. Sept. 7	9,150	8,638	84,498	67,921
G. T. West.	336	336	7 dys. Sept. 7	27,811	24,486	208,891	208,891
Det. G. H. & M.	189	189	7 dys. Sept. 7	9,588	8,815	81,546	65,880
Total	4,524	4,524	7 dys. Sept. 7	212,394	199,211	2,008,236	1,600,911
Gt. Ind. Pen.	2,901	2,894	Sept. 2	10,75,400	9,07,300	104,14,000	97,49,018
G. S. of Spain	104	104	Sept. 2	8,626	71,903	1,311,000	1,79,022
G. W. of Braz.	923	903	Sept. 9	9,014	8,777	116,187	97,488
Guay. & Quito	160	160	Aug. 1 to 15	82,400	73,000	271,000	271,000
H. H. Nizam's	355	355	July 1—Aug. 19	—	—	6,774,48	6,56,973
Hyder. God.	392	392	July 1—Aug. 19	—	—	1,004,068	3,59,234
Inter. of Mex.	1,026	1,026	7 dys. Sept. 7	151,000	150,000	1,638,800	1,638,800
La G. & Car.	23	23	August 1	6,000	6,000	54,750	50,000
Leopoldina	1,638	1,580	Sept. 9	31,792	33,504	876,321	840,109
Mad. & S. Mah.	3,132	3,126	August 19	6,75,527	5,30,893	20,20,000	12,49,804
Manila	213	213	Sept. 3	1,531	3,496	188,996	171,394
New System	69	—	August 26	769	—	13,616	—
Southern	97	—	August 26	6,999	—	52,377	—
Mashonaland	751	751	July.	66,744	46,293	66,744	46,293
Mexican	875	391	7 dys. Sept. 7	1,94,000	189,700	1,427,100	1,656,100
Mexico, N.W.	378	396	July.	195,012	165,339	940,805	1,234,231
Mid. of W. Aus.	277	277	May.	10,300	9,205	114,466	109,609
Mid. Uruguay	284	197	August.	7,660	5,853	13,396	12,846
Nasajo-Oscar	922	922	June.	6,591	5,952	33,075	30,146
New Cape Cen.	205	190	August 19	1,632	1,482	—	—
Nitrate	291	291	August 16 to 31	32,978	29,785	100,042	114,653
N.W. of Urag.	111	111	August.	25,500	22,775	49,436	49,436
Ottoman	312	321	Sept. 9	10,899	11,156	79,836	81,138
Parag. Cent.	233	160	Sept. 9	2,896	2,150	29,480	22,700
Peruv. Corp.	1,034	1,035	August.	977,219	813,319	1,808,000	1,646,000
Pira. Ath. Pol.	416	346	July.	332,240	506,206	3,531,168	3,286,070
Puerto C. & V.	34	34	August.	3,000	2,740	26,000	22,000
Queb. & L. St. J.	210	240	July.	66,095	56,689	66,095	56,689
Quebec Cent.	253	222	1st wk. Sept.	28,612	25,570	22,742	21,894
Rhodesia	1,392	1,392	July.	98,138	64,677	98,138	64,677

UNITED STATES RAILWAYS.

Alab. Gt. Sth.	3094	3094	3rd wk. Aug.	\$80,429	\$82,432	\$604,237	\$607,392
Ala. N. O. & T. P. . .	628	628	August 1	329,000	581,000	1,631,000	1,120,000
Ata. Top. & S. E. . .	10,129	9,791	July	8,021,644	8,021,530	8,021,644	8,021,530
Balt. & Ohio	4,434	4,439	July	7,321,157	7,547,733	7,321,157	7,547,733
Cent. of Geor.	1,916	1,916	3rd wk. Aug.	224,000	224,500	1,685,927	1,670,318
Cent. of N. J.	531	667	May	2,40,110	2,409,531	26,705,373	25,724,464
Ches. & Ohio	1,939	1,938	3rd wk. Aug.	700,005	619,195	4,671,841	4,608,889
Chic. Gt. West.	1,489	1,487	3rd wk. Aug.	291,297	278,957	1,795,902	1,737,887
Ch. Mil. & S. P. . . .	7,511	7,511	June	5,182,263	5,667,339	64,975,905	64,846,894
Ch. N. O. & T.	337	337	3rd wk. Aug.	188,748	196,725	1,291,077	1,289,095
Cin. C. & C.	1,982	1,982	July	2,594,186	2,376,081	2,594,186	2,376,081
Cin. & Rio G.	2,777	2,777	3rd wk. Aug.	473,100	502,800	3,401,200	3,432,800
Col. & N.	2,223	2,230	July	4,899,998	4,675,254	4,899,998	4,675,254
Cent. Northern . . .	7,274	7,037	July	5,797,765	5,792,462	5,797,765	5,792,462
Union Central	4,551	4,551	July	1,990,740	4,801,791	4,990,740	4,894,792
Ches. & Nash.	4,591	4,742	3rd wk. Aug.	1,031,115	1,049,910	7,336,455	7,257,520
Cin. & St. L.	1,027	1,027	3rd wk. Aug.	36,181	122,003	663,612	720,832
Ch. St. P. S. & M. . .	3,372	3,424	3rd wk. Aug.	408,132	467,757	3,476,503	3,279,087
Ches. Kan. & A. . . .	3,368	3,368	3rd wk. Aug.	491,903	466,707	3,638,931	3,600,517
Cent. of Mexico . . .	1,750	1,732	3rd wk. Aug.	1,134,178	1,159,807	8,689,227	8,816,874
Ch. Y. C. & H. R. . . .	3,587	3,587	July	8,134,285	8,398,479	8,814,285	8,816,479
Ch. Y. Ont. & W. . . .	545	545	June	798,232	792,592	9,295,702	8,578,733
Ch. Port. & West. . . .	1,951	1,941	June	2,895,610	3,001,923	35,557,522	35,063,870
Cent. Northern Pac. .	6,019	5,680	3rd wk. Aug.	7,052,840	6,775,082	64,905,439	74,525,826
Ch. Jos. & G. L.	319	319	June	129,588	133,752	1,704,351	1,631,739
Ch. L. & San. Fr. . . .	4,731	4,729	June	3,347,073	3,445,400	43,159,227	41,665,939
Ch. Louis. S. W. . . .	1,171	1,466	3rd wk. Aug.	206,030	213,121	1,436,299	1,555,406
Cent. Northern	7,038	7,050	3rd wk. Aug.	1,167,522	1,178,874	8,259,797	8,186,409
Chas. & Pacific	1,884	1,844	3rd wk. Aug.	249,310	275,070	1,876,599	1,917,523
Ch. Wash.	2,514	2,514	3rd wk. Aug.	536,099	631,271	4,196,147	4,190,891
Ch. L. & L. Pac. . . .	437	458	June	500,296	643,191	6,890,707	6,950,437

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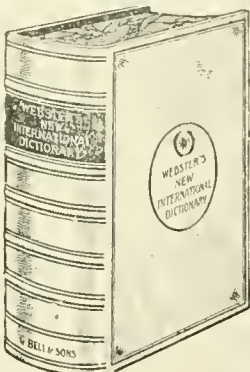
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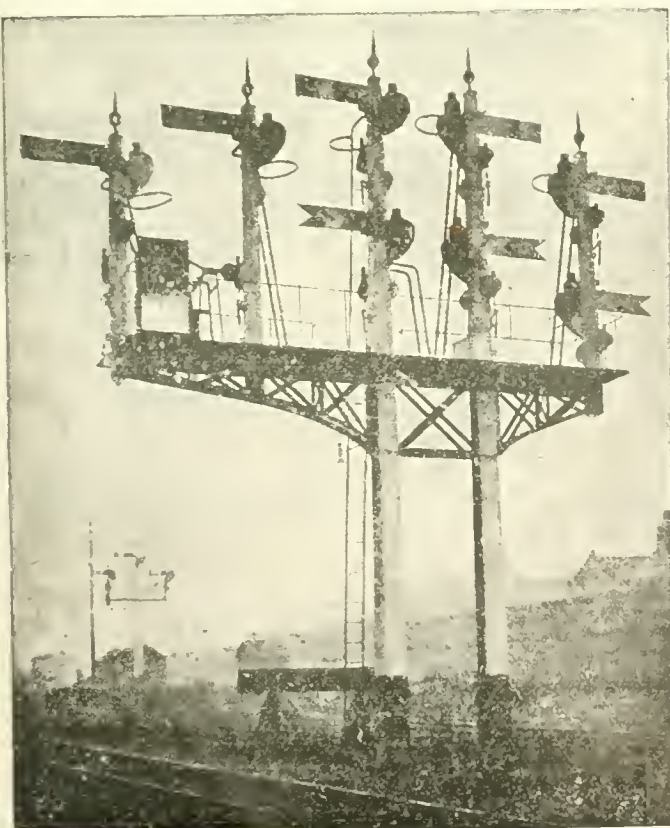
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NOTICE is hereby given that the Transfer Books and Register of Members will be closed from the 28th instant to the 12th proximo, both days inclusive, for the conversion of the 5 per Cent. Preference Shares into 5 per Cent. Preference Stock, the certificate for which will be ready for issue on the 30th October, 1911.

Dated this 21st September, 1911.

By order,

A. GIET.

Secretary.

Offices of the Company,
River Plate House,
Finsbury Circus,
London, E.C.

Bilbao River and Cantabrian Railway
Company, Limited.

NOTICE is hereby given that an Interim Dividend and Bonus amounting together to six shillings per share, free of income tax, for the half-year to 30th June, will be payable on the 27th instant on the Preference and Ordinary shares of this Company, and that the Transfer books of the Company will be closed from the 22nd to 27th instant, both days inclusive.

By order,

L. H. BUCK.

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(2) Bolts, Nuts, Rivets, etc.

as per specifications to be seen at the Company's Offices.

Tenders are to be sent to the undersigned, marked "Tender for Paints," or as the case may be, not later than 12 o'clock noon on Wednesday, the 27th day of September instant.

The Company reserves to itself the right to divide the order, also to decline any tender without assigning a reason, and does not bind itself to accept the lowest or any tender.

For each specification a fee of £1 ls. is charged, which cannot under any circumstances be returned.

By order,

C. W. YOUNG, Secretary.

Nicholas Lane, London, E.C.,
14th September, 1911.

Great Northern Railway Company
(Ireland).

THE Directors are prepared to receive

Tenders for the Supply of the following:—

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120 Tons Fishplates (B.S. Section).

3,900 Tons Cast Iron Chairs and Permanent Way Fastenings.

Specifications and forms of Tender can be obtained from the Secretary.

Tenders, made out on the forms supplied by the Company, should be delivered under sealed cover, endorsed "Tender for" to the undersigned not later than 10 a.m. on Monday, 10th October, 1911.

The Directors do not bind themselves to accept the lowest or any Tender.

T. MORRISON.

Secretary.

Secretary's Office,

Amiens Street Terminus,
Dublin, 20th September, 1911.

The Great Indian Peninsula Railway
Company.

THE Directors are prepared to receive Tenders for the supply of the following stores, namely:—

Steelwork for Bridges.

Steel Rails and Fishplates.

Cast Iron Chairs.

Steel Fish-bolts, etc.

Railway Tickets, etc.

Miscellaneous Articles and Materials.

Specifications and forms of Tender may be obtained at this office on payment of the fee for the specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Steelwork for Bridges," or as the case may be, not later than 11 o'clock a.m. on Thursday, the 28th inst.

The directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY.

Secretary.

Company's Offices,

48, Copthall Avenue,

London, E.C., 20th September, 1911.

PATENT.

THE Owner of British Patents Nos. 7394

of 1907, entitled "An Improved Underframe for Railway and Other Cars," and 24,507, of 1907, entitled "Improvements Relating to the Manufacture of Car Wheels," granted to J. M. Hansen, is desirous of disposing of the patents, or entering into a working arrangement under licence with firms likely to be interested in the same. In the alternative, the owner would be open to consider proposals to manufacture the inventions to fill any requirements of the market in Great Britain on terms to be arranged.

The patents cover inventions interesting to manufacturers of Railway and Tramway Cars and Wheels.

Detailed information as to the inventions will be found in the patent specifications, of which copies will be supplied to any interested party on request.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, SEPTEMBER 23, 1911.

No. 12.

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THE IRISH RAILWAY STRIKE.

However unfortunate the railway strike in Ireland may be from the point of view of the public who are directly affected thereby, it cannot be denied that it provides a wholesome object lesson in what trade unionism, not to mention "recognition," implies. Indeed, if there is any commonsense or justice left in the country, it should put an extinguisher upon the demand for "recognition," which has been at the root of the railway labour unrest in this country. The Railway Commission, which is now considering the Conciliation Scheme of 1907, even though it may not have direct evidence of the condition of affairs in Ireland brought before it, can hardly fail to be impressed by events in that quarter. Statements have already been made on behalf of the railway companies to the effect that the trade unions are attempting to put themselves above the law of the country and to invade the rights of the Government. In Ireland this has actually been done, for the origin of the strike was the refusal of a few men to handle traffic which happened to be consigned by an employer who had a dispute with his own workmen. In other words, these men sought to do, and in effect did, what the railway company itself is debarred by the law of the land from doing—that is to say, in discriminating as between one trader and another, and neglecting its proper function as a common carrier. At the outset it does not appear that the conditions of labour had anything at all to do with the trouble. The Amalgamated Society of Railway Servants, instead of using its influence in the direction of peace, moved its Executive committee from London to Dublin, and then seems to have immediately taken sides with the law-breakers—another illustration of the evils which, as the companies allege, would arise from recognition. To show how helpless the companies really are in dealing with these preposterous demands on the part of labour, it will be noted that the Dublin and South Eastern Railway, which alone had tried to carry out the policy suggested by the strikers, is to be compelled to fulfil its legal obligations, the Timber Merchants' Association having passed a resolution condemning the company's action, and pointing out that it "views with alarm the precedent set up by this company in boycotting traders because they have a dispute with any of their employees." Thus in yet another direction the Irish strike may solve an interesting problem. Is it at all surprising that the Irish public are in a state of indignation and are entirely out of sympathy with the fomenters of this trouble? As usual, the Government would appear to have begun at the wrong end, and after allowing the trouble to be deliberately encouraged by agitators and others, has dispatched a representative of the Board of Trade to endeavour to bring about a settlement. Is it not high time that these troubles should be dealt with in their origin, by amendment of the law if necessary? It is becoming more and more evident that the railway industry is on an entirely different footing from any other branch of commerce, and numerous obligations are laid upon the companies to protect the public from interruptions to traffic, including the not unimportant feature that the railway companies are debarred from locking out their men. Surely the right to strike without

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Head Office: MOORGATE STREET, LONDON.

T. M. E. ARMSTRONG, Manager & Secretary.

notice, and without suffering any penalties therefrom, which some railwaymen seem to claim as their right, is a privilege which requires to be considerably modified in the public interest. After all, a railway strike is not a strike against the companies; it is a strike against the entire public interest, and even against the Government, and the mere fact that such an extremist as Mr. Keir Hardie has admitted that under all circumstances it is the duty of the Government to keep the railways open discloses how absurd is the present situation.

THE ROYAL COMMISSION.

During the past week the defence of the companies has been continued. We have been spared any sensations, and many of the alarming tales that were told by the men's witnesses have been either controverted or discounted. But, as we have before observed, these are matters of minor importance, some of which, as instanced by Mr. Glover on Thursday, happened three years ago. The circumstances that caused the strike, or led up to it, may also be clear and be found to be such that will not happen again. Mr. Fay reminded the Commission on Thursday afternoon how the good times of 1907-8 were followed by the bad times of 1909-10, which reflected themselves on the arbitrators' awards and led to reductions of working expenses necessitating the re-grading of men, closing of signal boxes, &c. Then there was also a combination of circumstances that led up to the strike a month ago. If there had been no strike at the docks and of carmen and lightermen in London, and no trouble with the carters in Liverpool and Manchester, the air would not have been so charged and probably the strike would not have occurred. Anyway, the grievances of which some of the men complain as to their treatment in the matter of hours and pay, also the combination of circumstances that led to the economies of 1909 and the strike five weeks ago may be explained, and it is to be hoped that none of these may happen again. But what of "recognition"? Some are of the opinion that this question has been answered by the events in Ireland. That may be so, but we must not trust to that alone, effective though the answer may be. The evidence of Mr. Sam Fay, on Thursday, proved clearly enough, however, that recognition would not afford any advantage. His line in the Lancashire and Yorkshire districts is in close touch with unionism, and his determination in this matter will no doubt have weight. Mr. Dent, Mr. Hyde and Sir Charles Owens made good witnesses, but compared with the Northern lines they have little experience. But the best witness on this point up to now has been that excellent fighter, Mr. Ammon Beasley, of the Taff Vale. His line is situated in a veritable hot-bed of Socialism and strife, and yet what a splendid tale he told of the happy relations that exist between his company and its staff. The men's witnesses had hardly anything to say about the Taff Vale. All that they could say was that its neighbour, the Barry, recognised the union. In this respect the Barry is like the North Eastern, but not in this respect alone. They are alike in being constantly in trouble with their staff. Of this we may hope to hear more shortly, as the Royal Commission has sent a request to the North Eastern Company to give evidence, and about Thursday next it is anticipated that Mr. Butterworth will be in attendance. On Monday Mr. Jackson, of the North British, and Mr. Park, of the Highland, will give evidence, and they will be followed by Mr. Bury, of the Great Northern, and then will come an interesting witness in the person of Sir Guy Granet, of the Midland, who will be the last of the companies' witnesses except those from Ireland. It is expected that Mr. Marwood, of the Board of Trade, will be the last witness of all, and then the Commission will proceed to the preparation of their report.

THE BRIGHTON RAILWAY ANNIVERSARY.

Viewed from both its financial and engineering aspects, the contrast between the Brighton Railway on its opening day seventy years ago last Thursday and the London, Brighton and South Coast Railway of to-day is as great as the difference of the early locomotive, the coaches with the railed roof for luggage, and the guard's van with its elevated outside seat to enable that official to keep a look-out for signals, from the graceful and powerful engines of Mr. Earle Marsh which take the Pullman car and other trains to London-by-the-Sea in an hour. In comparison with lines running north, the Brighton Railway, with its branches radiating through Sussex and a portion of Hampshire, may be considered a plant of slow growth, but its advances have been solid for all that, with the result that its stock is as desirable as any in the market. Moreover, no railway has had to face greater difficulties in the matter of securing a clear road out of London, and for some distance beyond. Not only have these troubles been overcome, but the company has constructed a new line to avoid running over the South Eastern system between Purley and Redhill. Its enterprise is not to end at this achievement, for it is generally understood that the aim in view is a doubling of the main line to the coast. To what extent the scheme may be modified by the consideration which is being given to the suggested equipment of the track for electrical working remains to be determined. That the line will ultimately possess the advantage of a dual system of traction before other main railways in this country is not unlikely in view of the success which has attended systems of greater mileage in Germany and the United States, to say nothing of the Brighton Company's two London suburban electrical routes. The effect of one of the latter enterprises in winning back traffic taken away by electric tramways and inducing extra business has been very marked, and satisfactory, if slow, progress is being made in the same direction by the route last electrified. The most remarkable aspect of this traffic gain is to be found in the fact that few steps have been taken to inform the residents of the districts of the improved facilities which have been placed at their service, and it is interesting to speculate what the extent of the gain would be if the enterprise shown by the London Underground Electric Railways was imitated by the Brighton management. The matter has a great importance for the company in the future if we take into consideration the circumstance that for some years special encouragement has been given to developing season ticket traffic to Brighton and to the growing localities on and beyond the London boundary, and that before long electric working is to be extended to Croydon. To affirm that the directorate has yet to accomplish a great deal to give each class of its long-distance passengers the advantage of the lavatory carriages of other leading lines does not detract from the praise which is due to them for their achievements. That attention should be given to this matter as speedily as possible must be acknowledged when it is remembered that the prosperity of the line is dependent on passenger, and not goods traffic. No retrospect of the Brighton line would be complete which did not include a tribute to the able advisers the directors have found in successive general managers and their staff. For many years the name of Mr. J. P. Knight was a household word. Mr. Gooday, too, rendered notable service, while Mr. William Forbes, since 1899, has added to the reputation which he made with the South Eastern and Chatham and Dover Railways.

L. and N.W. Railway and Second-Class Carriages.—On and after October 1, second-class carriages and fares will be withdrawn on the following lines of the London and North Western Railway:—Cheddington and Aylesbury branch, Leighton, Dunstable and Luton branch, Wolverton and Newport Pagnell branch, Abergavenny Junction and Merthyr, Blaenavon, Nantyglo, Ebbw Vale, and Sirhowy branches.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS.—THURSDAY, October 5.

Continuation Days.	Ticket Days.	Pay Days.
Mines Sept. 25	Mines Sept. 26	} Sept. 28
General " 26	General " 27	
Mines Oct. 9	Mines Oct. 10	} Oct. 12
General " 10	General " 11	
Mines " 24	Mines " 25	} Oct. 27
General " 25	General " 26	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£43,078,749	£42,470,721	£39,091,224
Total Reserve	£32,572,834	£31,539,351	£29,905,229
Proportion of Reserve to Liabilities	56½ per cent.	58½ per cent.	53½ per cent.
Notes in Circulation ..	£28,955,915	£29,381,370	£27,935,995
Bank Rate*	4 per cent.	3 per cent.	3 per cent.
Open Market Discount	3½ per cent.	3 per cent.	2½ per cent.
Bankers' Clearing House	£275,959,000	£225,350,000	£270,874,000
Silver bars, per oz. (spot)	24½d.	24½d.	24½d.
Consols (account)	77	77½	80½
French 3 per cent. (acc.)	93½d.	93½d.	97½
Paris Cheque exchange	25f. 10½c.	25f. 10½c.	25f. 23c.
New York 60 days ditto	\$4.83½	\$4.83½	\$4.83½
Rio de Janeiro exchange	16½d.	16½d.	17½d.
Valparaiso 90-day exch'e	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers ..	1s. 9½d.	1s. 9½d.	1s. 9½d.
Shanghai transfers	2s. 4½d.	2s. 4½d.	2s. 5½d.

* FLUCTUATIONS IN THE BANK RATE, 1908 TO 1911.	2½ per cent.	Apr. 14, 1909.	3½ per cent.	June 1, 1910.
3 per cent., Jan. 2, 1908.	3	Oct. 7, 1909.	3	June 8, 1910.
4 " " Jan. 16, 1908.	4	Oct. 14, 1909.	4	Sept. 29, 1910.
5 " " Jan. 23, 1908.	5	Oct. 21, 1909.	5	Oct. 20, 1910.
4½ " " Jan. 23, 1908.	4½	Dec. 9, 1909.	4½	Nov. 30, 1910.
4 " " Mar. 5, 1908.	4	Jan. 5, 1910.	4	Jan. 25, 1911.
3½ " " Mar. 19, 1908.	3½	Jan. 19, 1910.	3½	Feb. 15, 1911.
3 " " May 28, 1908.	3	Feb. 10, 1910.	3	Mar. 9, 1911.
6 " " Jan. 14, 1909.	4	Mar. 17, 1910.	4	Sept. 20, 1911.

The change in the condition of the money market, which had been so long foreseen and so well prepared for by those responsible for the management of the Bank, appeared with accelerated manifestations during the week. The Imperial Bank of Germany having raised its official rate in company with the Austro-Hungarian Bank, the banks of Belgium and the two Scandinavian States, and, finally, the Bank of France, our own institution followed suit, with the effect of staying, or at all events restraining, the outflow of gold which was already threatening. The Paris cheque was declining, the quotation being 25.19. The demand for gold had proved effective in Turkey and Egypt, and the usual autumn drain to India, Argentina, and Brazil will soon be upon us. In these circumstances the rise of the Bank Rate to four per cent. was only to be expected, and it is most satisfactory to note how strongly the Bank is now placed for the purpose of dealing smoothly with any untoward turn of events which may prove to be the outcome of present entanglements on the Continent. On balance, a trifle of £71,000 left the bank for foreign countries during the week, but the internal circulation returned £1,104,000 to its coffers—£425,000 in notes and £679,000 in gold—thus raising the Reserve by £1,033,000 to £32,573,000. It is a long time since these figures have been surpassed at this date in the season, but the early completion of the harvest, by reducing the employment for cash in the provinces, has, doubtless, contributed to the result. Public Deposits are £1,693,000 higher. Other Deposits have risen £1,236,000. Government securities are half-a-million down, probably owing to the maturity of Treasury bills held by the Bank, and

that item of Other Securities so long retained at an abnormally low level has increased by £2,600,000, and so been raised to a more usual figure. The ratio of Reserve to the liabilities of the Bank is thus reduced to 50½, which is, nevertheless, a remarkably high proportion. What with friction between Germany and France, political assassination in Russia, military law in Spain and Vienna, to say nothing of labour trouble in Ireland and elsewhere, there are many sources from which untoward developments may arise, and persons who are tempted to speculate on the Stock Exchange by the present low level of prices may be warned not to exceed their financial resources, because, bad as things are, the malignance of fate is by no means exhausted, and worse may easily occur. Taking one day for another, the description of business on the Stock Exchange last week might serve for this week, or the previous week for that matter. Since labour, military and financial troubles have occupied the attention of the market there has been no room for any regard to the individual merits of stocks, and prices rise and fall in fortuitously disturbed fluctuations, according as one influence or another gains control of their particular holders. The traffic receipts of our home railways left little to be desired this week, but no effect upon quotations could be traced to that, the talk was all of other things. The German *débâcle*, according to the views countenanced by international *haute finance*, was due neither to any fears as to the outcome of the Moroccan "conversations" in Berlin nor to any manipulations in money inspired from Paris. Its origin in this view was entirely due to over-commitments, especially in United States and Canadian stocks, the crisis being precipitated by the crumbling of prices in Wall Street. The general unrest, which now covers all Europe and North America, is supposed to have no connection with financial troubles anywhere. The increased taxation under which every country is suffering, in spite of all that was said at the time it was imposed, here and in other places, is hardly mentioned; it seems to have been forgotten. Nevertheless, by such as are concerned to examine a little below the surface of things all these phenomena may be suspected of having intimate relations. With so many obstructions to the growth of business, some fears have not unnaturally arisen lest the period of expanding trade which seemed so well established by the statistical evidence of 1910, and that of the first six months of this year, may not have been permanently arrested, if not actually reversed. The best hopes for the contrary are founded upon its very widespread distribution. Taking the imports and exports of the four countries—Germany, France, Belgium, and the United States—together, for the first seven months of the year, the former show an increase of 7.5 per cent. and the latter an increase of 11.4 per cent. It will probably require more shaking than that implied in anything we have thus far experienced to upset a trend of trade founded on so broad a basis.

As we have already said, the fluctuations of stocks during the week have been of a kind from which little is to be gathered or inferred. After a week of backing and filling some appearance of better business at higher prices was made on Friday, based, absurdly enough, on the success of the Conservative party in the Canadian elections. Canadas fell 3 points on the strength of it, but Trunks were better, and the improvement embraced Government stock, Foreign bonds, and Home rails. In the latter, Great Central Preferred rose 1½, Great Northern 1½, Brighton Deferred, Great Eastern, Lancashire and Yorkshire, Midland, London North Western, and South Western Deferred, each 1. Hardly any stock in the active list but rose ½ or ¼. Foreign railways were quiet, and the United States section much depressed. Steels led the decline on reports that the company will be prosecuted under the Sherman Act unless it dissolves voluntarily forthwith.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols. 2½ per cent. — .. ¼			Atchison Common .. — .. ¾		
Do. (acc.) 2½ per cent. — .. ¼			Baltimore and Ohio.. — .. —		
<i>British Railways.</i>			Chesapeake and Ohio — .. xd		
Barry Deferred .. — .. —			Chicago Gt. Western — .. —		
Caledonian .. — .. —			Chicago Mil. & S. Paul — .. 1		
Do. Pref. Con. Ord. — .. —			Denver & Rio Grande — .. —		
Do. Def. Con. Ord. — .. 1			Do. Preferred .. — .. 1		
Central London .. — .. —			Erie Common .. — .. 1		
Do. Deferred .. — .. —			Do. 1st Preference — .. 1½		
City and S. London — .. ¾			Do. 2nd Preference — .. 1		
East London Con. .. — .. 1½			Illinois Central .. — .. —		
Furness .. — .. —			Louisville & Nashville — .. ½		
Great Central Pref. 2 .. —			Missouri Kans. & Texas — .. —		
Great Eastern .. — .. ½			New York Central .. — .. —		
Gt. Nthn. Pref. Con. Ord. — .. ½			N.Y., Ont. & Western — .. —		
Do. Def. Con. Ord. — .. 1½			Norfolk & Western .. — .. ½		
Great Western .. — .. —			Do. Preferred .. — .. —		
Hull and Barnsley .. — .. —			Pennsylvania .. — .. —		
Lancashire & Yorkshire — .. ½			Reading Common .. — .. ¼		
London Br. & S. Coast — .. —			Southern Pacific Com. — .. ¼		
Do. Deferred .. — .. 1			Southern Common .. — .. —		
London Chat. & Dover — .. 1			Do. Preferred .. — .. —		
London & N. Western — .. —			Union Pacific .. — .. xd 2		
London & S. Western — .. —			Do. Preferred .. — .. xd		
Do. Def. Con. Ord. — .. ¾			U.S. Steel Corp. Com. — .. 12½		
London, Tilbury, & C. — .. 2			Do. 7 p.c. Cum. Pref. — .. 10		
Metropolitan .. — .. ¾			<i>Foreign Railways.</i>		
Metropolitan District — .. ¼			Antofagasta Def. Ord. — .. —		
Midland Def. Ord. .. — .. 1¼			Argentine Gt. Western — .. —		
North British Pref. Ord. — .. ¼			Buenos Ayres & Pacific — .. —		
Do. Def. Ord. .. — .. —			Buenos Ayres Gt. Sthn. — .. —		
North Eastern Cons. 1 .. —			Buenos Ayres Western — .. —		
North Staffordshire .. — .. —			Central Argentine .. — .. —		
South Eastern .. — .. —			Do. Deferred .. — .. —		
Do. Deferred .. — .. ½			Cent. Uruguay of Mont. — .. —		
Taff Vale .. — .. —			Cordoba & Ros. 1st Pref. — .. —		
Underground Electric — .. ½			Cordoba Cent. 1st Pref. — .. —		
Do. 4½ p.c. Bonds .. — .. —			Costa Rica .. — .. —		
Do. 6 p.c. Bonds .. — .. 1			Cuban Central .. — .. —		
<i>Colonial Railways</i>			Leopoldina .. — .. —		
Canadian Pacific .. — .. 1			Mexican Ordinary .. — .. 3		
Grand Trunk of Canada — .. ½			Do. 1st Pref., 8 p.c. — .. 2		
Do. 4 p.c. Guaranteed — .. —			Do. 2nd Pref., 6 p.c. — .. 4		
Do. 1st Preference .. — .. —			Nitrate Ordinary .. — .. ½		
Do. 2nd Preference .. — .. —			Ottoman (Smyrna to Aidin) .. — .. —		
Do. 3rd Preference .. — .. 1			Un. of Havana Ord. .. — .. 1		

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, September 20, compared with that for the previous week, shows the following changes:—

Sept. 21, 1910.	BANKING DEPARTMENT.	Sept. 13, 1911.	Sept. 20, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
9,689,079	Rest	9,688,528	3,705,427	16,899	—
12,485,785	Public Deposits	9,937,878	11,901,074	1,963,201	—
43,535,619	Other do.	44,318,792	45,554,353	1,235,601	—
19,326	7 Day Bills	20,742	37,351	16,609	—
15,265,770	<i>Assets.</i>	14,597,524	14,097,524	Decrease, 500,000	Increase, —
29,111,810	Govt. Securities	26,382,060	29,080,887	—	2,698,827
28,431,795	Other do.	30,453,695	31,400,145	—	946,450
1,470,484	Notes	1,085,656	1,172,689	—	87,033
	Gold and Silver			3,732,310	3,732,310
29,903,229	Reserve ..	31,539,351	32,572,834	Increase, 1,033,483	Decrease, —
53.36 p.c.	Ratio	58.10 p.c.	56.70 p.c.	—	—
3 p.c.	Bank Rate	3 p.c.	4 p.c.	—	—
2½ p.c.	Market Rate	3½ p.c.	3½ p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£	£	£	£	£	£
37,620,790	Coin and Bullion	41,385,065	41,906,060	520,995	—
56,070,793	Notes Issued	59,835,065	60,356,060	520,995	—
27,635,995	Circulation	29,381,370	29,955,915	—	425,455

The Refunding of Strike Ticket Losses.—During the railway strike, which coincided with the close of the holidays of Blackburn and other East Lancashire and Yorkshire towns, thousands of people, mostly mill operatives, had to hire conveyances or walk long distances home, their return tickets being useless. The Lancashire and Yorkshire Railway Company are now refunding half-fares in these instances to applicants who prove their claims. The Midland Company have declined similarly to refund.

Weekly Traffic Summary.

The traffic receipts for the week ended September 17, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,465,902, which was earned on 21,521 miles, being at the rate of £114 11s. 7d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,378,113, with 21,467 miles open, or £110 15s. 7d. per mile. There was thus an increase of £87,789 in the receipts, an increase of 54 in the mileage, and an increase of £3 16s. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £38,026 (or £1 13s. 7d. per mile) in the passenger receipts, and an increase of £49,063 (or £2 3s. 11d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for eleven weeks in the passenger receipts has been £19,506, while the aggregate decrease in the goods traffic was £278,296. The aggregate receipts of the fifty-two railways for eleven weeks (July 2 to September 17) amounted to £26,937,815, in comparison with £27,291,961 in the corresponding period of last year—a decrease of £354,146.

DIVIDEND ANNOUNCEMENTS.

EXETER RAILWAY.—At the rate of 1 per cent. per annum, less income-tax, the A debenture stock, carrying forward £347.

WINNIPEG ELECTRIC RAILWAY.—The directors have declared a quarterly dividend at the rate of 12 per cent. per annum, payable on October 2.

BILBAO RIVER AND CANTABRIAN RAILWAY.—An interim dividend and bonus amounting together to 6s. per share, free of income-tax, for the half-year ended June 30.

BRAZIL RAILWAY.—At the rate of 1½ per cent. for the quarter ending September 30 on the preferred shares. The same dividend was paid for the corresponding quarter last year.

GREAT NORTHERN RAILWAY (U.S.A.).—The directors have declared a dividend at the rate of 1¼ per cent. on the preferred capital stock for the quarter to be paid on November 1.

CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS.—The board have declared a dividend of 2 per cent. on the common stock for the three months ending September 30. The same as a year ago.

EAST INDIAN RAILWAY.—The directors recommend the payment of a dividend of £1 3s. per cent. on the deferred annuity capital and the deferred annuity capital class "D" of the company, in addition to the guaranteed interest of £2 per cent. for the half-year. A year ago the dividend was at the rate of £1 1s. per cent.

THE G.E.R. AND GARDEN ESTATE DEVELOPMENT.

Visitors to the exhibition of houses at Squirrel's Heath and Gidea Park, a mile from Romford, comment most favourably upon the splendidly designed station which the Great Eastern Railway Co. has erected for the accommodation of residents at this rising garden estate. The platforms and buildings are very spacious, and the architecture is most attractive. Especially noticeable is the signal box, which stands on an iron bridge spanning the main line, the box itself being over the up platform. Altogether, the station forms a notable departure in railway buildings. The estate is laid out on attractive lines, and on its northern side is an 18-hole golf course, which is to remain in perpetuity. Over one hundred and fifty houses have been erected in a competition for prizes, and the awards may now be seen affixed to the buildings, every one of which has spacious front and back gardens. The houses may either be rented or purchased, and a number of residents have been attracted since the exhibition was opened in June last by the President of the Local Government Board. Freehold prices range from £450 to over £700. Squirrel's Heath and Gidea Park is reached from Liverpool Street in 25 minutes, and the third-class season tickets are as low as £10 per annum. During the remainder of September cheap return tickets are issued after midday on week days at 1s. 3d., and throughout Sundays.

South African Railways.—The working profit of the railways of the United Colonies of South Africa for the past quarter amounted to £1,237,500.

THE RAILWAY COMMISSION OF INQUIRY.

THE CASE FOR THE COMPANIES.

On Monday last the Royal Commission appointed to inquire into the working of the railway conciliation boards entered upon the fourth week of its sitting, Sir David Harrel presiding. This was the seventeenth day of the sittings, and the presentation of the case for the companies, which had opened on Thursday of the preceding week, was continued. The reference to the Commission is in the following terms:—

"To investigate the working of the railway conciliation and arbitration scheme signed on behalf of the principal railway companies and of three trade unions of railway employees at the Board of Trade on November 6, 1907, and to report what changes (if any) are desirable with a view to the prompt and satisfactory settlement of differences."

The witnesses for the companies examined last week were Mr. A. H. Walker, assistant to the general manager of the London and North Western Railway Company, and Sir Charles J. Owens, general manager of the London and South Western Railway Company.

A.S.R.S. INTOLERANCE AND INTIMIDATION.

Lord CLAUD HAMILTON, for thirty-nine years a director of the Great Eastern Railway, deputy-chairman for eighteen years, and chairman for eighteen years, was the first witness on Monday. His lordship stated that he attended not only as the representative of the Great Eastern Railway, but as claiming to speak on behalf of the great majority of the men who were not members of the A.S.R.S., and did not wish to become members, and who desired to be protected from intolerance and intimidation, which he regretted to say had been exercised by that society during their operations. It had always been his habit, since he had been chairman, to take every opportunity of mixing in a friendly manner with the men. That being so, the staff, or the majority of the staff, desired to be left free to deal with him and his colleagues in bettering their position, rather than to be members of the Amalgamated Society and use the officers and agents of that society to urge their claims. Lord Gorell, who was the arbitrator in the recent proceedings, had borne testimony to the great good feeling between the company and its employees. The staff knew that when opportunity occurred they would benefit by increased prosperity. As an instance, in 1897, when the affairs of the railway were rapidly improving a scheme was drawn up under which every section of the staff would have been gradually benefited. Unhappily the South African War caused stock to fall rapidly, and the general manager and he agreed that the scheme could not be perfected.

A PROFIT-SHARING SCHEME.

Since then the directors had considered whether something could not be done in the direction of profit-sharing, and they asked the late Sir George Livesey to give them the benefit of his advice as to the possibility of forming such a scheme. The scheme was abandoned when it was found that it would involve at least 1 per cent. of the annual dividend, which was only $\frac{2}{3}$ per cent. Nevertheless, he believed there were possibilities in the profit-sharing idea if it could be applied to the great railways where the dividends were higher than on the Great Eastern Railway. One reason why, in the opinion of witness, the relations between the directors of the Great Eastern Railway and the staff were so cordial was that the general manager and his two predecessors had been in the company's service from boyhood. Where the staff was conscious that any man in the ranks, if capable, would be chosen in preference to anybody else for the high posts it gave a feeling of contentment among the men which would not exist under other conditions. There was a rule on the Great Eastern Railway that no head of a department should be appointed except from the ranks unless special technical knowledge was necessary. "I ask you, gentlemen," continued the witness, "and, through you, the public, who are the staff of a railway most likely to trust, general managers and men brought up in their midst, who know them personally, know their wants, and are equally interested with them in the success of the company, or the paid agitator, whose income is mainly dependent on the amount of ill-feeling and undiscipline he can create?"

ALLEGED FAILURE OF CONCILIATION A BLIND.

Lord Claud said that one result of 45 deputations which had waited on the Great Eastern directors was that in ten years the wages paid to the men increased by £52,953. This, he claimed, showed how a staff could obtain concessions from a

board of directors who were in sympathy with them without any interference whatever from outside. The statement by Mr. Haggas, M.P., an opponent of the A.S.R.S., that 100,000 railwaymen received £200,000 a week, and that must have included boys. The only serious trouble on the Great Eastern had been from active union men who made speeches and received 7s. 6d. for each speech. During the agitation which took place in 1907, and which led to the Conciliation Board Agreement, there was very little trouble on the Great Eastern, and very little likelihood of a strike taking place. He had some hesitation in signing the agreement, but at the request of Mr. Lloyd George he agreed on behalf of his company to sign the agreement, and loyally to abide by it. In his opinion the scheme of 1907 had not had time for a fair trial. The strike of last month was in no sense due to any failure on the part of the scheme to secure justice for the men. The alleged failure was merely used as an excuse to blind the public for a stoppage of work in order to obtain recognition of the unions, and it was arranged at a period when the Executive Committee of the Unions knew that most of the chairmen and directors of the companies would be away from home. It was evident to witness from the first that ever since Mr. Bell, with most honest intentions, became a party to the agreement his doom was assured as regarded his position on the A.S.R.S. What the companies wanted, and what Mr. Lloyd George wanted, was the certainty of industrial peace and quiet on the railways for a fixed period, but the Amalgamated Society were up in arms about it because they could not exist on industrial peace and conciliation. By the repudiation of the agreement entered into and signed on behalf of the unions on November 6, 1907, these unions had forfeited all right to be trusted. If there were to be any new agreements entered into, they had no guarantee whatever as to their being carried out in an honourable spirit unless strong penalties were imposed.

WHAT RECOGNITION WOULD RESULT IN.

Lord Claud, continuing, quoted Mr. Bell as saying in November, 1907, that recognition was what they asked for, but it was not what they had got. The Associated Society also about the same time accepted the scheme, but regretted that recognition had not been obtained. From this and other incidents, it was evident that the Society had steadily been working for recognition. He protested against attempts by the union's paper to stir up hatred and malice against him and his board. Society men had described as "victimisation" the case of Signalmen Payne, the first chairman of the men's side of the traffic department conciliation board, when he was not allowed by the company's doctor to resume work shortly after his election on account of the condition of his heart. Payne died within about six weeks. On the Great Eastern, out of the staff who were eligible for membership, only about 10 per cent. belonged to the A.S.R.S., and there was no doubt that the society had been persistently fanning discontent in order to recruit an increased membership. Recognition of the society in matters affecting this company's staff would have but one effect, that an organised few would be able to tyrannise over a much larger number, owing to the latter being unorganised. As an instance of the terrorism exercised by the A.S.R.S., witness referred to the case of Osborne. He was warned that Osborne was a desperate Radical and violent trade unionist, but found him a man of integrity, honour, and straightforwardness, and yet because he had the courage to act conscientiously, and refused to do what was repugnant to his convictions, he was tyrannised over and expelled from the society. "The Great Eastern men," said Lord Claud, "are prepared to submit to the discipline necessary to conduct a business in which the safety of life and the welfare of the public are closely concerned. The unions seek to undermine and destroy such discipline. My men want to be free and independent, and I want them to be free and independent, as subjects of a constitutional Monarch."

The majority of railwaymen did not want to belong to the unions. "Do you suppose for a moment," said the witness in conclusion, "if you recommend recognition, even in a limited form, that it will conduce to industrial peace? Nothing of the kind. Any concession in that direction will only act as an incentive to the unions to pursue, to its finality, their aggressive tactics. Any form of recognition would perfect foundations for further demands within a brief period."

WHY LORD CLAUD SIGNED THE AGREEMENT—WORKMEN'S STOCK.

In reply to Sir T. R. Ellis, Lord Claud Hamilton said he would never have signed the agreement of 1907 unless it had been his firm conviction that the question of recognition was to be delayed until the expiration of the scheme.

To what do you attribute the failure of the 1907 scheme?—I attribute it to the determination of the Executive of the Amalga-

mated Society to make it a failure. They never entered into it—when they really understood what it meant—in the same spirit as the railway companies did—namely, with an honest desire to make it a success. He was very strongly in favour of the sectional boards. He would exclude clerks from the scheme because he did not think they wanted to be included at all. He did not approve of a National Board.

Sir T. R. ELLIS: How would you enforce the carrying out of the decisions of the Conciliation Boards?—I would inflict either a very heavy fine or a term of imprisonment on either party who broke an agreement.

Witness added that Parliament should stop intimidation. The law permitting picketing was one of the things preventing the carrying out of decisions. "Peaceful picketing" was a misnomer, and was sure to lead to molestation.

Sir T. R. ELLIS: Do you think it would be practicable to issue workmen's stock to be subscribed for at par, and returned at par to the company on the death of the holder, or on his leaving the company's employ, with a limitation on the amount of stock which any employee may hold, the stock to carry $3\frac{1}{2}$ per cent. interest in addition to $\frac{1}{4}$ per cent. for each 1 per cent. declared by the company?—Witness would not commit himself to detail, but agreed that such a scheme would make for peace.

COULD THE STRIKE HAVE BEEN BROKEN?

Replying to Mr. Henderson, witness said that the figure of 26s. 11d. per week, which he gave as the average earnings of the Great Eastern men, included overtime and Sunday work.

Has recognition had the effect of reducing the North-Eastern Railway to chaos and disaster?—I was one of those who implored the chairman and board not to recognise the unions. They did recognise the unions, and ever since there has been nothing but unrest upon that railway.

Has the quantity of recognition on the London underground railways resulted in chaos and disaster?—Surely you are inaccurate. I do not think recognition was granted, though Sir George Gibb wanted it to be.

Mr. HENDERSON: Do you wish to suggest that the powers of the unions, small as are the numbers of the unions, and great as are the numbers outside, apart altogether from discontent with conditions of service, were sufficient to bring about that national stoppage?—The men who came out acted precipitately, and, if you want my opinion, I would have fought out that strike. My firm belief is that in four days' time subsequent to the Saturday night when the agreement was entered upon, we should have seen the termination of it. In my opinion it was most inopportune that the agreement was arrived at which resulted in this Commission. Once the strike had been broken we should have had no more unrest during the period of arbitration.

You are satisfied you could have broken it?—I am.

A SECRET OF THE CONFERENCE—NO RECOGNITION.

Do you think that any scheme which this Commission may arrive at will be satisfactory to the railway workers, or, at least, the railway unions, which does not include some measure of recognition?—In my opinion you will never satisfy these unions. I look upon the strike as unjustifiable, and if you give them satisfaction you are rewarding them for having given this vast inconvenience to the public and for breaking their agreements.

Witness favoured the plan for the appointment of five or six arbitrators for the United Kingdom, each having a specified district allotted to him. He would not admit that the negotiations which took place at the Board of Trade in 1907 constituted indirect recognition.

Mr. BURNETT said that in the recent negotiations the representatives of the railway companies did meet the union officials.

LORD CLAUD: It was after dinner, I believe. (Laughter.)

Mr. BURNETT: That suggests an excellent idea for a conciliation scheme.

LORD CLAUD: There is an old saying, "Approach an Englishman through his stomach." (Laughter.) He added that the two gentlemen who thought fit—as he thought unwisely—to meet the union leaders, went for the purpose not of negotiating, but of hearing the agreement explained so that there might be no misunderstanding. It could not be called recognition. When one sat on one side of the table, and there were human beings on the other side, one could not help seeing them, but they were not recognised in the sense of there being any conference. The two gentlemen who went into the room to meet the union leaders exceeded their instructions.

TUESDAY.

THE MEETING AT WHITEHALL NOT RECOGNITION.

Sir T. R. Ellis was not present at the sitting, at which the case for the companies was continued in evidence given by Mr. W. H. Hyde, general manager of the Great Eastern Railway, and Mr. A. Beasley, manager of the Taff Vale Railway.

Mr. HYDE first referred to the statement made by Lord Claud Hamilton on Monday, that Mr. Claughton, of the London and North Western Railway, and Sir Guy Granet, representing the Midland Railway, exceeded their instructions in meeting the representatives of the men at the Board of Trade. Lord Claud, he said, desired to withdraw that statement, as he was under a misapprehension. The official statement issued to the Press from the Board of Trade at the time stated that Mr. Claughton, Sir Guy Granet, and himself had been authorised by the companies to meet the men under the special circumstances, and with a view to discussing the suggested terms of agreement. Lord Claud accordingly desired to withdraw his statement.

GREAT EASTERN GOODS WORKERS REPUDIATE THE A.S.R.S.

Mr. Hyde added that he agreed with the evidence given by Mr. Walker (of the London and North Western Railway) with regard to the origin and working of the scheme, and the objections to recognition of the trade union. Proceeding, witness said there had been no undue delay on the Great Eastern in the procedure relating to the Conciliation Boards. Mr. Thomas had referred to a letter sent by Mr. Bell to the President of the Board of Trade, in which he alleged that the Great Eastern Company were practising very questionable tactics, and that at the London goods stations the officials were promoting a petition for the men to sign. It was quite untrue to say that the company were in any way responsible, as they had nothing to do with the matter until the petition was received—the men followed up their petition by waiting upon the directors on May 18, 1908, as they desired personally to express their views that they were content to deal direct with the directors, and did not desire the intervention of the Conciliation Boards. A meeting of the goods men repudiating the Amalgamated Society of Railway Servants' all grades movement was held at Toynbee Hall on November 20, 1908. The company had always been desirous of working Conciliation Boards fairly, and considered that they should have a proper trial for the whole term for which they were arranged. The union members, who presented an impossible programme, would perhaps urge that the boards had not worked well, simply because their demands had not been complied with.

UNFAIR DOMINATION BY UNION MEN.

Regarding the arbitration proceedings, it would be seen that the men's side delayed the course of proceedings, as they were unable for some time to obtain the services of their advocate. There had been one arbitration on the Great Eastern Railway under the conciliation scheme—in June, 1909. Lord Gorell's award was made on August 19, 1909. Upon the award coming into operation a certain grade—namely, the eight-hour signalmen, were affected by it with regard to Sunday duty, as under the award they were given an extra quarter rate for Sunday work, but only provided they worked seven days in the week, and the company arranged to relieve them as far as was practicable from duty on one day in seven. Thus, obviously, in many cases the men earned one day's less wages than they had done previously. These eight-hour signalmen petitioned the company to be allowed to go back to their former working—viz., to be allowed to work seven turns at ordinary rate, and as a number of cases of hardship were brought forward caused by the new arrangement, the company agreed, at the men's request, to their contracting out of the award and working under the former arrangement. The Conciliation Board members took exception on the ground that the company were not strictly carrying out the award. At a meeting of the Central Board on July 20, 1910, the men's side refused to agree to the contracting out, stating that they did not agree with the company's interpretation of the award. The men's side declined, however, to agree to the wishes of the eight-hour signalmen or to refer the matter back to them for their vote. As the men declined to confirm that arrangement, the award was put into operation, notwithstanding that the company were prepared to meet the wishes of 336 out of the total of 363 men. This was evidence of how a small section of men, merely because they were well organised, were enabled to dominate over a large number of men who had no organisation.

G.E.R. SIGNALMEN OUST UNIONISTS AND CREATE SATISFACTION.

The decision of the Central Board created considerable dissatisfaction and bad feeling among the eight-hour signalmen, who strongly resented the men serving on the board not carrying out their desires. When the second election took place in March, 1911, the composition of the board was altered. The members again raised this question, and approached the company in a very different spirit from that which had been manifested by the union members who sat on the previous board. The company thereupon agreed to the old arrangement of the men's working being reverted to, and allowed payment at the rate of time and a quarter for all Sunday duty. This created

a feeling of satisfaction, which had been wanting when the union members were in office. If the national programme had been carried out, it would have cost the company £300,000 a year. The A.S.R.S. only contained about 10 per cent. of the Great Eastern staff eligible for membership in their society, and if recognition were granted it would undoubtedly be used to force the unorganised members of the staff, to many of whom the unions were repugnant, into the society. This was evident from the fact that complaints were made by non-union men that they were unable to learn from the men's representatives on the Conciliation Boards any particulars of what occurred at the meetings, and were told that if they wanted to learn anything to join the union. As an illustration of this, he would quote from a speech made as recently as Sunday last by Mr. Dear, who gave evidence before the Commission.

THE LATEST TYRANNICAL DEMAND.

Addressing a meeting of railwaymen at Stratford, Mr. Dear said they had fought for recognition, but that was no good unless they got all the men into the union. He looked forward to the time when he would be able to stand at the gate and demand that a man should not start work unless he had a ticket. It was evident from this, said witness, what was in the minds of the union leaders.

The CHAIRMAN: That is his pious thought?—It is his address to the men.

Witness agreed with the abolition of the central boards, which had proved merely a stepping-stone to arbitration. He thought the provision of an outside chairman would not help matters at all. If the boards met periodically at stated times it would lead to matters being brought up unnecessarily, and also to a delay in considering questions of real importance.

A MEETING WITHOUT RECOGNITION.

Mr. HYDE, in reply to Mr. Henderson, questioned the official statement explaining how it was that the companies' representatives met the men's representatives.

Mr. HENDERSON: Do you consider it was recognition?—No.

Do you consider it was recognition "under the special circumstances"?—Oh, no. They were simply invited by the Board of Trade "under certain recommendations of the Government and under the special circumstances."

To that extent they recognised the officials of the union? To that extent they met them.

They met them without recognising them?—They met without recognition.

Replying to further questions from Mr. Henderson, witness said he thought the Great Eastern Railway men came out in the recent stoppage largely in sympathy with men on other railways. They caught the fever of strikes.

Would you be strongly against recognition if the grant of recognition were accompanied by conditions which would secure something like permanent peace upon railways?—I cannot follow you in that assumption at all. It is assuming that permanent peace would begin with recognition. I cannot assume that at all. I think the chaotic disaster of the North Eastern Railway was one of the effects of recognition.

Asked whether he had gone into the effect of recognition on other industries, witness said that, whereas the railways, with the exception of the North Eastern Railway, enjoyed complete immunity from strikes, the mining, the textile, the engineering, and shipbuilding industries, as well as other trades, suffered severely. That showed that recognition did not make for peace.

Mr. HENDERSON: It shows nothing of the kind. Nobody puts forward the claim that recognition is going to make disputes impossible. I said "recognition accompanied by machinery."—This shows that with recognition there is a large number of disputes. I prefer to have no recognition.

TAFF VALE RAILWAY MANAGER AND RECOGNITION.

Mr. AMMON BEASLEY, general manager of the Taff Vale Railway, said he had had 50 years of railway management. His railway took no part in the drawing up of the scheme of 1907, but subsequently they gave their approval to it at the instance of the Board of Trade. In South Wales there had been most disastrous strikes through the men not accepting agreements entered into by their representatives. The conciliation scheme was accepted by the company on the understanding that it was an alternative to recognition, and but for that his board would not have accepted it. Notwithstanding this, there had been no relaxation in the efforts of the union to obtain or force recognition, and it was contrary to every principle of justice that, having accepted arbitration, his board should be defending themselves to-day against a demand for recognition. There was no necessity for the abrogation or material alteration of the scheme, though he was prepared to welcome any

suggestion for simplifying it or expediting settlements. Before the company accepted the scheme he suggested the advisability of having only one board and an outside chairman. The national programme was impossible. In 1906, he calculated the programme would mean an aggregate annual increase in the wages bill of his railway of £47,000, or 24.32 per cent. of the wages paid in the previous year in the grades affected. It was also an increase of 5 per cent. upon the actual gross receipts of the company, and 11 or 11½ per cent. upon the net receipts.

WEDNESDAY.

The general managers of the Taff Vale, South Eastern and Chatham, Glasgow and South Western and Great North of Scotland Railways, and the passenger superintendent of the last-mentioned company, gave evidence on Wednesday. At the opening of the sitting, the CHAIRMAN said: I should like to mention that it would be an advantage to the Commissioners in forming their plans for the future if the railway companies could give us some idea of the number of witnesses they propose to offer. While we desire to hear evidence which may be fairly regarded as applying to the peculiar circumstances of any one company, and at the same time bearing upon the matter referred to us, we hope that the introduction of matter bearing only remotely on the subject of our inquiry will be avoided. It will be borne in mind that we have already on record a very full expression of opinion on general topics, an expression which we presume may be regarded as conveying the views of the companies generally.

BOARD OF TRADE CRITICISED.

Mr. A. BEASLEY, Taff Vale Railway, continued his evidence, and in reference to the settlement of the South Wales Railway strike in 1890, he was asked by Mr. HENDERSON whether the several companies concerned then conceded the principle of recognition.

Mr. BEASLEY: No, I do not consider at all that the question of recognition was involved except for the purpose of settling that particular strike. I may say that none of the companies then involved has recognised the unions, except the Barry. Like the North Eastern, their experience since has been that so far from recognition making for peace, their men have been in a continual state of unrest, and I see that the Barry men are to-day threatening to strike.

In reference to the Taff Vale strike of 1900, the witness stated that the presence of Sir F. Hopwood, representing the Board of Trade, was mischievous, and Mr. HENDERSON asked, "Because a representative of the Board of Trade comes upon the scene with the idea of conciliation his presence is regarded as mischievous?"

Mr. BEASLEY: Don't put it in that general way, please. In that particular case, under the circumstances applying at that time, the presence of a representative of the Board of Trade was distinctly mischievous. The strike would have been settled a week before it was if he had not been there. I do not say a word against Sir Francis Hopwood. He did everything a man could do, but if he had not been there the men would have gone in earlier than they did.

Mr. HENDERSON read the following extract from Sir Francis Hopwood's report:—

So far as I am personally concerned, putting aside the A.S.R.S. for the moment, this case has done enough to confirm me in my opinion that railway companies would lose nothing by deciding to receive in conference an agent of their servants, whoever he may be, as long as they were given reasonable evidence that such an agent represented the majority of the class, and was prepared to take the responsibility of binding that class by his action.

Mr. BEASLEY: That was simply an expression of opinion.

Mr. HENDERSON: An expression of opinion from an independent, impartial and highly-experienced official.

Mr. BEASLEY: I agree; but it does not follow that his opinion on that point is therefore to be accepted without question.

Replying to Sir T. R. ELLIS, witness said he thought no machinery for settling disputes was necessary on railways. The method of direct access was protected by the 1907 scheme, and the establishment of that scheme had not affected it prejudicially so far as he knew. The companies assented to the 1907 scheme because they thought that for seven years there would be peace, and that during that term the question of recognition should not be raised. He thought it desirable to place some restrictions on the abuse of their power by the trade unions. There was more unrest on railways where there was recognition than on others.

In reply to Mr. BURNETT, witness said it was possible to imagine a species of recognition which should be clearly defined.

SUGGESTED AMENDMENTS TO THE CONCILIATION SCHEME.

Mr. FRANCIS H. DENT, general manager of the S.E. and C. Railway, denied the statement by Signalman Fagg, secretary to the men's side of the central board, that difficulties had been placed in the way of his giving evidence. The Conciliation scheme of 1907 was accepted not only by the companies but the trade unions in lieu of their claim for recognition. His company only came into the scheme at the instance of the Board of Trade. They were of opinion—which subsequent events had confirmed—that it was not favoured by a considerable number of men on the system. If the scheme was to be continued it would be desirable to modify it. There was too much time lost under the present scheme. In regard to sectional boards, he suggested that they should be increased in number, as some of the grades were not adequately represented. The southern companies would have particular objections to the setting up of a national board. Companies like his own would never be represented at all on it. The northern companies would control the representation, and the same thing would happen to his company's men. He was opposed to the idea of bringing any third party at all into the sectional conciliation boards. It would prevent a free interchange of views, and, as regards the suggestion that a trade union official should be allowed to appear, this would lead to a muzzling of the men themselves and disregard of their own wishes. He would always be controlled by the executive of the trade union. This position was obviously shown by the national programme referred to. His experience of the efforts of the A.S.R.S. had shown him that the question of hours and wages was a minor one with them. They were everlastingly trying to interfere with discipline. So long as the responsibility of the safe conveyance of passengers rested on the boards and officers of the companies, it was undesirable for recognition to be given to unions. It was very undesirable that railways should be liable to be held up because of a dispute between two unions, such as had just taken place in the shipbuilding trade on the Clyde.

In reply to Sir T. R. Ellis, Mr. DENT said that he did not favour an independent chairman being introduced into the sectional boards, unless he came in as an arbitrator with a deciding voice. In this event he had no objection to the men's case being voiced by a representative who was not an employee, provided that an opportunity was given for the board to arrive at an agreement before either the chairman or the outside advocate was called in. He would prefer, however, that a matter which was not settled should go straight to arbitration.

OPPOSED TO SPECIAL STRIKE LEGISLATION.

Sir T. R. ELLIS: You object to a national board composed of railway interests. What do you say to a national board not solely confined to railway interests, but containing representatives of traders and workmen generally with a determining authority?—It seems to me that assuming that representatives of the workmen were trade unionists, we should be to a certain extent before a board of enemies on both sides.

You would have one side you could rely on. Certain railway interests would, of course, be there?—That would only be a section of the employers' side, and that would not be fair. Matters would work more smoothly if they did not have a central board. He did not think it would be wise to give any scheme a duration of more than three or four years. It had been suggested that some special legislation should apply to railwaymen to keep them from striking. He did not believe that any legislation would ever keep men from striking. There was no legislation more drastic than that which the Army and Navy were under, and that had not prevented mutinies. He felt very strongly, and his directors agreed, that no legislation should be instituted which would put railway servants at a disadvantage as compared with the ordinary workman.

STRIKES SHOULD BE MADE ILLEGAL.

Mr. DAVID COOPER, general manager of the Glasgow and South Western Railway, said that the conciliation scheme had proved quite acceptable to both sides in his company, and they had not had recourse to arbitration. They had only had occasion to refer petitions from two grades to the Conciliation Board and settlements were arrived at in each case. In the event of the Commission deciding to recommend any amendment of the scheme he favoured the abolition of the central board. Failing agreement by the sectional board, recourse should be had to an arbitrator, an assessor being appointed from each side. If a proposal on these lines were adopted it should be made incumbent on the Government to introduce legislation to make strikes on the part of railwaymen illegal. At present the men had the power to strike, but the companies had not the power to lock-out. The estimated cost to the company if it adopted the

national programme was £57,016, equivalent to a reduction in the dividends of 1 per cent. per annum.

Mr. GEORGE DAVIDSON, general manager of the Great North of Scotland Railway Company, said that the scheme as put into operation by his company had been satisfactory, and no representation had been made for any change in the scheme. He did not see much objection to calling in an independent chairman to settle a matter at the sectional board provided this was not done until the parties were hopelessly at variance.

Mr. WILLIAM DEUCHAR, passenger superintendent of the Great North of Scotland Railway, denied the evidence of Signalman Rothney, that he (Mr. Deuchar) intimidated a signalman at Fraserburgh by threatening him with punishment unless he abstained from making further complaints.

THURSDAY.

Mr. Robert R. P. Glover, assistant to the general manager of the Great Western Railway, and Mr. Sam Fay, general manager of the Great Central Railway, were before the Commission during the whole day. Mr. Henderson, M.P., was absent, having to attend an arbitration at Glasgow.

Mr. GLOVER strongly denied the charges brought by union witnesses against the company, and said that the men were very much better off in the way of betterments in the four years since the boards were set up than they were in the ten years preceding. With regard to the complaint that the company placed without notice counter proposals on the agenda paper, involving heavy reductions for the men, witness explained that the scheme did not provide for notice to be given by the company, though it did for notice by the men. The Board of Trade had remedied that deficiency. Explaining the system under which discipline is upheld on the Great Western, Mr. Glover said that inquiries into the conduct of the men were generally conducted orally, and the report received was sent to the man involved. He was required to furnish an explanation of the irregularity with which he was charged, and if that were not satisfactory it was customary for him to be seen by an official. The man in trouble could bring in another man to state his case after he had failed to satisfy his officer that he ought not to be dealt with in a disciplinary manner.

The CHAIRMAN: Don't you think a more satisfactory conclusion would be arrived at if a man might state the extenuating circumstances before he is punished rather than afterwards?—He has every opportunity. There have been cases where the friend has come in in the first instance.

Replying to Sir T. R. Ellis, witness said that in accepting the scheme of conciliation and arbitration the company thought they were getting in return a settled condition in the labour world. It had proved a workable scheme, though not perfect.

Sir T. R. ELLIS: You think the old method of dealing direct with the men was preferable?—I do.

You have done nothing whatever since the scheme was established on the Great Western Railway to prevent its fair operation?—That is my honest conviction.

CROSS-EXAMINATION ON RECOGNITION.

After you had the arbitration decision there were certain difficulties, and you, as a concession, met Mr. Bell for the purpose of removing them. Did you find him a very terrible person?—Not at all; he is a very well-balanced, reasonable man.

And do you think the discussions you had with him were of use in settling the difficulties?—Yes.

Then, when you met Mr. Thomas in the same way, did you consider you were doing anything seriously to the disadvantage of your company?—I should refer to Mr. Thomas in just the same terms.

You read the interview that Mr. Thomas gave to a newspaper, in which he said the relations were most friendly in every way. Do you agree with that?—Quite.

What do you call that?—Anything but recognition, Sir Thomas. (Laughter.)

The WITNESS objected to the men appointing a secretary to the board who was not in the company's employ. He had not found the slightest necessity for the presence of anyone else, and contended that the men had competent secretaries already.

Sir T. R. ELLIS: I want to see any reason why they should not be entitled, if they choose, to appoint a man as their secretary who is not in the employ of the company.—Because it is bringing in somebody as a buffer between the employer and employee.

Supposing it is. What is the objection to that? A buffer between the employer and the employed might be a very useful thing?—The objection is very largely based upon experience. You give certain people an inch and they want an ell.

In your arbitration the men had an outside representative.

Did you object to that?—Yes, on the ground that he was neither of the company nor of the men.

Sir T. R. ELLIS said that nobody was the worse for the men being represented before the arbitrator.

The WITNESS: Except that the principle, to which we attached enormous importance, was laid aside.

Sir T. R. ELLIS: You laid aside the principle and recognised Mr. Thomas and Mr. Bell with very good results? I don't like the word "recognition." We were thrown into the same boat, and stopped there a little together. (Laughter.)

And enjoyed it?—Yes.

The WITNESS said he admitted his experience with Mr. Thomas and Mr. Bell had been a good one. They were business men, and it was a question of personality. But recognition was a vital principle. He said with conviction that the tendency and the influence of the union unhappily was to make the members look to the union first rather than to the company first, and that was most important in matters of discipline.

LEGISLATIVE RESTRAINT FOR UNIONS.

On the question of the employment by railway companies of what was known as "blackleg labour," witness said that he would not favour such a question being included in the scope of the boards. He would rather face a strike than submit such a claim to arbitration. By order of four Unions thousands of contracts were broken during the recent unrest, and witness suggested that the Unions should not be allowed to pay any person who broke his contract, and also thought that the Unions should use their influence to protect men who were carrying out their contract.

Sir T. R. ELLIS: What would you give them for that? Nothing. I should ask for it as an elementary right.

Would you go to the union and ask them for what you want, or would you go to Parliament and ask them to pass an Act prohibiting these payments?—I should go to Parliament.

Would you go to Parliament and say: "Penalise these unions, not for breaking a contract I have made with them, but for breaking a contract I have made with someone else"? Is that a position in which you would get much sympathy in Parliament?—I think so. First of all I am not penalising any union. I am only asking for them to be prevented from inciting, aiding and abetting and supporting the breaking of contracts. The union is a known inciter to the breaking of contracts.

The WITNESS, continuing, stated that he only wanted the unions restrained, and not payments from them.

Mr. SAM FAY, general manager of the Great Central Railway, said that there was no arbitration on his railway, all settlements being by mutual arrangement, either at the sectional or central boards. There was some little delay in getting on with the scheme, for the reason that at the time the Great Central and Great Northern Companies had prepared a working agreement, and the case was before the court. There had been meetings of the conciliation boards since the settlement, when changes favourable to the men at various parts of the company's system had been made. From information obtained from the railway companies witness stated that out of 172 programmes dealt with by the various companies, no fewer than 127 settlements had been arrived at without recourse to arbitration, 20 being effected without convening the boards, 57 at the sectional boards, 50 at the central boards, and 45 by arbitration. If everybody had done his level best to make it work the machinery provided would have been effective and fairly satisfactory as far as questions of wages and hours of duty were concerned. Although the cost to the companies of the settlements arrived at was very considerable, and more particularly in providing for a reduction in the hours of duty and overtime, the individual man did not receive anything like the amount which the men expected, or were led to expect. Another source of discontent was the medical examination, including the eyesight test.

PENALTY FOR THE INFLECTION OF COMMUNAL LOSS.

Although, said Mr. Fay, the so-called "all grades" programme would not, perhaps, appear to be a very large thing for each individual man, yet the increased cost to all the companies, had it been complied with, was roughly something between £6,000,000 and £7,000,000 per annum, a sum which the railway companies could not entertain. He was of opinion that if the railways had been worked by the State the result of the application from the men would have been the same as it met with at the hands of the companies and the arbitrators; no Chancellor of the Exchequer could be expected to receive with a beaming countenance an application for £6,000,000 or £7,000,000 at a time of falling revenues and with a number of pressing social ques-

tions on hand. With regard to the recent strike, witness said that the leaders of the unions were swept off their feet at the meeting at Liverpool. He did not consider that recognition had anything whatever to do with the strike, nor did he think that recognition would prevent a strike occurring again under a similar combination of circumstances. Witness objected to recognition because it would interfere with discipline. It was often difficult enough now to keep in hand the younger members of the staff who had not been long enough in the service to appreciate that discipline was a necessity. If trade unions had anything to do with discipline or management it must be in the direction of relaxation of the regulations. If any change was needed in the constitution of the conciliation scheme he would recommend the abolition of the central board. The appointment of an independent chairman for the sectional boards would be very detrimental to the cause of conciliation. He agreed that two assessors, one on behalf of the staff and one on behalf of the company, to assist the arbitrator would be advantageous. The statement that the railway companies had so manipulated the awards of the arbitrators as to deprive the men of the benefit of them was incorrect as far as the Great Central Railway was concerned.

Recognition would afford no guarantee of continuity of service, or that strikes in the future would be thereby avoided, but witness had considered very carefully whether any binding arrangement could be made to avoid the disaster of either a local or a general strike. He was not prepared to advocate on behalf of the railway companies any alteration in the general law which applied to other industries as well as the railways, but he thought there should be some penalty for the infliction of loss upon the community. The Canadian Act offered some resistance to strikers, if not an effective resistance. It practically resembled the Bill of Mr. Crooks, and made it a penal offence to strike or advocate a strike during the consideration of the question under arbitration. If they had that tacked on to the conciliation scheme it ought to do something. He did not believe that they would ever make any arrangement that would absolutely prevent strikes short of Government control, and he was not sure that that would do it.

The CHAIRMAN: Would you make it possible to bring before a Conciliation Board the objection of the men to working with non-union men?—No. I do not think we could.

Sir T. R. ELLIS: Do the differences existing between railways and other industries justify exceptional treatment?—I think it is a national more than a railway question. I am not disposed to ask for exceptional legislation.

The CHAIRMAN: A man can always by giving notice withdraw his labour?—Certainly; you cannot interfere with freedom of contract. But during the time the dispute is under consideration under the conciliation scheme I would make collective action on the part of the employees a penal offence.

STRIKE PAYMENTS AND BROKEN CONTRACTS.

The WITNESS agreed that the support of the union might assist the men in keeping their contracts, though he failed to see how so many hundred thousand men could be kept from breaking their contract if they so desired.

Sir T. R. ELLIS: Don't you think the support of the union is worth buying?—It all depends on the price. I don't think that recognition is going to free you from strikes.

But supposing an agreement was come to between the companies and the union, by which the latter would not pay strike money to those who had broken their contracts, don't you think that would be important?—Undoubtedly it would.

How is it going to be done?—I can't tell you.

Might I suggest, first, an agreement with the union not to pay strike money to a member who had broken his contract, and, in the second place, the passing of an Act of Parliament to prevent the union paying strike money to such a member?—We had an agreement with the union in 1907, but the men, I believe, were too strong for the union. I do not say that the union would run away from their bond if they could help it, but I do not think they could help it. You are assuming that all railwaymen are in the union. What are you going to do with the outside men?

We have had it in evidence that no strike can be effective without the assistance of this organised body. I do not want to deal with the other men; they cannot make a strike.—I am not sure about that. I think you can have an effective strike for ten days or a fortnight without the unions at all. I do not think that railwaymen are so hard up that they could not last a fortnight.

Do you think that the support of the union is worth buying?—It depends on the price. I do not think recognition will protect us from strikes.

You cannot keep off that blessed word "recognition"?—Yes, but that is what you are driving at. (Laughter.) I have no personal feeling in connection with this business, and I would just as soon shake hands with a trade union leader as with a duke, but I do not want to live with either of them if I can help it. (Laughter.) If recognition is obtained in the form that has been suggested in this room I should spend the greater part of my time with the trade union officials. I have no objection to them personally, but, as I say, I do not want to live with them. (Laughter.)

"BLACKLEG" LABOUR.

Sir T. ELLIS: Would you confine the questions which could be referred to the sectional board to those dealing merely with hours and wages, or extend them to all the relations between employers and employed?—I should not like to extend them, because I do not know where you would get to.

I do not refer to matters involving discipline and management. Suppose the men said, "We are not going to deal with 'blackleg' traffic, we shall not have that as one of our duties"? Is that a question you would refer?—How could we? We are under legal obligation to take all the traffic that is offered to us. How could we refer the question to a conciliation board or anybody else when we are under penalties to carry traffic which our employees refuse to handle? We would be between the devil and the deep sea.

And upon that there would be nothing for it but a strike?—Upon that we should be helpless.

FRIDAY.

The Royal Commission sat again yesterday, Sir David Harrel presiding. Mr. Herbert Marriott, goods manager of the Lancashire and Yorkshire Railway, who was previously passenger superintendent, said that he had been chairman on the company's side on some of the sectional boards and a member throughout of the central board. He found that conciliation had worked remarkably well, as the company and their men had arrived at a mutual settlement without arbitration in June, 1909. The concessions then made cost the company £37,785 a year, which he considered the price of industrial peace for a term of years. The national programme would have cost £273,518, and would have reduced the dividend on the ordinary stock quite $\frac{1}{2}$ per cent. He recommended sectional boards, with employees as secretaries and with an independent chairman. Appeal to be to a board of three; this board having the status of a High Court judge, their decision holding good for three years, at least, with five months' subsequent notice from either side. Strikes or lock-outs pending final decision to be punishable by fine or imprisonment. Questions of promotion or discipline should not be referred. His company objected to recognition, owing to the experience of the North Eastern and to the great number of unions. At Liverpool a programme presented by the men on July 14 was immediately and favourably dealt with. On July 31 an entirely new programme, with six days' notice, was submitted, which the directors could not entertain under the 1909 settlement.

In reply to Sir T. R. Ellis, Mr. MARRIOTT said the unions were at present above the law, and should be brought within it and picketing should be abolished.

Mr. HENDERSON: You don't think the conditions of service had anything to do with your men coming out on strike?—If they had, why did they not say so before coming out?—The witness did not agree that without the recognition of trade union officials the men and masters met on terms of inequality.

The Commission adjourned until Monday.

UNDERGROUND ELECTRIC RAILWAYS OF LONDON.

The Underground Electric Railways Company of London, Ltd., have issued the following comparative statement of receipts and expenses of the Associated Companies for August:—

Metropolitan District Railway.					
	Month of August.		Inc.	July 1 to Aug. 31.	
	1911.	1910.		1911.	1910.
Gross receipts.....	£52,422	£51,475 +	£947 ...	£112,269	£109,372 +
Working expenses.....	28,898	28,282 +	616 ...	57,243	56,282 +
Net receipts	£23,524	£23,193 +	£331 ...	£55,026	£53,090 +
London Electric Railway.					
	Month of August.		Inc.	July 1 to Aug. 31.	
	1911.	1910.		1911.	1910.
Gross receipts.....	£51,257	£51,190 +	£67 ...	£111,443	£110,163 +
Working expenses	31,695	30,498 +	1,197 ...	63,510	61,176 +
Net receipts	£19,562	£20,692 -	£1,130 ...	£47,933	£48,992 -
London United Tramways.					
	Month of August.		Inc.	July 1 to Aug. 31.	
	1911.	1910.	or Dec.	1910.	1909.
Gross receipts	£34,494	£33,996 +	£498 ...	£70,152	£65,003 +
Working expenses.....	18,818	20,942 -	2,124 ...	37,659	40,789 -
Net receipts	£15,676	£13,054 +	£2,622 ...	£32,493	£24,214 +

THE IRISH RAILWAY STRIKE.

On Friday, September 15, two men at the Kingsbridge Terminus of the Great Southern and Western Railway refused to handle timber belonging to Messrs. Henry Kelly and Co., some of whose workmen were on strike. On Saturday night the 400 goods porters and carmen at Kingsbridge, who had also struck work in sympathy with the two men, were followed by the passenger porters. On Sunday 200 men of the Midland Great Western left work and were subsequently joined by the goods staff of the Great Northern Railway. Later in the day the trouble spread and all the lines were affected except the Dublin and South Eastern Railway, the manager of which line did not insist on his men handling so-called "black-leg" goods. The other three managers told the men that the companies had no legal right to refuse any goods.

On Monday, September 18, the goods traffic over the whole of the three lines involved was paralysed, and only a restricted passenger service could be run with the help generally of the clerical staff and the apprentices. The night mail trains were suspended.

On Tuesday 36 men were landed in Dublin to take the place of the strikers, but on the way to their destination 27 of them fell out. It is reported that many of the men are willing to work, but that they are not satisfied with the amount of protection the Government are prepared to give to them. So far very few acts of actual violence or damage to property had been reported. The Executive Committee of the Amalgamated Society of Railway Servants arrived in Dublin, and threatened to call a general strike on Irish railways unless the companies "ceased from dismissing or penalising in any form men who refuse to handle the traffic of firms where the employees are on strike, and reinstate the men without penalty."

The situation remained very much the same on Wednesday, only, of course, the inconvenience and loss suffered by everyone becomes greater as time goes on. Mr. Mitchell, of the Board of Trade, arrived in Dublin and conferred with both parties. The railway companies showed no signs of yielding. The A.S.R.S. decided to keep its orders for a general strike of all workers in abeyance. The English railways do not book beyond the ports. The protection to men willing to work was not adequate enough yet, and assaults on them continued to be reported in isolated cases, although on the whole order had been fairly kept. Beyond the despatch of Sir George Askwith's, Lieutenant, Mr. Mitchell, the Government had taken no overt act to intervene in the dispute—except the proposal to form an industrial board under Sir George. The Great Northern maintained a partial goods traffic, and, together with the Midland Great Western, ran a full passenger service. The Dublin and South Eastern are likely to have their dearly-bought peace rudely disturbed, as the Timber Merchants' Association has instructed its law agent to compel the company to fulfil its legal obligations, and a timber merchant intends suing them for damages.

On Thursday Mr. Mitchell held consultations with the men, and it was stated that the Lord-Lieutenant was on his way from Aberdeenshire, so that more hopeful feelings were engendered. These were dashed at night by the Executive Committee of the A.S.R.S. declaring a general strike on the Irish railways. This, however, according to the secretary, was not to affect the British lines "at present." The strikers were being gradually replaced by other labour, while many works were being necessarily shut down. Services were very slowly improving, the defensive forces being more in evidence; but distress and misery was spreading and deepening in many places, and, consequently, acts of violence were becoming more frequent. The Dublin and South Eastern Company continued to refuse "black-leg" goods.

Mr. P. J. Brady, M.P. for St. Stephen's Green, addressing a Nationalist meeting at night, appealed to his constituents to consider their responsibility to the public; in holding up the necessities of life they made the whole of Ireland suffer.

On Friday, September 22, half the men at the Dublin station of the Great Northern came out, but outside Dublin the men on all the railways have declined to follow their example. Owing to the police protection to the London and North Western traffic, perishable goods have been moved more expeditiously, and four heavily-laden steamers left Dublin, while the passenger traffic continues to be worked with fairly satisfactory results. The strike extended to Belfast on Friday afternoon, 100 men of the goods department of the Great Northern Railway ceasing work.

Buenos Ayres Underground Railway.—A start was made on September 15 with the construction of the first underground railway at Buenos Ayres. The first completed line is to be ready in June, 1913.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Sept. 26 (Tues.).—**Ottoman Railway from Smyrna to Aidin** (Half-yearly), Winchester House, Old Broad Street, E.C., at 12.
- Sept. 27 (Wed.).—**Highland Railway** (Half-yearly), Inverness Station, at 1.
- Sept. 28 (Thurs.).—**Dick, Kerr and Co.** (Annual), Cannon Street Hotel, at 12.30.
- Sept. 29 (Fri.).—**Knott End Railway** (Half-yearly), 1, Walbrook, E.C., at 3.
- Sept. 29 (Fri.).—**Lanarkshire and Ayrshire Railway** (Half-yearly), 186, West George Street, Glasgow, at 2.30.
- Oct. 4 (Wed.).—**Canadian Pacific Railway** (Annual), Montreal.
- Oct. 20 (Thurs.).—**Grand Trunk Railway** (Half-yearly), City Terminus Hotel, Cannon Street, E.C., at 12.

(Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London.)

UNDERGROUND ELECTRIC RAILWAYS.

Sir Edgar Speyer, Bart., presided at the half-yearly ordinary meeting of shareholders of the Underground Electric Railways Company of London, Ltd., held on Tuesday last at Electric Railway House, Broadway, Westminster. The report and accounts were given in our issue for September 2.

The CHAIRMAN, in moving the adoption of the report, said:—"You have all read the report and accounts, and you will agree that they are satisfactory, both as regards what has been done and what we may infer from them may be done in the future. They show good progress, but I need hardly point out again that, although the results are better, the dividends paid on the share capital of the railway companies are not by any means a fair or adequate return on the large amounts invested in these enterprises."

A GREAT IMPROVEMENT ALL ROUND.

"As regards the accounts, the revenue account shows total receipts of £158,536, an increase of £10,921, or 7½ per cent., on the first half of 1910, and the net revenue, before allowing for income bond interest, is £39,497, a gain of £13,104, or 49 per cent. The income derived from investments was £105,975, or £15,678 more than in the first half of the previous year. This increase is chiefly due to the better earnings of the London Electric Railway Company. The revenue from holdings in the Metropolitan District Railway Company in the half-year under review was practically unchanged, but the outlook in that respect justifies the hope of some improvement in the current six months. The rents of properties rose from £1,462 to £2,679. In the first half-year of 1910, under the guarantee in respect of Metropolitan District assented first preference stock, the company had to provide on balance £1,343, but on this occasion the Underground receives on balance £2,686. Satisfaction with these results has already been expressed in the report before you, but I desire to emphasise this favourable feature and to point out that this company is now deriving, after having waited for many years, the full benefit of its guarantee of a 3½ per cent. dividend on about one-third of the Metropolitan district first preference stock. Our administration expenses show a decrease from £5,032 to £3,390. As in the case of the last half-year of 1910, we have again abstained from taking credit in our revenue account during the half-year under review for interest accrued on unpaid calls on shares of this company. The interest accrued to the end of the half-year, June 30, amounts to £22,000. As pointed out on a former occasion, the directors consider this a good debt, but that it is conservative to keep the balance in reserve for the present. I need not here refer to the working results of the several companies in which the Underground Company is interested, as the chairmen of these companies have fully explained the affairs of their undertakings, and it is not necessary for me to repeat any of their statements, as you have no doubt read them."

SALE OF THE POWER HOUSE.

"The most important event of the half-year from the shareholders' point of view has been the passing of the Metropolitan District Railway Act of 1911, which received the Royal Assent on June 2nd last. As a result of this Act, the arrangements for the sale of the power house to a joint committee of the London Electric and the Metropolitan District Railway Companies have been successfully concluded. The Lots Road power house

undertaking will be transferred to the Joint Committee, which consists of three members of the board of the District Railway Company and three members of the board of the London Electric Railway Company, and will be leased by the Joint Committee to the two companies for 999 years as from January 4, 1912. The consideration payable to the Underground Company is the proceeds of the sale of £2,200,000 joint power house rent charge stock. The money thus obtained will redeem the entire existing issue of £1,000,000 four per cent. power house debentures, and £1,088,700 four-and-a-half per cent. bonds of 1933, while the sum realised by the sale of London Electric Preference stock referred to in my last speech has already liquidated the £1,000,000 five per cent. prior lien bonds. You will see from this that the Underground Company within twelve months will have reduced its fixed charge debt by no less than £3,088,700. Moreover, when the transfer of the power house has taken place, the surplus of about £630,000 realised in excess of the book value of the power house undertaking will be applied in wiping out that amount of suspense items which now stand at about £1,000,000 on the assets side of the balance-sheet. I think I am justified in congratulating the shareholders on the successful results of these transactions."

"I referred in my last speech to the Westinghouse Award, and informed you that the Westinghouse Company would appeal against it, but we were advised that the Award was good. This appeal has not yet been heard, but we hope it will come on after the Long Vacation, so that when I have the honour of addressing you again at the next meeting this matter should be finally disposed of. The opinion then expressed by our legal advisers as to the validity of the Award is unchanged."

The motion was seconded by Lord George Hamilton, and was carried unanimously.

CALEDONIAN RAILWAY.

At Glasgow, on Tuesday last, Sir Charles Bine Renshaw presided at the half-yearly meeting of the shareholders of the Caledonian Railway Company.

In moving the adoption of the report and accounts (an analysis of which appeared in our last issue) he referred to the various items in detail, and remarked that there remained available for dividend, after meeting feu duties and interest and displacement charges, £701,833, an increase of £3,070 on the amount left for distribution last year. The preference stock absorbed £380,537, and the balance sufficed to pay a dividend on the undivided ordinary stock at the rate of 3¼ per cent. per annum, carrying forward £21,221. He knew quite well that those figures would not be wholly satisfactory to some shareholders, but he was confident that the directors had now succeeded in placing the accounts in a more satisfactory condition, and if good traffics obtained in the future their prospects were brighter than they had been for a considerable time. There would probably, however, be increases in the wages bill, and they were at present engaged in considering the salaries of the large staff of clerks in their employment.

THE RECOGNITION QUESTION.

At the time when the precipitous action of the Trade Union leaders in Liverpool led to a general strike of railwaymen, the company had no questions outstanding with those engaged in their employment. The unfortunate effects of those strike notices were felt less directly in Scotland, but their through traffic was still much disorganised in consequence. The strike in England had resulted in a commission of inquiry being appointed to investigate the working of the Conciliation Boards appointed in 1908. The inquiry involved the difficult question as to recognition of the union officials at the meetings between the companies and their own employees. Under the 1907 scheme the representative of the men in an arbitration case could be, and he thought in actual practice in every case had been, a representative of a trade union. It was now urged by the union that their representatives should be the recognised representatives of the employees at all meetings. The railway companies wished to meet directly with the men actually in their employment, and felt that in that way good working understanding and agreement could best be arrived at. Of the 600,000 railwaymen employed in the United Kingdom about 120,000 were stated to belong to trade unions. It was obvious that the companies must consider the interests of the non-union men as well as those belonging to unions, and that in some stage of the proceedings both were entitled to be heard. (Hear, hear.) The "recognition" of the union accorded by the North Eastern Company had no effect in averting from that system the 24-hours' strike notice, and indeed its traffic remained disorganised longer than that of any other company, while its receipts were more seriously affected.

RAILWAYS HANDICAPPED—TRADES DISPUTES BILL.

There was one great difference between railway work and work in an ordinary industrial occupation. The latter was carried on subject to the right of those employed to strike or of the masters to "lock out." A "lock-out" in railway employment, having regard to the statutory obligations under which railways worked, was an impossibility. Railway companies had to pay compensation for injury and for loss of life caused by any default on the part of the company and its servants, and were also liable under certain circumstances for damage to goods. It was essential that all questions of discipline and of management must rest with the companies, on whom the legal responsibility was placed. (Hear, hear.) At the Trade Unions Congress the president, referring to the strike, spoke of "the supreme folly" of the directors, and said "the suffering placed on the public generally by the high-handed action of the railway managers would not easily be forgotten." The public quite understood that the "suffering" resulted from the 24-hours' notice sprung upon the country by the leaders of the unions, in violation of the rules of the unions, and with no regard to the engagements under which the men were working. Such action would have been impossible if the wiser counsels of Lord Haldane and Sir John Lawson Walton, the late Attorney-General, had prevailed when the Trades Disputes Bill of 1906 was passing through Parliament.

NATIONAL INSURANCE BILL.

To railway shareholders the passage of the National Insurance Bill would mean a considerable and heavy direct charge, amounting in the case of this company to a sum estimated at £17,000 per annum in addition to the direct contribution of the employees. That charge would not be grudged if it could be so collected and its benefits distributed so as to ensure the minimum expense in collection and administration, and the money paid by the company and its employees and the State contribution could be administered solely for the benefit of the employees of the company; but that at present was not assured to them, and, in addition, the clause which provided for certain deficiencies in the funds being provided out of the local rates would, in view of the increased benefits which were being promised, probably involve a large addition to the constantly increasing burden of the local rates, nearly one-seventh of which were a charge upon the revenues of the railway companies of the Kingdom. A national insurance scheme ought to be a charge on national funds, and no part of it a charge on local funds.

A HINT TO THE GOVERNMENT.

Without the creation of any new charges rates were constantly increasing. Twenty years ago they paid £79,666 to local rates, ten years ago £105,423, and last year £138,230. The average cost of their coal for the four years ending July, 1891, was 5s. 2½d., and for the last four years 8s. 8d.—an increased charge per annum of about £120,000. Assurances were given in the August negotiations by the Government that they would propose to Parliament next session "legislation providing that an increase on the cost of labour due to the improvement of conditions for the staff would be a valid justification for a reasonable general increase of charges within legal maxima, if challenged under the Act of 1894"; but it was not only the improved conditions which had been and might be made for their own staff that had to be taken account of, it was the general increase in charges which were consequent on the changed conditions under which railway work was carried on to-day, as compared even with 1894. In conclusion, Sir Charles mentioned that the judgment in the demurrage case was finally given on June 26. The demurrage accounts were now being made up in accordance with the terms of the judgment, and were being issued to the various traders.

Mr. Cox seconded the motion.

SHAREHOLDERS' CRITICISM.

Mr. G. WINGATE complained of the deferred shareholders' treatment. What the holders of deferred stock asked was that the terms on which that stock was held should be recognised by the company. So as to apportion fairly the dividends due on the various classes of stock, the dividends on which were contingent on the profits of each separate half-year, it was necessary that the amount set aside half-year by half-year for renewals and upkeep should appear of a uniform character. There was a general opinion amongst the traders that the demurrage was likely to fizzle out.

Mr. HUGH MAYBERRY said that he had made up his mind that the better way to deal with the accounts was to give notice of the following motion:—

That the shareholders view with much regret the rapidly decreasing shares of the company, and while realising that at least three and a half millions sterling had been irreparably lost through the construction of unproductive lines and other causes, resolve as a first step to appoint

a committee of six shareholders to investigate the accounts of the various departments and with power to employ professional assistance if necessary, with a view to reducing the annual expenditure of management and the introduction of all possible economies."

The Rev. W. MUIR asked the directors to meet a deputation of the shareholders who wished a change of policy regarding Sunday traffic.

The CHAIRMAN, replying, pointed out that under the original Acts by which the payments of dividends were regulated, the stock having been split by the Act of 1890 into preferred and deferred, the course the directors had pursued had been perfectly plain and clear. He knew that it was a question with many of the shareholders as to the dividend which they received in respect of the deferred stock, and he should like to point out to them the very curious position in which the two stocks stood. Taking the price of the deferred stock at a little below £20 and the price as it was the other day of the preferred stock, if anybody would take the trouble to calculate it they would find that the deferred stock yielded, at the rate of dividend which was declared, £1 17s. 6d. per cent. On the other hand, the preferred stock yielded something like £4 17s. 6d. per cent. He suggested to those who were looking more on dividends than to the speculative value of the shares themselves that there were methods open to them by which they could avail themselves of the larger dividends to be earned by the purchase of the preferred stock as against the holding of the deferred. ("Oh!") On the subject of demurrage he did not think it would be in the interests of the shareholders to insist on their full pound of flesh in regard to the past, and they must trust the directors to arrive at a satisfactory settlement. He assured Mr. Wingate that the Cathcart Railway Company was in a much more satisfactory position than it was a few years ago, and it was earning an appreciable income.

The report having been adopted, and the retiring directors re-elected, at a "Wharncliffe" meeting the shareholders agreed to the terms of a provisional order to be promoted by the Glasgow and South Western Railway in Ayrshire.

GLASGOW AND SOUTH WESTERN RAILWAY.

The half-yearly meeting was held at Glasgow on Tuesday, Mr. P. T. Caird in the chair. An analysis of the report and accounts was published in our last issue.

The CHAIRMAN said he was pleased the company had been free from the disturbing influences which had been the means of creating so much disquietude and want of confidence for some time past, and that they had, therefore, been able to take advantage of improved conditions of trade throughout the country in such a manner as to warrant them in entertaining the hope that the results as set forth in the report might be considered as not unsatisfactory. The strike which took place in England last month induced the Government to appoint a Commission to investigate the working of the Railway Conciliation and Arbitration scheme. It was to be hoped that the Commissioners might succeed in arriving at a satisfactory recommendation. He was glad to say that the friendly relations which had so long existed between the company and its employees continued and that the loyalty and zeal the staff had shown during this time of anxiety entitled them to an expression of appreciation from the directors and shareholders alike.

BURDENS OF THE INSURANCE BILL.

The legislature again threatened them with heavier taxation, this time in the form of an Insurance and Unemployment Bill, which, if it passed—and it was sincerely to be hoped it would not pass in its present form—(applause)—would, as far as the insurance part was concerned, involve the company in an expenditure of something approaching a quarter per cent. on the half-year, which would fall to be borne by the ordinary shareholders. The tax would be equal to the present income-tax, and as that was on the level of a war-tax, the position could not be regarded otherwise than as a serious one. It was proposed to impose this fresh taxation irrespective of whether the incidence was equally distributed or not. As to the Unemployment section of the proposed Act, it was unreasonable that a business such as that of a railway company, where little or no fluctuation in the amount of labour occurred, and which, therefore, did not contribute towards the necessity for its enactments, should be subjected to such taxation. The provisions of the Bill, in their view, were wrong in principle, and would, beyond all doubt, have the effect in many cases of increasing rather than reducing unemployment. The tax should be placed on the ordinary basis of taxation. It should be general in its application, for it was unreasonable that those whom it was proposed were to be made liable to its exactions could in any

way be held responsible for the recurrence of those periods of depression which they all deplored. (Applause.)

A REDUCTION IN DEMURRAGE.

Speaking on the question of demurrage, the CHAIRMAN said that claims were being adjusted in terms of the findings of the Railway and Canal Commissioners, and these would shortly be presented. It would be satisfactory to those who incurred demurrage charges to know that the additional time allowed before and after conveyance by the Commissioners would sensibly reduce the amounts formerly claimed by the company. Adverting to the accounts, the chairman stated that the gross revenue was £743,001, and the gross expenditure £531,302, leaving a balance to be carried to net revenue account of £211,699. The increase in the traffic receipts amounted in the aggregate to £31,241. He moved the adoption of the report and the payment of a dividend at the rate of 4½ per cent. per annum on the ordinary stock of the company, being at the rate of 2½ per cent. per annum, to the holders of preferred ordinary stock, and 2½ per cent. per annum to the holders of deferred ordinary stock, carrying forward £10,027.

Sir JAMES BELL seconded.

THE GOVERNMENT'S PROMISE.

Mr. A. MACDONALD, chairman of the Shareholders' Association, said this opportunity should be taken of referring to the extraordinary position in which they were likely to be placed by the increased wages they might have to pay and the increased taxation that might result from the Insurance Bill. When the Shareholders' Association was started it was with the earnest desire to benefit the shareholders by co-operation between the various railway companies, but he also had in view that the men's wages might be advanced. He was glad there was no trouble between the company and their men. The Government had given a promise that they would allow the railway companies to increase rates. While increased fares and increased rates might bring in more revenue to their company, he was afraid it would almost have the opposite effect. It might reduce the goods traffic, he was sure it would reduce the passenger traffic, but they must get more money, and his candid impression was that the best way was to count the railways as roads—which they were in reality—and to relieve them of taxation. (Applause.) He was amazed to find that the local taxation paid by the railways throughout the kingdom amounted to £5,700,000. The municipal taxes in Glasgow, which were more moderate than in some other places, amounted to £47,000, while the taxes in respect of school board and parish council brought up the total to £70,000. The best way to get over the difficulty of paying increased wages, and of relieving them of burdens imposed by the Government, would be to free them from local rates.

The CHAIRMAN observed that the question raised by Mr. Macdonald would be considered when they knew the result of the Commission at present sitting.

The motion was agreed to.

NORTH BRITISH RAILWAY.

Lord DALKEITH, presiding on Thursday at the half-yearly general meeting, held at Edinburgh, in moving the adoption of the report and accounts (which appeared in our issue of last week) announced that the shareholders numbered 35,000 and the debenture holders 10,000. On capital account during the half year the expenditure was £158,326, against the estimate of £245,225, this being due to the number of works not having progressed so rapidly as was anticipated. The operations for the half year had resulted in an increased traffic receipt of £19,000. On the expenditure side of the revenue account there was an increase of about £12,000. Traffic expenses as a whole were practically the same as in the corresponding period. There was an increase in salaries and wages of £5,600. The total working expenses represented 53.66 per cent. of the traffic receipts, as against 53.52 per cent. twelve months ago. The result was that the amount credited to revenue account was better to the extent of £13,720 than a year ago, and to this fell to be added the increased balance of £4,556 brought forward from the previous half-year, or together £18,276. The net balance available for dividend was fully £15,500 better than twelve months ago, and admitted of the payment of a dividend of 3 per cent. on the deferred ordinary shares, compared with ½ per cent. in the corresponding period, while the balance carried forward was slightly improved. With regard to the demurrage question the accounts were being adjusted, and they hoped soon to press for payment. Adverting to remarks made at the last meeting by Mr. Wingate, that the directors, in making up the

accounts, did so with the object of protecting the holders of preferred stock at the expense of the deferred holders, the CHAIRMAN said the directors did not do more than in his opinion was really necessary to meet the liabilities of each half-year.

THE OUTLOOK.

Alluding to the National Insurance Bill the CHAIRMAN observed that if it passed in anything like the form in which it was presented before the Legislature, the additional burden to their company could not, so far as the invalidity section of the Bill was concerned, be put at less than something like £10,000 per annum, while the amount involved in the case of the unemployment section would be considerable. Mr. Deuchars, superintendent of the line, retired on October 1, after serving the company for fifty years, during eighteen of which he had been superintendent. They were well aware how hard and faithfully he had worked in their interests, and he was sure they would join with him in thanking him for his valuable services both to the company and to the public. (Applause.) With the exception of the strike of surfacemen, which commenced in June, the general railway strike did not very materially affect the company. It was much to be regretted that machinery set up by the Board of Trade for the purpose of dealing with such matters, and which resulted in laying upon railway companies large additional burdens in respect of wages and otherwise, should thus be lightly set aside by any section of the staff when, as was admitted in the case in question, there was absolutely no ground of complaint as to the way in which the company were fulfilling their part of the arrangement. If, in addition to the extra expenditure that would be caused by the Railway Accounts Bill and the National Insurance Bill, the shareholders were to be called upon to largely increase the wages of their employees, the prospects of the ordinary shareholders, both deferred and preferred, would not be bright; and if the directors were unable to maintain the dividend of 3 per cent. per annum on the ordinary stock for even one year, the whole of the preference and debenture stocks would cease to be English trustee stocks, and their value would consequently be reduced. It did not seem to be recognised that railway shareholders received only a low rate of interest on their money, nor that it was largely owing to their enterprise that industries and manufactures had been developed. It was time that all railway shareholders took action to protect their interests. Alluding to the Railway Commission, his lordship asserted that the one real desire of the union officials was to obtain from the present Commission something which would force the non-union railwaymen, or, at all events, lead a large number of the non-union railwaymen, into the railway unions. At present less than one-third were members of unions, but with another one-third added, the unions, if necessary, would declare a national strike in order to make the remainder join, or the companies to dismiss them if they refused to. It seemed astonishing that neither the trade of the country nor any national interests were being represented before the Royal Commission; and there was an even more important aspect of the case if there was a total paralysis of the railway service at a time of strained international relations. The unions were demanding "recognition" in the belief that it would lead to increased membership. He could not conceive that any thoughtful man could be in favour of anything being done which would enable the railway trade unions or their officials to become a menace to the trade of the country, the conveyance of food supplies, and even possibly, in certain circumstances, the security of our national existence.

Mr. McDONALD remarked that railway shareholders were promised by the Government reconsideration of the rates attached to the railways. More benefit would accrue and less friction would be caused if, instead of the rates being increased, the burdens both by the Government and the local authorities were lessened. Instead of increasing the rates the best course would be to exempt the railways altogether from taxation by local authorities.

Replying to questions, the CHAIRMAN stated, with regard to the purchase of locomotives, that it was the endeavour of the directors to get them as cheaply as possible, but in the past they had always purchased their locomotives in Scotland whenever that was possible. The dock at Methil would probably be finished in about a year's time. The increased expenditure was almost entirely due to the wages item. If the shareholders or the public thought that by allowing certain increases in rates and fares they could to an unlimited extent increase the wages of the staff they were mistaken. An increase of rates and fares might not always be to the advantage of the company, owing to competition in various directions.

The report was adopted.

DICK, KERR AND COMPANY, LIMITED.

Notwithstanding the continued competition in all branches of the business during the past year, the accounts of Dick, Kerr and Co. for the year ended June 30 last show marked improvement in comparison with the two preceding years. The report states that the profits earned amount to £37,994. Out of this has had to be paid debenture interest and trustees' fees, and there has been reserved the sum required to provide for the premium payable on the redemption of the present debenture stock. These items absorb £12,060, leaving a balance of £25,934, to which must be added the profits brought forward from last year—viz., £42,358, making a total of £68,192 available for appropriation as follows:—Dividend of 6 per cent. per annum on preference shares, £18,300 (the proportion of this dividend to December 31, 1910, has already been paid; dividend of 5 per cent. on ordinary shares of £260,000 (to be paid less income-tax), £13,000; balance to be carried forward, £36,892.

United Electric Car Company.—At the annual meeting of the United Electric Car Company, at Preston on September 20, Mr. George Richardson (who presided) stated that the net profits for the year were £4,420, which the directors considered satisfactory in the face of the stagnation in car building. They had had a very fair share of the limited business given out, but the prices had been cut very fine. Prospects were better than for some years past, the order book being in a satisfactory condition. Alluding to the loss which they had sustained in the disposal of the Hadley and Trafford Park works, he stated that they had sold on the best possible terms. The loss of £46,171 would be met by writing £10,000 off the general reserve and £36,171 off the depreciation reserve. The report was adopted, and the dividends on the 6 per cent. preference shares were sanctioned, £2,482 being carried forward. Messrs. R. H. Prestwich and R. B. Barningham were re-elected directors.

PERSONAL.

Mr. G. R. Askwith, the "Peacemaker," was knighted by the King at Balmoral on Saturday last. Sir G. R. Askwith is now a K.C.B. in the Civil Division. Among the posts he has held is that of assistant secretary of the Railway Department of the Board of Trade.

Lord Kitchener has resigned his membership of the joint managing committee, South Eastern and Chatham Railway, on his appointment as British Agent and Consul-General in Egypt, and, it is said, will also leave the board of directors of the same railway, to which he was so lately elected.

Mr. Robert Miller, who has been managing director of the Bengal and Nagpur Railway Company since its formation in 1887, has intimated his intention to resign. Mr. John Manson, at present the agent of the company in India, is to succeed Mr. Miller, and to be succeeded as agent in India by Mr. G. C. Godfrey. Mr. Miller retains his seat on the board as director.

Mr. John W. Hatter, after 45 years' railway service, has just retired from the post of station master at the Great Central Station in Manchester. He began as a lad porter on the South Yorkshire and River Don Railway Company, and well remembers the gradual improvements that have taken place since then. Among his reminiscences is that of the signal lamps being lighted by candles, 18 inches long in spring sockets like carriage lamps, which had to burn for two or three days without being changed.

RAILWAY PROGRESS IN NEW SOUTH WALES.

The Chief Commissioner of Railways has presented to the Government of New South Wales his report on the working of the railways and tramways for the year ended June 30 last, showing a surplus after meeting all charges as follows: Railways, £553,998; tramways, £47,627; total, £601,625. The principal figures for the railways are as subjoined:—Revenue £6,042,205 (increase £556,490); expenditure £3,691,061 (£414,852); passengers carried 60,910,628 (7,275,357); tonnage 10,355,505 (1,062,527); miles open for traffic 3,790 $\frac{3}{4}$ (117 $\frac{3}{4}$). There is considerable activity in the construction of new railways: 293 $\frac{1}{2}$ miles are under construction, and an additional 243 miles are authorised. The work in connection with the duplication of the main lines is also progressing.

OBITUARY.

We regret to announce the death of Lady Claud Hamilton, wife of Lord Claud Hamilton, following a long illness, at Queenstury House, Richmond. The funeral will take place at 11.30 on Monday next at the Parish Church, Richmond, Surrey.

GENERAL NEWS.**BOARD OF TRADE REPORTS ON COLLISIONS.****TWO ILLUSTRATIONS OF THE NEED FOR AUTOMATIC SIGNAL RECORDERS.**

Colonel H. A. Yorke's report on a collision at Crewe on July 28 was issued this week by the Board of Trade. As the 1.45 p.m. passenger train from Bangor to Birmingham was approaching Crewe, it ran into the rear of the 12.30 empty coaching stock train from Llandudno to London. Thirty-two passengers complained of injuries, such as cuts and bruises. The engine of the passenger train was a good deal damaged in front, and six vehicles had buffer castings broken and windows smashed. All the vehicles of the empty train were also damaged, the rear vehicle of all having its end compartments carried away, bogie damaged, and body partially burnt. Col. Yorke states that the collision was due to a mistake in block working which occurred between Steel Works and North Junction signal-boxes, but the evidence is very conflicting, and it is impossible to say with certainty how the mistake arose. He observes that if the block instruments in this instance had been fitted with some form of automatic recording apparatus (as advocated by him on recent occasions), whereby all block signals would be shown in their proper sequence as sent, the doubt as to which of the two men was responsible for this accident would have been removed. The last carriage of the empty stock train was set on fire. This was caused by the engine of the second train, which was driven into the rear half of the last vehicle of the empty train in such a way that the roof of the carriage was suspended over the engine chimney, the heat from which very soon caused the roof to ignite. The carriage was gas-lighted, but the train being an empty one, there was very little gas in the gas cylinder, which was quite undamaged. There was no sign whatever of any burning in the neighbourhood of the gas cylinder, and it is certain, the report states, that the fire was in no way due to gas.

GREAT WESTERN EXPRESS TURNED INTO A BAY.

A second report issued this week deals with the inquiry held by Colonel Yorke into the accident that occurred at about 12.7 a.m. on the morning of Sunday, June 25, at Henley-in-Arden, on the Great Western Railway. As the 11 p.m. down excursion from Wolverhampton to Bristol was running through Henley-in-Arden, at about 40 miles an hour, it was, owing to a mistake of the signalman, turned into the bay at the back of the up platform, and came into collision with the buffer stops, with the result that the latter were demolished and the engine and tender were overturned on the up main line. Eleven passengers were injured, but in most cases the injuries were not of a serious nature. The driver and fireman were thrown off the engine and badly scalded, and they were unable to give their evidence until July 28 in the General Hospital at Birmingham.

The total length of the train was 297 feet 6 inches, and its weight (exclusive of the engine) was 118 tons 6 cwt. 2 qrs. The train was fitted throughout with the continuous brake, which was in proper order, having been tested at Wolverhampton. The engine and tender were thrown on to their left sides and were badly damaged; the bogie of the engine was torn off and jammed between the tender and the trailing end of the engine, the axles of the bogie being much bent. The front vehicle of the train was completely derailed and leaning over towards the left; the frame and body were badly damaged, the leading end being wrecked, and most of the windows broken. The second vehicle was derailed as to the leading pair of wheels, and both ends were smashed and the windows broken. The third vehicle had two pairs of wheels off the road, buffers damaged, and windows broken. The remaining vehicles of the train had several windows broken. The train was lightly loaded, there being only 33 passengers in it altogether, of whom 22 were travelling in the second carriage from the engine. Fortunately the leading vehicle was empty. The damage to permanent way was not great, but the stop block and up home signal were demolished and four rails badly bent.

In the course of his conclusions, Col. Yorke says:—"From the evidence it is clear that this accident was due to the fact that the signalman at Henley-in-Arden thought that the express excursion train was a rail motor-car, and, acting on that belief, set the points and lowered the signal for it to run into the bay. But how he came to make this mistake is not so apparent. The excursion train left Birmingham at 11.37 p.m., being seven minutes late; but when it passed Tyseley it was only five minutes late, from which it would appear to have been running fast and making up time. It was due to pass Henley-in-Arden at

12 midnight, and it reached that place according to the entry in the train register book (where it is wrongly entered as the rail motor-car) at 12.3 a.m. But this time is evidently incorrect, as the train passed Danzey at 12.2, and cannot have covered the three miles between that place and Henley-in-Arden in the space of one minute. The correct time would be about 12.7. The signalmen were Cooper (Danzey box) and Carter (Henley-in-Arden). 'Both men,' the report states, 'were thoroughly acquainted with their duties, and both appear to be equally confident that the entries in their respective train books were correct.' Cooper asserts that he never sent any block signals at all to Henley-in-Arden in regard to the motor train (until after the accident), while Carter unhesitatingly declares that he received the block signals for the motor train and none for the express. Another point which should be noted is that the register book at Bearley, which is the signal-box next to Henley-in-Arden towards the south, shows that the 'obstruction danger signal' was not sent by Carter till 12.12, whereas according to Carter it was sent at 12.4. Carter admits that his entry in regard to this is incorrect, but says that he made it from memory some time after the accident happened. There are other discrepancies between the entries in the book at Henley and Bearley, and, putting all the facts together, I am forced to regard the entries in Carter's book as quite unreliable. An up excursion train passed Henley-in-Arden at 12.2, and the 'train entering section' for it is shown as having been sent to Danzey at that time, but according to the book at Danzey this signal was not received until 12.4, and the train passed Danzey at 12.8. So long as the signals at Henley were 'off' for this up train it was not possible for Carter to set the road and lower the signal for the bay—the interlocking prevented this. After the up train had passed, and the signals had been replaced at danger, Carter says he saw what he took to be the motor train at his down home signal. He thought it was the motor because he saw a single white light, which is the head light carried by motor trains. He therefore at once pulled over the points and lowered the signal for the bay line, which he was able to do as the up train had passed. Porter Roberts, who was in the signal-box waiting the arrival of the motor, left at this moment, and as he did so he saw two white lights on the approaching train, and knew at once that it was not the motor train, but the down excursion. He immediately shouted to Carter, and both men say that they tried to attract the attention of the driver. But the latter had already discovered the mistake that had been made and was doing his best to reduce the speed of the train. In justice to Carter it must be stated that he is corroborated by porter Roberts in what he says about the motor train having been signalled to him from Danzey.

Carter admits having done a most improper and dangerous thing—viz., pulling over the facing points so as to set the road for the bay line in the face of an approaching train. If he had not done this, but had left the points in their normal position, namely, for the down main line, no harm would have resulted. He could then have either lowered the home signal for the train to run to the down main platform, or, keeping the signals at danger, he could have stopped the train, and subsequently disposed of it in the bay. His excuse is that he thought the motor train was standing at his home signal, but this I am unable to accept. My belief is that, owing to Roberts' presence in the signal-box, or for some other reason, Carter was not giving proper attention to his work. This is proved by the inaccuracies in Carter's train register book, and by his statement that he only saw one head light on the approaching train, when, as a matter of fact, it was carrying two lights. I am therefore disposed to accept the statement of signalman Cooper at Danzey, that he sent the proper bell signal for the express, in preference to Carter's statement that the signal he received was for the motor train. However this may be, Carter had got it into his head that the approaching train was the motor train. But even so he was entirely in the wrong in opening the points of the bay line in the face of it, and it is to this action on his part more than to anything else that the accident must be attributed. For these reasons the principal responsibility for the collision must, in my opinion, rest upon signalman Carter. He had been on duty about five hours and thirty-seven minutes at the time of the occurrence.

Driver Davies' statement is that on approaching Henley-in-Arden he found the down distant signal off. Subsequently he saw a green light on the home signal post which he took to be the down home signal. As he got closer to the signal he saw a red light as well as a green light on the home signal post, and then realised that the green light was the signal for the bay line and the red light for the down main. He had already shut off steam owing to the gradient, and as soon as he realised that his train was being turned into the

bay line, he immediately applied the brake with full force and opened the sand valves. He says that he was travelling about 52 miles an hour and had reduced the speed to about 40 miles an hour by the time he reached the facing points and entered the curve leading to the bay line. He adds that he closed the sand valves and released the brake slightly before entering the curve, with the idea that by giving the engine every possible freedom while taking the curve there would be less chance of the engine being derailed. He adds that the lurch of the engine threw him off his balance, and as he had his hand on the brake handle, this caused him to release the brake to a greater degree and for a longer time than he intended. As soon as he regained his balance he re-applied the brake with full force, but was unable to stop the train.

According to fireman Brown's statement the home signal was seen shortly after the engine had passed the overbridge, which is 547 yards from the signal, whereupon driver Davies at once remarked, 'My God; they have reversed the home signal and turned us into the bay.' This story rather points to the correctness of the suggestion made above, namely, that Carter had left all the signals 'off' after the passage of the previous goods train, and only put them to danger, and reversed the points and lowered the signal for the bay line, at the last moment, when he saw what he took to be the motor train close to his home signal. If this suggestion is correct, it follows that driver Davies was completely misled; that the distant signal was 'off,' and that the home signal which he first saw was that for the down main line; and that at the last moment Carter put these signals to danger, reversed the points, and exhibited the signal for the bay line.

It is impossible for me to decide as to which of the two statements is correct, although Davies declares with so much confidence and energy that the distant signal was 'off' when he passed it, that I find it difficult to disbelieve him. But Davies admits that before passing the home signal he realised that it was for the bay line, and he gives a rather elaborate explanation as to how it happened that his engine was still travelling at a considerable speed when it reached the stop. I find it hard to believe that in the face of imminent danger his mind would be calm enough to consider the arguments in favour of releasing the brake for fear of derailment when passing round the curve. What a man would do under such conditions would probably be to jam on the brake with full force and reverse his engine. The signal is 116 yards from the facing points and 485 yards from the buffer stop, and if, as stated, the speed was only 40 miles an hour at the facing points, it should have been possible if the brakes were in proper condition to have stopped, or nearly stopped, the train before it reached the buffer stop.

It may be, therefore, that there is some truth in Davies' explanation that he was thrown off his balance by the lurch of the engine, and, having his hand at the moment on the brake handle, unwittingly released the brake at the wrong moment. As to whether the brakes were applied before the train passed the signal-box, there is a difference of opinion between signalman Carter and porter Roberts. The former says that as the train passed the box it appeared that steam was on and the brakes off, whereas Roberts says that steam was shut off and the brake blocks grinding against the wheels. The whole case is full of contradictions, and the engine-men, owing to their injuries, were hardly in a condition to be closely examined, so that I am unable to express a definite opinion as to whether any blame rests upon driver Davies for inattention, or for lack of promptitude in taking steps to stop his train when he realised it was being turned into the bay line.

I have on other occasions pointed out the advantage to be gained if some form of automatic recording device were attached to the block signal instruments. An apparatus of this description would abolish all such discrepancies between the signalmen's statements as exist in the present instance. It would be a check upon the signalmen's actions, fix responsibility, render certain the detection of irregularities, and indirectly have a considerable effect in the promotion of safety in working. Such a device need not be of a costly nature, all that is needed being that every time the bell key or plunger of the block instrument is used, a mark should be made by a pointer or pencil upon a tape, so as to afford a complete record of the signals sent. This alone would be of considerable value. It would, of course, be better, though not essential, for the times at which the signals are despatched to be also recorded. Roberts had no right to remain in the signal-box for an hour after handing over the cash to the custody of the signalman, and I cannot help thinking that his presence tended to divert Carter's attention from his duties, and to this extent was a contributing cause of the accident."

BRIGHTON RAILWAY'S SEVENTIETH ANNIVERSARY.

On Monday, September 20, 1841, as duly chronicled in these pages, the directors of the London and Brighton Railway Company ran a trial trip over their main line from London Bridge to Brighton and back, it having been passed for traffic on the previous Saturday by Sir Frederick Smith, the Inspector-General of Railways. The next day the public service began. The lengths of line previously opened were London to West Croydon, June 5, 1839; Brighton to Shoreham, May 12, 1840; the Norwood Junction with the Croydon line to Haywards Heath, July 12, 1841. The London and Croydon subsequently tried Brunel's atmospheric system for a year in 1845, and the next year the two companies amalgamated and adopted their present title: The London, Brighton and South Coast Railway Company.

In our issue of September 18, 1841, the following particulars are given of the line to Haywards Heath. Miles opened 37½, number of shares 36,000, amount of share £50, all paid up, quoted at 45½ to 46, giving a total capital of £1,800,000. The opening through to Brighton did not appear to affect the shares very favourably, for two days after they were quoted at 43½. The equivalent figures at the present time, as given by us, are: miles opened 487; the capital received, according to the last half-yearly account, amounted to £21,725,775, and the shares stand as follows: Ordinary, 100; deferred, 92.

The system now covers a triangle with its apex in London and its base extending from the Isle of Wight on the west to St. Leonards and Hastings on the east, with branches to Epsom Downs, Hayling Island, Bognor, The Devil's Dyke, Seaford, Eastbourne, Tunbridge Wells, etc. The gradual growth of the undertaking during the last 70 years has been faithfully reported in these columns, and the expansion of the system in every direction, commercially and technically, is a fine record of British successful enterprise.

To revert to the opening ceremony, the directors' train, on the 20th, had consisted of three first-class carriages only; but when they came down again the next day to attend a banquet at Brighton they arrived in fine style in a train drawn by two engines and consisting of 13 carriages, three of them devoted to the directors and their friends and the remainder to first and second-class passengers. The whole town was *en fête* with flags flying, bells ringing, and bands playing. In the evening 200 guests sat down to enjoy the townsmen's hospitality. The health of the directors was drunk "with four times four and one cheer more." The chairman of the company, Mr. John Harman, in responding, said that the directors considered the traffic likely to come to the town a very superior traffic; they looked at Brighton as one of the first watering places in the kingdom, they looked at it as inviting the highest families in the land to come to it at certain periods of the year. They had, therefore, arranged to run trains of first-class carriages only.

In the first time table published six down and five up trains were scheduled, of which four were first-class and two were expresses, the remainder being mixed first and second class, stopping at every station, the times taken on the runs being 2 hours, 1½ and 2½ hours respectively; the fares ranged between 14s. 6d. first-class, 9s. 6d. second, and 6s. 6d. for children with the latter passengers. Some curious notes may here be added. Several tunnels on the line were lighted by gas, which it was also proposed to instal on the first 1½ miles out of Brighton. During the construction of the line an accident happened in one of the tunnels by the funnel of a locomotive striking a centering and bringing down a lot of earth on to a gang of men, three of whom died of "suffocation." The jury brought in a verdict of "Accidental death with a deodand of 1s. on the chimney of the engine." These deodands, or "gifts to God" from the community, were abolished in 1846.

GRAND TRUNK STATION AT WINNIPEG.

The new Grand Trunk Pacific station at Winnipeg, which was recently opened, is known as the Union Station, and is one of the finest as well as the most modern depôts on the American continent. The building has a frontage on Main-street of 352ft. and a depth of 140ft., and covers a ground area of approximately 50,000 square feet. It comprises basement and four storeys surmounted by a dome 90ft. in diameter and 100ft. above street level. The new depôt forms a part of an extensive project involving a system of trackage and railway buildings which will provide one of the best-equipped terminals in the world.

RAILWAY NOTES.

A West Riding Widening.—Messrs. Robert McAlpine and Sons, Glasgow and Westminster, have been awarded the contract for widening the line from Nostell Station to Hemsworth by the directors of the Great Northern and Great Central Railways West Riding Railway Joint Committee.

An Isle of Wight Complaint.—Ventnor District Council have instructed their clerk to communicate with the London and South Western Railway, the London, Brighton and South Coast Railway, and the Isle of Wight Railway asking if they could not make such arrangements as would prevent annoying delays and so ensure passengers and mails arriving at the proper time.

Grosvenor Road Station Closed.—The Grosvenor Road Station, on the South Eastern and Chatham, has now been closed. The same station on the London, Brighton and South Coast was closed as soon as the barriers came into operation at Victoria Station, for the halt on the Grosvenor Bridge had only been made in order to collect tickets, the number of passengers who used the station having gradually diminished. This makes the tenth railway station that has been closed to passengers in the Metropolis for the same reason.

Increased Winter Services on the Caledonian Railway.—In continuance of the policy of long-distance residential trains inaugurated at the commencement of the summer season, the Caledonian Railway Company intimates a number of important additions to the winter service commencing on October 1, special consideration being given to week-end travelling, which has greatly increased within the last few years. The additional facilities will include the continuance of the week-end "Tinto" express between Glasgow and Edinburgh and Peebles, Moffat and other popular inland resorts; 5.25 p.m. in October from Glasgow to Gourock; late connection to Wemyss Bay off the 8.30 p.m. from Glasgow throughout the winter; 8.10 and 10.15 a.m. from Glasgow and 8.20 a.m. express from Ardrossan; continuance of the improved Cathcart Cifele service with the addition of a ten-minutes' service between 10 and 11 p.m. for suburban residents attending entertainments; continuance of the improved Glasgow, Busby, East Kilbride, and Strathaven trains, and the Saturday service on the Central Low Level line; new connection to Dumfries, Portpatrick and Kirkcudbright out of the 4.30 p.m. express from Glasgow (Central) and 4.15 from Edinburgh (Princes Street); on the Northern sections a number of the new summer trains to be retained, and the 7.40 p.m. "Grampian" corridor express, from Perth, to run into the Central station instead of to Buchanan Street; 7.15 p.m., except Saturday, train Perth to Crieff to continue throughout the winter, leaving Perth on Saturdays at 8.35 p.m. for Auchterarder, thus enabling passengers to reach Perth in good time to join the 10.5 p.m. London express; the 4.28 p.m. Stirling to Perth to be resumed for the winter; and great improvements in the Dundee, Perth, and Crieff service.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME	CLOSING PRICE			NAME	CLOSING PRICE		
	A Year Ago.	Last week.	Yesterday.		A Year Ago.	Last week.	Yesterday.
Barry, Ord.	154	157	147	152	147	152	147
Do. Pref. Conv. Ord. (4%)	86	88	84	86	84	86	84
Do. Def. Conv. Ord.	70	73	68	71	68	71	68
Caledonian, Ord.	85	86	80	81	80	81	80
Do. Pref. Conv. Ord. (3%)	63	63½	61½	62	61½	62	61½
Do. Def. Conv. Ord.	23	23½	19	19½	19½	19½	19½
Do. Def. Ord., No. 1	78	11	11½	11½	11½	11½	11½
Cambrian, Ord. Capital, No. 1	212	312	212	3	212	3	212
Do. Coast Cons. Ord.	212	312	212	3	212	3	212
Cardiff, Pref. Ord., 1896 (4%)	81	84	86	88	86	88	86
Central London, Ord.	63	65	66	68	66	68	66
Do. Pref. (4%)	64	66	65	67	65	67	65
Do. Def.	46	48	49	51	49	51	49
City & South London, Cons. Ord.	27½	28½	29	30	28½	29½	29½
East London, Cons.	3	3½	4	4½	4	4½	4½
Furness, Cons. Ord.	50	52	39	41	39	41	39
Glasgow and S. Western Pref. Ord.	59	61	56	58	57	59	57
Do. Def. Ord.	33	34	40½	41½	40½	41½	40½
Great Central, Pref. Ord. (6%)	22	22½	22½	23½	23½	23½	23½
Do. Def. Ord.	113½	115½	12	12½	13	12½	13½
Great Eastern, Ord.	64½	65½	64	64½	64½	65	65
Great N. of Scotland, Pf. Conv. Or.	56	58	59	61	59	61	59
Do. Def. Conv. Ord.	12	14	15	17	15	17	15
Great Northern, Pref. Conv. Ord.	62	63	61½	62½	61	62	61
Do. Def. Conv. Ord.	47½	47½	43	43½	44½	43	43
Do. Cons. A (6%)	45	45½	43½	41½	41½	41½	41½
Do. Cons. B (6%)	137	140	138	141	138	141	138
Great Northern (Ireland), Ord.	—	—	—	—	—	—	—
Great North & City Pref. Or. (4%)	3½	1	78	11½	78	11½	78
Great Western, Cons. Ord.	121½	122	117	117½	118	116½	116½
Highland, Ord. Cons. Capital	34	37	36	36	29	29	29
Hull and Barnsley, Cons.	88	88½	85	85½	85½	85½	85½
Isle of Wight, Pf. Conv. Ord. (4%)	81	83	79	81	79	81	79
Do. Def. Conv. Ord.	46	49	47	50	47	50	47
Lanc. and Yorks. Cons. Ord.	88	89	80½	81½	81	82	81
Lond. Brighton & S. Coast, Or. L.	109	111	108	110	108	110	108
Do. Pref. (6%)	135	135	129	131	130	132	130
Do. Def.	91	90½	91½	92½	92½	93½	91½
Do. Cert. Cons. Rights above 6%	11½	8½	10	11	10	11	10
Lond. Chat. & Dover, Arbit. Ord.	127½	133½	132	132½	133	133½	133
Lond. and North Western, Cons.	138	140	133	135	133	135	133
Lond. and South Western, Cons.	138	140	133	135	133	135	133
Do. 4% Pref. Conv. Ord.	92½	93½	92½	93½	92½	93½	92½
Do. Def.	46	45½	43	43½	43½	44½	43½
Lond. Tilbury & Southend, Cons.	122	124	146	148	144	146	146
Mersey, Cons. Ord.	7½	21	6	8	6	8	6
Metropolitan, Cons.	37½	38½	41½	41½	40½	41	41
Do. Surplus Lands Stock	65	67	64	66	64	66	64
Metropolitan District, Ord.	21½	22	23½	24	23½	23½	23½
Midland, Pref. Conv. Ord. (2½%)	61½	62½	61½	61½	61½	61½	61½
Do. Def. Conv. Ord.	61½	61½	66	66½	67½	67½	67½
North British, Ord. Pref. (3%)	65½	66	64½	65½	64½	65	65
Do. Ord.	25½	25½	25½	25½	25½	25½	25½
N. Cornwall (L. & H.) 4% Pref. Or.	87	89	82	84	82	84	82
Do. Def. Ord.	20	23	23	26	23	26	23
North Eastern, "Consols"	128½	128½	123½	124½	124½	125½	125½
North London, Cons.	103	105	98	101	97	100	97
North Staffordshire, Cons. Ord.	85	87	89	91	89	91	89
Plymouth Devon & S.W. Jun., Or.	45	46	51	54	51	54	51
Port Talbot Railway and Docks	123	144	14	14½	14	14½	14
Rhondda and Swansea Bay	12½	13	12	12½	12	12½	12
Rhymney, Cons. Ord. Cap. Stock	193	198	173	178	173	178	173
Do. Pref. Ord. (4%)	94	96	92	94	92	94	92
Do. Def. Ord.	104	106	85	80	87	92	87
Sheffield District, 410 Shares	312	4	54	54	54	54	54
South Eastern, Ord.	75	77	78	80	78	80	78
Do. Pref. (6%)	115	117	114	116	114	116	114
Do. Def.	38	38½	43½	43½	44½	44½	44½
Stratford & Mid. Junc. Cons. Ord.	47	40	46	49	46	49	46
Taff Vale, Ord.	75	76	73½	74½	73½	74½	73½
Vale of Glamorgan, Ord.	91	95	87	89	87	89	87

Debenture Stocks.

Alexandra Docks and Railway	4%	98	100
Barry	3	77	79
Brecon and Merthyr A	4	66	68
Do. B	4	66	68
Caledonian	4	107	109
Cambrian A	4	93	95
Do. B	4	87	89
Do. C	4	79	81
Do. D	4	57	60
Cardiff	3	76	78
Central London	4	102	104
City and South London Perpetual	4	102	104
East London 2nd Charge A	4	66	68
Do. 2nd Charge B	4	39	42
Do. 3rd Charge	4	14	16
Do. 4th Charge	4	9	11
Do. L.L.R. 1st Debentures	3½	64	67
Do. Whitechapel Extension	2½	60	62
Forth Bridge	4	109	106
Furness	3	77	79
Glasgow and South Western	4	107	109
Great Central	5	126	128
Do.	4½	114	116
Do.	3½	87	89
Great Eastern	4	104	106
Great North of Scotland	4	104	106
Great Northern	3	79½	81½
Great Northern (Ireland)	4	105	108
Great Western	4	107	109
Do.	4½	113	115
Do.	4½	118	120
Do.	5	133	135
Do.	2½	68½	70½
Highland	4	105	107
Do.	4	107	109
Hull and Barnsley 1st	8	78	80
Do. 2nd	3-4	101	103
Isle of Wight	4	101	103
Lancashire and Yorkshire	3	79½	81½
Lond. and Blackwall	4½	108	110
Lond. and Greenwich	4	101	103
Lond. Brighton & South Coast	4	105	107
Do.	4½	112	114
Lond. Chat. and Dover Arb.	4½	111	113
Do. B	4½	111	113
Do.	4	98	100
Do. 1883	4	98	100
Do. 1890	3	74	76
Do. 1899	3	74	76
Do.	3½	85	87
Lond. Electric	4	108	110
Lond. and North Western	3	80	81
Lond. and South Western A	3	80	81
Do. Consolidated	3	80	81
Lond. Tilbury and Southend	4	105	107
Do. A	3½	89	91
Metropolitan	4	105	107
Do. A	3½	89	91
Metropolitan District	6	145	147
Do.	4	96	98
Do. Perpetual (1893-5)	4	96	98
Do. Prior Lien	4	100	102
Midland	2½	66½	68½
Midland & S.W. Junction A	3	68	70
Do. B	3	70	72
Do. C	3	70	72
Neath and Brecon 1st	4	68	70
Do. A1	4	68	70
Do. A2	4	68	70
Do. B	4	77	79
North British	3	79½	81½
N. Corn. (Lancaster & Delatole)	3½	91	93

Debenture Stocks (continued).

North Eastern	3	79½	81½
North London	4½	117	119
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	103	105
Rhondda and Swansea Bay	4	103	105
Rhymney Perpetual	4	104	106
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	3½	129	131
Do.	3½	80	82
Do.	3	78	80
Taff Vale	3	77	79
Tottenham and Forest Gate	4	102	104
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4½% 1st Pref. A	£8	100
Do. 4½% 2nd Pref. B	£3	£6
Barry 5% Pref. Stock (1st)	126	128
Do. 4% Cons.	100	102
Do. 4% 3rd	98	100
Caledonian 4% Cons. No. 1	103	105
Do. 4% No. 2	101	103
Do. 4% 1878	128	130
Do. 4% 1884	101	103
Do. 4% 1887 Conv.	101	103
Do. 4% 1894 Conv.	101	103
Do. 4% 1896 Conv.	101	103
Cambrian No. 1, 4½%	25	27
City and South London 5% 1891	108	110
Do. 4% 1896	104	106
Do. 4% 1901	103	105
Do. 4% 1903	102	104
Furness Consol. Pref. 4%, 1881	99	101
Do. 4% Pref. Stock A, 1881	93	95
Do. 4% Pref. Stock B, 1883	91	93
Do. 4% Pref. Stock, 1884	88	90
Do. 4% Pref. Stock, 1889	88	90
Glasgow and South Western 4%	105	107
Do. 4% Pref. No. 2	102	104
Do. 4% Pref. 1888	101	103
Do. 4% Pref. 1891	101	103
Do. 4% Pref.	75	77
Great Central 5% 1st Pref.	121	123
Do. 4% Pref.	96	98
Do. 4% Conv. Pref. 1872	116	118
Do. 4% Conv. Pref. 1874	115	117
Do. 4% Conv. Pref. 1876	113	115
Do. 4% Conv. Pref. 1879	111	113
Do. 4% Conv. Pref. 1881	107	110
Do. 4% Pref. 1889	81	84
Do. 4% Pref. 1891	87	90
Do. 4% Pref. 1894	82	85
Great Eastern Cons. 4% Pref.	100	102
Do. 4% 1880	87	89
Do. 4% 1883	87	89
Great North of Scotland 4%	96	98
Do. B, 4%	93	95
Great Northern 4% Pref. Pref.	102	104
Do. 4% Pref. Stock 1886	76½	77½
Do. 4% Pref. Stock 1888	76½	77½
Do. 4% Pref. Stock 1889	76	77
Do. 4% Pref. 1891	76	77

Preference Stocks—(continued).

Great Western, Cons. Pref., 5%	129	131
Highland Class A 4½%	106	108
Do. B 5%	116	118
Do. 4%	91	93
Do. 3½% Pref. Stock 1897	77	79
Do. 3½% Pref. Stock 1898	77	79
Hull and Barnsley 3½% Pref. 1899	86	88
Do. 4% Pref. 1907 (70% paid)	99	101
Isle of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	77	78
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1908	102	104
London Brighton, etc., Cons. 5%	127	129
Do. Second Cons. 5%	126	128
London, Chatham, etc., Arbit. 4½%	81½	82½
Do. 4½% Second Pref.	51	53
London Electric 4% Pref.	81	83
Lon. & North Western Cons. 4% Pref.	103	105
Do. 4% 1902	103	105
Lon. & South Western Cons. 4% Pref.	102	104
Do. 4% Perp. Pref. 1884	102	104
Do. 3½% Pref.	90	92
London, Tilb. & Southend Cons. 4% Pref.	102	104
Do. 4% Pref. 1904	101	103
Mersey 5% Perp. Pref.	40	42
Metropolitan 3½% Pref.	86	88
Do. 3½% A Pref.	84	86
Do. 3½% Conv. Pref.	84	86
Metropolitan District Exten. Pref. 5%	85	87
Do. Assent. Exten. Pref.	73	75
Midland 2½% Perp. Pref.	64	65
Neath and Brecon 4% Pref.	65	68
North British Cons. 4% No. 2	103	105
Do. Edin. and Glasgow Pref. 4½%	114	116
Do. 1865 Pref. 5%	128	130
Do. Conv. 5% Pref. 1874	127	129
Do. 4½% Pref. 1875	113	115
Do. 4½% Conv. Pref. 1875	113	115
Do. 5% Conv. Pref. 1879	127	129
Do. 4% Conv. Pref. 1884	101	103
Do. 4% Conv. Pref. 1888	101	103
Do. 4% Conv. Pref. 1890	101	103
Do. 4% Conv. Pref. 1897	101	103
Do. 4% Conv. Pref. 1901	101	103
Do. 4% Conv. Pref. 1904	101	103
Do. 4% Pref. Stock, 1908	100	103
North Eastern 4%	103	105
North London Pref. Cons. 1886	115	117
Do. 4½% 1875	109	111
North Staffordshire 5% Cons.	76	78
Plymouth Dock and S.W. June 4½%	110	113
Port Talbot 4% Pref.	9½	10
Richmond and Swansea Bay 5% Pref.	12	12½
Rhymney 4% Cons.	101	103
Shildon District 5% Pref. £100 share	£54	£14
South Eastern Cons. 4½%	113	115
Do. Do. 5%	125	127
Do. 4% 1891	100	102
Do. 3½%	87	89
Do. 5%	75	77
Do. 4% Pref. 1860	99	101
Do. 4% Conv. Pref. 1903	100	102
Taff Vale 4% Pref.	100	102
Underground Elec. Ryas. of London	138	158
4½% Bonds of 1933	98	100
4% Income Bonds 1938	59	61
£1 1st Lower House, Lebs. Red.	101	103

OFFICIAL TRAFFIC RETURNS.

Barry. b

Week ending September 17	1911.	a 1910.
Total for week	£16,524	£15,312
Aggregate for 11 weeks	£129,772	£161,305
Miles open	65½	65½
Inc. this week, £212	Dec. 11 weeks, £31,533	

Caledonian.

Week ending September 17	1911.	a 1910.
Passengers, etc.	£39,800	£40,500
Goods, etc.	57,300	54,900
Total for week	£97,100	£95,400
Aggregate for 7 weeks	£694,100	£709,500
Miles open	956¼	956¼
Inc. this week, £1,700	Dec. 7 weeks, £15,400	

Cambrian.

Week ending September 17	1911.	a 1910.
Passengers, etc.	£5,282	£4,802
Goods, etc.	3,313	3,068
Total for week	£8,595	£7,870
Aggregate for 11 weeks	£100,761	£101,666
Miles open	287	280½
Inc. this week, £/25	Dec. 11 weeks, £905	

Central London.

Week ending September 16	1911.	1910.
Total for week	£4,470	£5,393
Aggregate for 11 weeks	£47,318	£57,605
Miles open	6¼	6¼
Dec. this week, £923	Dec. 11 weeks, £10,287	

City and South London.

Week ending September 17	1911.	1910.
Total for week	£3,122	£3,099
Aggregate for 11 weeks	£33,428	£33,896
Miles open	7¼	7¼
Inc. this week, £23	Dec. 11 weeks, £468	

Dublin and South Eastern.

Week ending September 15	1911.	a 1910.
Passengers, etc.	£4,741	£4,342
Goods, etc.	1,687	1,578
Total for week	£6,428	£5,920
Aggregate for 11 weeks	£73,080	£73,213
Miles open	160	160
Inc. this week, £508	Dec. 11 weeks, £133	

Furness.

Week ending September 17	1911.	1910.
Passengers, etc.	£4,314	£4,082
Goods, etc.	7,487	7,504
Total for week	£11,801	£11,586
Aggregate for 11 weeks	£132,401	£136,760
Miles open	139	139
Inc. this week, £215	Dec. 11 weeks, £4,359	

Glasgow and South Western.

Week ending September 16	1911.	a 1910.
Passengers, etc.	£18,700	£22,500
Goods, etc.	20,800	19,100
Total for week	£39,500	£41,600
Aggregate for 7 weeks	£301,800	£303,300
Miles open	443½	443½
Dec. this week, £2,100	Dec. 7 weeks, £1,500	

Great Central.

Week ending September 17	1911.	a 1910.
Passengers, etc.	£32,700	£27,300
Goods, etc.	64,500	61,200
Total for week	£97,200	£88,500
Aggregate for 11 weeks	£971,200	£985,700
Miles open	616½	616½
Inc. this week, £4,700	Dec. 11 weeks, £14,500	

Great Eastern.

Week ending September 17	1911.	a 1910.
Passengers, etc.	£70,700	£70,100
Goods, etc.	50,000	49,900
Total for week	£120,700	£120,000
Aggregate for 11 weeks	£1,400,800	£1,385,200
Miles open	1,056¼	1,057
Inc. this week, £700	Inc. 11 weeks, £15,600	

Great Northern.

Week ending September 16	1911.	a 1910.
Passengers, etc.	£67,000	£56,000
Goods, etc.	73,300	71,300
Total for week	£140,300	£127,300
Aggregate for 11 weeks	£1,451,600	£1,451,000
Miles open	1,008 g	1,008 g
Inc. this week, £13,000	Inc. 11 weeks, £600	

Great Northern (Ireland).

Week ending September 15	1911.	1910.
Passengers, etc.	£12,478	£11,803
Goods, etc.	10,350	10,131
Total for week	£22,828	£21,934
Aggregate for 11 weeks	£260,442	£255,375
Miles open	561	543
Inc. this week, £894	Inc. 11 weeks, £5,067	

Great North of Scotland.

Week ending September 16	1911.	1910.
Passengers, etc.	£6,460	£6,150
Goods, etc.	4,640	4,620
Total for week	£11,100	£10,770
Aggregate for 7 weeks	£80,340	£81,200
Miles open	336¼	336¼
Inc. this week, £350	Dec. 7 weeks, £860	

Great Southern and Western.

Week ending September 15	1911.	1910.
Passengers, etc.	£16,981	£17,713
Goods, etc.	16,069	15,756
Total for week	£33,050	£33,474
Aggregate for 11 weeks	£375,994	£369,964
Miles open	1,121	1,121
Dec. this week, £424	Inc. 11 weeks, £6,030	

Great Western.

Week ending September 17	1911.	a 1910.
Passengers, etc.	£149,000	£151,000
Goods, etc.	152,000	145,000
Total for week	£301,000	£296,000
Aggregate for 11 weeks	£3,576,000	£3,438,000
Miles open	3,005¼	2,993½
Inc. this week, £5,000	Dec. 11 weeks, £62,000	

Highland.

Week ending September 17	1911.	a 1910.
Passengers, etc.	£8,989	£9,079
Goods, etc.	4,074	3,977
Total for week	£13,063	£13,056
Aggregate for 7 weeks	£103,786	£103,116
Miles open	492¼	492¼
Inc. this week, £7	Inc. 7 weeks, £670	

Hull and Barnsley.

Week ending September 17	1911.	a 1910.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£14,484	£14,263
Aggregate for 11 weeks	£147,077	£155,154
Miles open	89	88
Inc. this week, £221	Dec. 11 weeks, £8,077	

Lancashire and Yorkshire.

Week ending September 17	1911.	a 1910.
Passengers, etc.	£59,500	£56,221
Goods, etc.	72,588	65,057
Total for week	£132,088	£121,278
Aggregate for 11 weeks	£1,488,125	£1,255,163
Miles open	596¼	595½
Inc. this week, £10,810	Dec. 11 weeks, £37,038	

London, Brighton and South Coast.

Week ending September 16	1911.	a 1910.
Passengers, etc.	£57,755	£55,275
Goods, etc.	17,691	17,648
Total for week	£75,446	£72,923
Aggregate for 11 weeks	£872,099	£882,956
Miles open	487	487
Inc. this week, £2,523	Dec. 11 weeks, £10,857	

London Electric.

Week ending September 16	1911.	1910.
Total for week	£12,140	£11,935
Aggregate for 11 weeks	£124,495	£126,080
Miles open	21¼	21¼
Inc. this week, £205	Inc. 11 weeks, £1,415	

London and North Western.

Week ending September 17	1911.	1910.
Passengers, etc.	£153,000	£147,000
Goods, etc.	190,000	178,000
Total for week	£343,000	£325,000
Aggregate for 11 weeks	£3,679,000	£3,718,000
Miles open	1,965	1,965
Inc. this week, £18,000	Dec. 11 weeks, £39,000	

London and South Western.

Week ending September 17	1911.	1910.
Passengers, etc.	£75,200	£77,400
Goods, etc.	33,000	31,600
Total for week	£108,200	£109,000
Aggregate for 11 weeks	£1,269,300	£1,271,800
Miles open	1,022¼	1,022¼
Dec. this week, £800	Dec. 11 weeks, £2,500	

London, Tilbury and Southend.

Week ending September 17	1911.	a 1910.
Passengers, etc.	£12,057	£10,884
Goods, etc.	2,891	2,804
Total for week	£14,948	£13,688
Aggregate for 11 weeks	£184,612	£179,882
Miles open	81	81
Inc. this week, £1,260	Inc. 11 weeks, £4,730	

Metropolitan.

Week ending September 17	1911.	a 1910.
Passengers, etc.	£14,882	£15,395
Goods, etc.	1,370	1,315
Total for week	£16,252	£16,710
Aggregate for 11 weeks	£176,524	£180,978
Miles open	78 n	78 n
Dec. this week, £458	Dec. 11 weeks, £4,451	

Metropolitan District.

Week ending September 15	1911.	a 1910.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£1,772	£10,299
Aggregate for 11 weeks	£11,253	£110,436
Miles open	24	24
Inc. this week, £473	Inc. 11 weeks, £4,814	

Midland.

Week ending September 16	1911.	a 1910.
Passengers, etc.	£95,000	£88,000
Goods, etc.	177,000	169,000
Total for week	£272,000	£257,000
Aggregate for 11 weeks	2,772,000	2,823,000
Miles open	1,416½	1,412
Inc. this week, £15,000	Dec. 11 weeks, £44,000	

Midland Great Western of Ireland.

Week ending September 15	1911.	1910.
Passengers, etc.	£7,198	£5,196
Goods, etc.	5,910	7,087
Total for week	£13,108	£12,283
Aggregate for 11 weeks	£137,789	£139,503
Miles open	538	538
Inc. this week, £825	Dec. 11 weeks, £2,314	

North British.

Week ending September 17	1911.	a 1910.
Passengers, etc.	£42,800	£41,000
Goods, etc.	65,500	53,900
Total for week	£108,300	£104,900
Aggregate for 7 weeks	£749,200	£761,000
Miles open	1,324¼	1,324¼
Inc. this week, £3,400	Dec. 7 weeks, £11,800	

North Eastern.

Week ending September 16	1911.	a 1910.
Passengers, etc.	£78,049	£74,056
Goods, etc.	139,876	159,024
Total for week	£217,925	£213,080
Aggregate for 11 weeks	2,343,564	2,448,798
Miles open	1,734	1,723
Inc. this week, £4,845	Dec. 11 weeks, £105,234	

North London.

Week ending September 17	1911.	a 1910.
Passengers, etc.	£3,804	£4,049
Goods, etc.	4,232	4,349
Total for week	£8,036	£8,398
Aggregate for 11 weeks	£82,916	£87,713
Miles open	15½	15½
Dec. this week, £362	Dec. 11 weeks, £4,797	

North Staffordshire.

Week ending September 17	1911.	a 1910.
Passengers, etc.	£5,700	£5,600
Goods, etc.	£15,240	£14,350
Total for week	£20,940	£19,950
Aggregate for 11 weeks	£217,700	£224,350
Miles open	326	326
Inc. this week, £990	Dec. 11 weeks, £6,570	

Rhymney.

Week ending September 17	1911.	1910.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£7,083	£6,818
Aggregate for 11 weeks	£68,756	£77,299
Miles open	50½	50½
Inc. this week, £265	Dec. 11 weeks, £9,243	

South Eastern and Chatham.

Week ending September 16	1911.	1910.
Passengers, etc.	£89,631	£89,603
Goods, etc.	26,119	24,768
Total for week	£115,750	£113,371
Aggregate for 11 weeks	1,313,801	1,301,409
Miles open	654	654
Inc. this week, £2,379	Inc. 11 weeks, £12,392	

Taff Vale. m

Week ending September 17	1911.	a 1910.
Passengers, etc.	£4,592	£4,714
Goods, etc.	15,843	16,844
Total for week	£20,435	£21,558
Aggregate for 11 weeks	£190,935	£222,335
Miles open	124¼	124¼
Dec. this week, £1,123	Dec. 11 weeks, £31,400	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway, c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 14½ miles Joint. f Exclusive of 14½ miles Joint. g Includes 255 miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the canal. k Railway 207 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 53½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.
Lifford & Co. D.	80	80	Sept. 15	£3,719	£3,388	£47,482
Drecon. & Mer.	61	61	Sept. 17	2,206	2,280	24,133
Cleator & Work.	292	292	Sept. 17	1,057	1,327	11,807
Cook, Kes. & P.	304	304	Sept. 16	811	905	10,209
Cork B. & S.C.	932	932	Sept. 15	2,165	2,134	24,472
Ck. B'ck. & P.	16	16	Sept. 15	575	562	8,070
East London.	644	644	June.	3,281	3,313	20,352
G. N. and City	34	34	Sept. 16	1,364	1,358	14,824
Iale of Man	462	462	Sept. 16	1,296	1,201	33,235
Iale of Wight	144	144	Sept. 16	1,134	1,006	13,157
Iale of W. Cent.	21	21	Sept. 16	775	725	8,600
Liverpool Over.	63	63	Sept. 17	1,565	1,355	17,047
Mane. Canal.	168	168	August.	14,487	14,236	353,121
M'port. & Car.	412	412	Sept. 16	1,954	2,337	22,028
Mersey	43	43	Sept. 16	1,912	1,980	19,738
Mid. & S.W. Jn.	60	60	Sept. 17	2,112	1,853	26,108
Neath & Brecon	40	40	Sept. 17	1,783	1,642	17,261
Port Talbot	362	362	Sept. 17	2,864	2,448	31,408
Rhon. & S. Bay	31	31	Sept. 17	2,432	2,746	27,524
Stratford & M.J.	673	673	Sept. 17	1,030	1,009	9,763

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date	
	1911.	1910.	Wk. or Month.	1911.	1910.	1910-11.
Alcoy & Gand.	33	33	Sept. 16	11,000	15,000	640,000
Algeciras	110	110	Sept. 9	47,013	45,839	390,724
Ang.-Ch. Nit.	70	70	August.	25,600	18,350	51,000
Antof. & Bol.	769	769	Sept. 15	34,160	25,540	1,086,760
Arg. N.E.	665	665	Sept. 15	6,107	4,603	63,229
Arg. Trans.	111	111	Sept. 16	2,600	977	24,585
Assam-Bengal	790	790	August 19	98,000	88,810	7,08,000
Barsi	116	79	Sept. 16	10,400	6,200	1,83,500
Ben. & N.W.	1,953	1,953	August 19	2,367,770	2,15,475	20,33,810
Beng. Doars	364	364	July 1-Aug. 19	—	—	70,811
Extensious	117	117	July 1-Aug. 19	—	—	85,005
Bengal Nag.	2,495	2,495	August 26	3,88,000	4,78,000	37,56,000
Bil. Riv. & C.	15	15	August.	7,532	35	57,289
Bolivar	110	110	August.	6,250	5,102	11,750
Bomb. B. & C.	2,419	2,419	Sept. 16	7,930,000	8,24,000	96,75,000
Brazil	110	110	June.	180,933	136,028	463,333
Braz. Gt. S.	110	110	August.	36,500	38,400	287,500
Brazil. N.E.	436	385	July.	212,572	202,445	1,313,195
B. A. & Pac.	3,186	3,028	Sept. 16	77,000	76,530	915,397
B. Ay. Cent.	165	165	August.	14,689	14,809	27,643
B. A. En. & S.C.	69	69	Sept. 17	1,100	530	9,867
B. Ay. Gt. S.	3,337	2,861	Sept. 17	86,000	80,497	903,062
B. A. Mid. and	320	79	Sept. 17	669	286	9,086
B. Ay. West.	1,611	1,460	Sept. 17	15,554	37,539	483,427
Burma	1,340	1,340	August 19	2,85,786	2,63,263	19,55,450
Can. North.	3,711	3,297	7 dys. Sept. 14	360,300	257,500	3,593,450
Can. Pacific	10,542	10,276	7 dys. Sept. 14	2,325,000	2,195,000	24,290,000
Cartagena	—	—	August.	26,502	23,676	52,374
Gen. Argentine	2,842	2,528	Sept. 16	96,564	100,292	1,044,123
Central Urug.	271	271	Sept. 16	11,629	10,592	115,233
East Exten.	277	246	Sept. 16	3,730	2,877	34,258
North Exten.	182	182	Sept. 16	2,090	1,619	21,463
West Exten.	211	211	Sept. 16	1,583	1,566	14,101
Chillago	143	143	August.	8,587	8,092	13,092
Cordoba Cent.	137	128	Sept. 16	5,850	5,865	66,515
Cent. N. Sec.	667	667	Sept. 16	17,790	15,900	202,660
B. Ay. Exten.	187	187	Sept. 16	3,840	3,260	39,850
Cord. & Kos.	180	180	Sept. 16	6,290	6,480	71,715
Costa Rica	220	220	July 22	6,153	7,379	23,535
Cuban	255	241	Sept. 16	5,683	5,090	63,284
Del. Um. & K.	192	162	Sept. 16	44,200	42,900	536,692
Demerara	604	604	July.	13,877	14,038	13,877
West Coast	15	15	July.	2,276	1,894	2,276
Detroit Untd.	—	—	7 dys. Aug. 7	208,975	196,981	—
Dom. Atlantic	292	234	August.	173,200	160,676	333,800
Dorada Exten.	—	—	August.	7,600	7,000	47,000
East Indian	2,525	2,477	Sept. 16	18,01,000	15,40,000	182,97,000
Egypt, Delta	616	616	11 dys. Aug. 31	7,635	7,423	104,012
Emu Bay	104	104	August.	5,217	9,908	89,300
Entre Rios	668	668	Sept. 16	9,300	7,500	77,500
G. Rk. of Canada	—	—	7 dys. Sept. 14	164,579	152,359	1,745,550
Main Line	3,536	3,536	7 dys. Sept. 14	9,355	8,905	93,858
Canada Atl.	463	463	7 dys. Sept. 14	26,784	25,321	239,510
G. T. West.	336	336	7 dys. Sept. 14	9,906	9,021	91,252
Det. G.H. & M.	189	189	7 dys. Sept. 14	4,524	195,606	2,819,510
Total	4,524	2,894	7 dys. Sept. 14	11,26,300	10,57,300	11,71,300
G. N. of Spain	104	104	Sept. 16	45,688	52,326	1,957,384
G.W. of Braz.	923	903	Sept. 16	11,391	11,939	1,341,348
Guay. & Quito	160	160	Aug. 1 to 15	82,000	73,000	271,000
H.H. Nizam's	355	355	July 1-Aug. 19	—	—	6,77,648
Hyder. God.	892	892	July 1-Aug. 19	—	—	3,03,668
Inter. of Mex.	1,026	1,026	7 dys. Sept. 14	156,200	144,000	1,790,000
La G. & Car.	23	23	August.	6,000	6,000	54,750
Leopoldina	1,638	1,580	Sept. 16	35,274	34,770	911,595
Mad. & S. Mah.	3,132	3,126	August 26	6,01,837	5,97,812	56,21,842
Manila	213	213	Sept. 16	4,887	3,424	133,483
New System	69	—	August 26	769	—	13,316
Southern	97	—	August 26	6,999	—	52,357
Mashonsland	751	751	July.	66,744	46,293	66,744
Mexican	375	361	7 dys. Sept. 14	171,700	180,500	1,598,800
Mexico, N.W.	378	366	August.	107,016	206,542	1,127,821
Mid. of W. Aus.	277	277	May.	10,300	9,205	114,400
Mid. Uruguay	284	277	August.	7,660	5,953	13,306
Nasajo-Oscar	924	924	July.	6,316	5,757	29,390
New Cape Cen.	205	205	August 26	1,663	1,363	—
Nitrate	291	291	Sept. 1 to 15	25,211	28,759	42,453
N.W. of Urug.	111	111	Sept. 16	25,500	22,755	49,646
Ottoman	3434	321	Sept. 16	11,020	12,417	90,856
Parag. Cent.	233	160	Sept. 16	2,980	1,930	32,460
Peruv. Corp.	1,0354	1,0354	August.	997,219	813,319	1,608,009
Pira. Ath. Pel.	346	346	July.	532,240	506,266	3,531,168
Puerto C. & V.	84	84	August.	9,000	2,770	22,600
Queb. & L-St. J.	240	240	July.	66,095	56,689	66,095
Quebec Cent.	253	222	2nd wk. Sept.	23,433	23,507	318,175
Rhodesia	1,392	1,392	July.	98,138	64,677	98,138

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date	
	1911.	1910.	Wk. or M'th.	1911.	1910.	1910-11.
Rohil. & Kum.	203	203	August 19	25,716	28,462	2,00,798
Luck. Bar.	234	215	August 19	25,264	29,630	2,26,085
Salvador	100	100	Sept. 16	11,300	15,250	194,300
Sao Paulo	118	118	Sept. 10	53,931	64,825	479,326
Stho. Punjab	425	425	Sept. 9	90,100	67,192	9,22,675
Stho. Ext.	155	155	Sept. 9	19,592	19,677	2,38,855
Sutlej Valley	210	210	Sept. 9	11,077	11,145	1,15,935
South Indian	1,694	1,694	August 26	4,45,707	4,09,961	37,39,362
Taitai	184	184	August.	23,325	21,255	44,370
Temiscouata	113	113	July.	22,603	19,650	22,603
Un. Ry. Hav.	671	660	Sept. 16	16,114	15,850	178,693
Un. Ry. Coast	71	31	August 12	473	270	2,734
Un. Ry. North	723	723	August.	1,915	1,862	3,986
W. of Havana	147	147	Sept. 16	4,800	4,963	59,549
W. P. & Yukon	112	112	August 31	36,740	—	—
Yucatan United	—	—	Sept. 16	40,600	45,500	1,923,900
Zaf. & Huerva	112	112	August.	13,785	12,833	97,154

UNITED STATES RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date	
	1911.	1910.	Wk. or M'th.	1911.	1910.	1910-11.
Alab. Gt. Sth.	3093	3093	4th wk. Aug.	\$115,921	\$132,629	\$750,158
Ala. N. O. & T. P.	628	628	August.	529,000	584,000	1,031,000
Ate. Top. & S. Fe	10,129	9,791	July.	8,021,644	8,021,539	8,021,539
Balt. & Ohio	4,434	4,434	July.	7,321,157	7,347,733	7,321,157
Cent. of Geo.	1,916	1,916	3rd wk. Aug.	2,540,160	2,409,531	26,705,373
Cent. of N. J.	631	667	May.	1,011,330	1,029,133	5,710,720
Ches. & Ohio	1,939	1,938	4th wk. Aug.	291,297	278,937	1,795,902
Chic. Gt. West.	1,489	1,489	3rd wk. Aug.	5,044,537	5,341,536	5,044,537
Ch. Mil. & S. P.	7,511	7,511	July.	2,594,186	2,376,081	2,594,186
Cin. N. O. & T. P.	337	337	July.	730,406	759,900	4,148,516
C. Clin. Ch. & C.	1,982	1,982	4th wk. Aug.	4,899,598	4,675,254	4,899,598
Denv. & Rio. G.	2,777	2,777	July.	5,797,765	5,792,462	5,797,765
Eric	2,233	2,233	August.	1,490,625	1,338,014	10,585,533
Gt. Northern	4,551	4,551	4th wk. Aug.	1,190,625	1,311,347	1,190,625
Illinois Central	4,591	4,591	4th wk. Aug.	1,190,625	1,311,347	1,190,625
Ind. & Nash.	1,027	1,027	4th wk. Aug.	1,190,625	1,311,347	1,190,625
Minn. & St. L.	1,027	1,027	4th wk. Aug.	1,190,625	1,311,347	1,190,625
M. St. P. & S. S. M.	3,572	3,572	4th wk. Aug.	1,190,625	1,311,347	1,190,625
Miss. Kan. & T.	3,368	3,368	4th wk. Aug.	1,190,625	1,311,347	1,190,625
Nat. of Mexico	1,750	1,750	4th wk. Aug.	1,190,625	1,311,347	1,190,625
N. Y. C. & H. R.	3,587	3,587	July.	8,814,285	8,328,479	8,814,285
N. Y. Ont. & W.	645	645	July.	3,052,512	3,041,455	3,052,512
Norfolk & West.	1,951	1,951	July.	5,292,852	5,247,337	5,292,852
Norfolk Pac.	6,019	6,019	June.	1,229,508	1,333,752	1,229,508
St. Jos. & G. L.	319	319	July.	3,274,863	3,343,663	3,274,863
St. L. & San. Fr.	4,731	4,731	4th wk. Aug.	312,298	335,247	1,749,116

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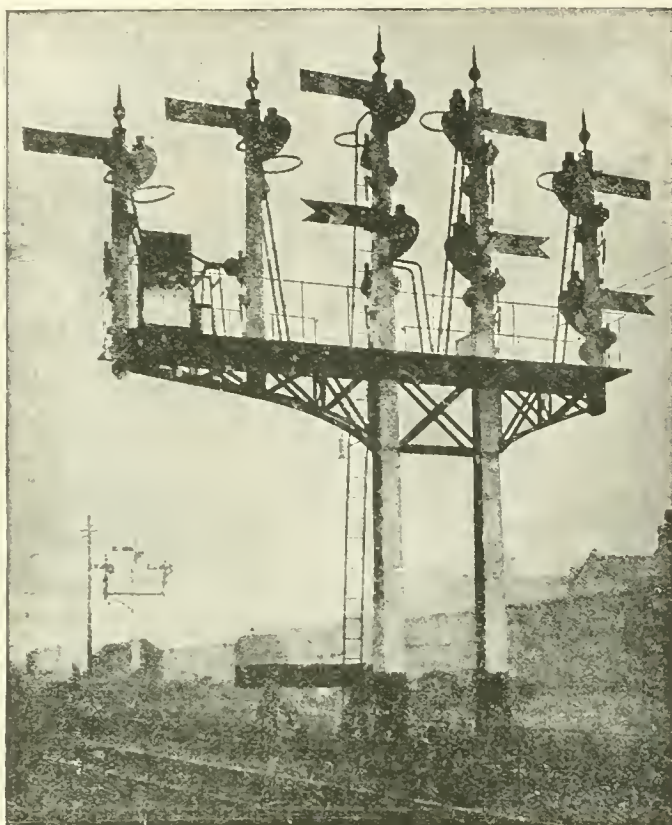
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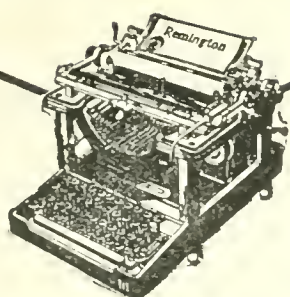
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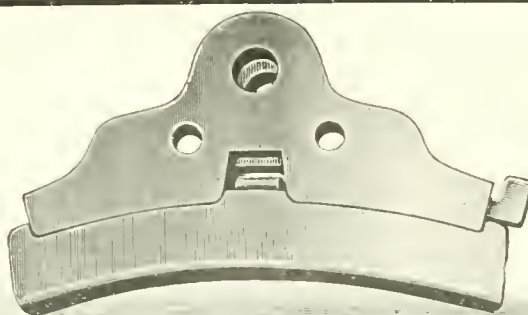
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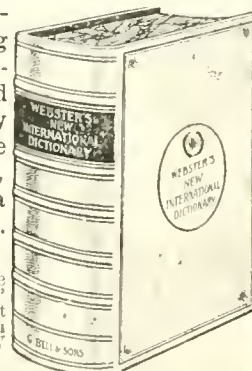
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Transfers in respect of these Stocks will not be received at this Office while the Registers remain closed.

By order,
C. W. YOUNG,
Secretary.

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26th September, 1911.

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THE South Indian Railway Company, Limited, are prepared to receive Tenders for the Supply of (1) Steel Rails and Fishplates. About 164 tons for 55lb. rails. (2) Rolling Stock. 8 60ft. Carriage Underframes (Broad Gauge).

Specifications and Forms of Tender may be obtained at the Company's offices.

Tenders addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Steel Rails and Fishplates," or as the case may be, must be left with the undersigned not later than 1 o'clock p.m. on Wednesday, the 11th October, 1911.

The Company are not bound to accept the lowest or any tender.

A charge, which will not be returned, will be made of 20s. for each copy of specification No. 1 or 2.

Copies of the drawings may be obtained on payment at the Office of Robert White, Esq., M.I.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, London, S.W.

By order,
NEVILLE PRIESTLEY,
Managing Director.

Company's Offices,
91, York Street, Westminster, S.W.
29th September, 1911.

Great Northern Railway (Ireland).

THE Directors are prepared to receive

Tenders for the Supply of the following:—
5,000 Tons Bull Head Rails (90lb. B.S. Section).
120 Tons Fishplates (B.S. Section).
3,900 Tons Cast Iron Chairs and Permanent Way Fastenings.

Specifications and forms of Tender can be obtained from the Secretary.

Tenders, made out on the forms supplied by the Company, should be delivered under sealed cover, endorsed "Tender for" to the undersigned not later than 10 a.m. on Monday, 16th October, 1911.

The Directors do not bind themselves to accept the lowest or any Tender.

T. MORRISON,
Secretary.
Secretary's Office,
Amiens Street Terminus,
Dublin, 20th September, 1911

East Indian Railway.

THE East Indian Railway Company is prepared to receive Tenders for the Supply and Delivery of:—

- (1) Galvanised Eye and Straining Belts and Strand Wire for Fencing.
- (2) Steel Palisade Fencing.
- (3) Wrought Iron Piping.
- (4) Brass and Copper Tubes and Copper Rods.
- (5) Screws, Nails, etc.

as per specifications to be seen at the Company's offices.

Tenders are to be sent to the undersigned, marked "Tender for Belts and Wire for Fencing," or as the case may be, not later than Twelve o'clock noon on Wednesday, the 11th day of October proximo.

The Company reserves to itself the right to divide the order, also to decline any Tender without assigning a reason, and does not bind itself to accept the lowest or any Tender.

Fees, which cannot under any circumstances be returned, are charged for the specifications as under, viz.:—For Nos. 1 to 4, 21s. each; and for No. 5, 10s. 6d.

By order,
C. W. YOUNG,
Secretary.
Nicholas Lane, London, E.C.
25th September, 1911.

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Automatic Signalling, Its Purpose.
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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, SEPTEMBER 30, 1911.

No. 13.

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THE RAILWAY TIMES'

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription (post free), 25 shillings.

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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A SOLEMN BARGAIN.

Only those who were privileged to hear Sir Guy Granet give his evidence before the Royal Commission on Railway Conciliation can appreciate the effect it had on all who heard it. Not that any forensic skill was displayed on the contrary, Sir Guy told his tale in a quiet conversational tone—but the matter was telling. His one and only subject was the question of recognition, and he based his objection to the unions coming between the companies and their men on the high ground that the latter had bought exemption from recognition for a period of at least seven years from November, 1907. Not only had they bought this freedom for a period, but the price paid was a high one. It was nothing less than the delivering over to an outsider of the power of deciding what the rates of pay and what the hours of labour were to be for their staff. For the first time we had first-hand evidence of what happened in November, 1907, when Mr. Lloyd George had meetings with a committee of chairman, with Sir Guy Granet as secretary, on the one hand, and with the men's leaders on the other. The witness spoke of the proposals and counter-proposals made on that occasion: how the all-grades programme was never mentioned, the sole topic being recognition. The companies were apparently, from the first, willing to establish conciliation boards, but the unions wanted to be represented thereon. However, in the end the companies said that if the boards were limited to their servants they would go a step further than had been asked, and would agree to arbitration. Then came the task of reconciling the men, but Mr. Lloyd George eventually succeeded there also. The period during which the scheme was to remain in force was a matter of compromise. The companies suggested ten years, but the men wished for three. It was at last agreed, that it was to be for six years and twelve months' notice, which was equivalent to a period of seven years. Here, then, was a solemn bargain between the companies, the men and the Government. It may be asked, as Mr. Burnett questioned, do the unions regard the transaction as a solemn bargain? Sir Guy could not, of course, reply definitely, but he said that having regard to all that passed, to the proposals and counter-proposals made, to the amendments to these counter-proposals made by the representatives of the unions, to the discussion as to the time during which the counter-proposal was to remain in being and so on, it seemed to him that the other side must have known that they were parties to a bargain, and a bargain under circumstances which justified the witness in calling it a solemn bargain. It is true that, at present, we have not heard what the Board of Trade has to say, but this will, no doubt, be verified by Sir Hubert Llewellyn Smith on Tuesday next, and if so the companies' case will be greatly strengthened. The Irish witnesses have considerably helped by their accounts of the recent stoppage there, while, finally, it cannot be said that Mr. Butterworth's evidence as to recognition on the North Eastern has injured the case against recognition. He showed that the conditions were unusual, inasmuch as the North Eastern is situate in the densest sphere of trade unionism, and the former directors were men who had had to deal with the unions in their ordinary business. Mr. Butterworth

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T. M. E. ARMSTRONG, Manager & Secretary.

admitted that they had their troubles and he would have been glad to have been able to say that recognition of unions had prevented those troubles. Then the action of the leaders in the recent general strike, and their later attempts in Ireland, might call for a reconsideration of the relations between that company and the unions.

UNITED RAILWAYS OF THE HAVANA.

The financial year of this Company ends on June 30, and the dividend for the year 1910-11 on the ordinary stock is shortly due. The payment is made annually only, and for the year 1909-10 the distribution was 4 per cent. In addition the following transfers were made to reserve:—(a) General reserve, £85,000; (b) general renewals, £25,000; (c) insurance fund, £5,000, whilst a balance of £12,000 was carried forward. The total reserves at June 30, 1910, were raised to £340,000, of which the general reserve represented £285,000. During the financial year ended June 30 last, the gross receipts showed a decrease of £25,000, but on the other hand the Havana Central system, which is controlled by the United Railways, yielded almost a corresponding increase in receipts. The total length of railway owned and operated by the United Railways is about 660 miles, and in addition to this the Havana Central owns 67 miles. In the aggregate it may be found that the joint profit earned by the two Companies does not materially differ from that of the preceding year, and in that case the dividend of 4 per cent. on the United of Havana Ordinary Stock may be maintained, particularly as the margin of £115,000 carried to reserve during 1909-10 was available to help that result. The dividend, whatever it may be, is included in the current quotation, but the particular interest now being taken in this stock is directed more especially to the new financial year. The railway, as is commonly known, is an enormous carrier of sugar. During the year 1909-10 the sugar traffic, and products connected with the sugar cane, yielded 30.60 per cent. of the gross receipts, and represented no less than 51.10 per cent. of the total goods and live stock traffic. The railway also claims to have handled no less than 37.39 per cent. of the total sugar production of Cuba, and although its general traffic is considerably larger than it was a few years ago, the undertaking—as indeed the Island of Cuba itself—is mainly dependent upon the sugar crop. The anticipations at present indulged in are that the new crop will be an exceedingly large one, and also that it will be marketable at exceptionally favourable prices, on account of the comparative failure of the beet crop in Europe. Thus directly and indirectly a prosperous season appears to be ahead of the Island, and in this prosperity the United Railways of Havana must necessarily have a considerable share. The new financial year, which began on July 1 last has shown a continuation of the small decreases in traffics previously experienced, so far as the United Railways are concerned, accompanied by steady increase in the revenue earned by the Havana Central. It must be remembered, however, that the revenue to be derived from the new crop cannot be expected to affect receipts until towards the close of this year. The Company has had a somewhat chequered career, but in the last few years the physical condition of the property and its reserves have been strengthened by a more conservative distribution of profits. In all probability any large increase in the revenue will be taken advantage of to further the same policy, but even allowing for that, which of course is for the ultimate good of the ordinary stockholders, it would appear that the dividend prospects of that stock are particularly good in the present financial year. Each 1 per cent. of additional dividend represents a sum of about £47,000 a year. The present return on the stock, allowing for accrued dividend, is about 5 per cent. on the basis of the present quotation of 84.

MEXICAN RAILWAY DIVIDEND.

In spite of the issue of regular monthly statements of working expenses and gross receipts, the dividend announcement of the Mexican Railway Company is still of necessity surrounded by a good deal of uncertainty. This arises principally from two causes. The first is that the amount of the ordinary stock and the second preference stock is small, and a very little change in the net profit one way or the other suffices to turn the scale for or against the dividend. In the next place, the whole of the available profit, subject to any provision the directors may choose to make for contingencies, has practically to be divided up to the hilt, because both the first and the second preference are entitled to their priority over the ordinary stock only in respect of each separate half-year. During the past six months the Mexican Railway has fared fairly well, but not so well as was at one time expected, the political unsettlement still prevailing in the country having handicapped the company. Some improvement, however, in the net position was indicated by the official working statement, and finally a dividend of 2 to 2½ per cent. on the ordinary stock had been estimated. In anticipation of this fairly satisfactory dividend the prices of the securities have latterly been recovering. The dividend declaration on Thursday shows this estimate to have been justified, for the company is paying 2¾ per cent. per annum on its ordinary stock, as against only ¾ per cent. per annum for the June half of 1910. In each half year of last year the distribution was made at the rate of ¾ per cent. per annum on the ordinary stock, the full dividends of course being provided in each half year upon the 8 per cent. first preference stock and the 6 per cent. second preference stock. The distribution of 2¾ per cent. about to be made upon the ordinary stock proves to be the best in any year since the corresponding period of 1890, and that is so far satisfactory. After the dividend was announced, however, the prices of the securities were inclined to recede, as anticipations were realised, and there is for the immediate future very little to “go for.” The working statements for the months of July and August showed a decrease in net receipts of \$44,500 (Mexican currency) or, say, about £4,500 sterling, and since the end of August the tendency of gross revenue has been downwards. The ordinary stock, although even at the improved rate of dividend it yields no very handsome return, has other attractions of no mean order. Its reversionary value is great, for the railway is the only important system in Mexico which is not under the direct control of the Government. Intrinsically also its position is a good one, for the traffic is capable of considerable development, and each one per cent. of additional profit for six months is only a matter of £11,200.

MEXICAN RAILWAY COMPANY.

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of August:—

	Month of August.			July 1 to August 31.		
	1911.	1910.		1911.	1910.	
Gross receipts ...	\$662,400	\$746,900	—	\$84,500	\$1,309,900	\$1,466,400
Expenses ..	309,700	377,400	—	67,700	625,600	737,600
Net earnings ...	\$352,700	\$369,500	—	\$16,800	\$684,300	\$728,800
						\$44,500

The National Railways of Mexico have placed an order with the Monterey Steel Works for 14,000 tons of 85lb. steel rails, delivery to be made between October, 1911, and April 1, 1912. These will be used in the furtherance of the work in laying the main lines from El Paso and Laredo to Mexico City.

L. and N. W. R. and Sir E. Fry's Award.—As the result of prolonged and numerous meetings between the men and their superiors of every rank, the London and North Western Railway have issued peremptory orders that each day's work should be counted independently. The spreading of Sir Edward Fry's award of 72 hours over the whole week has been a great source of discontent.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS.—THURSDAY, October 5.

Continuation Days.	Ticket Days.	Pay Days.
Mines Oct. 9	Mines Oct. 10	} Oct. 12
General " 10	General " 11	
Mines " 24	Mines " 25	} Oct. 27
General " 25	General " 26	
Mines Nov. 7	Mines Nov. 8	} Nov. 10
General " 8	General " 9	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£41,559,573	£43,078,749	£37,348,740
Total Reserve	£30,945,503	£32,572,834	£27,839,325
Proportion of Reserve to Liabilities	55½ per cent.	56½ per cent.	50½ per cent.
Notes in Circulation	£29,064,070	£28,955,915	£27,959,415
Bank Rate*	4 per cent.	4 per cent.	4 per cent.
Open Market Discount	3½ per cent.	3½ per cent.	2½ per cent.
Bankers' Clearing House	£217,972,000	£275,959,000	£216,682,000
Silver bars, per oz. (spot)	24½d.	24½d.	24½d.
Consols (account)	77½	77	80½
French 3 per cent. (acc.)	93½f.	93½f.	97f. 3cc.
Paris Cheque exchange	25f. 13½c.	25f. 18½c.	25f. 24½c.
New York 60 days ditto	\$4.83½	\$4.83½	\$4.83
Rio de Janeiro exchange	16½d.	16½d.	18d.
Valparaiso 90-day exch'g	10d.	10½d.	10½d.
Calcutta transfers	Holiday.	1s. 4½d.	1s. 4½d.
Hong Kong transfers	1s. 9½d.	1s. 9½d.	1s. 9½d.
Shanghai transfers	2s. 4½d.	2s. 4½d.	2s. 5½d.

* FLUCTUATIONS IN THE BANK RATE, 1908 TO 1911.	2½ per cent.	Apr. 14, 1909.	3½ per cent.	June 1, 1910.
3 per cent., Jan. 2, 1908.	3	Oct. 7, 1909.	3	June 8, 1910.
2 " " Jan. 16, 1908.	4	Oct. 14, 1909.	4	Sept. 29, 1910.
4½ " " Jan. 23, 1908.	5	Oct. 21, 1909.	5	Oct. 20, 1910.
5 " " Mar. 5, 1908.	4	Dec. 9, 1909.	4½	Nov. 30, 1910.
2 " " Mar. 19, 1908.	3½	Jan. 5, 1910.	4	Jan. 25, 1911.
3½ " " May 28, 1908.	3	Jan. 19, 1910.	3½	Feb. 15, 1911.
4 " " Jan. 14, 1909.	4	Feb. 10, 1910.	3	Mar. 9, 1911.
		Mar. 17, 1910.	4	Sept. 20, 1911.

The movements of gold during the week are an ample justification for the cautious policy adopted by the Directors of the Bank of England during the summer. The weekly return showed £1,596,000 taken for export, chiefly to meet the demands of Egypt and Brazil. There will be larger demands later from other quarters as well as these. The receipts of coin from the reduction of the internal circulation was but trifling—viz., £77,000, while the active circulation of notes expanded by £108,000. The Reserve is in consequence £1,627,000 lower. The resources of the open market have been very appreciably diminished, as is seen by the decline of £1,843,000 in Other Deposits. Public Deposits have advanced £269,000, and in spite of reduced balances carried by the joint-stock banks Other Securities are no more than £76,000 higher. In these circumstances it is natural to find that the rates charged for loans and discounts have steadily advanced. On Thursday, the Paris cheque at one time fell as low as 25.14, which resulted in diverting a sum of about a quarter of a million sterling in bar gold from the Bank of England. The proportion of Reserve to liabilities is, however, but the third of a point lower, and at the very satisfactory figures of 55½ per cent. leaves little to be desired.

On the Stock Exchange all went well for the first part of the week. Prices rose in almost every market, and a sustained re-action from the recent depression and stagnation seemed assured. The movement had developed sufficient vigour on Wednesday to resist the baleful

influence of an alleged imminent rupture between Italy and Tripoli with the possibility of upsetting the cauldron of the Balkans, but could not withstand the exacerbation of this difficulty which occurred the following day. Domestic labour troubles were also considered to have assumed a more threatening appearance on that day, and the market for a time gave way to a sort of hopeless feeling, as if there were never to be an end of the reiterated disturbances brought about by foreign complications and working-class discontent. In spite of the eloquent testimony to the tendency of our trade to expand which railway traffic receipts afford, Home rails suffered a sharp set-back on Thursday. Taking events in their order: Saturday confirmed and widened the general improvement which had been initiated the previous day. There were practically no exceptions in any department of the market to mar the general evidence of growing confidence. Government stocks were all higher. Among Home rails an advance of 1½ took place in Brighton A and 1½ in both South Eastern A and Great Northern Deferred. Canadas rose 3 on the day. Trunks and Mexicans improved in all classes of their stocks. United States railways showed buoyancy. When the markets opened on Monday the danger of trouble between Turkey and Italy was well in evidence, but the fear of this danger was not allowed to interfere with the rise of domestic stocks. Consols again advanced and the rise in Home rails made further progress, but the trouble was reflected in Foreign Government stocks and international securities. Italian 3½ per cents. fell 2 and Turkish 4 per cent. Unified 2½. The stocks of American and Canadian railways were also lower, but from other causes obscurely connected with Wall Street finance. The next day the decline in these particular stocks continued, but again the buoyancy of Consols and Home rails was not impaired. Among the latter there were no fewer than nine advances of a point or more:—Great Central 94 Pref., Great Northern Def., Great Western, Brighton A, Chatham 4½ per cent. Pref., Chatham 2nd Pref., London North Western, Midland Deferred and South Eastern A. It was carry-over day, and rates were higher all round on account of the rise in the Bank rate. Home rails paid 4½-5½ per cent. and the addition of the contango naturally enhanced quotations, but the stocks were not easy to take in, and the rise was evidence of a remarkably good tone, especially as the failure of the Bank of Egypt had been sprung on the markets early in the day. Canadian, American and Mexican rails were again depressed. On Wednesday an upward turn occurred in this group. A sharp advance took place in United States railways. Canadas and Trunks both rose, and activity extended to the whole department of foreign rails. The rise in Home rails continued, and some advance also occurred among our own and foreign Government stocks. This favourable condition, however, did not outlast the day. On Thursday the improving tone yielded to the continued pressure of outward circumstances and a general set-back ensued as already stated. Consols fell ½. There were several declines in foreign Government securities. In Home rails, Brighton A fell 1½, South Eastern Deferred 1½, Midland Deferred and Great Northern Deferred each 1. London North Western was also 1 lower. The American market was flat. Mexican and Canadian rails declined sharply. The relapse developed further on Friday, with falls in foreign Government bonds. Turkish Unified dropped 2 and the whole active list in Home rails bore witness to the pressure of sales. A reaction, however, took place towards two o'clock which bettered prices before the close. Consols ended 1-16th higher on the day, but the recovery was in few cases sufficient to leave Home rails where they were at the opening of business. The market as a whole was the plaything of political motives or conjectures, and it was hard to trace any indication of the direct influence of trade and the prospects of trade.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	..	—	Atchison Common ..	½	..
Do. (acc.) 2½ per cent.	..	—	Baltimore and Ohio ..	—	1
<i>British Railways.</i>			Chesapeake and Ohio	1	..
Barry Deferred	—	..	Chicago Gt. Western	—	..
Caledonian	—	xd ½	Chicago Mil. & S. Paul	—	2½
Do. Pref. Con. Ord.	—	xd 1	Denver & Rio Grande	—	..
Do. Def. Con. Ord.	—	..	Do. Preferred	1½	..
Central London	—	1	Erie Common	1½	..
Do. Deferred	—	1	Do. 1st Preference	—	..
City and S. London	—	..	Do. 2nd Preference	1	..
East London Con. ..	—	..	Illinois Central	—	..
Furness	—	..	Louisville & Nashville	2½	..
Great Central Pref.	1½	..	Missouri Kans.&Texas	—	..
Great Eastern	—	..	New York Central ..	—	xd ½
Gt.Nthn.Pref.Con.Ord.	1½	..	N.Y., Ont. & Western	—	..
Do. Def. Con. Ord.	1½	..	Norfolk & Western ..	1½	..
Great Western	1	..	Do. Preferred	—	1
Hull and Barnsley ..	1½	..	Pennsylvania	—	..
Lancashire & Yorkshire	1½	..	Reading Common ..	½	..
London Br. & S.Coast	3	..	Southern Pacific Com.	1½	..
Do. Deferred	1½	..	Southern Common ..	—	..
London Chat. & Dover	—	..	Do. Preferred	1	..
London & N. Western	1	..	Union Pacific	2	..
London & S. Western	—	..	Do. Preferred	—	..
Do. Def. Con. Ord.	—	..	<i>Foreign Railways.</i>		
London, Tilbury, &c.	—	1	U.S. Steel Corp. Com.	6½	..
Metropolitan	—	..	Do. 7 p.c. Cum. Pref.	5½	..
Metropolitan District	1½	..	<i>Foreign Railways.</i>		
Midland Def. Ord. ..	—	..	Antofagasta Def. Ord.	—	..
North British Pref. Ord.	—	xd 1½	Argentine Gt. Western	—	..
Do. Def. Ord.	—	..	BuenosAyres & Pacific	—	..
North Eastern Cons.	—	..	BuenosAyres Gt.Sthm.	—	1
North Staffordshire ..	—	..	Buenos Ayres Western	1½	..
South Eastern	—	..	Central Argentine	1½	..
Do. Deferred	1½	..	Do. Preferred	—	..
Taff Vale	—	..	Cent.Uruguay of Mont.	—	..
Underground Electric	—	..	Cordoba & Ros. 1st Pref.	—	..
Do. 4½ p.c. Bonds ..	—	..	Cordoba Cent. 1st Pref.	1	..
Do. 6 p.c. B ds ..	—	1	Costa Rica	—	..
<i>Colonial Railways</i>			Cuban Central	½	..
Canadian Pacific	1½	..	Leopoldina	—	½
Grand Trunk of Canada	—	..	Mexican Ordinary	1	..
Do. 4 p.c. Guaranteed	—	..	Do. 1st Pref., 8 p.c. ..	½	..
Do. 1st Preference ..	—	..	Do. 2nd Pref., 6 p.c. ..	1	..
Do. 2nd Preference ..	—	..	Nitrate Ordinary	—	..
Do. 3rd Preference ..	—	..	Ottoman (Smyrna to Aidin)	—	½
	—	..	Un. of Havana Ord. ..	2	..

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, September 27, compared with that for the previous week, shows the following changes:—

Sept. 23, 1910.	BANKING DEPARTMENT.	Sept. 20, 1911.	Sept. 27, 1911.	Increase.	Decrease.
<i>Liabilities.</i>					
£ 3,735,424	Rest	3,705,427	3,727,917	22,490	—
12,791,718	Public Deposits ..	11,901,074	12,170,653	269,579	—
42,438,867	Other do.	45,551,393	43,711,175	—	1,843,218
15,903	7 Day Bills	37,351	38,054	703	—
<i>Assets.</i>					
15,265,770	Govt. Securities	14,097,524	14,097,524	—	76,885
30,429,817	Other do.	29,080,887	29,157,772	1,612,710	—
26,316,890	Notes	31,400,145	29,787,435	14,621	—
1,522,435	Gold and Silver	1,172,689	1,158,068	—	—
				1,920,103	1,920,103
				Increase.	Decrease.
27,839,325	Reserve	32,572,884	30,945,503	—	1,627,381
50.39 p.c.	Ratio	56.70 p.c.	55.34 p.c.	—	—
4 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
3½ p.c.	Market Rate	3½ p.c.	4 p.c.	—	—
<i>ISSUE DEPARTMENT.</i>				Increase.	Decrease.
£ 35,826,305	Coin and Bullion	41,906,060	40,401,505	—	1,504,555
54,276,305	Notes Issued	60,356,060	58,851,505	—	1,504,555
27,959,415	Circulation	28,955,915	29,064,070	103,155	—

Electric Freight Transit on Tyneside.—Mr. Vincent L. Raven, chief mechanical engineer to the North Eastern Railway, and Mr. C. H. Merz, of Newcastle-on-Tyne, consulting electrical engineer to the North Eastern directorate, are on a visit to the United States for the purpose of inspecting the methods adopted for the electrical haulage and shunting of goods and mineral traffic. Although electric transit has been used for passenger trains on Tyneside for seven years past, the goods and mineral traffic is steam hauled.

Weekly Traffic Summary.

The traffic receipts for the week ended September 24, as officially published by the fifty-one principal railways of the United Kingdom, amounted to £2,395,758, which was earned on 20,400 miles, being at the rate of £117 8s. 9d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,326,107, with 20,346 miles open, or £114 6s. 6d. per mile. There was thus an increase of £69,651 in the receipts, an increase of 54 in the mileage, and an increase of £3 2s. 3d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £34,933 (or £1 12s. 5d. per mile) in the passenger receipts, and an increase of £35,959 (or £1 13s. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for twelve weeks in the passenger receipts has been £9,883, while the aggregate decrease in the goods traffic was £242,823. The aggregate receipts of the fifty-one railways for twelve weeks (July 2 to September 24) amounted to £28,957,579, in comparison with £29,248,104 in the corresponding period of last year—a decrease of £290,525. Owing to the strike on the Irish railways the traffic receipts of the Great Southern and Western Railway are not included. The returns, however, embrace all the other Irish systems.

DIVIDEND ANNOUNCEMENTS.

MEXICAN RAILWAY.—At the rate of 2½ per cent. per annum (against ¾ per cent. a year ago), less income tax, on the ordinary stock.

HARBORNE RAILWAY.—The net revenue for the half-year ended June 30 was £2,270, an increase of £178 on the corresponding period of last year. After payment of rent charges and interest on debenture stock, there is a balance of £1,516, and a dividend of 2 per cent. is proposed.

BENGAL AND NORTH WESTERN RAILWAY.—The accounts for the half-year ended June 30 last have been received from India. Subject to audit the net revenue admits of the payment of a dividend for the half-year of £3 10s. per cent., free of Indian, but subject to English, income tax. A year ago the distribution was at the same rate.

DEMERARA RAILWAY.—At the full rate for the half-year on the 4 per cent. extension preference stock; at the full rate for the half-year on the 7 per cent. perpetual preference stock; at the rate of 3½ per cent. per annum on the preferred ordinary stock; and at the rate of 2 per cent. per annum on the ordinary stock. All dividends are at the same rate as a year ago.

DELHI, UMBALLA, KALKA RAILWAY.—The net revenue for the year ended June 30, 1911, admits of the payment of a final dividend of 3½ per cent. and a bonus of 1 per cent., making with the ad interim of 3½ per cent. paid in June, a total payment of 8 per cent. for the year, against 7 per cent. a year ago.

PLYMOUTH, DEVONPORT, AND SOUTH WESTERN JUNCTION RAILWAY.—The report states that the balance available for dividend amounts to £10,330, and the directors recommend a dividend at the rate of 1½ per cent. per annum on the ordinary stock, carrying forward £1,330. A year ago the dividend was at the same rate and £1,644 was carried forward.

ROHILKUND AND KUMAON RAILWAY.—The accounts for the half-year ended June 30 have been received from India. Subject to audit the net revenue admits of the payment of a dividend for the last half-year of £3 per cent., and in addition to the above the directors recommend a bonus of 10s. per cent., both free of Indian, but subject to English, income tax. A year ago the distribution was at the same rate, including bonus.

Loyal Railwaymen Expelled From Their Union.—It was reported yesterday that seventeen engine drivers have been expelled from their society in the Erewash Valley for remaining loyal to the Midland Railway Company during the strike. One of them who is the treasurer refuses to hand over the money or books until legally compelled.

Great Central Canals Temporarily Closed.—The Great Central Railway Company have given notice that owing to the long drought and scarcity of water the Peak Forest and the Macclesfield canals were closed from Wednesday last, and that boats will not be allowed to navigate them until further notice. Boats drawing more than 2ft. 3in. water must not navigate the upper level of the Hollinwood canal.

THE FASTEST RAILWAY RUNS: 1911.

Below will be found our annual tables specifying every booked start to stop run in the summer train services which attains a velocity of 56 miles per hour. As we have explained on previous occasions, this is no arbitrary standard; but has been fixed upon, only after careful analysis, as furnishing the best criterion of the relative celerity of the communications provided by the principal railway companies:—

GREAT WESTERN RAILWAY: TWENTY-ONE RUNS. AGGREGATE, 2,498 $\frac{1}{2}$ MILES AT 56 MILES PER HOUR.

Run.	Miles.	Jrney. Time.	Speed. m.p.h.	Train.
Paddington to Bristol <i>via</i> Bath	118 $\frac{3}{4}$	H. M.		
Paddington to Bristol <i>via</i> Badminton	117 $\frac{3}{4}$	2 0	59.2	10.15 a.m. and 11 a.m.
Bristol to Paddington <i>via</i> Badminton	„	2 0	58.8	1.5 p.m.
Paddington to Exeter	173 $\frac{5}{8}$	3 0	57.8	11.50 a.m. and 3.30 p.m.
Exeter to Paddington	„	3 0	57.8	1.45 p.m.
Paddington to Bath	106 $\frac{7}{8}$	1 51	57.7	4.15 p.m.
Leamington to Paddington <i>via</i> Bicester	87 $\frac{1}{4}$	1 31	57.5	9.24 a.m., 12.36 p.m., & 5.19 p.m.
Leamington to Greenford	79 $\frac{1}{2}$	1 23	57.4	6.14 p.m.*
High Wycombe to Birmingham	81	1 28	57.2	9.42 a.m.
Taunton to Paddington	142 $\frac{1}{2}$	2 30	57.1	11 a.m. and 6.10 p.m.
Leamington to High Wycombe	60 $\frac{1}{4}$	1 4	56.9	4.29 p.m.
Paddington to Exeter	173 $\frac{5}{8}$	3 5	56.3	11.10 a.m.
Exeter to Paddington	„	3 5	56.3	12.5 p.m.
Banbury to Paddington	67 $\frac{1}{2}$	1 12	56.2	8.53 p.m.
Westbury to Paddington	95 $\frac{1}{2}$	1 42	56.1	3.58 p.m.

* This run is not shown in the public time-book. The train due Paddington at 7.50 p.m. halts at Greenford to detach the Victoria (S.E. & C.) coaches, which proceed *via* West Ealing and Ealing Broadway to the West London line.

LONDON AND NORTH WESTERN RAILWAY: SIXTEEN RUNS. AGGREGATE 1,722 $\frac{3}{4}$ MILES.

Run.	Miles.	Jrney. Time.	Speed. m.p.h.	Train.
Willesden to Coventry	88 $\frac{1}{2}$	H. M.		
Lichfield (Trent Valley) to Nuneaton	19 $\frac{1}{4}$	0 20	57.7	9.31 a.m.
Willesden to Birmingham	107 $\frac{1}{2}$	1 53	57.0	10.17 a.m.
Willesden to Coventry	88 $\frac{1}{2}$	1 33	57.0	8.52 a.m.
Stoke to Willesden	140 $\frac{1}{2}$	2 29	56.9	5.44 p.m.
Euston to Birmingham	113	2 0	56.5	1.19 p.m.
Birmingham to Euston	„	2 0	56.5	4 trains.
Euston to Stafford	133 $\frac{1}{2}$	2 22	56.4	5 trains.
Stafford to Willesden	128	2 17	56.0	5.30 p.m.
				11.40 a.m.

MIDLAND RAILWAY: SEVENTEEN RUNS. AGGREGATE, 1,520 $\frac{1}{4}$ MILES.

Run.	Miles.	Jrney. Time.	Speed. m.p.h.	Train.
Kettering to Bedford	22 $\frac{1}{4}$	H. M.		
Appleby to Carlisle	30 $\frac{1}{2}$	0 23	58.0	10.10 a.m.
St. Pancras to Kettering	72	0 32	57.6	7.21 p.m.
Trent Junction to St. Pancras	119 $\frac{1}{4}$	1 16	56.8	3.30 p.m.
St. Pancras to Leicester	99	2 7	56.5	11.50 a.m.
Leicester to St. Pancras	„	1 45	56.5	6 trains.
Nottingham to St. Pancras	123 $\frac{1}{2}$	„	„	5 trains.
Kettering to St. Pancras	72	2 12	56.1	6.3 a.m.
		1 17	56.1	4.8 p.m.

GREAT NORTHERN RAILWAY: SIX RUNS. AGGREGATE, 720 MILES.

Run.	Miles.	Jrney. Time.	Speed. m.p.h.	Train.
Peterborough to King's Cross	76 $\frac{1}{4}$	H. M.		
Grantham to Doncaster	50 $\frac{1}{2}$	1 18	58.6	12.7 p.m.
Grantham to King's Cross	105 $\frac{1}{2}$	0 52	58.2	4.26 p.m. Sats.
Wakefield to King's Cross	175 $\frac{1}{2}$	1 50	57.5	5.56 p.m.
King's Cross to Doncaster	156	3 5	57.0	2.20 p.m.
Doncaster to King's Cross	„	2 45	56.7	2.15 p.m.
		2 47	56.0	7.8 p.m.

GREAT CENTRAL RAILWAY: FOURTEEN RUNS. AGGREGATE, 510 $\frac{1}{2}$ MILES.

Run.	Miles.	Jrney. Time.	Speed. m.p.h.	Train.
Leicester to Nottingham (Arkwright Street)	22 $\frac{1}{2}$	H. M.		
Woodford to Leicester	31	0 22	61.3	4.33 a.m.
Rugby to Leicester	19 $\frac{1}{2}$	0 31	60.0	6.5 p.m.
Leicester to Nottingham (Vic.)	23 $\frac{1}{2}$	0 20	59.2	4.10 a.m.
Woodford to High Wycombe	45 $\frac{1}{2}$	0 24	58.7	2.10 p.m.
Marylebone to Leicester	107 $\frac{1}{2}$	0 47	58.0	8.31 p.m.
Leicester to Nottingham (Vic.)	23 $\frac{1}{2}$	1 54	56.5	6.20 p.m.
Nottingham (Vic.) to Leicester	„	0 25	56.4	5 trains (two bi-weekly).
Rugby to Leicester	19 $\frac{1}{2}$	„	56.4	9.43 a.m.
Leicester to Marylebone	103	0 21	56.4	3.39 p.m. Sats.
		1 50	56.1	8.50 a.m.

NORTH EASTERN RAILWAY: FOUR RUNS. AGGREGATE, 213 $\frac{1}{4}$ MILES.

Run.	Miles.	Jrney. Time.	Speed. m.p.h.	Train.
Darlington to York	44 $\frac{1}{2}$	H. M.		
York to Darlington	„	0 43	61.7	1.9 p.m.
York to Newcastle	80 $\frac{1}{2}$	0 45	59.0	9.13 p.m.
Darlington to York	44 $\frac{1}{2}$	1 24	57.4	9.43 a.m.
		0 47	56.4	8.43 a.m.

CALEDONIAN RAILWAY: FIVE RUNS. AGGREGATE, 162 $\frac{1}{2}$ MILES.

Run.	Miles.	Jrney. Time.	Speed. m.p.h.	Train.
Forfar to Perth	32 $\frac{1}{2}$	H. M.		
Perth to Forfar	„	0 32	60.9	11.36 a.m., and 7.2 p.m.
Forfar to Perth	„	0 33	59.0	5.25 a.m.
		0 34	57.3	5.1 p.m., and 9.25 p.m.

LONDON AND SOUTH WESTERN RAILWAY: ONE RUN.

Run.	Miles.	Jrney. Time.	Speed. m.p.h.	Train.
Basingstoke to Vauxhall	46 $\frac{1}{2}$	H. M.		
		0 49	56.9	5.3 p.m.

The following table shows that the speed of our best trains is steadily improving:

Aggregate Mileage at 56 Miles per Hour

	1909.	1910.	1911.
Great Western	1,919	2,239	2,498 $\frac{1}{2}$
London and North Western	1,634	1,634	1,722 $\frac{3}{4}$
Midland	816	1,208	1,529 $\frac{1}{4}$
Great Northern	338	825 $\frac{1}{2}$	720
Great Central	389	390 $\frac{1}{2}$	516 $\frac{1}{2}$
North Eastern	169	169	213 $\frac{1}{4}$
Caledonian	130	162 $\frac{1}{2}$	162 $\frac{1}{2}$
London and South Western	65	49	49
Total	5,460	6,677 $\frac{1}{2}$	7,412

The following railways possess no run at 56 miles per hour, so the fastest performance of each is scheduled:—

Company.	Run.	Miles.	Jrney. Time.	Speed. m.p.h.	Train.
Lancashire & Yorkshire	Liverpool to Manchester and vice versa	37	H. M.		
			0 40	55.5	24 trains.
Great Southern and Western	Ballybrophy to Mallow	77 $\frac{1}{2}$	1 28	53.0	12.35 p.m. (11 a.m. ex Dublin)
South Eastern	Tonbridge to Ashford	20 $\frac{1}{2}$	0 30	53.0	4.53 p.m.
Great Eastern	Lincoln to Spalding	38 $\frac{1}{2}$	0 44	52.1	2.43 p.m.
Glasgow and South Western	Kilmarnock to Carlisle	91 $\frac{1}{2}$	1 46	51.5	2.6 p.m.
Brighton and South Victoria	Brighton to Brighton	51	1 0	51.0	4 trains
Hull and Barnsley	Hemsworth to Howd'n	25	0 30	50.0	9.7 p.m.
Great Northern (Irish)	Drogheda to Dublin	31 $\frac{1}{2}$	0 39	48.8	6.56 p.m.
North Stafford	Cr. we to Rhyl	51 $\frac{1}{2}$	1 3	48.7	1.0 p.m.*
Somerset and Dorset	Blandford to Evercreech	27 $\frac{1}{2}$	0 34	48.0	10.22 a.m.
North British	Edinburgh (Haymarket) to Cowairs	44 $\frac{1}{2}$	0 55	48.5	9.12 a.m.
Tilbury	Westcliff to Fenchurch Street	34 $\frac{1}{2}$	0 45	46.3	9.5 a.m.
Midland Gr. Western	Mullingar to Athlone	28	0 38	44.2	8.21 a.m. and 11.9 a.m.
Midland and Great Peterborough	Northern Joint	21 $\frac{1}{2}$	0 27	47.2	12.20 p.m.
Furness	Carnforth to Ulverston	18 $\frac{1}{2}$	0 26	43.3	7.23 p.m.
Midland and South	Marlborough to Lud	14	0 20	42.0	2.35 p.m.
Western	gershal	38	0 55	41.4	5.35 p.m. Sats.
Belfast and Co. Down	Newcastle to Belfast	35 $\frac{1}{2}$	0 51	41.4	11.5 a.m.
Highland	Blair Atholl to Perth	„	„	„	„

* Although accomplished on the North Western line, this is a North Staffordshire Company's express Derby to Llandudno, worked by a North Stafford engine.

THE RAILWAY COMMISSION OF INQUIRY.

THE CASE FOR THE COMPANIES CONCLUDED.

The Royal Commission appointed to inquire into the working of the railway conciliation boards entered last Monday upon the fourth week of its sittings, Sir David Harrel presiding. This was the twenty-second day of the sittings, and the presentation of the case for the companies, which had opened on Thursday, September 14, was continued. The reference to the Commission is in the following terms:—

"To investigate the working of the railway conciliation and arbitration scheme signed on behalf of the principal railway companies and of three trade unions of railway employees at the Board of Trade on November 6, 1907, and to report what changes (if any) are desirable with a view to the prompt and satisfactory settlement of differences."

Additional evidence to that published in our last issue was given on Saturday by Mr. H. MARRIOTT, goods manager of the Lancashire and Yorkshire Railway. It was not, he said, true that the clerks on that line were required to act as train men in case of a strike, as stated by the secretary of the Railway Clerks' Association before the Commission. The company happily received more offers than were needed from the clerical staff to assist on the platforms and in the parcel offices during the late strike. There was no foundation for the Railway Clerks' Association secretary's statement that the question of salaries on that line was in an unsatisfactory state. Seventy per cent. of those who signed a memorial in November, 1910, had received increases.

In reply to Sir T. R. Ellis, Mr. Marriott said it was desirable that there should be a determining authority in the conciliation scheme, and that it should be obligatory on both sides to carry out his decision. There should be no stoppage of work until the whole machinery for the settlement of a dispute had been exhausted, and no financial assistance should be given by any organisation to those who stopped work or caused a lock-out during the conciliation proceedings, or afterwards, in opposition to an agreement or award. Ample protection should be given to those who desired to work and carry out that agreement. He did not mind the presence and assistance of an outside official at the arbitration, but he could not see that it was necessary nor desirable, even in the interests of the men themselves, that an outsider should be introduced when terms were being discussed between employers and employed at the sectional board.

Would the repeal of the Trades Disputes Act help you?—I think that is very necessary in the public interest. There is no peaceful picketing nowadays, and I think that in the interests of the country something in the direction of the abolition of picketing and the prohibition of financial assistance to those who refused to carry out a decision is necessary.

Do you think the unions can be of use in preventing agreements being broken?—Not much, I am afraid, judging by what we have been through, and by what is going on now.

Mr. Henderson asked the witness to convey to the representatives of the companies his desire to have a return of the wages paid to all the staffs, and Mr. Marriott promised to do so, Mr. Henderson adding that he had asked two or three times for the return. If he could not get the information he should take steps to induce the Commission to act upon their powers and call for the return. In reply to Mr. Henderson, the witness said that in his opinion it was in the interests of the men that, until arbitration was reached, the trade union official should be kept out of the proceedings. He was not prepared to allow the men free choice in the selection of their secretary for the sectional boards. The company must manage its business in its own way.

MONDAY.

Mr. William Whitelaw, chairman of the Highland Railway Company; Mr. William F. Jackson, general manager of the North British Railway; and Mr. Oliver R. H. Bury, general manager of the Great Northern Railway, were the witnesses examined.

Mr. WHITELAW said the recognition of the unions, apart from the objection of the majority being represented by the officials of the minority, would have two deplorable results. An agitation would be commenced, as on the North Eastern line, to compel every man to join a union, and the position and salary of a number of the trade union officials would depend upon

their having work to do, and they would be more frequently employed in manufacturing grievances than in trying to settle genuine ones. It was the extreme men who pulled the strings, and he could not give a better illustration of that than what was happening in Ireland, where the Amalgamated Society was using its power to compel the companies to do what Parliament had stated that they were not entitled to do.

INCREASED CHARGES VALUELESS TO SOME COMPANIES.

It was often thought that all shareholders were plutocrats, but any large increase in working expenses in addition to the expenditure being forced on the company by proposed legislation must be very serious both for the ordinary shareholders and the general financial position of the company. The last dividend on the ordinary stock for a complete year was 2 per cent. The proposal to assist companies to obtain increased revenue with which to meet increased charges for labour was in the case of some companies utterly valueless. An increased rate for almost any traffic on the Highland line meant the loss of traffic altogether in consequence of sea competition. The only traffic that could stand an increase of rates was the Post Office traffic. He regarded the continuance of the passenger duty as most unfair in view of the expenditure which Parliament had imposed, and was imposing, on railway companies. The abolition of this duty and an increase of 5 per cent. in the Post Office payments would meet the expenditure incurred by the conciliation scheme on the Highland line, though this sum would only have provided a small portion of the amount required to give effect to the national programme, which would cost the company nearly one per cent. of the ordinary dividend.

Mr. W. F. JACKSON, general manager of the North British Railway Company, said the improved conditions asked for in the national programme would cost the company not less than £200,000 per annum. He denied that the company had put technical objections and petty obstacles in the way of carrying out the conciliation scheme. The scheme had worked well on the North British, and there was no substantial feeling against it on the part of the staff. He was strongly opposed to recognition of the unions; any such recognition, so far from producing peace, would have the opposite effect. The union officials were not in a position to understand, appreciate, or express the desires of the men so well as they were able to do themselves. Recognition was not a genuine demand of the men, but only a strong desire on the part of the union officials. Their hope was that recognition would lead to increased membership, and that with increased membership they would be able to take up the position that union men would decline to work with non-union men. To leave the railways under the control of the unions would be a national calamity. If recognition were forced upon the companies, it should be in conjunction with its logical complement—viz., the relieving of them from responsibility for the management of railways in the public interest, and from liability in respect of the public safety, and that was impossible.

Answering Sir T. R. ELLIS, Mr. Jackson said it was understood that if the scheme of 1907 were accepted, the question of recognition should be dropped during the term of the scheme.

Who said that?—I should not like to say that anybody said it, but it was the understanding in the minds of all the representatives of the railways that that was one of the conditions of the settlement.

Mr. HENDERSON: Are you in a position to put before the Commission the present conditions of your company as to hours and wages of the respective grades?—I am not. The matter was being considered by the companies as a whole, who would decide whether or not a wages return should be sent.

CENTRAL CONCILIATION BOARDS—ARBITRATION AWARDS.

Mr. OLIVER BURY, general manager of the Great Northern Railway, said he was not concerned in any way with defending the 1907 scheme. The railway companies did not ask for it, they only assented to it with the utmost reluctance, after great pressure from the Board of Trade. He denied that the scheme had failed to afford the men the opportunity of full investigation, or that everything that could be said in support of the men's case was not put before the arbitrator, or that the Great Northern failed to give the scheme a fair trial. He concurred in what, he believed, was the general opinion, that the central conciliation board was unnecessary, and should be abolished. The reason for favouring the retention of the sectional boards was that the men on them necessarily possessed more intimate knowledge and experience of the matters to be discussed than did those on the central board. Men were really experts in their own grades. The central board of the Great Northern was composed of a platelayer, a fireman, a goods checker, and a goods guard. It was not reasonable to suppose either of them was so competent to deal with cases of such men as, say, engine

drivers, signalmen, or express passenger guards as those men themselves. There were, however, twenty representatives of the men on the four sectional boards, and the chances of finding on those boards men with personal knowledge of the questions to be discussed affecting each grade was, of course, proportionately greater. The suggestion that men's representatives could negotiate as well as the men themselves was fallacious and opposed to all railway experience. The witness was opposed to Mr. Williams's proposal that there should be one board for each railway, as in the case of the North Eastern. To put forward as an example the railway where strikes were the most common was not a proposal to be seriously considered. It was vital that the finding of an arbitrator should be binding on both sides. If the men were free to accept a finding when in their favour and to strike when it was not, then the Great Northern would claim to be left to manage their railway themselves. With regard to the claim for the recognition of trade unions his company seriously objected to it in any form. It was only by cultivating relations of mutual trust and goodwill between the company and their servants that they could give a satisfactory service to the public. The effect of bringing in the union officials would be to destroy this personal relation.

RECOGNITION WOULD FACILITATE STRIKES.

Recent events had shown the extent to which the public were dependent on the railways. Indeed, the very existence of government depended on the railways being kept open. That being so, nothing should be done which would increase the possibility of a general strike, but the effect of granting recognition to trade unions would be to lead to and facilitate general strikes. One great difference between railways and all other industries was that railways must in the interests of the nation be kept going. "We railway managers," said witness—"all of us men of experience, all of us sincere in our desire to help the Commission to arrive at a solution of our difficulties—say with one voice we cannot have recognition. There is still another very important factor differentiating railway employment from almost every other industry, and that is the enormous concession of compulsory arbitration as to wages and hours which was made by the railway companies in 1907. By this concession the companies, as regards their labour bill, practically gave an open cheque for any arbitrator that might be chosen. Surely the great concession of compulsory arbitration was sufficient for the railway companies to make without adding to it recognition of trade unions." Apparently the union leaders were supporting in Ireland a strike declared for the purpose of preventing the companies from discharging their legal obligations. They claimed the right to forbid the carriage of goods that had been handled by what they described as "blackleg" labour, or in other words, to determine whose traffic should be carried and whose traffic should not. If recognition were granted on all railways it would give to the unions the power to bring the British railways to a standstill—a power which no one ought to have. The effect of recognition on discipline would be very serious. In the opinion of those competent to judge, recognition would sap the foundations of discipline, make the proper management of a railway impossible, and expose the public to the inconvenience and dangers which must inevitably follow upon divided authority. The suggestion that the company agreed to recognition in 1907 was quite unfounded. They were pressed to do so, but refused. What they agreed to was that when a case went to arbitration, the men might be represented before the arbitrator by any advocate they chose.

LEGALISED INTIMIDATION.—CONCILIATION SCHEME AMENDMENTS.

There would have been little interference with the service on the Great Northern during the strike had those men who wished to work been permitted to do so. No men should be allowed, by any form of intimidation, to prevent others from following their lawful occupation. The Trades Disputes Act, 1906, had unquestionably legalised one form of intimidation. It sanctioned "peaceful picketing" by any number of persons. The Act should be repealed or made inapplicable to railways. He recommended the following amendments of the Scheme of 1907: (1) Abolish the Central Conciliation Board. (2) Provide that any question of wages or hours which could not be settled at a Sectional Board should be referred to arbitration upon the signature of 75 per cent. of the men affected to an agreement, binding them to abide by the finding of the arbitrator. (3) Provide for arbitration in accordance with the proposals already put before the Commission by the railway companies.

Answering Sir T. R. ELLIS, witness said he was certain that the managers were told that "recognition" was to sleep for the period of the agreement.

What do you think was the cause of the strike?—I don't think it was recognition at all.

Then as far as that is concerned there has been no breaking of the bargain made in 1907. No. He agreed that whatever scheme was established there must be at some point a determining authority.

Mr. HENDERSON: Are you in a position to give us the actual amount the scheme has cost your company in benefits to the men?—Under £30,000 and over £25,000.

Are you in a position to hand in a return for your company as to the conditions of service, wages, and hours?—No, sir, I am not.

TUESDAY.

The examination of Sir W. GUY GRANET, general manager of the Midland Railway, occupied the entire day. He stated that he proposed to confine his evidence in chief entirely to the question of the recognition of trade unions by the railway companies. He said he had no hostility to trade unions or to the principle of collective bargaining, but was opposed to recognition upon railways. He agreed generally with the other railway witnesses regarding the reasons against such a course.

THE 1907 OFFER IN LIEU OF RECOGNITION.

Witness wished, as secretary to the Railway Chairmen's Committee which was appointed to meet Mr. Lloyd George in 1907, to emphasise one point and one reason against recognition which had been alluded to by some previous witnesses. This was that a bargain was made with the Government and with the unions who signed the agreement that the demand for recognition should be abrogated pending the trial of the conciliation scheme, and after considerable discussion as to what constituted a proper period of trial—the railway companies suggesting 10 years and the unions three years—it was finally agreed that six years, with a 12 months' notice at the end of it, would be a proper term. The sole subject for discussion at that conference was recognition. The scheme suggested by the Government was conciliation boards elected by the servants of the companies but not confined to companies' servants. The companies were so opposed to this introduction of an outside element that they made a counter offer, and said:—"We will accept a scheme of conciliation boards, and if you agree to the boards being confined to our own servants we will agree that in the event of being unable to come to terms we shall submit the questions before the boards to arbitration." He could confidently assert that that offer was accepted in lieu of recognition, and that so far-reaching a proposal—the effects of which had never been fully realised by the public—would never have been made by the companies unless they had been assured that their scheme would receive a seven-years' trial and would ensure them freedom from demands for recognition for that period. Arbitration was a tremendous departure on the part of the companies, because it took from the directors the power of deciding what the rates of payment and the hours of their workmen were to be. He had no hesitation in saying a solemn bargain was made, backed or assented to by the Government, that for seven years the question of recognition should not be pressed upon the companies, and that the substituted scheme should be given a fair trial. In these circumstances it would be wrong as a matter of justice to press recognition on the companies. But beyond this the experience of what had happened in spite of the fact that the representatives of the unions signed the agreement inclined him against recognition, which was put forward as a means to an end. The argument put to the companies was that if they granted recognition the employers would have in return a system under which they would be able to make bargains with their men which could not be impeached as, in the past, bargains had been, on the ground that they had taken advantage of their men, who, owing to their being the servants of the companies, had not been able to fight their case properly, and further that those bargains would be supported by the full force of all the union machinery. It was also urged that the companies would have the great advantage of the support of the unions to maintain those bargains.

MAJORITY OF MEN NOT UNIONISTS.—ADEQUATE WAGES UPHELD.

In the face of their recent experience of the bargain made with the unions that the conciliation scheme should be fairly tried for seven years, and of the sudden repudiation by the signatories to that solemn agreement, how could they have any such belief in the efficacy of recognition? Even if it were admitted that the scheme had so broken down that it ought not merely to be amended but repudiated, one would have expected procedure such as in 1907, when full notice of the union demands was given to the companies. But in this case not

merely was no notice given, but the union broke their own rules. Having quoted these rules, the witness said that he did not charge the union with deliberate bad faith. He believed that Mr. Williams and Mr. Thomas tried their utmost to prevent the outburst, but they found a state of things at Liverpool in which they had either to swim with the stream or lose all their influence, and they therefore did the former. And then, after the bulk of the railway men were out at Liverpool they sent the companies their famous 24-hours' ultimatum. Under these circumstances his confidence in the efficacy of recognition, the attractiveness of which would be that a bargain with a union was a thing that could be relied upon, was not great. Further, the unions admittedly did not comprise the majority of the men eligible for membership. Notoriously—except on the North Eastern Railway and some of the Welsh railways—the preponderance of the men engaged in the movement of traffic were not members of the unions. So far as he could imagine, this must be taken as an indication that the majority of the men employed did not want recognition. If they did, why did not they join the unions? In other trades, so far as he knew, where recognition was the practice it was because the bulk of the men concerned were in the unions. He could not see why in the sole instance of railways, where admittedly considerations of public safety came in which were not present in other trades, it should be necessary to employ the pressure of a Royal Commission to bring about a state of things which if the men wanted they could ask for by the simple expedient of joining the union. His opposition to recognition had no relation to any desire to pay men less than they ought to get. He had no desire to see men underpaid, and he thought he had shown that. On the contrary, so long as he was allowed to manage on commercial lines, and not forced to employ three men where only two were necessary, and so long as it was recognised that the maintenance of discipline was as necessary on a railway as in the Army or Navy, and that, therefore, the authority of the officers must not be weakened, he would welcome any amendment of the Conciliation scheme which would tend to simplify it and expedite its action, even though it might lead to an immediate increase in the wages bill.

ARBITRATION AND STRIKE LEGISLATION.

In reply to the CHAIRMAN, witness said that in 1907 there was a threat of a general strike, which induced the Government to intervene, and led to the belief that there was a grave state of things existing. His own belief was that there was not in 1907 that grave state of things which was suggested, and, anyhow, if there was, it had nothing to do with the question of recognition. It was not, unfortunately, in his power to state the reasons which actuated the companies in 1907, but they did not make their concessions from any apprehension as to what their future relations with the men would be.

Sir T. R. ELLIS: You agree with collective bargaining. How can there be collective bargaining without unions?—Under the Conciliation scheme you have collective bargaining.

Do you believe that for any scheme to be effective there should be at some stage a determining authority?—I am not absolutely sure about that. At first sight it seems essential that there should be a determining authority, but I am not sure from the point of view of results whether you get such good results with a determining authority as without. In the old days there was more elasticity in the relations between the parties.

We have advanced since those days?—I am not sure from what the men get that that is so. Witness agreed that when the stage was reached when the determining authority was called in the men should be entitled to be represented.

Do you think that there should be special treatment, legislative or otherwise, for railways as compared with other industries?—I complain that we have too much separate treatment. I am inclined to think not.

What do you understand recognition to mean?—I take it that in its broadest sense it means that in all your dealings with your employees you should recognise their union, and deal with their union rather than with the men.

Do you consider the scheme of 1907 has been a failure?—No, not on the whole. I think there are flaws in it.

Do you think the Central Boards might be dispensed with?—Yes.

Witness said that, on the whole, he preferred not having a determining authority. A strike would not necessarily follow failure to agree. It was a weapon—a legitimate weapon in his opinion—but the matter at issue might not be so important as to justify so drastic a measure. On the other hand, if it was so important that a strike only would meet the case, he thought that it might well be submitted to arbitration. He was rather

of opinion under these circumstances they would not have strikes. He did not believe in repressive legislation to prevent strikes. He did not think it answered. He did not think they would ever prevent a strike under certain circumstances, and he was not prepared to suggest any alteration in the present law. He was opposed to the scheme for a national board.

Do you suggest any alteration in the present law; in the Trades Disputes Act, for instance?—No.

THE WHITEHALL MEETING A "PHYSICAL" RECOGNITION.

Examined by Mr. HENDERSON, witness said the representatives of the companies did not meet the representatives of the unions in 1907.

What would be your position on the question of recognition on a railway where the majority of the men were distinctly members of the unions?—My position would be that I should have probably to reconsider my position.

You meet me to that extent?—Yes.

Then there are conditions which might commend recognition to you?—I do not know about commending recognition.

Make it more acceptable?—It is not a question of it being acceptable. There are conditions under which I recognise that I should have to look at the matter from a different point of view.

Then you are not beyond hope? (Laughter.)

Coming to the recent negotiations, witness said that before Mr. Claughton and himself met the representatives of the unions, the question was submitted to a meeting of the representatives of the companies.

Mr. HENDERSON: Do you think a settlement would have been reached that day unless you had been willing to meet the deputation from the unions?—I really cannot say.

Was that recognition?—No. Really, with great respect to you, Mr. Henderson, this was a case in which under very special circumstances—to which I am not permitted to allude, but which are not likely to recur—at the earnest solicitation of the Government, as a special case, we are authorised to meet the representatives of the unions. At the meeting we tell them that it is only under these special circumstances that we get this limited authorisation. You surely do not suggest that this was recognition! Witness added that it was a physical recognition, but he did not think it was anything more than that.

Mr. HENDERSON: It was beneficial?—Now, you ask me too much.

It resulted in a settlement?—Yes.

And in the appointment of this Commission?—Yes.

And has given me the opportunity of this cross-examination?—Yes.

To that extent, at any rate, it was beneficial?—Not to me. (Laughter.)

Mr. HENDERSON inquired whether witness was in a position to put in a statement of hours and wages of the different grades on the Midland.

Witness replied in the negative, and said he would object, unless compelled, to put in any such statements on the ground that it was not relevant to anything which was being inquired into by the Commission. Of course, if the Commission were to order him to do it, he would have to do so. The Board of Trade had asked the railway companies in connection with the Census of Production to furnish the information Mr. Henderson had asked for in every grade, every rate, the number at each rate, and the earnings as well, and the companies had agreed to give that information in bulk, not company by company. It would be shortly in the hands of the Board of Trade.

Mr. HENDERSON pointed out that witnesses of the companies had referred to the earnings of the men and challenged the figures given in a book of railway statistics compiled by Mr. Bell, and nearly every representative had told them something about the all grades programme. Surely the Commission had a right to know the actual conditions, and how far they differed from the national programme.

WITNESS: I am entirely in the hands of the Commission.

WEDNESDAY.

Managers of Irish railways appeared before the Commission throughout Wednesday.

The first witness was Mr. CHARLES H. DENT, general manager of the Great Southern and Western Railway of Ireland. He said that the Irish companies were not consulted by the Board of Trade before the agreement of November 6, 1907, was entered into, and they informed Mr. Lloyd George that if they were asked to allow the question of hours and wages to be submitted, possibly to an outside arbitrator, it was necessary that they should have some assurance that if the railway companies in Ireland were to be bound the men should be held

to their contract also. The Irish companies also did not like the system of having a single arbitrator. Sir G. R. Askwith replied, stating that it was thought desirable to avoid including in the agreement any provision as to penalties for non-compliance with an award. Such provisions had not been usual in the rules of conciliation and arbitration boards, it being found in actual practice that awards were adhered to by the employees, owing partly to the pressure of public and working-class opinion. Mr. Askwith's expectations, as recent events had shown, proved inaccurate. On February 28, 1908, the company agreed to join in the scheme, and there was no avoidable delay in setting up the boards. The company maintained that any request for improved conditions should be signed by a substantial number of men in each class. There was a distinct refusal to sign the petition, many of the men advocating a strike rather than the signing of such a petition. Subsequently the men signed and presented the petitions and the demands were discussed by the various sectional boards. Only 450 men on the railway came out when the Executive of the A.S.R.S. called upon the men to strike on August 15 last. No man had been punished or suffered in the slightest degree for having presented a memorial or petition or for having acted in connection with the conciliation scheme. Compliance with the demand of the national programme was estimated to cost £48,375 per annum. He objected to any person except the employees of the company attending at deputations or at conciliation boards.

TRYANNY OF PICKETING AND INJURY TO TRADE.

Dealing with the Irish strike inaugurated last week, witness stated that it arose through two railwaymen refusing to receive some loads of timber brought to Kingsbridge goods station from a firm who had some employees on strike. Since then only a few petty consignments had been smuggled out by consignees, and the company had had to obtain protection to bring in provisions for their own men. Trade unions were trying in Ireland to undermine the discipline of railways. Last Friday a member of the Executive of the A.S.R.S. stated at Dundalk that they wanted to "scotch" the Great Northern Railway of Ireland on the following morning, that if they did not win they were prepared to fetch the railway servants of the United Kingdom out on the following morning, and that before they would be beaten they would run England and Ireland into civil war.

Answering Sir T. R. Ellis, witness said that they had absolutely declined to recognise the unions. The view of the Irish railway companies was that they would not recognise the unions in any form whatever. He would permit an outsider to represent the men before an arbitrator.

Sir T. R. ELLIS: The present strike has nothing to do with hours or wages. Have you any suggestion to make as to how such questions should be dealt with and a strike prevented?—I think that is a matter for the Government, if the laws are to be broken with impunity. I think public opinion, certainly in Ireland, is very strong on the subject that the first thing to be done is that the law should be respected. Owing to recent settlements under which men had been brought back without suffering any penalty, he was afraid they had been educated up to the idea that they could walk out without notice. But for intimidation the bulk of the men would not have gone out.

WITNESS said that the company had received any number of applications from "this side," and when he left they had about a hundred qualified men willing to go over, but the company did not wish to bring them over. The State should see that men who desired to work should be permitted to do so.

Mr. HENDERSON, M.P., inquired whether any conditions which could be laid down would induce the witness to re-consider his position in regard to recognition.—Witness said that he would not do so even if the majority of the men were in a union.

In reply to Mr. Burnett, witness said he did not consider that the representation of the men by an advocate before the arbitrator constituted recognition.

Mr. JOSEPH TAYLOR, manager of the Midland Great Western Railway of Ireland, said that his company's employees had free and ready access to the chief officers of the board of directors and no dispute existed in 1907. The company received the national programme from Mr. R. Bell in 1907, but did not regard it seriously. Compliance with the demands would almost have swamped the dividend. The Midland and Great Western joined the 1907 scheme reluctantly, in the hope that it would ensure peace. The general railway strike in August, which extended to Ireland, and the more recent strike in Ireland, had rudely dispelled their hopes and proved that their fears were only too well founded. Only 130 men struck work out of a total of 3,146 in response to the 24 hours' notice on August 17, 1911, showing that the men had more sense than their irrational

leaders. The existing strike was ordered on the most unreasonable grounds by the executive of the A.S.R.S. It was still paralysing Ireland, and doing incalculable injury to her trade, injury which might never be repaired. Partial as the strike was on their line, their receipts last week decreased £3,500, or over 25 per cent. It spread to the witness's line through a Dublin checker refusing to handle timber and slates from a firm whose employees were on strike. It seemed inconceivable that any men or union should have the power to paralyse the trade and commerce of the country in the way the leaders of this society had done, and yet go unpunished. It was an unfortunate state of the law which ought to be remedied. He protested against the suggestion that they should be asked to recognise a society which could be guilty of such an act, which ought to be made criminal.

A STANDING ARBITRATOR FOR IRELAND.

Witness favoured the abolition of the Central Board, and the appointment of a standing arbitrator for Ireland, to be assisted by two assessors. He opposed the establishment of a national board either for the United Kingdom or for Ireland alone. Recognition would be disastrous to discipline and the proper management of railways.

Mr. HENDERSON: Do you go as far as Sir Charles Owens and suggest that railway servants ought to be in the same position as soldiers?—If things go on as they are going, I firmly believe it will come to that.

You would like the right to strike withdrawn from railway servants?—I think railway servants ought not to be allowed to strike. He did not think the present dispute in Ireland was a case for mediation.

Mr. J. R. KERR, general manager of the Cork, Bandon, and South Coast Railway, said that the concessions granted under the scheme amounted to £800 a year. The scheme did not require any modification in the case of small railways. He was opposed to recognition.

Mr. M. F. KEOGH, secretary to the Dublin and South Eastern Railway, said that the Irish railways, as a whole, were in a position so different from that of the railways of Great Britain, that a scheme unsuitable in the one country might quite well work advantageously in the other. The present scheme had worked well in Ireland. Additional expenses pressed far more hardly on Irish companies than on wealthier ones. The lower standard of wages for labour in Ireland must not be lost sight of. The 1907 scheme was adopted by his company with reluctance, and they hoped to gain from it the assurance of peaceful conditions for seven years and the postponement for the same period of the question of recognition. The granting of the demands of the men would have swept away the whole of the dividend. No complaint of substance had ever been received regarding the working of the agreements arrived at under the scheme. He opposed the granting of recognition, which would place in the hands of irresponsible outsiders a dangerous power of interference, without in any way relieving the directors and officials of their responsibility. The union officials having deliberately broken their solemn obligations should not be rewarded by the concession of recognition.

Answering Mr. HENDERSON, witness said that he thought the presence of a union advocate before the arbitrator was unfortunate. Most of the complaints that the Commission had had to deal with had been against the awards of arbitration. No action that Parliament could possibly take would satisfy him that recognition was a good thing.

THURSDAY.

Nearly the whole day was occupied by the examination of Mr. A. K. BUTTERWORTH, general manager of the North Eastern Railway Company.

Mr. BUTTERWORTH stated that his Company was not one of the signatories to the Agreement of 1907 arrived at in negotiation with the Board of Trade. The principle of collective bargaining on the railway went back as far as the year 1849. The principal points in which the North Eastern Conference differed from the Board of Trade scheme were as follows:—

(1) The Board of Trade scheme provided for sectional boards to be set up for the different groups of men, and for a central board to be elected from the members of the sectional boards, all matters being considered in the first instance by the sectional boards, and afterwards, if necessary, by the central board. In the North Eastern scheme the whole of the elected representatives were on the central board, and there were no sectional boards, but provision was made that matters might be remitted by the Conference to a sub-committee, or, by arrangement between the secretaries, might be so referred to a sub-committee in the first instance, and, in practice, the majority of applications, except those of a general nature, were considered in the first instance by sub-committees.

(2) The Board of Trade scheme was limited to discussion about the rates of wages and hours of labour, whereas the North Eastern scheme covered all questions affecting conditions of service.

(3) The Board of Trade scheme provided that the whole of the men's representatives on the sectional and central boards must be in the company's service, whereas the North Eastern scheme provided that the secretary to each side of the Conference might be a person outside the service of the company, and gave power to such persons to take part in the proceedings. This provision was deliberately inserted to enable the men, if they wished, to appoint as their secretary a trade union official not in the company's service.

(4) The Board of Trade scheme provided for arbitration on proposals agreed to by the Conciliation Board, but not accepted by either the company or the men, and also in cases where the Central Conciliation Board failed to agree on any matter. The North Eastern scheme did not contain any provision for arbitration.

Witness claimed that in spite of representations to the contrary and certain local criticisms from certain sections of the men, the North Eastern Conciliation Conference had succeeded. There had been sixteen meetings of the Conference and forty-eight meetings of the sub-committees, and the number of applications dealt with had been:—Points on the interpretation of Sir James Woodhouse's award, 25 cases; ordinary applications, 280; special grievances, 665; total, 970. In 1888 there was already a strong element of trade unionism on the North Eastern Railway, and the recognition of trade unions and the formation of organisations for discussing and settling questions arising between employers and employed were the common practice in other industries throughout the district. The directors decided that there was no essential difference in regard to the broad principles implied in the recognition of the unions, namely:—(1) Recognition of the right of the men to combine; (2) recognition of their right to choose their advisers and spokesmen, or negotiators.

RELATIONS WITH UNIONS MIGHT BE RECONSIDERED.

Referring to the alterations in the relations between railway companies and unions brought about by the general strike, witness said that whilst the North Eastern directors still maintained the general attitude towards trade unionism which had marked their policy for many years, they felt that the situation created by the action of the four trade union executives might call for a reconsideration of their relations with the unions in important particulars. It was intolerable and fatal to the public interests that a strike, the professed object of which was to secure an advantage which already existed on one railway, should be extended to that railway. The national strike, and still more the last Irish strike, seemed to mark a new departure in trade union policy as affecting railways by the introduction of the "sympathetic" strike, and it remained yet to be seen how far it was possible to maintain the same relations towards the new unionism as had been maintained in the past towards what used to be understood by trade unionism. A few years ago all that unionists asked was that they should not be ignored; now they demanded in most threatening tones that no one else should be allowed to exist. He objected to such a euphemistic term being applied to such an atrocious thing as a "sympathetic strike," and to the term "blackleg labour" being applied to such a harmless thing as the right to work. Apart from questions connected with these recent developments, he would place in the forefront of the disadvantage of recognition the tendency to encroach on matters which ought to be left in the hands of the company. Recognition seemed undoubtedly to create a tendency to claim a voice upon questions the ultimate decision of which must rest with the company. Another disadvantage of unionism was the tendency to put a stop to direct communication between officials and men. Where the men desired that a member of their union should take part in their negotiations witness saw no objection, and, indeed, saw advantages in the plan. He attached, however, great importance to recognition being voluntary on both sides, and not forced on an unwilling employer. A general obligation on employers to recognise a union might easily lead to disputes as to whether that obligation was being fulfilled. To obtain recognition a union must deserve it by its membership and conduct, and then it would obtain it. The A.S.R.S. had done much to prejudice its claims for recognition on many railways by its militant attitude, and the very hostile and bitter tone of its official organ. Witness doubted the advisability, or practicability, of the total prohibition of strikes in this country at the present time, and the establishment of compulsory arbitration.

PENALTIES AGAINST UNIONS ADVOCATED.

Whether strikes were made illegal at all, if recognition were accorded by a railway company, two things were essential—(1) enforcement of rules, contracts, awards, and agreements, and (2) protection of those who are willing to work. Witness

said that a trade union should be liable to pay compensation when the union, or its members, struck improperly, or were otherwise in default. It should be illegal for a union to give strike pay to members striking without notice, or in breach of the terms of an agreement. His recommendations might involve the repeal of the Trade Disputes Act of 1906, but the experience of the last few months had shown conclusively that in absolving unions from liability for loss caused by their actions, Parliament went too far. It might be made a condition of recognition by a railway company that the union should come under such liability. If strikes were not made illegal, "peaceful picketing" should be abolished. It was open to grave doubt whether picketing was not certain to degenerate into personal molestation. If the abolition were not practicable, he suggested a limitation of the numbers of a picket to two or three persons, the wearing of a badge, and the making it illegal to beset a workman's house. He preferred conciliation to arbitration, and the North Eastern Conference to the Board of Trade scheme. In the event of arbitration, he advocated a tribunal of a more or less permanent nature in order to ensure uniformity of decision. The tribunal should consist of three members. Witness deprecated the idea of introducing Judges of the High Court into the tribunal in any capacity on grounds of public policy, nor did he favour the idea of a National Board, which seemed merely placing one more obstacle in the way of prompt decision. In any case, he deprecated having more than two stages of discussion or decision, and if there were to be two, he considered that the first should be conciliation and the second arbitration.

By Sir T. R. ELLIS: He was in favour of collective bargaining in one shape or another, but he would prefer that the union official should not appear upon the scene until later than was at present the case.

Sir T. R. ELLIS: What do you suggest to this scheme—that the grievance should be discussed at a Sectional Board, that they should in the first instance endeavour without the presence of an outside chairman to come to terms, but that there should be a chairman who could be called in at the instance of either party at a later meeting to settle any question not settled by conciliation—a determining authority?—That is very much like the present Board of Trade scheme, sweeping away the Central Board and substituting an independent chairman. I should think that would work satisfactorily.

Witness expressed the opinion that the question of "blackleg" labour was undiscussable.

Replying to Mr. Henderson, Mr. BUTTERWORTH said that nearly half the £20,000 bonus which the Company had just distributed went among clerks and men of that class. He did not think it would be right to put any sort of compulsion upon clerks to perform the duties of men on strike.

You made an attempt to organise a list of volunteer clerks who would take the place of strikers last February?—That is so. If strikes are to be the order of the day I think we should get a very effective organisation to tackle them.

What is the position of the clerk who refuses to register according to your district superintendent's letter of February 8?—It would not stand in the way of his promotion.

Witness further denied that the agreements had been so manipulated on the North Eastern Railway that the men had lost the benefit of them.

Mr. HENDERSON put specific cases which, he said, were from his own constituents, and Mr. Butterworth said he would write privately to Mr. Henderson on the matter.

Would you agree, in spite of the recommendations of an arbitrator, or the agreement of a conference, that a grade on the whole might be drawing less money than formerly?—A manager who tries to bring that about ought to be sacked.

I am afraid we would have a general sacking?—No, you would not. It is very easy to make an accusation against a general manager.

In reply to Mr. Henderson, witness said he had no objection to putting in a return if the Commission desired it. He was not in a position to speak for other companies.

Mr. HENDERSON: I asked a witness yesterday, and he could not unless all the railway companies agreed. Perhaps I am putting it too strongly. He did not feel disposed, unless the other companies did.—We are such outcasts in railway circles that I do not think we should be any the worse.

Mr. CHARLES A. MOORE, manager of the Belfast and County Down Railway Company, said that in his company there could be no grounds for any dissatisfaction at the working of the scheme. Recognition would not be in the interests of discipline or good management. The unwarrantable conduct on the part of a union and its representatives in securing the present strike in his line's goods traffic was deserving of the severest censure possible.

FRIDAY.

With the evidence of Mr. Henry Plews, general manager of the Great Northern Railway of Ireland, the case for the companies was concluded yesterday, and then Mr. J. H. Thomas, M.P., was recalled to give supplementary evidence for the men.

Mr. Plews said that he had failed to find any reasonable ground for granting recognition. It must have the effect of causing greater estrangement between the companies and their staff, and would result in friction and less likelihood of amicable arrangements being concluded. To introduce a third party at a sectional conciliation board would rob it of its character of conciliation. If this third party were given any determining authority it would convert the conciliation into an arbitration. Recognition would weaken discipline, and make the proper working of railways almost, if not altogether, an impossibility. The primary object of the society in pressing for recognition was to use it as a means of coercing every member of the staff to join. If this object was accomplished, and the whole of the railwaymen were under the control of the executives, a position would be created inimical to the interests of the public and dangerous to the well-being of the State. Witness thought the present scheme had not failed. The existing scheme, modified by the omission of the central board, would be a complete, ready, and economical system, fully meeting all the requirements of the case. Some method, however, was required of enforcing on both sides the obligation to carry the award into effect. Whether a strike was ordered by the executive or arose without its sanction, it was equally a breach of agreement, and collective bargaining by these societies had failed.

Mr. J. H. Thomas, M.P., was then recalled. The CHAIRMAN reminded him of the circumstances under which his evidence was being received at present. Mr. Williams, who was the first witness examined before the Commission, explained at the time that his evidence had been prepared, and was being given under circumstances of rather extraordinary pressure, and requested the Commission to bear that in mind, and permit him to add to and explain his evidence later. Their reply was that they would take that into consideration. Mr. Williams made application two days ago, and had deputed the witness to come in his stead.

Witness said that he fully appreciated this, and realised that nothing in the nature of rebutting evidence would be allowed, for the simple reason that it would be an everlasting sitting. He desired to supplement the evidence previously given.

Witness urged that recognition did not mean interference with discipline. In the event of a deputation of the men waiting on the representatives of the company to discuss questions of conditions of employment, they should be accompanied, if they desired it, by a representative of their trade union. He did not mean that if any individual man had some point of difference or grievance he must immediately report to the society, and that the society should insist on accompanying the men to the management. They believed that it was helpful for the men themselves to make local representations first. He explained the care with which the society administered its benefits so as not to interfere with the management or with necessary discipline. He handed in a table showing the benefits paid from 1872 to 1910, excluding strike payments. This was as follows:—Legal assistance, £101,234; unemployment, £111,540; disablement and death, £114,663; Orphan Fund payments, £150,301; Protection Fund, £131,369; total, £618,108. Strike pay amounting to £10,822 had been deducted from the Protection Fund. The sum in respect of unemployment was paid under three different sets of circumstances—that the member is dismissed from his employment for some cause other than his own misconduct, that the member is "played off" in consequence of a dispute or stoppage in another trade, or is on short time through those causes, and that the member is suspended from duty, an action after full and careful inquiry found not to be justifiable. The payments for suspension benefit were only £18,436, as against £93,104 under the other two heads mentioned. In regard to protection benefit, during the thirty-six years ending December, 1910, £23,000 of the amount was paid as damages to the Taff Vale Railway Company, and £22,000 in addition went in law costs.

The Commission adjourned till Tuesday.

Railway Advertising in Yiddish.—The hold which the Yiddish tongue has taken among the population of East London, due to the immigration of foreigners, may be instanced by the facts that the London and North Western Railway Company has issued a four-page handbill of excursions to the Birmingham district, and that classes are held for the instruction of the police in the language.

THE IRISH RAILWAY STRIKE COLLAPSE.

The railway strike, which has caused a great deal of inconvenience throughout Ireland during the past week, to all intents and purposes came to an end on Wednesday. The dispute was due to the refusal of the railwaymen to handle timber coming from a firm which was at variance with its employees. When, therefore, on Wednesday, the Irish Transport Union withdrew the embargo upon railwaymen touching this timber, the bottom was instantly knocked out of the strike and men began returning to work. The first step in the strike was taken on September 21, when the executive of the A.S.R.S. threatened to declare a national stoppage on the ground that all their "efforts to settle the unfortunate dispute have proved unavailing owing to the railway managers not agreeing to cease dismissing or penalising in any form men who refused to handle the traffic of firms where the employees are on strike, and reinstate all men without penalty." The best idea of the commencement of the strike was given in the evidence of Mr. C. H. Dent, the general manager of the Great Southern and Western Railway of Ireland, before the Railway Commission on Wednesday. He explained that on the 15th inst. some loads of timber from Kelly and Co. were brought into Kingsbridge goods station, Dublin, to be forwarded to the country. Some of this firm's employees being on strike two of the railwaymen refused to receive the goods. The traffic manager explained that the company were legally bound to accept the goods, and shortly afterwards the greater number of the goods staff at Kingsbridge left in a body.

The Great Southern and Western line was chiefly affected, some 5,000 of their men being out. It was stated that some 50 per cent. of the men employed at the Dublin Station of the Great Northern and Ireland Railway were out. The other lines were involved to the following extent: Midland, 240; Great Northern, 200; North Western, 230; Belfast and County Down, 400. In the early stages there were some prospects of ugly scenes. Volleys of stones, it was reported, were thrown at engines and trains near Cork tunnel, and some large kegs of butter which had arrived at North Wall, Dublin, were thrown into the river. Later some clerks who were in charge of a consignment of timber at North Wall were attacked and assaulted. Although appeals were made for protection it was not until Wednesday that effective protection was secured for goods traffic passing through the streets of Dublin, and a vigorous resolution of protest was passed by the Chamber of Commerce in this connection.

The disastrous effects which the strikes have had on Irish railways are shown by the weekly traffic returns issued by some of the companies on Tuesday. These were made up on Saturday, that is only two days after the strike was officially declared. The Midland Great Western Company is down by no less than £3,517, and the Dublin South Eastern, though not included in the strike, is down by £405. The figures of the Great Southern are not available, but they will no doubt be the worst.

In order to secure the running of troop trains the War Office sent one half of the Army Railway Corps from Aldershot to take charge of these trains.

FIRM ATTITUDE OF THE GREAT SOUTHERN DIRECTORS.

A difficulty in the way of a final settlement arose on Thursday, when the Great Southern and Western Railway directors met a deputation from the men. Sir William Goulding, the chairman, put to the deputation the terms on which the company would reinstate the men. After consideration, the men agreed to withdraw the restrictions with regard to the handling of traffic in dispute; but they asked for a reinstatement of the whole of the employees without penalty. The company, however, declined to dispense with the new hands, or to reduce the loyal men promoted, and the chairman has intimated that they will go on filling vacancies, individual applications being considered. Mr. Williams, the general secretary of the A.S.R.S., states that Sir William Goulding, in thus presenting the case of the company, declared that the strike must go on, and the men, for their part, said the same thing.

The position yesterday (Friday) showed little change. The men were considering the terms of the directors of the Great Southern Railway. The Midland and Great Western Railway was working satisfactorily, and on the Northern line the conditions assumed a normal character. A fear prevails that the failure to secure reinstatement on the part of the men may lead to acts of violence, some of the strikers having displayed a threatening temper. Mr. Dent, manager to the Great Southern line, is reported to have stated that the works at Inchicore, Cork, closed down on Thursday night. This will throw 1,600 men out of employment. For the first time since the commencement of the strike a goods train on the Great Southern line arrived at Wexford South yesterday.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Oct. 4 (Wed.).—**Canadian Pacific Railway** (Annual), Montreal.
 Oct. 18 (Wed.).—**Quebec Central Railway** (Annual), 5, Great Winchester Street, E.C., at 12.
 Oct. 26 (Thurs.).—**Grand Trunk Railway** (Half-yearly), City Terminus Hotel, Cannon Street, E.C., at 12.

(Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London.)

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

The 107th half-yearly ordinary general meeting of the proprietors was held on Tuesday, September 26, at Winchester House, Old Broad Street, E.C., the Rt. Hon. Lord Rathmore (President of the Council) presiding.

The LONDON MANAGER AND SECRETARY (Mr. Thos. H. Cooke) having read the notice convening the meeting,

The PRESIDENT said: Gentlemen,—Will you take the report and statements of accounts as read? (Yes.) Then, gentlemen, I have the honour on behalf of my colleagues and myself to move:—

"That the report of the Council of Administration, together with the statements of accounts to the 30th June, 1911, now submitted, be received and adopted, and that in accordance with the recommendation of the Council, a dividend of 8s. per share be and is hereby declared on all the ordinary shares of the Company, payable on and after the 9th October, 1911."

Gentlemen, in submitting this resolution for your acceptance, we have the satisfaction of knowing that the report which we now ask you to adopt presents exceptionally favourable results from the working of the railway for the past six months, and at the same time holds out a reasonable expectation of continuing prosperity for the company in the immediate future. You will remember that when we met you here twelve months ago we had not quite so agreeable a story to tell you, for we were then only just emerging from a series of seasons during which the weather that had prevailed in the districts of Asia Minor served by our line had been, on the whole, unfavourable to the interests of agriculture, and therefore unfavourable to the success of the operations of our railway. But we then comforted ourselves with the hope that (although our profits had been but meagre for the first half of 1910) the latter half of that year would provide us with bountiful harvests and largely increased revenue. That hope was, as you know, amply fulfilled, so that at our meeting in last March we were in a position to report to you absolutely the largest earnings for the completed twelve months which were ever known in the history of our railway. Now we are so fortunate as to present you with another "record," for the results of the traffic for the six months ending with the 30th of June last are better than those we have hitherto obtained from the first half—what we sometimes call the "lean half"—of any preceding year since the line was opened. In those circumstances I imagine that you have no wish that I should go in detail into the items of these accounts (and there is really nothing in them which seems to require special explanation). I shall, therefore, on the present occasion, merely refer in a very few words to the general results. Briefly, then, the receipts on revenue account for the past six months amounted to £139,419, which, as compared with those of the corresponding period of 1910, show an improvement of £24,380. This increase is made up of £3,204 from coaching traffic and £21,175 from goods traffic. On the other side of the account there is a substantial increase of expenditure—the figures being £65,548, as against £53,709, an increase of £11,839. But that is accounted for to a great extent by the larger amount of traffic carried during the past six months, and also by the fact that our general manager very properly took advantage of the favourable conditions in which he found himself for the purpose of improving the state of our permanent way and of our property generally; for instance, as you will have seen by his published letter, the permanent way has been strengthened by the renewal of more than 13,000 sleepers; 4,000 chair-plates have been put in; two miles of the main line have been renewed with 94 lb. steel rails, and ten miles of track have been re-ballasted, while at the same time some of our stations, buildings and goods sheds have been rebuilt and enlarged, and our rolling stock has been reinforced by considerable additions of locomotives, carriages and wagons. I am satisfied, and I know that my colleagues are satisfied, that

this increased expenditure is fully justified, and I have no doubt that you, too, will also approve of it, and all the more willingly because, notwithstanding these additional charges, our net profits amount to £73,871, showing an increase of £12,541 over those of the corresponding period of 1910. Well, gentlemen, the outcome of the working of the railway for the six months with which we are now dealing is, as we have told you in our report, that the balance to the credit of net revenue, including the sum brought forward from the last accounts (after defraying all fixed charges for the half-year and providing for dividend on preference shares) amounts to £45,583, out of which we recommend the payment of an interim dividend of 8s. per ordinary share, leaving a balance of £25,696 to be carried forward. This may seem, perhaps, to some of you a large carry forward, but we are clearly of opinion that it is not excessive, having regard to the importance of maintaining the company's finances on a thoroughly sound basis, of being prepared for any emergency, and of securing, as far as possible, an even rate of dividend, and I feel considerable confidence that the cautious and conservative policy which we now ask you to adopt will commend itself to the proprietors generally. (Hear, hear.) That is all, gentlemen, I have to say as to the report and statements of accounts which we have laid before you. As to the position of the company at the present moment and as to our immediate prospects, the situation is on the whole satisfactory and encouraging. I am sorry to say that cholera has been lately rather prevalent in Turkey, but, although cases still occur, the epidemic seems to have somewhat abated, and it is hoped that with the advent of cold weather it will altogether disappear. While it lasts, however, apart from the danger to life, it must cause inconvenience and even a slight loss of revenue, as the carriage of passengers and perishable goods is, more or less, interfered with by quarantine regulations. I have also to report that there has been some "unrest" amongst members of our staff and our workmen at Smyrna, and large demands have been put forward for increases of pay and other concessions. The council had a few days ago the advantage of discussing this matter with Mr. Barfield, who was just finishing his well-earned holidays, but has now returned to his post, and I may say at once that while we shall, of course, be at all times ready to consider in a fair and friendly spirit equitable requests that may be made to us by our employees, Mr. Barfield may rely upon it that he will have, in resisting unreasonable demands or unfair pressure, the firm and unhesitating support of the Council, and, I am sure, of the proprietors also. (Cheers.) I have now only to add that good progress continues to be made upon the Egirdir extensions, and that it is hoped a further section of 22 miles will be opened in time to carry this season's produce from that part of the country. In other respects also the outlook for the immediate future is, on the whole, as I have said, very encouraging. In his published report the general manager tells us that "the traffic prospects are decidedly good. Cereals in the valleys are excellent in quality, and in quantity are fully 30 per cent. more than last year's; while on the higher land grain sowings are reported to be more extensive, and weather conditions have been very favourable." It is true that our weekly traffic reports have recently shown decreases as compared with those of last autumn; but that is, I believe, explained by the fact that figs, which usually bulk prominently in those reports at this time of year, have not proved quite as plentiful as was expected and have certainly been very slow in coming forward for transport; but, on the other hand, we are led to believe that a larger traffic in cereal crops will compensate us for any deficiency in the fig crop. The weight of the cereals, however, has still to be carried, and it will not begin to make itself much felt in our receipts until next month. Finally, gentlemen, although I will not even now venture to make any confident prophecy, I think we may reasonably hope that (barring some abnormal break in the weather, or some other untoward interference with the regular conduct of our business)—I think we may reasonably hope that our revenue for the whole of the present year will not fall far—if at all—short of the very satisfactory receipts of 1910. (Applause.)

Mr. J. H. TREWBY: I have much pleasure in seconding the resolution.

The resolution was then put and carried unanimously without discussion.

The PRESIDENT: That concludes the business of the meeting. Mr. G. S. OLDFIELD: Before we part, I should like to propose a vote of thanks to Lord Rathmore and the Council of Administration, and I think I may congratulate them, and also yourselves, on the result of the working of the railway during the past half-year. In order, perhaps, to appreciate that

in a word, one may compare the half-year ending June 30, 1910, with the half-year ending June 30, 1911. In the former half-year the carry forward was £35 os. 10d.; this last half-year it is £25,606 8s. 9d. What could be better? What could be more satisfactory? (Hear, hear.) I have great pleasure in proposing a vote of thanks to Lord Rathmore and to the Council of Administration.

Mr. F. D. IBBETT: I shall have very much pleasure in seconding that and in endorsing the remarks of my old friend, Mr. Oldfield. I think with him that it is a very satisfactory position of affairs, and that the policy shadowed is one that I can always support strongly. We must endeavour to maintain our position and have confidence in our Council of Administration and all those who have the best interests of the company at heart. I have much pleasure in seconding the proposition of Mr. Oldfield.

The resolution was put to the vote and carried unanimously.

The PRESIDENT: Well, gentlemen, I beg to thank you all for the resolution of confidence which you have now so kindly carried, and I am particularly glad to have heard what has been said by the proposer and seconder of this resolution, as to approval on the part of the meeting of both our policy as regards the amount of dividend which we now propose and also as regards the attitude which the proprietors wish our general manager and the Council to take up towards any unreasonable demands or unfair pressure. And it is a satisfaction to us to know that we shall have the strong support of the proprietors in any course which we may think it necessary to adopt. I thank you. (Applause.)

DICK, KERR AND COMPANY, LIMITED.

Mr. John Kerr (the chairman of the company) presided on Thursday, at the Cannon Street Hotel, at the ordinary general meeting of the shareholders of Dick, Kerr and Co., Ltd.

The CHAIRMAN, in moving the adoption of the report [which appeared in the last issue of the RAILWAY TIMES], said that in the year's trading keen competition for orders had continued in all departments. The development of electrical power in iron-works and the textile trades and in many other industries showed some progress. If this country did once lag behind Germany and America in the adoption of electricity, it might fairly now be said that the greatest interest had been awakened. A considerable amount of plant has been ordered, and quite a number of important installations were under consideration. At the Preston works the very highest grade of machinery could be turned out in an economical manner by reason of good labour and the best modern equipment.

UNFAIR COMPETITION FROM ABROAD.

Competition for business was acute enough between the home manufacturers, but it was increased by our market being an open one to Continental and American works. These happy manufacturers were secure in their home market, and had ours as a dumping ground. They had every opportunity of maintaining their output. The question of cost was largely one of output. To the working man steady employment was better than intermittent work, even if the nominal wages were slightly higher per week. Work, and plenty of it, was equally essential to employer and employee. The directors were pleased to state that their efforts in the direction of manufacturing steam turbines were meeting with satisfactory results. There could be no question but that this development was on the right lines. In view of the enormous demand for metallic filament lamps, and the fact that the bulk of the lamps used of this class were of foreign manufacture, the directors, after careful investigation, decided to add a lamp factory. To avoid the danger of experimental work they had availed themselves of the experience of a Continental company. The factory was now rapidly approaching completion, and would very soon be in a position to turn out lamps second to none in the market.

INDUSTRIAL UNREST RETARDS BUSINESS.

Proceeding, the Chairman said: "As regards prospects for the coming year, they are encouraging. As soon as international difficulties, which have been causing considerable European anxiety, are settled, an amount of foreign work that is held in suspense should be proceeded with. Although we have been practically free from labour difficulties, there can be no doubt that strikes and threatened strikes all militate against business by delaying work or causing postponement of orders. It is to be hoped the Government will deal in no uncertain manner with 'peaceful picketing,' as the scenes that have recently taken place are a disgrace to the country and a source of public danger. (Hear, hear.) Means can surely be found to deal with this clamant evil without in the slightest inflicting any injury

to the just rights of trades unions. One serious and disastrous effect produced by the reckless policy of a certain section of labour leaders in inciting strikes of the nature and magnitude of those we have just experienced, regardless of the loss and suffering they have produced, is to discourage and frighten the employers of the country and to restrain them from developing their resources for the general benefit of trade, and consequently of labour itself. The balance-sheet represents a rather uneventful year, although the result shows an improvement on the two previous years. You will observe on the assets side an increase of £32,753 on capital expenditure; this is represented by the expenditure on the turbine business, the lamp factory, and additional plant at the Kilmarnock works. The debenture stock has been redeemed to the extent of £50,000. Altogether, since the issue of this debenture stock, £46,570 has been paid off and a reserve fund of £150,000 has been created under Clause 31 of the trust deed securing the debentures. It has always been the policy of your directors to strengthen the position of the debenture and preference-share holders. The contingent liability referred to in the balance-sheet as co-obligants with the Edinburgh and District Tramways Company, Limited, in their liability to the corporation of Edinburgh, under the lease of the tramways, will continue for about nine years. There need be no anxiety under this head, as the tramways are a remunerative undertaking of a first-class character. The plant and machinery have been amply depreciated.

A TRIBUTE TO THE LATE MR. FLETT.

"Regarding the investments, we have experienced the greatest depreciation in the securities recognised as gilt-edged, but this has been fully allowed for in adjusting the total valuation. The re-arrangement of the staff necessitated by the lamentable death of Mr. George Flett last year has been carried out. Mr. Schultz, who has long been actively associated with the business, has been appointed assistant managing director. There was a desire by the staff and directors to commemorate the late Mr. Flett's memory in a suitable manner: the money subscribed by them, in conjunction with a handsome donation by his daughter and 100 guineas by the company, has been the means of endowing a bed in that noble institution, the London Hospital. The directors would like to record their high appreciation of the management and staff for the untiring energy they have displayed throughout the year. I have now to move the adoption of the report and accounts and the payment of the dividends recommended."

Mr. CLAUD T. CAVLEY (deputy-chairman) seconded the motion.

Mr. T. HACKING drew attention to two items of special reserve on the liabilities side of the balance-sheet. The first was balance from last year, £16,000, and the other, special reserve for extensions of manufactories, or replacement of machinery, etc., or special depreciation of the same, £50,000.

The CHAIRMAN replied that the first special reserve was set aside some years ago, and was retained as against a possible liability with regard to the Edinburgh and District Tramways Company's contract. The other was for extensions of manufactories, or replacement of machinery, or depreciation of the same, which, he thought, was a wise provision to make.

DEPRECIATION FULLY PROVIDED FOR.

In reply to other shareholders, the CHAIRMAN stated that in a manufacturing business like theirs it was not wise to disclose the amount of their goodwill; but if any shareholder wished to know it, or desired any other information, it would be supplied to him at the office. With regard to the question of depreciation, there were not many companies that gave this matter more careful attention than the directors of this company.

The resolution was carried unanimously, and Mr. R. H. Prestwich and Mr. T. D. Lingard were re-elected directors.

HIGHLAND RAILWAY.

At the half-yearly meeting of the Highland Railway Company in Inverness on Wednesday, Mr. William Whiteclaw presided.

The CHAIRMAN said the passenger traffic for the half-year showed an increase of £3,000, due to a large extent to the Highland Show at Inverness. As to capital expenditure, their money had been spent chiefly on the new hotel at Strathpeffer. The success of their hotel policy was the feature of the half-year's working. He advised them to continue the policy of doubling little bits of the line, increasing the number of crossing places, and building hotels. The fact was that they could not accommodate their summer visitors in the Highlands. He understood that in the ensuing autumn Session of Parliament the Railway Accounts Bill would become law, and it would cost

them £1,000 in the first year, and £700 per year afterwards. The Insurance Bill, if passed, would probably cost the company not less than £2,000 per year. In this way they had to pay as employers, and if sufficient money was not provided by the State for the purposes of the Insurance Bill any increased sum was going to fall on the rates. That meant that they, as rate-payers, would have to pay a second time. Owing to competition by water carriage at many points of the Highland Railway it would be impossible to increase their railway rates, and it seemed clear that any further expense must come directly out of the pockets of the shareholders. For a good many years he had been warning the shareholders against the depredations of Governments, and if they now found their dividends sadly interfered with they must not blame the directors for not having warned them. Some day, perhaps, the question of the sale of the line to the State might arise, and he took that opportunity of warning them to use their influence to see that when that day came their property had not been already ruined by the exactions of the State and by unremunerative expenditure forced upon them by the State. (Applause.)

The report was adopted, and a dividend at the rate of $1\frac{3}{4}$ per cent. per annum was declared on the ordinary stock.

Mr. BOSHER (Sheffield) moved a vote of thanks to the directors and staff, and said that the evidence given by the chairman before the Royal Commissioners proved to the man in the street that he was wise and level-headed. (Applause.)

Southport and Cheshire Lines Extension Railway.—The receipts for the half-year ended June 30 (including amount payable by the Lancashire and Yorkshire Railway Company for the full year) were £9,064, compared with £8,805 for the half-year ended June 30, 1910. After payment of debenture dividend there is a surplus of £452, which it is proposed to carry forward.

Horncastle Railway Company.—The half-yearly meeting of the Horncastle Railway Company was held at Horncastle on September 20th, Mr. B. P. Stanhope presiding. In moving the adoption of the report, the chairman remarked that the dividend of $6\frac{1}{2}$ per cent. was $\frac{1}{2}$ per cent. larger than in the previous six months. The report was adopted, and it was decided to pay the Great Northern Railway Company £300 on account of money due to them. Mr. J. E. Chatterton was appointed a director in the room of the late Mr. G. Y. Pike.

Glasgow District Subway.—Mr. A. Simpson, in moving the adoption of the report at the forty-third ordinary meeting, held on September 18, stated that after paying the same dividend as at this time last year, they were practically in the same position. In reply to a shareholder, the chairman agreed that if electric power was introduced they would have more passengers. They were quite willing to discuss the matter with the Corporation, and the Corporation knew quite well that the company could not get full value for the undertaking. They were ready to hear what the Corporation might offer.

King's Lynn Docks and Railway.—At the half-yearly meeting held on September 20, at King's Lynn, the Chairman (Mr. W. Pattrick), in proposing the adoption of the report, stated that it appeared that the trade for the current year would very nearly approximate that of last year. The decrease in exports for the first half of this year was pretty well all in coal, and the reason for it was that a very mild winter and spring were experienced on the Continent. What they wanted for their docks was for grain to be cheaper abroad. When it was cheap they got it stored in their warehouses and received nice rents. The export of pig iron was still increasing. The trade for the current three months had improved, so that they might hope to be able to pay the full 4 per cent. on the consolidated stock.

North Eastern of Uruguay Railway.—The annual report, covering the twelve months ended June 30, 1911, states that all rent due to date, and payable by the Central Uruguay Railway Company, under the terms of their lease, has been received, and that after providing for the payment of the interim dividend at the rate of 7 per cent. per annum upon the preference and the ordinary shares for the half-year ended December 31, 1910, the income account shows a balance of £26,367. The directors now recommend a balance dividend at the rate of 7 per cent. per annum upon the preference and 7 per cent. per annum upon the ordinary shares. At the ordinary general meeting, held at River Plate House, London, E.C., on Thursday, Mr. W. Higgins, who presided, said their earnings again showed an increase, the gross receipts being £105,480, as against £100,263. The directors were glad to be able to maintain the rate of the dividend, and he had pleasure in moving the adoption of the report and the payment of the usual dividends.—The resolution was carried.

GENERAL NEWS.

THE ERECTION OF A NEW MIDLAND BRIDGE.

The engineers of the Midland Railway Company performed a notable feat last Sunday. The old steel bridge erected in 1893, which takes the main line between Sheffield and Rotherham over Princess Street, Brightside, was condemned as not being strong enough for the present heavy engines—it was for a double line and weighed well over 100 tons. The Butterley Co., Ltd., Derby, erected a new superstructure close to the old one, weighing about 150 tons. This was completed on Saturday, and at midnight the operation of shifting was begun in heavy rain. The two structures were coupled together and were jacked up on to trucks after the 5.15 a.m. goods train had passed on Sunday, and were then hauled along a temporary road, until the old structure was clear and the new was over its final site. The two were then uncoupled and the new superstructure, on which the rails had all been laid, was jacked down into position. At 8.35 a.m. an engine went over the new span, and subsequently traffic was stopped for an hour to allow of cranes to stand on the new track and move the old girders out of the way. This very creditable operation was superintended and carried out by Mr. Gresley (engineers' department, Derby), Mr. Beresford (Sheffield district permanent way superintendent), Mr. Troutt (traffic inspector for the Sheffield district), Mr. Webb and Mr. Shew (Sheffield district permanent way inspectors).

GREAT CENTRAL SOLICITOR AND TRADE UNIONS.

Mr. Dixon H. Davies, of London, solicitor to the Great Central Railway Company, read a paper on "The Relations of Law and Labour" at the annual provincial meeting of the Incorporated Law Society at Nottingham on Tuesday. There were, he said, some modern provisions of the legislature which tended to set organised labour above the law. The Trades Disputes Act, 1906, contained provisions of that kind. The Government had incurred grave responsibility in granting immunity to trade unions under that Act. Friends of trade unions would do well to bear in mind that there were acts which no society could permit, and that combinations, if unchecked by responsibility, were apt to be tempted to go the length of such acts. It was doubtful whether any hostile foe could inflict on the people of England the miseries which it was in the power of a combination of railwaymen to perpetrate. Besides the repeal of these dangerous and demoralising immunities, it was clearly expedient to add railways to the category of gas works, water works, and other undertakings. A breach of contract by the workmen of such undertakings could still be made the subject of a charge of conspiracy under the Act of 1875. Two proposals were those of Mr. Crooks, to render it illegal to strike until after the dispute had been submitted to an arbitrator; and of Sir Charles Macara, for the formation of a permanent labour tribunal. What the situation indicated was not a hasty abandonment of the system of conciliation and arbitration, but rather a determination to proceed with it, and a courageous grappling with the underlying causes of discontent.

REPORT ON A GLASGOW COLLISION.

The Board of Trade have received from Lieut.-Colonel Druitt a report on his inquiry into the causes of the collision which occurred on August 12 between a passenger train and the buffer stops at Queen Street Station, Glasgow, on the North British Railway. This train, an express from Edinburgh to Glasgow, was not brought to a stand at the proper place, with the result that the engine ran through the buffer stops and mounted the end of the platform, 53 passengers complaining of slight injuries or shock.

The Inspector states that Forrester, the driver of the engine, "could not account for the failure of the brakes, but thinks he might, in the darkness of the tunnel, have placed the handle of the brake valve in the third or 'neutral' position, instead of in the second or 'feed' position, after releasing the brakes coming down the incline, the result being that no air could pass from the main reservoir into the train pipe, and so rendering the brake inoperative. . . . It is unlikely that Forrester would place the brake handle past the 'feed' position into the 'neutral' position, as the notch would be felt by him; and, even if he had done so, the train would have been sufficiently recharged to permit of another application of the brake, while the brake handle was in the 'release' or 'feed' position,

where it must have been, before he could release the brake after slowing at the tunnel cabin. I do not think Guard Young's statement can be reliable. He states the pressure in the train pipe just after passing Cowhairs fell to 25 lbs., but such a reduction would have brought the train to a stand in a very short distance. Also the pressure must have risen in the gauge before the brakes could be released on the incline after the application for slowing at the tunnel cabin, and Young states this did not occur. After the collision the air pump and brake valve were removed from engine No. 575 and tested on another engine and found to be in perfect working order, and the carriages of the train, with the exception of the two rear ones, were worked out from Glasgow on the 3.5 p.m. train, and the brakes were found to be also in perfect order. Thus, the mishap was," Colonel Druitt considers, "due either to Driver Forrester mismanaging his brake in some way, or else in entering the station at too high a speed and not applying his brake soon enough before reaching the buffer-stops. It will be seen from the evidence of the carriage examiner, who was at the far end of the platform when the train arrived there, that the brakes were not on any of the vehicles except the guard's brake, and that when the train came to a stand he examined the vehicles and found every brake block to be then tight on." Attention is directed in the report to the speed at Cowhairs Station being above that laid down in the regulations, to an excess of 12 tons in the weight of the train, to the length of the train exceeding the platform by 105 feet, and to the advisability of long hydraulic stops being substituted for the oak buffer beam stops, as the station is at the bottom of an incline.

THE INSTITUTE OF METALS.

The fourth autumn meeting or congress of the Institute of Metals was held at Newcastle-on-Tyne on September 20, 21, and 22. The Institute is only three years old, and already numbers over 600 members. Sir William White was president for the first two years, and was succeeded by Sir Gerald Albert Muntz, who will be succeeded next year by Professor W. Gowland, of Sunderland. The members were received by the Lord Mayor, Sir W. H. Stephenson, in the Armstrong College. An influential Reception Committee had been formed, under the chairmanship of the Hon. Sir Charles Parsons.

The object of the Institution is research into the nature of non-ferrous metals and their alloys, with especial reference to their corrosion. The President presented a report from the Corrosion Committee, and alluded to the new experimental plant which the Institute was setting up at Liverpool for the purpose of endeavouring to solve the problem of corrosion in condenser tubes. It was a work of very great value, the real value of which was not yet fully realised. The whole of the money obtained by subscription had been exhausted in the construction of the plant.

NON-FERROUS METALS IN RAILWAY WORK.

Amongst the numerous papers submitted to the Congress was one by Mr. George Hughes, chief mechanical engineer of the Lancashire and Yorkshire Railway, on "Non-Ferrous Metals in Railway Work." Mr. Hughes was not able to be present owing to the trouble he was having with his men, of whom 3,200 were out on strike at Horwich. The authors of the papers (which had been distributed) were restricted to a ten minutes' summary, while the speakers in the discussions were only allowed five minutes, except by special invitation. The secretary, Mr. Shaw, read a summary of Mr. Hughes's paper, stating that the author had placed on record some of the methods of working, and uses pertaining to, the non-ferrous metals in locomotive and carriage construction. The use of copper was described in the shape of plates, stays and tubes, and analyses, tests, specifications, together with life of material, and instances of wear and failure were given. Copper fireboxes on the Lancashire and Yorkshire Railway had a life of from 10 to 10½ years, an average mileage for the older engines with 140 lbs. pressure being 210,000 miles. Engines with 160 lbs. pressure ran from 235,000 to 272,000 miles. Individual tube plates showed a life of 7½ years. Workshop methods, such as patching of copper fire-box plates, brazing copper steam pipes, melting and mixtures of brass alloys were dealt with. The moulding and coring of an injector casting were also referred to. The author stated that brass slide valves of the unbalanced type would run 1,000 miles with a wear of .035 inch on the face. Balanced valves wear .0053 inch per 1,000 miles, whilst even better results were shown from a modified form of valve for super-heat designed by the author. A short account of the bearing metals used under the name of white metals was

included, together with a note on non-ferrous metals and alloys used in the railway carriage department.

ALUMINIUM IN CARRIAGE CONSTRUCTION.

An interesting reference to aluminium in carriage construction was made, Mr. Hughes stating that for the Liverpool and Southport electric line aluminium panels had been adopted in the carriages. The cost was £13.0 per car, as compared with £3.4 for steel and £9.3 for baywood mahogany; but a great saving was effected in haulage—of 33 per cent. as compared with mahogany, and nearly 60 per cent. compared with steel. The lessening of dead weight was a great consideration in the case of electric trains subject to frequent stops where rapid acceleration and retardation were essential.

PERSONAL.

Mr. Frederic Northcote Chapple, of 80, Bishopsgate Street, London, has been elected a director of the San Paulo (Brazilian) Railway Company, Ltd.

Mr. Charles Cudbird, station master at George Lane, South Woodford, Essex, has been awarded the Edward Medal by the King for bravery in rescuing a woman who fell on the line in front of a train.

Sir Charles Owens, general manager of the London and South Western Railway, has been elected a director of the Plymouth and South Western Junction Railway Company, to fill a vacancy caused by the death of Mr. A. S. Harris.

North British Appointments.—Mr. Strang, district traffic superintendent at Burntisland, has been appointed chief assistant to Mr. Black, the new superintendent of the line, North British Railway, and Mr. John Strachan, goods manager for the southern and eastern districts, will be traffic superintendent at Burntisland.

Mr. J. J. McCabe, assistant district traffic superintendent of the North Eastern Railway at Middlesbrough, has been promoted to be dock superintendent at Tyne Dock, where he will have charge of both the commercial side and the traffic working. Mr. McCabe has been in the service of the North Eastern Railway Company since 1883.

Mr. F. L. Beard retires to-day from the position of secretary of the Isle of Wight Central Railway, and Mr. George Henley has been appointed secretary in addition to his present position of manager. All communications should be addressed to the company's general office at Newport, Isle of Wight, the London office at Ironmonger Lane having been closed.

Mr. Charles J. Brown, engineer-in-chief of the North British Railway, has been appointed to succeed Mr. Alexander Ross as engineer-in-chief of the Great Northern line. Mr. Ross had held this position since 1897. Mr. W. A. Fraser has been appointed to fill the post vacated by Mr. Brown. He has had a wide experience of railway engineering, and has been engaged in important constructional works.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement for the month of August—

Grand Trunk Railway Company of Canada.

	Month of August.		Inc.	July 1 to Aug. 31.		Inc.
	1911.	1910.		1911.	1910.	
Gross receipts.....	£729,150	£630,400	+ £98,750	£1,414,750	£1,152,000	+ £262,750
Working expenses	533,800	454,900	+ 78,900	1,052,200	890,300	+ 221,900
Net earnings...	£195,350	£175,500	+ £19,850	£362,550	£321,700	+ £40,850

Canada Atlantic Railway Company.

	Month of August.		Inc.	July 1 to Aug. 31.		Inc.
	1911.	1910.		1911.	1910.	
Gross receipts...	£38,850	£33,400	+ £5,450	£75,350	£59,400	+ £15,950
Working expenses	36,100	32,500	+ 3,600	68,350	60,500	+ 7,850
Net earnings...	£2,750	£900	+ £1,850	£7,000	£1,100	+ £5,900

Grand Trunk Western Railway Company.

	Month of August.		Inc.	July 1 to Aug. 31.		Inc.
	1911.	1910.		1911.	1910.	
Gross receipts...	£117,650	£102,400	+ £15,250	£290,950	£183,400	+ £107,550
Working expenses	97,800	82,100	+ 15,700	185,400	151,100	+ 34,300
Net earnings...	£20,350	£20,300	+ £50	£45,550	£32,300	+ £13,250

Detroit, Grand Haven, and Milwaukee Railway Company.

	Month of August.		Inc.	July 1 to Aug. 31.		Inc.
	1911.	1910.		1911.	1910.	
Gross receipts.....	£39,600	£32,200	+ £7,400	£74,800	£57,100	+ £17,700
Working expenses	31,650	29,800	+ 1,850	61,150	54,500	+ 6,650
Net earnings...	£7,950	£2,400	+ £5,550	£13,650	£2,600	+ £11,050

Total for the Whole System.

	Month of August.		Inc.	July 1 to Aug. 31.		Inc.
	1911.	1910.		1911.	1910.	
Gross receipts.....	£925,250	£798,400	+ £126,850	£1,795,850	£1,451,900	+ £343,950
Working expenses	698,850	599,300	+ 99,550	1,367,100	1,096,400	+ 270,700
Net earnings...	£226,400	£199,100	+ £27,300	£428,750	£355,500	+ £73,250

OBITUARY.

Mr. W. F. Copeland.—The death has occurred at St. Aubyn's, Dalkey, of Mr. Wm. F. Copeland, Irish traffic superintendent of the Lancashire and Yorkshire Railway.

Herr Adolph Schwiager, a director of the Siemens Schuckert and Siemens and Halske Works, and a pioneer of railway electrification, has died suddenly at Wiesbaden, at the age of 66.

Mr. Josiah Wharton, the chief traffic manager of the Lancashire and Yorkshire Railway Company, died last week at his residence, Fylde Lodge, Thornton-le-Fylde, in his 66th year. Mr. Wharton spent nearly the whole of his life in the service of that company. He rose to be goods manager in 1902, and was appointed last year to the position he held at the time of his death.

RAILWAY NOTES.

London Stations Closed.—Notices have been posted at the Camberwell and Walworth Road stations of the South Eastern and Chatham Railway intimating that these stations will not in future be open for Sunday traffic. The Sunday patronage of these stations has gradually declined until the number of tickets issued is but half-a-dozen. The falling away of the traffic is attributed to the competition of the tramways.

Important Railway Contract for Belgium.—The Egyptian State Railways Administration have awarded Messrs. Baume and Mercier, of Haine-St.-Pierre, Belgium, the contract for a new double-track bridge to span the Ibrahimieh Canal, near to Assiut, on the direct route from Cairo to Luxor. The competition was international. It is understood that the Belgium price was the lowest, while that of the Cleveland Bridge Company, of Darlington (the only tender received from Great Britain), came next.

Brighton Company's Oldest Pensioner.—The Rev. J. B. Bacon-Phillips, Crowhurst Rectory, Sussex, writes:—"Happily synchronising with the exact date of the 70th anniversary of the opening of the Brighton line, Mr. Isaac Oldaker, the company's oldest pensioner, entered his 100th year on September 21. He is in splendid health, with every faculty unimpaired, and walks two or three miles every day. The oldest ex-station-master in England, he has lived at Brighton for 33 years, and bids fair to join the unique and ever-lengthening list of Brighton's centenarians."

Railwaymen's Garden Party.—On Sunday last, at the residence of Lord Willoughby de Broke, Compton Verney, the directors of the Stratford-on-Avon and Midland Junction Railway entertained the staff to a garden party. Mr. H. Willmott, the chairman of the directors, said the directors felt that during the recent troubles the servants had conducted themselves in a most loyal manner, and as a small mark of appreciation they would give a day's pay extra to every servant who had done over six months' service. During forty-six years' railway service he had never heard of a whole staff at one meeting, and he hoped it would be a forerunner of further meetings of that kind. He was very proud of the staff and everybody connected with it. Lord Willoughby de Broke, a director, mentioned that the gathering was agreed upon long before the recent industrial struggle. On their railway they were hardly conscious of the strike. He hoped the garden party would be the beginning of many meetings of the kind, for such gatherings would promote better feeling. A hearty vote of thanks was accorded Lord and Lady Willoughby de Broke.

October Train Arrangements.—Important alterations in time tables come into operation to-morrow, October 1, but on a number of systems the seaside excursion services are being continued for a month longer at the request of the local authorities, in order to make up for the loss of patronage suffered during the general railway strike. On the Great Northern the sleeping car express for Scotland, hitherto leaving King's Cross at 8.15 p.m., will leave at 8 o'clock, and certain other trains to Scotland will be discontinued from to-day. The 2 p.m. King's Cross to Manchester will leave at 1.40 p.m., while the 4 p.m. ex-King's Cross will continue to convey a through carriage to Woodhall Spa, arriving at the Lincolnshire health resort at 6.58 p.m. The list of excursions arranged by the Great Northern Railway Company for October and November is a varied one, and covers a very wide area. The London and South Western Railway Company has made an advertising feature of the West Country Riviera for autumn holidays, and as the weather has been superb no doubt their enterprise is gaining a reward.

Rewards for Loyal Employees.—Mr. Alfred Aslett, secretary and general manager of the Furness Railway Company, has issued the following notice:—"I am desired by the chairman and directors to convey to all those employees connected with the

sectional conciliation boards who remained loyal to the Furness Railway Company during the general railway strike, that they are to receive a full week's pay instead of the bonus of 50 per cent. on their weekly wages for three days during the period of the strike. The bonus payment of one week's wages will also apply to the employees on both the L. and N.W. and Furness Joint Line and the Furness and Midland Joint Line who are associated with the conciliation boards. The difference between the 50 per cent. bonus for three days and the full week's pay will be included in the wages sheets for the week ending September 9. This further recognition by the directors of the loyalty of the staff during the period of the railway strike will, I feel sure, be fully appreciated by all those employees of the company concerned." The North Eastern Railway Company has decided to pay its loyal employees a bonus amounting in most cases to nearly double pay for all time worked. The total amount of the bonus will come to a little over £20,000. The directors have also expressed their appreciation of the conduct of the salaried and clerical staff, who rendered or offered special services, and also great satisfaction that during the crisis valuable services were rendered by many members of the general public.

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Autumn and Winter of 1911.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.						NAME.	CLOSING PRICES.					
	A Year Ago.		Last week.		Yesterday.			A Year Ago.		Last week.		Yesterday.	
Barry, Ord.	154	157	147	152	147	152	Lond. Brighton & S. Coast, Ord....	109	111	108	110	111	113
Do. Pref. Conv. Ord. (4%)	86	88	84	86	84	86	Do. Pref. (6%)	132	134	130	132	131	133
Do. Def. Conv. Ord.	69	72	68	71	68	71	Do. Def.	89½	90	92½	93½	94½	94½
Caledonian, Ord.	83	84	80	81	79½	80½	Do. Cert. Cons. Rights above 6% ..	7½	8½	10	11	10	11
Do. Pref. Conv. Ord. (3%)	61½	61½	61½	62	60½	61	Lond. Chat. & Dover, Arbit. Ord.	12½	13	13½	13½	13½	14
Do. Def. Conv. Ord.	22½	23½	19½	19½	20	20½	London and North Western, Cons.	134	134½	133	133½	134	134½
Do. Def. Ord., No. 1	78	118	118	138	118	138	London and South Western, Cons.	138	140	133	135	133	135
Cambrian, Ord. Capital, No. 1	2½	3½	2½	3	2½	3	Do. 4% Pref. Conv. Ord.	95½	96½	92½	93½	92½	93½
Do. Coast Cons. Ord.	2½	3½	2½	3	2½	3	Do. Def.	45	45½	43½	44½	44½	44½
Cardiff, Pref. Ord., 1896 (4%)	81	84	86	88	85	87	Lond. Tilbury & Southend, Cons.	122	124	144	146	143	145
Central London, Ord.	63	65	66	68	65	67	Mersey, Cons. Ord.	2½	3½	6	8	6	8
Do. Pref. (4%)	84	86	85	87	84	86	Metropolitan, Cons.	37½	38½	40½	41	41½	41½
Do. Def.	44	46	49	51	48	50	Do. Surplus Lands Stock.	66	68	64	66	64	66
City & South London, Cons. Ord....	27½	28½	28½	29½	28½	29½	Metropolitan District, Ord.	21½	21½	23½	23½	24½	25
East London, Cons.	3	3½	4	4½	4½	4½	Midland, Pref. Conv. Ord. (2½%) ..	61½	62½	61½	61½	61½	61½
Furness, Cons. Ord.	49	51	39	41	39	41	Do. Def. Conv. Ord.	61	61½	67½	67½	69	68½
Glasgow and S. Western Pref. Ord.	58	60	57	59	56	58	North British, Ord. Pref. (3%) ..	64½	64½	64½	65	83	63½
Do. Def. Ord.	32½	33½	40½	41½	39½	40½	Do. Ord.	28½	29½	25½	25½	26	26½
Great Central, Pref. Ord. (6%) ..	22	22½	24½	25½	26	26½	N. Cornwall (L.&H.) 4% Pref. Or.	87	89	82	84	82	84
Do. Def. Ord.	11½	11½	13	13½	15½	15½	Do. Def. Ord.	20	23	25	26	23	26
Great Eastern, Ord.	65	65½	64½	65	64½	65½	North Eastern, "Consols"	128	128½	124½	125½	124½	125
Great N. of Scotland, Pf. Conv. Or.	56	58	59	61	59	61	North London, Cons.	103	105	97	100	97	100
Do. Def. Conv. Ord.	12	14	15	17	15	17	North Staffordshire, Cons. Ord.	86	88	89	91	89	91
Great Northern, Pref. Conv. Ord.	92	93	91	92	91	92	Plymouth Devon & S.W. Jun., Or.	45	50	51	54	51	54
Do. Def. Conv. Ord.	47½	47½	44½	44½	46½	46½	Port Talbot Railway and Docks ...	13½	14	14	14½	14	14½
Do. Cons. A	45	45½	41½	42½	44	44½	Rhondda and Swansea Bay	12½	13	12	12½	12	12½
Do. Cons. B (6%)	137	140	138	141	138	141	Rhymney, Cons. Ord. Cap. Stock ..	193	198	173	178	173	178
Great Northern (Ireland), Ord.	123	125	—	—	—	—	Do. Pref. Ord. (4%)	94	96	92	94	92	94
Great North & City Pref. Or. (4%) ..	3½	—	78	—	78	—	Do. Def. Ord.	104	106	87	92	87	92
Great Western, Cons. Ord.	121½	122	118	118½	119	119½	Sheffield District, £10 Shares	3½	4	5½	5½	5½	5½
Highland, Ord. Cons. Capital	33	36	36	39	35	38	South Eastern, Ord.	75	77	78	80	78	80
Hull and Barnsley, Cons.	68½	68½	65½	65½	66½	67	Do. Pref. (6%)	115	117	114	116	114	116
Isle of Wight, Pf. Conv. Ord. (4%) ..	81	83	79	81	79	81	Do. Def.	38	38½	44½	44½	45½	45½
Do. Def. Conv. Ord.	46	49	47	50	47	50	Stratford & Mid. Junc. Cons. Ord.	47	50	46	49	45	48
Lanc. and Yorks. Cons. Ord.	88	89	91	92	91½	92½	Taff Vale, Ord.	74½	75½	73½	74½	73½	74½
							Vale of Glamorgan, Ord.	91	93	87	89	87	89

Debenture Stocks.

Alexandra Docks and Railway.....	4%	98	100
Barry	3	77	79
Brecon and Merthyr A	4	86	88
Do. Do. B	4	86	88
Caledonian	4	107	109
Cambrian A	4	93	95
Do. B	4	87	89
Do. C	4	79	81
Do. D	4	57	60
Cardiff	3	76	78
Central London.....	4	102	104
City and South London Perpetual	4	102	104
East London 2nd Charge A	4	96	98
Do. 2nd Charge B	4	39	42
Do. 3rd Charge	4	14	16
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debenture	3½	84	87
Do. Whitechapel Extension	2½	60	62
Fourth Bridge	4	104	106
Furness	3	77	79
Glasgow and South Western	4	107	109
Great Central	5	126	128
Do.	4½	114	116
Do.	3½	87	89
Great Eastern	4	104	106
Great North of Scotland.....	4	104	106
Great Northern	3	79½	80½
Great Northern (Ireland)	4	105	108
Great Western	4	107	109
Do.	4½	113	115
Do.	4½	118	120
Do.	5	123	125
Do.	2½	68½	69½
Highland.....	4	105	107
Do.	4½	107	109
Hull and Barnsley 1st.....	3	78	80
Do. 2nd	3½	100	102
Isle of Wight.....	4	101	103
Lancashire and Yorkshire.....	3	79½	80½
London and Blackwall	4½	108	110
London and Greenwich	4	101	103
London Brighton & South Coast....	4	105	107
Do.	4½	118	120
London Chat. and Dover Arb.	4½	112	114
Do. B	4½	111	113
Do.	4	98	100
Do. 1883	4	98	100
Do. 1890	3	74	76
Do. 1899	3	74	76
Do.	3½	85	87
London Electric	4	96	98
London and North Western	3	82	83
London and South Western A	3	60	61
Do. Consolidated	3	60	61
London Tilbury and Southend	4	105	107
Metropolitan	3½	89	91
Do. A	3½	89	91
Metropolitan District	6	145	147
Do.	4	97	99
Do. Perpetual (1903-5)	4	66	68
Do. Prior Lien	4	100	102
Midland	2½	66½	67½
Midland & S.W. Junction A	3	66	68
Do. B	3	30	35
Do. C	3	18	21
Neath and Brecon 1st.....	4	93	95
Do. A1	4	88	90
Do. A2	4	83	85
Do. B	4	77	79
North British.....	3	79	80
N. Corn. (Launceston & Delabole)	3½	89	91

Debenture Stocks (continued).

North Eastern	3	79½	80½
North London	4½	117	119
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks ...	4	103	105
Rhondda and Swansea Bay	4	103	105
Rhymney Perpetual	4	104	106
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	5	129	131
Do.	3½	80	82
Do.	3	78	80
Taff Vale.....	3	77	79
Tottenham and Forest Gate	4	102	104
Vale of Glamorgan.....	3	76	78
Whitechapel and Bow.....	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks. and Rail. ½% 1st Pref. A	58	100
Do. ½% 2nd Pref. B	83	86
Barry 5% Pref. Stock (1st)	126	128
Do. 4% Cons.	100	102
Do. 4% Third	58	100
Caledonian 4% Cons. No. 1.....	101	103
Do. 4% Do No. 2.....	99	101
Do. 5% 1878	126	128
Do. 4% 1881	99	101
Do. 4% 1887 Conv.....	99	101
Do. 4% 1902	99	101
Do. 4% 1904 Conv.....	99	101
Do. 4% 1906 Conv.....	99	101
Cambrian No. 1, 4%	25	27
City and South London 5% 1891	108	110
Do. 5% 1896	104	106
Do. 5% 1901	103	105
Do. 5% 1903	102	104
Furness Consol. Pref. 4%, 1st	98	100
Do. 4% Pref. Stock A, 1st	33	35
Do. 4% Pref. Stock B, 1st	91	93
Do. 4% Pref. Stock, 1894	88	90
Do. 4% Pref. Stock, 1899	88	90
Glasgow and South Western 4%	104	106
Do. 4% Pref. No. 2	100	102
Do. 4% Pref. 1888	99	101
Do. 4% Pref. 1891	99	101
Do. 3% Pref.	74	76
Great Central 5% Perp. Pref.	121	123
Do. 4% Pref.	66	68
Do. 5% Conv. Pref. 1872	116	118
Do. 5% Conv. Pref. 1874	115	117
Do. 5% Conv. Pref. 1876	113	115
Do. 5% Conv. Pref. 1879	111	113
Do. 5% Conv. Pref. 1881	107	110
Do. 4% Pref. 1889	81	84
Do. 4% Pref. 1891	69	72
Do. 5% Pref. 1894	56	59
Great Eastern Cons. 4% Pref.	100	102
Do. 3% 1890	87	89
Do. 3% 1893	87	89
Great North of Scotland A 4%	66	68
Do. B, 4%	63	65
Great Northern 4% Perp. Pref.	102	104
Do. 3% Pref. Stock 1896	76½	77½
Do. 3% Pref. Stock 1898	76½	77½
Do. 3% Pref. Stock 1899	76	77
Do. 3% Pref. 1901	76	77

Preference Stocks

(continued).

Great Western, Cons. Pref., 5%	129	131
Highland Class A ½%	104	106
Do. B 5%	114	116
Do. 4%	89	91
Do. 3½% Pref. Stock 1897	75	77
Do. 3½% Pref. Stock 1898	75	77
Hull and Barnsley 3½% Pref. 1899	86	88
Do. 4% Pref. 1907 (70% paid)	99	101
Isle of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	77	78
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1908	102	104
London Brighton, etc. Cons. 5%	127	129
Do. Second Cons. 5%	126	128
London, Chatham, etc., Arbit. 4½%	84	85
Do. 4½% Second Pref.	54	56
London Electric 4% Pref.	80	82
Lon. & North Western Cons. 4% Pref.	103	105
Do. 4% 1902	103	105
Lon. & South Western Cons. 4% Pref.	102	104
Do. 4% Perp. Pref. 1884	102	104
Do. 3½% Pref.	90	92
Lond. Tilb. & Southend Cons. 4% Pref.	102	104
Do. 4% Pref. 1904	101	103
Mersey 3% Perp. Pref.	10	12
Metropolitan 3½% Pref.	86	88
Do. 3½% A Pref.	84	86
Do. 3½% Conv. Pref.	84	86
Metropolitan District Exten. Pref. 5%	85	87
Do. Assent. Exten. Pref.	73	75
Midland 2½% Perp. Pref.	64	65
Neath and Brecon 4% Pref.	65	68
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow Pref. 4½%	112	114
Do. 1865 Pref. 5%	126	128
Do. Conv. 5% Pref. 1874	125	127
Do. 4½% Pref. 1875	111	113
Do. 4½% Conv. Pref. 1875	111	113
Do. 5% Conv. Pref. 1879	124	126
Do. 4% Conv. Pref. 1884	99	101
Do. 4% Conv. Pref. 1888	99	101
Do. 4% Conv. Pref. 1890	99	101
Do. 4% Conv. Pref. 1892	99	101
Do. 4% Conv. Pref. 1897	99	101
Do. 4% Conv. Pref. 1901	99	101
Do. 4% Conv. Pref. 1904	99	101
Do. 4% Pref. Stock, 1908	98	100
North Eastern 4%	103	105
North London Pref. Cons. 1868	115	117
Do. 4½% 1875	109	111
North Staffordshire 3% Cons.	76	78
Plymouth Devon & S.W. Junc. 4½%	108	110
Port Talbot 4% Pref.	9½	10
Rhondda and Swansea Bay 5% Pref.	12	12½
Rhymney 4% Cons.	101	103
Sheffield District 5% Pref. £10 Share ..	8½	9½
South Eastern Cons. 4½%	113	115
Do. Do. 5%	125	127
Do. 4% 1891	100	102
Do. 3½%	87	89
Do. 3%	75	77
Do. 4% Pref. 1900	99	101
Do. 4% Conv. Pref. 1903	100	102
Taff Vale 4% Pref.	100	102
Underground Elec. Rys. of London	138	158
4½% Bonds of 1933	58	100
6% Income Bonds 1948	58	60
4% 1st Power House, Debs. Red.	101	103

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.		
	A Year Ago.	Last week.	Yesterday.
Alberta Ry. & Irrigation, Cap. Stk.	152	156	150
Algonia Cen. & Hudson Bay 1st Mt.	101	103	96
Atlantic & N.W. 6% Guar. 1st Mt.	116	118	112
Beira, 4 1/2% Mt. Deb. Bds.	101	103	95 1/2
Do. 6% Income Deb. Stk.	79	81	91
Buffalo & Lake Huron, Ord.	125 1/4	131 1/4	123 1/2
Cigr. & Edmunt., 4% Cons. Deb.	103	105	101
Canada Atlantic, 4% Cons. 1st Mt.	95	97	83
Canadian N. Ontario, 3 1/2% Mt. Dbs.	91	93	87
Canadian N. Quebec, 4% Perp. Bds.	94	96	82
Canadian Nor., 4%, 1st Mt. Deb.	101	103	100
Canadian Pacific	200	200 1/2	229 1/2
Do. 4% Non-Cum. Pref.	104	106	100
Central Ontario, 5% 1st Mort.	104	106	106
Dawson Gr. Forks & Stewart River 6%	18	21	14
Demerara, Ordinary Stock	36	39	38
Do. 7% Perp. Pref. Stk.	118	122	111
Do. 4% Extension Pref.	91	93	91
Dominion Atlantic 5% N-Cum. Pref.	55	60	93
Duluth, Winn. & Pa. 4% 1st Mt.	—	—	95
Emu Bay & Mount Bischoff	41 1/4	45 1/4	63 1/4
Erau Bay 5% 1st Mt. Deb.	83	87	85
Grand Trunk Pac. Branch 4% Bds.	99	101	99
Grand Trunk Pacific, 1st Mt. Bds.	81	83	82 1/2
Grand Trunk of Canada, Cons. Stk.	27 1/2	27 3/4	26 3/8
Do. Guar. 4% Stk.	93	94	95 1/2
Do. 5% 1st Pref. Stk. Non-Cum.	110	112	110 1/2
Do. 5% 2nd do. do.	99	100	101
Do. 4% 3rd do. do.	57 1/4	58 1/4	54 3/4
Manitoba S.W. Col. 5% 1st Mt. Dbs.	114	116	112
Mashonaland 1st Mort. 5% Deb.	99	101	102 1/2
Do. 6% Guar. Mt. Deb.	101	103	103
Midland of W.A., 6% Cum. Income Dbs.	82	85	99
Nakusp & Siccan, 4% Bds.	99	101	99
Natal-Zululand, 3% 1st Mt. Deb.	79	81	77
New Brunswick, 5% 1st Mt. Deb.	111	113	111
New Cape Cent., 4% Cons. 1st Mort.	91	93	95
Quebec & Quebec, 6% Capital Stk.	147	150	147
Quebec & Lake St. John, 1st Mt. Dbs.	60	63	62
Quebec Central, Capital Stk.	18	19	27
Do. 4% Deb. Stk. Red.	103	105	100
Do. 5% 2nd Deb. Stk. Red.	74	76	85
Do. 7% Income Bonds, Red.	118	121	123
Rhodesia, 5% 1st Mt. Deb.	101	103	103 1/2
Do. 4% 1st Mt. Deb.	68	70	60 1/2
St. Louis & Ottawa, 4% 1st Mt. Bds.	102	104	100
Shawp. & Okang., 4% 1st Mt. Bds.	73	75	75
Temiscouata, 5% Prior Lien Deb.	102	104	100
Temiscouata Ry. Bd.-holders, Com.	30	32	35
Tor. Grey & Bruce, 4% 1st Mt. Bds.	102	104	100
White Pass and Yukon	3 1/2	4 1/2	2 1/2

American Railways.

NAME.	CLOSING PRICES.		
	A Year Ago.	Last week.	Yesterday.
Alab. Gt. Southern, Ord. Shares	32	34	43
Do. Pref. Shares	52	54	58
Alab. N. Ori. Ts. & Pac. 6% "A" Pfd.	7 1/2	8	9 1/2
Do. "B" Deferred	12	12 1/2	10
Atchison, Topeka & Santa Fe Com.	102 1/4	102 3/4	104
Do. 5% Non-Cum. Pref.	103 1/2	104 1/2	104
Atlan. 1st Leased Lines Rental Trst.	105	107	108
Baltimore & Ohio, Common	108	109	97 1/2
Do. 4% Non-Cum. Pfd.	91	93	87
Chesapeake & Ohio, Common	81	82	71
Chicago Gt. Western, Com. Stk. Crts.	24	25	17
Do. 4% Prefd.	46	49	36
Chicago, Milwaukee & St. Paul, Cm.	125	126	113
Do. Prefd.	150	155	147
Cleveland & Pittsburgh, 7% Guar.	64	67	82
Denver & Rio Grande, Common	31 1/4	31 3/4	22 1/2
Do. [New Co.] do.	31 1/4	31 3/4	22 1/2
Do. 5% Non-Cum. Prefd.	74 1/2	75 1/2	47
Do. [New Co.] do.	74 1/2	75 1/2	47
Erie, Common	27 1/4	28 1/4	31
Do. 4% Non-Cum. 1st Prefd.	46	47	49 1/2
Do. 4% do. 2nd do.	34	36	40
Great Northern (U.S.A.) Prefd.	120	131	123
Illinois Central, Common	135	137	138
Do. Leased Lines, 4%	55	59	94
Kansas City Southern, Common	30	32	27
Louisville and Nashville	143	149	141
Minnea. St. Paul & S. St. Marie, Com.	134	137	132
Do. Prefd. Stk. Non-Cum.	147	152	150
Do. 4% Leased Lines Stk. Cts.	89	91	88
Missouri Kansas & Texas, Common	33	33 1/2	29
Do. Non-Cum. 4% Prefd.	64	66	66
Mobile & Birmingham, Prefd.	65	70	69
Natl. of Mexico, 4% Non-Cum. Pfd.	72	72 1/2	64 1/2
Do. 5% Non-Cum. 2nd Prefd.	32 1/2	33	29 1/4
New York Cent. and Hudson River	116	117	103 1/2
New York, Ont. & Western Common	43	44	39
Norfolk & Western, Common	99	100	103
Do. 4% Non-Cum. Adj. Prefd.	91	93	90
Northern Pacific, Capital Stk.	120	121	116 1/2
Pennsylvania	66 1/2	67	61
Pittsburgh, F. Wayne & Chic. Gr. 7%	167	172	169
Reading, Common	75	75 1/2	70 1/4
Rock Island, Common	32 1/2	33	23 1/2
Do. Preferred	65	68	45
St. Louis Bridge, 1st Prefd. 6%	124	129	122
Southern Pacific, Com. Cap. Stk.	118	118 1/2	108
Southern, Common Stk.	24	24 1/2	26 1/2
Do. 5% Non-Cum. Prefd. Stk.	54 1/2	55 1/2	64
Union Pacific, Common	171 1/4	172 1/4	161 1/2
Do. 4% Non-Cum. Prefd.	54	55	91 1/2
Wabash, Common	16 1/2	17 1/2	12 1/2
Do. Preferred	37 1/2	38 1/2	25
U.S. Steel Corp., Common	70 3/4	71 1/4	56
Do. 7% Cum. Pref.	119 1/2	120 1/2	106 1/2

Foreign Railways.

NAME.	CLOSING PRICES.		
	A Year Ago.	Last week.	Yesterday.
Alcoy & Gandia, 4% Deb.	29	31	41
Antofagasta (Chili) & Bivia, Pf. Ord.	103	105	102
Do. Def. Ord.	129	131	135
Do. 6% Cum. Pref.	103	105	106
Arauco, Ord.	31 1/4	31 1/2	51 1/8
Argentine Gt. Western, Ord.	106	108	106
Do. 5% Cum. Pref.	113	115	113
Argentine N.E., Stock	43 1/2	44 1/2	45 1/2
Argentine Transandine, 7% Cm. Pf.	11 1/2	12 1/2	17 1/2
Arica & Tacna, Shares	3	3 1/2	3 3/4
Bahia-Blanco & N.W., Guar. Stk.	90	92	87
Do. 4 1/2% Guar. Stk.	99	101	97
Bilbao River & Cantabrian, Ord.	87 1/8	88 3/8	82 1/2
Bolivar, 5% Pref.	12	12 1/2	21 1/2
Brazil Great Southern, 7% Pref.	5	5 1/2	5 1/4
Brazil North East 6% 1st Deb.	93	95	94
Buenos Ayres & Pacific, Ord. Stk.	93 1/2	94 1/2	96
Do. 5% 1st Pref. Stk. Cum.	112	114	109
Buenos Ayres Cent. 4 1/2% 1st Mt. Dbs.	92	93	99
Buenos Ayres Gt. Southern Ord. Stk.	122 1/2	123 1/2	124
Do. 4% Extension Shares	12	12 1/4	11 5/8
Do. 5% Pref. Stock	122	124	119
Buenos Ayres Midland 5% Pref.	116	118	116
Buenos Ayres Western, Ord. Stk.	127 1/2	128 1/2	130
Do. 5% Pref.	12	12 1/2	11 3/4
Cartagena (Colombia), 5% 1st Mt. Dbs.	72 1/2	74 1/2	73
Central Argentine Cons. Ord. Stk.	107	108	107
Do. Deferred Stk.	103	105	102 1/2
Central Uruguay Eastn. Extn.	7 3/4	8 1/4	7 3/8
Do. 5% Pref. Shares	5 3/4	6 1/4	5 3/8
Central Uruguay Northern Extn.	7	7 1/2	6 3/4
Cen. Uruguay of Montevideo, Or. Stk.	89	90	86
Chilian Transandine, 5% Deb.	96	97	97
Colombian National, 6% 1st Mt. Lbs.	77	79	89
Colombian Nat. Custom. Gtd. 6% Dbs.	59	62	76
Colombian Northern, 5% Deb.	77	79	81
Cie. F. de C. de F. de la P. de Santa Fe	79	81	76
Cordoba & Rosario, 6% 1st Pf. Stk.	103	105	102
Do. 4% 2nd Pref. Stk. N-Cum.	53	55	66
Cordoba Cen. 6% Cm. 1st Pref. Stk.	108	110	103
Do. 5% Non-Cum 2nd Do.	83	85	80
Costa Rica	90 1/2	91 1/2	82
Cuba Railroad, Pf. 6% Non-cum.	36 1/2	37 1/2	37
Cuban Central, Ord.	65	67	91
Do. 5 1/2% Pref.	4	4 1/2	3 1/2
Cueta, 6% 1st Mort. Deb.	100	102	100
Dorado Extension	—	—	3 1/2
Egyptian Delta, 5 1/2% Cm. Pf. Shares	84	83 1/4	8
Entre Rios, Ord. Stock	44 1/2	45 1/2	49 1/2
Do. 5% 1st Pref. Stock	99 1/2	100 1/2	100
Grand Russian, 4% Nicolas Bds.	88	91	89
G.N. Cent. Colombia 5 1/2% Mt. Bds.	52	55	63
Great West. of Brazil, Ord.	11	11 1/2	10 3/4
Do. 6% Prefd. Shares	12	12 1/2	12
Guayaquil & Quito, Ry. Co. 5% Bds.	43 1/2	44 1/2	56 1/2
Interoc. of Mexico (Aspirote Vera Cr.)	93 1/2	94 1/2	85
Italian, 3% Ry. Bonds	71	72	69
Kansai, 4 1/2% 1st Mort. Deb. Red.	99	100	100
La Guasira & Caracas	5	5 1/2	7 1/2
Lmbrg.-Czowitz-Jassy, Guar. 5%	22 1/2	23 1/2	22 1/2
Leopoldina Ord. Stock	66	67	65
Do. 5 1/2% Pref.	105 1/2	107 1/2	103 1/4
Lima, Shares	258	278	314
Manila, 5% Pref.	314	312	234
Mexico, Ord. Share Cap. Stk.	51 1/4	51 3/4	45 1/2
Do. 1st Pref. 8% do.	143	144	136 1/2
Do. 2nd do. 8% do.	95 1/2	96 1/2	88 1/2
Mexican Eastern 5% Deb. Red.	104	106	104
Mexican Southern, Ord. Stock	100 1/2	101 1/2	101
Mexico N. Western 5% 1st Mt. Bds.	85	86	80
Midland Uruguay, Ord. Stock	16	17	16
Mogana, 5% Deb. Bonds	101	103	102
Namur & Liege, Pref. Guar. 6%	27 1/2	29	27 1/2
Nassajo-Oscelun New 4 1/2% 1st Mt. Bds.	92	96	93
Nitrate Ord.	15	15 1/2	12 1/2
North East. of Uruguay, Ord.	13 1/4	14 1/4	13 1/2
N.W. of Uruguay, 6% 1st Pref. Stk.	35	36	42
Northern of France, 3% Oblig. Red.	16 1/4	17 1/4	16 1/4
Ottoman Ry. of Anatolia, 5% Dbs.	100	102	20 1/2
Ottoman (Smyrna to Aidin) Ord.	19 1/2	20 1/2	20 1/2
Do. 6% Cum. Pref.	21 1/2	22 1/2	22
Otma. (Sma. to Cssa. & Ex.) 4% Bs.	90	92	89
Paraguay Central, Ord.	3	3 1/2	4 1/4
Paris, Lyons & Med. Obs. Red.	16 3/4	17 3/4	15 3/4
Philippine, 1st Mort. 4% S. F. Gold	90	92	90
Pres. Atms. & Piusus 4 1/2% 1st Mt. Dbs.	91	93	94
Pto. Alegre & N. Hmbg. (Brzl.) 7% Pf.	23 1/4	31 1/4	0
Puerto Cabello & Valencia	21 1/2	3	13 1/4
Rio Claro Sao Paulo, Shares	26 1/2	27 1/2	26 1/2
Royal Sardinian, Ord. Shares	14	14 3/4	13 3/4
Ryl. Trans-African, 5% 1st Mt. Bds.	87	91	21 1/2
Salvador, Ord.	2	2 1/2	3
Do. 6% Pref.	4 1/4	5 1/4	5 1/2
Sao Paulo (Brazilian), Ord. Stk.	209	212	214
Do. 5% Non-Cum. Pref. Stk.	115	117	114
South American	4 3/4	5 1/4	5
South Italian, 3% Oblig. Red.	14 1/2	14 7/8	13 3/4
S. Manchurian, 5% Stg. Bds. Red.	104	105	102 1/2
Swedish Cl. 4% Perp. Deb. Stock	99	101	95
Taital, Ord. Shares	6 1/4	6 1/2	6 1/4
United R. R. of Yucatan 5% Mt. Gd.	85	86	81
Untd. of Havana & Regla Whaes. Ord.	98	100	98 1/2
Do. 5% Cum. Pref. Stk.	99	101	98
United of the Havana, 5% Ln. Red.	27	29	32
Uruguay Northern, 7% Pref. Stk.	94	96	96
Vera Cr. & P. 1st Mt. 4 1/2% Gld. Bd.	7	8	7
Vera Cruz (Mexico), 6% Cum. Pref.	103 1/2	104 1/2	100
Vera Cruz Term. 4 1/2% Dbs. Red.	88	90	87
Villa Maria & Rufino, Guar. Stk.	109	111	106
West. of B. Ayres, 5% Mt. Bds. Red.	11	11 1/2	12
Western of Havana	5 1/2	6	5 1/4
Zafra & Huelva, 3% Bonds	—	—	—

OFFICIAL TRAFFIC RETURNS.

Barry. b		
Week ending September 24	1911.	1910.
Total for week	£15,311	£15,427
Aggregate for 12 weeks	£145,093	£176,732
Miles open	65½	65½
Dec. this week, £116	Dec. 12 weeks, £31,649	

Caledonian.		
Week ending September 24	1911.	a 1910.
Passengers, etc.	£41,900	£41,000
Goods, etc.	57,900	55,900
Total for week	£99,800	£96,900
Aggregate for 8 weeks	£793,900	£866,400
Miles open	956½	956½
Inc. this week, £2,900	Dec. 8 weeks, £12,500	

Cambrian.		
Week ending September 24	1911.	a 1910.
Passengers, etc.	£4,442	£4,387
Goods, etc.	2,934	2,644
Total for week	£7,376	£7,031
Aggregate for 12 weeks	£108,137	£108,637
Miles open	287	280½
Inc. this week, £345	Dec. 12 weeks, £560	

Central London.		
Week ending September 23	1911.	1910.
Total for week	£4,705	£5,688
Aggregate for 12 weeks	£52,023	£63,293
Miles open	6¼	6¼
Dec. this week, £933	Dec. 12 weeks, £11,270	

City and South London.		
Week ending September 24	1911.	1910.
Total for week	£3,205	£3,181
Aggregate for 12 weeks	£36,633	£37,077
Miles open	7¼	7¼
Inc. this week, £24	Dec. 12 weeks, £444	

Dublin and South Eastern.		
Week ending September 22	1911.	a 1910.
Passengers, etc.	£4,208	£4,771
Goods, etc.	1,747	1,679
Total for week	£5,955	£6,450
Aggregate for 12 weeks	£79,035	£79,663
Miles open	160	160
Dec. this week, £495	Dec. 12 weeks, £628	

Furness.		
Week ending September 24	1911.	1910.
Passengers, etc.	£3,669	£3,820
Goods, etc.	7,382	7,759
Total for week	£11,351	£11,579
Aggregate for 12 weeks	£143,752	£148,339
Miles open	139	139
Dec. this week, £228	Dec. 12 weeks, £4,587	

Glasgow and South Western.		
Week ending September 23	1911.	a 1910.
Passengers, etc.	£23,800	£18,400
Goods, etc.	19,300	19,800
Total for week	£43,100	£38,200
Aggregate for 8 weeks	£344,900	£341,500
Miles open	443½	443½
Inc. this week, £4,900	Inc. 8 weeks, £3,400	

Great Central.		
Week ending September 24	1911.	a 1910.
Passengers, etc.	£28,800	£27,200
Goods, etc.	66,600	62,800
Total for week	£95,400	£90,000
Aggregate for 12 weeks	1,066,600	1,075,700
Miles open	616½	616½
Inc. this week, £5,400	Dec. 12 weeks, £9,100	

Great Eastern.		
Week ending September 24	1911.	a 1910.
Passengers, etc.	£69,800	£65,100
Goods, etc.	53,500	50,300
Total for week	£123,300	£115,400
Aggregate for 12 weeks	1,524,100	1,500,600
Miles open	1,056½	1,057½
Inc. this week, £7,900	Inc. 12 weeks, £23,500	

Great Northern.		
Week ending September 23	1911.	a 1910.
Passengers, etc.	£55,300	£53,300
Goods, etc.	78,100	73,600
Total for week	£133,400	£126,900
Aggregate for 12 weeks	1,585,000	1,577,900
Miles open	1,008 g	1,008 g
Inc. this week, £6,500	Inc. 12 weeks, £7,100	

Great Northern (Ireland).		
Week ending September 22	1911.	1910.
Passengers, etc.	£11,797	£11,543
Goods, etc.	9,964	10,111
Total for week	£21,761	£21,654
Aggregate for 12 weeks	£282,203	£277,029
Miles open	561	543
Inc. this week, £107	Inc. 12 weeks, £5,174	

Great North of Scotland.		
Week ending September 23	1911.	1910.
Passengers, etc.	£6,430	£6,260
Goods, etc.	5,050	4,500
Total for week	£11,480	£10,760
Aggregate for 8 weeks	£91,820	£91,960
Miles open	336¼	336¼
Inc. this week, £720	Dec. 8 weeks, £140	

Great Southern and Western.		
Week ending September 15	1911.	1910.
Passengers, etc.	£16,981	£17,718
Goods, etc.	16,069	15,756
Total for week	£33,050	£33,474
Aggregate for 11 weeks	£375,994	£369,964
Miles open	1,121	1,121
Dec. this week, £424	Inc. 11 weeks, £6,030	

Great Western.		
Week ending September 24	1911.	a 1910.
Passengers, etc.	£144,000	£145,000
Goods, etc.	151,000	149,000
Total for week	£295,000	£294,000
Aggregate for 12 weeks	3,671,000	3,732,000
Miles open	3,005¾	2,993½
Inc. this week, £1,000	Dec. 12 weeks, £61,000	

Highland.		
Week ending September 24	1911.	a 1910.
Passengers, etc.	£9,712	£9,121
Goods, etc.	4,209	4,177
Total for week	£13,921	£13,298
Aggregate for 8 weeks	£117,707	£116,414
Miles open	492¼	492¼
Inc. this week, £223	Inc. 8 weeks, £1,293	

Hull and Barnsley.		
Week ending September 24	1911.	a 1910.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£13,489	£14,059
Aggregate for 12 weeks	£160,566	£169,213
Miles open	89	88
Dec. this week, £570	Dec. 12 weeks, £8,647	

Lancashire and Yorkshire.		
Week ending September 24	1911.	a 1910.
Passengers, etc.	£33,000	£32,101
Goods, etc.	72,168	67,071
Total for week	£125,168	£119,172
Aggregate for 12 weeks	1,613,293	1,644,335
Miles open	596¾	595½
Inc. this week, £5,996	Dec. 12 weeks, £31,042	

London, Brighton and South Coast.		
Week ending September 23	1911.	a 1910.
Passengers, etc.	£57,689	£55,226
Goods, etc.	18,156	18,078
Total for week	£75,845	£73,304
Aggregate for 12 weeks	£947,944	£956,260
Miles open	487	487
Inc. this week, £2,541	Dec. 12 weeks, £9,316	

London Electric.		
Week ending September 23	1911.	1910.
Total for week	£12,635	£12,270
Aggregate for 12 weeks	£140,130	£138,350
Miles open	21¼	21¼
Inc. this week, £365	Inc. 12 weeks, £1,780	

London and North Western.		
Week ending September 24	1911.	1910.
Passengers, etc.	£145,000	£137,000
Goods, etc.	191,000	186,000
Total for week	£336,000	£323,000
Aggregate for 12 weeks	4,015,000	4,041,000
Miles open	1,965	1,965
Inc. this week, £13,000	Dec. 12 weeks, £26,000	

London and South Western.		
Week ending September 24	1911.	1910.
Passengers, etc.	£73,300	£74,000
Goods, etc.	33,000	31,800
Total for week	£106,300	£105,800
Aggregate for 12 weeks	1,375,600	1,377,600
Miles open	1,022¾	1,022¾
Inc. this week, £500	Dec. 12 weeks, £2,000	

London, Tilbury and Southend.		
Week ending September 24	1911.	a 1910.
Passengers, etc.	£11,352	£10,552
Goods, etc.	2,893	2,768
Total for week	£14,245	£13,320
Aggregate for 12 weeks	£198,857	£193,202
Miles open	81	81
Inc. this week, £925	Inc. 12 weeks, £5,655	

Metropolitan.		
Week ending September 24	1911.	a 1910.
Passengers, etc.	£15,005	£15,585
Goods, etc.	1,372	1,298
Total for week	£16,377	£16,883
Aggregate for 12 weeks	£192,904	£197,861
Miles open	78 n	78 n
Dec. this week, £506	Dec. 12 weeks, £4,957	

Metropolitan District.		
Week ending September 23	1911.	a 1910.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£10,903	£10,564
Aggregate for 12 weeks	£126,157	£121,000
Miles open	24	24
Inc. this week, £340	Inc. 12 weeks, £5,157	

Midland.		
Week ending September 23	1911.	a 1910.
Passengers, etc.	£84,000	£79,000
Goods, etc.	181,000	174,000
Total for week	£265,000	£253,000
Aggregate for 12 weeks	3,044,000	3,076,000
Miles open	1,416½	1,412
Inc. this week, £12,000	Dec. 12 weeks, £32,000	

Midland Great Western of Ireland.		
Week ending September 22	1911.	1910.
Passengers, etc.	£5,381	£6,039
Goods, etc.	5,042	7,901
Total for week	£10,423	£13,940
Aggregate for 12 weeks	£147,612	£153,443
Miles open	538	538
Dec. this week, £4,517	Dec. 12 weeks, £5,831	

North British.		
Week ending September 24	1911.	a 1910.
Passengers, etc.	£43,600	£42,400
Goods, etc.	66,000	52,700
Total for week	£109,600	£105,100
Aggregate for 8 weeks	£858,800	£866,100
Miles open	1,324¾	1,324¾
Inc. this week, £4,500	Dec. 8 weeks, £7,300	

North Eastern.		
Week ending September 23	1911.	a 1910.
Passengers, etc.	£72,568	£68,249
Goods, etc.	144,046	144,508
Total for week	£216,614	£212,757
Aggregate for 12 weeks	2,560,178	2,661,555
Miles open	1,734	1,723
Inc. this week, £3,857	Dec. 12 weeks, £101,377	

North London.		
Week ending September 24	1911.	a 1910.
Passengers, etc.	£3,769	£4,076
Goods, etc.	4,209	4,353
Total for week	£7,978	£8,434
Aggregate for 12 weeks	£90,894	£96,147
Miles open	15½	15½
Dec. this week, £456	Dec. 12 weeks, £5,253	

North Staffordshire.		
Week ending September 24	1911.	a 1910.
Passengers, etc.	£5,400	£5,300
Goods, etc.	£15,720	£14,830
Total for week	£21,120	£20,130
Aggregate for 12 weeks	£238,900	£244,480
Miles open	326	326
Inc. this week, £990	Dec. 12 weeks, £5,580	

Rhymney.		
Week ending September 24	1911.	1910.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£7,030	£7,297
Aggregate for 12 weeks	£75,086	£84,597
Miles open	50½	50½
Dec. this week, £267	Dec. 12 weeks, £9,511	

South Eastern and Chatham.		
Week ending September 23	1911.	1910.
Passengers, etc.	£86,419	£85,769
Goods, etc.	26,637	24,694
Total for week	£113,056	£110,463
Aggregate for 12 weeks	1,426,957	1,411,872
Miles open	654	654
Inc. this week, £2,593	Inc. 12 weeks, £14,985	

Taff Vale. m		
Week ending September 24	1911.	a 1910.
Passengers, etc.	£4,252	£4,902
Goods, etc.	16,035	16,869
Total for week	£20,287	£21,571
Aggregate for 12 weeks	£211,222	£243,906
Miles open	124¼	124¼
Dec. this week, £1,284	Dec. 12 weeks, £32,684	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway. c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 14½ miles Joint. f Exclusive of 14½ miles Joint. g Includes 255 miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the canal. k Railway 207 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 53½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.		1911.	1910.
Belfast & Co. D.	80	80	Sept. 22	£3,367	£3,418		£50,849	£49,677
Brecon & Mer.	61	61	Sept. 24	2,347	2,421		26,480	28,696
Clatior & Work.	292	292	Sept. 21	1,102	1,286		12,900	14,271
Cook, Kea, & F.	301	301	Sept. 23	876	875		11,049	12,085
Cork B. & S. C.	993	993	Sept. 22	2,110	2,095		26,567	26,508
Ch. Brck. & P.	16	16	Sept. 22	585	435		8,655	8,029
East London.	644	644	July.	3,151	3,408		3,151	3,408
G.N. and City	84	84	Sept. 23	1,393	1,370		16,217	15,951
Ile of Man	464	464	Sept. 23	1,093	1,090		34,329	34,667
Ile of Wight	144	144	Sept. 23	946	940		14,103	14,176
Ile of W. Cent.	213	213	Sept. 23	754	707		9,354	9,812
Liverpool Over.	63	63	Sept. 24	1,529	1,393		18,576	17,717
Manx Canal.	168	168	August.	44,487	44,236		853,121	337,064
M'port. & Car.	414	414	Sept. 23	2,113	2,113		21,141	27,223
M'rsay	44	44	Sept. 23	2,027	2,010		21,765	23,508
Mid. & S.W. J.	60	60	Sept. 24	1,995	2,012		28,106	27,555
Neath & Brecon	40	40	Sept. 24	1,720	1,521		18,981	18,723
Port Talbot	364	364	Sept. 24	2,885	2,761		34,293	32,031
Rhon. & S. Bay	31	31	Sept. 24	2,568	2,477		30,092	31,807
Stratford & M. J.	674	674	Sept. 24	944	1,003		10,707	11,257

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to Date.	
	1911.	1910.	Wk. or M'th.	1911.	1910.		1910-11.	1909-10.
Rohil & Kum. c	203	203	August 26	28,830	34,993		2,29,628	2,41,220
Luck. Bar.	234	215	August 26	37,540	32,848		2,63,625	2,56,911
Salvador b	100	100	Sept. 23	17,500	16,250		211,800	207,750
San Paulo a	118½	118½	Sept. 17	69,808	71,152		549,194	574,941
Sthn. Punjab.	425	425	Sept. 16	95,200	68,692		10,17,875	7,98,065
Ludha. Ext. c	155	155	Sept. 16	22,010	19,272		2,60,865	2,39,990
Sutlej Valley c	210	210	Sept. 16	10,032	10,753		1,26,027	1,01,573
South. Indian c	1,694½	1,694½	Sept. 2	4,62,535	4,11,457		42,01,897	37,05,628
Taital a	184	184	August.	23,825	21,255		44,370	40,425
Teniscouata b	113	113	July.	22,603	19,650		22,603	19,650
Un. Rys. Hav. a	671	660	Sept. 23	15,881	16,229		194,574	200,703
Urug. Coast. a	71	91	August 12	1,473	270		2,734	1,379
Urug. North a	72½	72½	August.	1,915	1,862		3,936	3,636
W. of Havana a	147	147	Sept. 23	4,518	4,907		64,067	60,156
W. P. & Yukon b	112½	112½	August 31	36,740	—		—	—
Yucatan United c	—	—	Sept. 23	63,700	54,500		1,997,600	1,960,200
Zaf. & Huella a	112	112	August.	13,785	12,833		97,154	90,950

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to Date.	
	1911.	1910.	Wk. or Month.	1911.	1910.		1910-11.	1909-10.
Alcoy & Gaud. i	33	33	Sept. 23	15,000	10,000		655,000	615,500
Algeciras i	110	110	Sept. 9	47,013	45,839		390,724	374,385
Ang. Ch. Nit.	70	70	August.	25,600	18,350		51,000	40,850
Antof. & Bol.	769	769	Sept. 24	19,620	15,990		1,106,380	952,170
Arg. N.E.	655	655	Sept. 22	6,244	5,798		69,473	56,299
Arg. Trans. a	111	111	Sept. 23	2,260	1,025		26,845	11,968
Assam-Bengal c	790	790	August 26	86,000	88,810		7,94,000	7,00,938
Barsi i	116	79	Sept. 23	7,800	4,900		1,91,300	1,40,000
Ben. & N.W. c	1,952	1,952	August 26	2,56,030	2,32,080		22,89,900	19,88,867
Beng. Doocars c	364	364	July 1-Sept. 2	—	—		96,025	78,606
Extensions c	117	117	July 1-Sept. 2	—	—		1,16,049	81,474
Bengal Nag. c	2,494	2,367	Sept. 2	4,26,000	4,82,000		41,82,000	43,26,000
Bil. Riv. & C. a	15	15	August.	7,532	35		57,289	59,742
Bolivar a	110	110	August.	6,250	5,102		11,750	9,927
Bomb. B. & C. I. c	2,419	2,419	Sept. 23	8,73,000	8,24,000		105,48,000	97,76,000
Brazil a	—	—	June.	180,933	136,028		463,333	369,414
Braz. Gt. Sth. a	110	110	August.	36,500	38,500		286,000	287,000
Braz. N.E. d	435	385	July.	212,572	205,445		1,313,195	1,242,646
B. A. & P. a	3,186	3,029	Sept. 23	74,000	76,496		989,397	955,125
B. Ay. Cent. a	165	165	August.	14,639	14,809		27,643	28,715
B. A. En. & S. C. a	69	69	Sept. 24	900	493		10,267	8,343
B. Ay. Gt. S. a	3,337	2,861	Sept. 24	83,000	85,023		966,062	949,213
B. A. Mid. and a	320	79	Sept. 24	692	226		9,778	2,665
B. Ay. West. a	1,611	1,460	Sept. 24	43,219	40,078		526,646	457,129
Burma a	1,340	1,340	August 26	3,22,125	3,51,482		22,77,341	22,91,834
Can. North. b	3,711	3,297	7 dys. Sept. 21	373,000	282,300		3,966,350	3,144,700
Can. Pacific b	10,542	10,276	7 dys. Sept. 21	2,218,006	2,029,000		26,508,000	24,307,000
Cartagena a	—	—	August.	26,502	23,676		52,374	47,681
Cent. Argentina a	2,842	2,549	Sept. 23	94,484	102,648		1,135,612	1,295,438
Central Urug. a	271	271	Sept. 23	10,823	11,188		126,246	119,398
East Exten. a	277	246	Sept. 23	3,598	3,161		37,856	32,001
North Exten. a	182	182	Sept. 23	2,115	1,640		24,578	19,927
West Exten. a	211	211	Sept. 23	1,680	1,589		15,790	15,620
Chillagoe a	143½	143½	August.	5,887	—		18,092	—
Cordoba Cent. a	137½	128½	Sept. 23	5,760	6,180		17,275	72,855
* Cent. N. Sec. a	667½	667½	Sept. 23	17,115	15,660		219,775	206,405
B. Ay. Exten. a	187	187	Sept. 23	3,665	5,175		43,515	61,460
Cord. & Ros. a	180	180	Sept. 23	5,940	6,715		77,655	83,110
Costa Rica a	220	215	August 12	7,715	6,338		49,205	39,521
Cuban Central a	255	241	Sept. 23	5,695	5,024		68,979	66,986
Dal. Um. & K. c	192½	162½	Sept. 23	51,200	42,700		5,87,892	5,03,197
* Demerara b	604	604	July.	13,877	14,038		13,877	14,038
West Coast b	15	15	July.	2,276	1,894		2,276	1,894
Detroit Untd. b	292	234	10 dys. Aug. 31	298,139	266,854		333,800	309,108
Dom. Atlantic b	—	—	August.	173,200	160,676		47,000	41,200
Dorada Exten. a	2,525	2,477	Sept. 23	17,91,000	16,44,000		200,88,000	178,38,000
East Indian c	616	616	11 dys. Aug. 31	7,635	7,423		104,012	89,104
Emu Bay a	104	104	August.	5,217	—		9,908	—
Entre Rios a	688	688	Sept. 23	9,700	8,100		99,000	85,600
G. Tk. of Canada	—	—	7 dys. Sept. 21	163,133	151,418		1,908,683	1,611,977
Main Line a	3,536	3,536	7 dys. Sept. 21	8,914	8,597		102,797	85,423
Canada Atl. a	463	463	7 dys. Sept. 21	26,795	25,814		312,550	260,026
G. T. West. a	189	189	7 dys. Sept. 21	10,410	9,273		104,662	84,193
Det. G. H. & M. a	159	159	7 dys. Sept. 21	209,282	195,102		2,428,492	2,011,619
Total a	4,524	4,524	Sept. 23	11,73,600	10,79,200		126,44,800	118,76,269
G. T. Ind. Pen. a	2,901½	2,894½	Sept. 16	65,372	52,733		2,052,756	1,894,081
G. S. of Spain c	104	104	Sept. 23	11,168	12,946		438,745	395,973
G. W. of Braz. a	923	903	Sept. 23	82,000	73,000		271,030	217,000
Guay. & Quito c	160	160	Aug. 1 to 15	—	—		8,69,374	8,86,258
H. H. Nizam's c	855	855	July 1-Sept. 2	—	—		4,13,960	4,61,075
Hyder. God. c	392	392	July 1-Sept. 2	—	—		1,933,200	1,901,290
* Inter. of Mex. c	1,026	1,026	7 dys. Sept. 21	143,200	143,700		54,750	50,000
La G. & C. a	23	23	August.	6,000	6,000		948,489	906,898
Leopoldina a	1,638	1,580	Sept. 23	36,894	32,019		62,40,856	54,38,006
Mad. & S. Mah. c	3,132½	3,126	Sept. 2	6,19,014	5,70,330		197,573	177,946
Manila a	213	213	Sept. 23	4,090	3,108		13,316	—
New System a	60	—	August 26	6,999	—		52,397	—
Southern a	97	—	August 26	6,744	46,293		66,744	46,293
Mashonaland a	751	751	7 dys. Sept. 21	127,800	143,403		1,726,000	1,980,000
Mexican a	875	861	August.	187,016	206,542		1,127,821	1,440,773
Mexico, N.W. a	373	366	July.	9,378	7,707		9,378	7,707
Mid. of W. Ana. a	277	277	August.	7,660	5,953		13,396	12,856
Mid. Uruguay a	254	197	August.	6,316	5,787		99,390	35,943
Nasajo-Oscar a	923	923	August 26	1,563	1,363		—	—
New Cape Cen. a	205	205	Sept. 1 to 15	28,211	25,759		428,253	413,412
Nitrate a	291	291	August.	25,500	22,755		49,646	49,646
N.W. of Urug. a	111	111	Sept. 23	11,717	12,307		102,673	105,862
Ottoman a	843½	821	Sept. 23	8,060	2,200		35,520	26,830
Parag. Cent. a	233	160	August.	937,219	813,319		1,608,639	1,646,639
Peruv. Corp. b	1,035½	1,035½	July.	532,240	506,266		3,531,168	3,285,807
Pira. Atl. Pel. a	346	346	July.	3,000	2,750		23,270	22,000
Puerto C. & V. a	24	24	August.	66,095	56,639		66,095	56,639
Queb. & L. St. J. b	240	240	July.	27,489	21,056		345,664	325,857
Quebec Cent. b	253	222	3rd wk. Sept.	98,138	64,677		98,138	64,677
Rhodesia a	1,392	1,392	July.	—	—		—	—

UNITED STATES RAILWAYS.

Alab. Gt. Sth. ...	909 ³ ₅	309 ¹ ₅	1st wk. Sept.	\$84,273	\$80,831	\$804,431	\$820,851
Ala. N. O. & T. P.	528	528	August.	529,000	584,000	1,031,000	1,120,000
At. Top. & S. F.	10,129	9,971	July.	8,021,644	8,021,539	8,021,644	8,021,539
Balt. & Ohio ...	4,434	4,459	July.	7,321,157	7,547,733	7,321,157	7,547,733
Cent. of Geor. ...	1,916	1,916	1st wk. Sept.	268,400	226,400	2,290,027	2,218,218
Cent. of N. J. ...	631	667	July.	2,388,754	2,317,508	2,388,754	2,317,508
Ches. & Ohio ...	1,939	1,938	1st wk. Sept.	618,592	611,977	6,329,812	6,250,000
Chic. Gt. West.	1,489	1,487	1st wk. Sept.	262,989	245,607	2,378,203	2,399,205
Ch. Mil. & S. P.	7,511	7,511	July.	5,044,537	5,341,536	5,044,537	5,341,536
Cin. N. O. & T. P.	337	337	1st wk. Sept.	185,089	182,094	1,744,457	1,759,853
Cl. Cin. Ch. &c.	1,982	1,982	July.	2,594,186	2,376,081	2,594,186	2,376,081
Denv. & Rio. G.	2,777	2,777	1st wk. Sept.	511,400	515,100	1,659,916	1,475,426
Erie ...	2,223	2,230	July.	4,899,593	4,675,254	4,899,598	4,675,254
Gt. Northern ...	7,274	7,037	August.	6,064,755	5,875,568	11,810,678	11,668,030
Illinois Central	4,551	4,551	August.	5,457,921	5,328,014	10,585,533	10,132,805
Louis. & Nash.	4,591	4,542	1st wk. Sept.	1,021,175	1,015,720	9,875,533	9,784,587
Min. & St. L.	1,027	1,027	1st wk. Sept.	104,773	107,523	862,475	954,392
M. St. P. S. S. M.	3,572	3,424	1st wk. Sept.	597,292	481,260	1,827,527	1,483,213
Miss. Kan. & T.	3,368	3,368	1st wk. Sept.	530,146	521,887	6,035,918	4,959,887
Nat. of Mexico...	1,750	1,732	1st wk. Sept.	1,218,241	1,218,514	12,164,936	11,713,649
N. Y. C. & H. R.	3,587	3,587	July.	8,812,255	8,328,479	8,814,285	8,328,479
N. Y. Ont. & W.	545	545	July.	932,512	941,155	932,512	941,155
Nor. & West. ...	1,951	1,941	July.	3,053,713	2,914,364	3,053,713	2,914,364
Northern Pac. ...	6,019	5,690	July.	5,232,852	6,217,337	5,232,852	6,217,337
St. Jos. & G. I. ...	319	319	June.	129,508	133,752	1,704,151	1,631,739
St. L. & San. Fr.	319	319	July.	3,274,863	3,343,663	3,274,863	3,343,663
St. Louis S. W.	1,471	1,469	1st wk. Sept.	219,000	238,000	1,968,148	2,108,665
Southern ...	7,038	7,050	1st wk. Sept.	1,198,831	1,128,904	11,147,113	10,957,012
Texas & Pacific	1,884	1,844	1st wk. Sept.	277,982	269,343	2,668,543	2,695,732
Wabash ...	2,514	2,514	1st wk. Sept.	609,746	611,076	5,728,208	5,712,182
Whl. & L. Erie	457	458	July.	619,184	630,797	619,184	630,797

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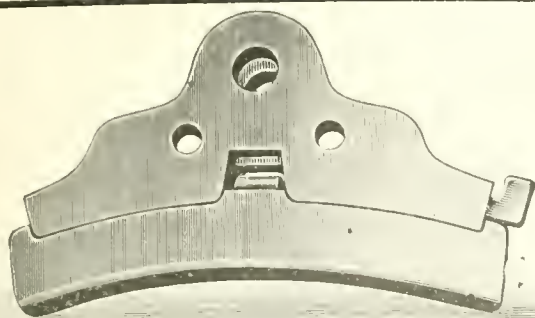
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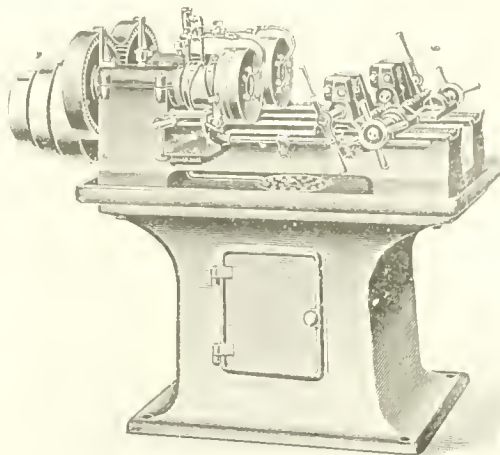
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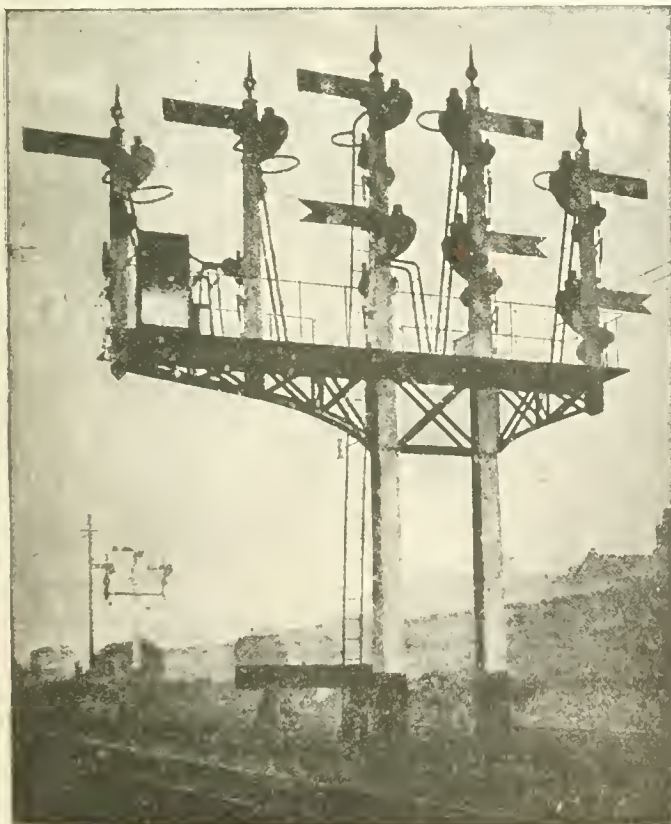
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COMPANY NOTICES.

Demerara Railway Company.

NOTICE is hereby given that the next Half-Yearly General Meeting of this Company will be held at the Cannon Street Hotel, Cannon Street, London, on Friday, the 20th October, at 12 o'clock, to transact the general business of the Company and to appoint an additional Director.

The Transfer Books of the Company will be closed from the 9th to the 20th October, both days inclusive.

R. A. ROBERTSON, Chairman.

H. G. McVARDIE, Secretary.

100, Cannon Street, London.

20th September, 1911.

The Buenos Ayres Great Southern Railway Company, Limited.

NOTICE.

THE Board of Directors of the Buenos Ayres Great Southern Railway Company, Limited, hereby give notice that the Ordinary General Meeting of the Company will be held at the Offices of the Company, River Plate House, Finsbury Circus, in the City of London, on Wednesday, the 18th October, 1911, at 12 o'clock noon, when the Directors' Report and an audited Statement of Accounts for the year ended 30th June, 1911, will be presented, and the business of the Company will be transacted.

And notice is hereby further given that at the said Meeting resolutions will be proposed for the purpose of increasing the Capital of the Company, which resolutions have been submitted to the Board of Directors and approved by them.

The Transfer Books and Registers of Members of the Company will be closed from the 28th September, 1911, until the 12th October, 1911, both days inclusive.

Dated the 6th October, 1911.

By order of the Board.

A. GHEE, Secretary.

Offices of the Company,

River Plate House,

Finsbury Circus, London, E.C.

The Central Uruguay Northern Extension Railway Company, Limited.

NOTICE.

NOTICE is hereby given that the next Ordinary General Meeting of the Central Uruguay Northern Extension Railway Company, Limited, will be held at River Plate House, Finsbury Circus, in the City of London, on Monday, the 13th day of October, 1911, at a quarter past twelve o'clock in the afternoon, or so soon thereafter as the business to be transacted at the Ordinary General Meeting of the Central Uruguay Railway Company of Monte Video, Limited, to be held at the same place, and on the same day at 12 o'clock will permit, to receive the Directors' Report and an audited Statement of Accounts for the year ended 30th June, 1911, and to transact the ordinary business of the Company.

Dated this 6th day of October, 1911,

By Order.

GEORGE R. CABLE, Secretary.

Offices of the Company,

River Plate House,

Finsbury Circus,

London, E.C.

The Central Uruguay Railway Company of Monte Video, Limited.

NOTICE.

NOTICE is hereby given that the next Ordinary General Meeting of the Central Uruguay Railway Company of Monte Video, Limited, will be held at River Plate House, Finsbury Circus, in the City of London, on Monday, the 16th day of October, 1911, at 12 o'clock noon, precisely, to receive the Directors' Report and an audited Statement of Accounts for the year ended 30th June, 1911, and to transact the ordinary business of the Company.

Dated this 6th day of October, 1911.

By Order.

GEORGE R. CABLE, Secretary.

Offices of the Company,

River Plate House,

Finsbury Circus,

London, E.C.

The Central Uruguay Eastern Extension Railway, Limited.

NOTICE is hereby given that the next Ordinary General Meeting of the Central Uruguay Eastern Extension Railway, Limited, will be held at River Plate House, Finsbury Circus, in the City of London, on Monday, the 16th day of October, 1911, at half past twelve o'clock in the afternoon, or so soon thereafter as the business to be transacted at the Ordinary General Meetings of the Central Uruguay Railway Company of Monte Video, Limited, and the Central Uruguay Northern Extension Railway Company, Limited, to be held respectively at the same place and on the same day at 12 o'clock and a quarter past twelve o'clock will permit, to receive the Directors' Report and an audited Statement of Accounts for the year ended 30th June, 1911, and to transact the ordinary business of the Company, and at which resolutions will be proposed for the purpose of increasing the Capital of the Company.

Dated this 6th day of October, 1911.

By Order.

GEORGE R. CABLE, Secretary.

Offices of the Company,

River Plate House,

Finsbury Circus,

London, E.C.

TENDERS INVITED.

South African Railways.

THE High Commissioner for the Union of South Africa is prepared to receive Tenders for the supply of:

1 732 lb. Tons Rails, 80 lb. Section.

21 420 lb. Tons Fish-Plates for 80 lb. Section

Rails.

40 118 lb. Tons Chair-Plates for 80 lb. Section

Rails.

Forms of Tender and all particulars may be obtained on application at the Office of the High Commissioner, Stores Department, 100, Victoria Street, Westminster, S.W.

Tenders are to be delivered, in sealed envelopes, addressed to the High Commissioner for the Union of South Africa, 72, Victoria Street, Westminster, not later than noon on the Twenty-fifth day of October, endorsed "Tender for Rails, Fish-plates, and Chair-plates."

The High Commissioner does not bind himself to accept the lowest or any Tender.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the Supply of the following Stores, namely:—

Screw Couplings,

Wood Handles,

Anvils,

Copper Pipes, Brass Sheets, etc.

Spark Arresters, Wire Gauze, etc.

Leather Bolting,

Copper Rods,

Bolts, Nuts, Rivets, etc.

Specifications and forms of Tender may be obtained at this office on payment of the fee for the specification, which payment will not be returned. Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Screw Couplings," or as the case may be, not later than 11 o'clock a.m. on Thursday, the 12th October, 1911.

The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY, Secretary.

Company's Offices,

45, Collyer Avenue, E.C.

London, 4th October, 1911.

POWER RAILWAY SIGNALLING.

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Block Instruments.
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Contact Makers, Slits, Replacers, Detectors, Insulated Joints, Selectors, Train Protection Bars; Bonding Rails; Insulated Joints.
Interlocking Opening Bridges.
Working of Single Lines, General Considerations.
Working of Single Lines, Tablet Systems.
Working Single Lines, Electric Train Staffs.
Working Single Lines, Automatic Signals and other Methods.
Automatic Signalling, Its Purpose.
Automatic Signals.
Automatic Signals, Installations on Steam and Electrically worked Railways.
Signals for Electric Tramways.
Accessories for Automatic Signalling.
Locomotive Cab Signals and Automatic Train Controls.
Signalling and Interlocking Power Plants, Their Purpose.
Electro-Pneumatic Power Plants.
Low Pressure Pneumatic Power Plants.
All-Electric Power Plants.
Electro-Mechanical Power Plants.
Hydraulic Power Plants.
Appendix.—Powles and Moore's Three position one-way block instrument; Pangbourne and Goring Signals; E.P. plant at Glasgow Central; E.P. constant detection; Rules for automatic signals.

Press Opinions.

... It contains a complete epitome of all the various modern methods of operating points and signals by means of "power" ... is thoroughly up to date ... diagrams and drawings with which the book is illustrated are excellent.—*The Times*.

... A thorough practical book on all the best known systems of power railway signalling.—*The Engineer*.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, OCTOBER 7, 1911.

No. 14.

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A.S.R.S. AND THE IRISH STRIKE.

One general impression which may be carried away from a survey of the proceedings of the annual meeting of the Amalgamated Society of Railway Servants, which was held during the past week in Carlisle, is the absolute utility of the whole business. Whether one regards the denunciations directed against the Government for employing the military in the British and Irish railway strikes, the condemnation of working agreements and combinations among railway companies, the resolution in favour of railway nationalisation, or the resolution threatening a general railway strike in the United Kingdom if the Government would not do what this precious trade union wanted, one is struck with the helplessness and hopelessness of the position of the society. As regards the first of these points, the grievance of the employment of troops is now an old story as far as the British strike is concerned, but the society still refuse to see that such employment was not a case of taking sides in the strike, but was a step absolutely necessary for the protection of the community. If the trade union persists in calling such a course "taking sides," then that is an admission that the strikers were at war with the mass of the British people. The main objection to combinations of and working agreements between railway companies appears to be that in the result fewer men are likely to be employed. That may be so in the first place, but such a result must soon be counterbalanced by the increased volume of business. Even if fewer men are employed, the objection is based on the sedulously cultivated fallacy that railways are worked primarily for the benefit of the employees. While all possible consideration should be given to employees and cases of individual hardship prevented, no railway company can be blamed for introducing whatever economies are possible in working. Curiously enough, the expression of objection to railway companies combining was followed up by another resolution in favour of railway nationalisation. This, of course, is the form of combination which would more than any other reduce the number of railway employees required. Some of the delegates evidently saw that point, and they avoided absolute stultification by resolving in favour of a universal eight-hours day for railway servants. The idea was that the eight-hours' day would prevent the reduction of employment which would otherwise result from nationalisation. Nobody seemed to inquire whether, apart from anything else, it would be possible to work the railways at all if there was a fixed eight-hours' day. The further question of how the railways would contrive to pay their way never appeared to emerge into consciousness. In regard to the fulminations over the Government and the Irish strike, it is surely sufficiently pungent comment to note that at the very time that the meeting of this society was passing its resolution the Irish strike was being settled by the men accepting the directors' terms without any reference to the Amalgamated Society at all. Previous to that the Irish railway servants in general had refused to obey the society's order for a general strike. We may leave the society at present in its paralysis, and turn for a moment to the Irish case. From the men's point of view there was

THE RAILWAY TIMES

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription (post free), 25 shillings.

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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Facts and Figures

from the 103rd ANNUAL REPORT
of the

NORWICH UNION

Mutual

Life Office



"In every respect a progressive and prosperous institution."
—DAILY NEWS.

- (1) The **NEW BUSINESS** again showed a remarkable advance, the amount assured in the year being £5,585,785.
- (2) The **INCOME** for the year was £1,793,580.
- (3) The **Funds** increased by over **THREE-QUARTERS** of a **MILLION**, and at the close of the year amounted to £10,544,138.
- (4) The **Interest Earning**, after deduction of Income Tax, was £4 1s. 11d. %
- (5) The **Claims** for the year were less than 70% of the amount expected.

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NORWICH UNION LIFE OFFICE, NORWICH.

something like a reason for the British strike, but there was none at all for the Irish one. It was gratuitous and unjustifiable from the start and was backed up by no body of public opinion. The men struck, not because of grievances, but because their employers insisted on carrying out their bounden duty of accepting traffic from traders. Whether these traders were involved in disputes with their own men or not had nothing to do with the railway companies or their employees. The Irish railway servants have been very generously treated, seeing that the great bulk of them have been taken back, but they have been forced to undertake that in future they will handle all traffic offered. It may thus be hoped that Ireland will not soon again from such a cause be plunged into the misery which this strike has caused.

THE END OF THE EVIDENCE.

A brief sitting on Tuesday last brought the public proceedings of the Royal Commission to a close and the commissioners are now engaged in the preparation of their report, which, the chairman remarked, they hoped would be issued without undue delay. The only further witness heard since our last issue was Mr. Marwood, of the Board of Trade, and his evidence was interesting because of what he could not say. Not having been present at the Conferences in November, 1907, he was unable to say whether or not the companies were promised relief from recognition for seven years in return for their acceptance of conciliation boards and arbitration, and the consequential handing over to an irresponsible party of the determining of their servants' rates of pay and hours of labour. The Commission has met on 26 days, and from Monday, August 28th, to Friday last they have sat each day from 10.30 to after 4 o'clock, except on Saturdays and Sundays, and on one Monday. Mr. Beale was absent one day and Mr. Henderson for a day and a half; the other members have not missed a sitting. This close devotion to the work in hand has been characteristic of the Commission, and there is reason to believe that the preparation of the report will be dealt with in an equally businesslike way. The Commission has heard 67 witnesses, one of whom was from the Board of Trade. Of the remainder, 10 were trades union leaders, 23 were unionist employees, 10 were non-unionists, and there were 23 witnesses for the companies. From the evidence given it would appear as though the scheme had not had the fair trial at first that it deserved. The companies, naturally, were not enthusiastic and did not hurry, and the men were handicapped by having to carry the All-Grades Programme like a millstone round their necks from the beginning of the journey. The men, too, counted on too much, and arbitration has given results which have fallen short of their expectations. Then the scheme commenced its operations at a bad time. As Mr. Sam Fay observed, the years 1908-9 were periods of depression, when reductions and economies were the order of the day and not the advances and concessions called for in the All-Grades Programme. The decreases in traffic led to less train mileage which, with better loading of trains, called for fewer drivers, firemen and guards, consequently there was considerable re-grading. Then the length of the award has possibly been for too long a period. In fixing a term for its continuance the arbitrator is acting within the regulations laid down in the scheme, but to shut out all hope of re-considering a vexed question for a period of five, six or seven years has not been pleasing to the men. All this caused disappointment and, possibly, irritation. Added to which there have been, no doubt, numerous cases where a too literal interpretation of the law has been adopted. The men who have made these complaints have, generally, stated that this has been done by "understrappers" and minor officials without the knowledge and approval of their superiors. As to the scheme itself,

there would seem to be a general consensus of opinion that it is satisfactory. The A.S.R.S. would abolish the sectional boards, but the Locomotive Society and the companies would eliminate the central boards. It is possible, too, that a determining outside authority may be allowed to come into the sectional boards at the request of both parties, to assist them in their deliberations, and may be allowed to give a casting vote. Any such decision would, no doubt, be open to revision within a certain period. When an outside authority is brought in the men may be allowed to have an outside advocate if they choose. It would not surprise us to find that the Commission suggests that picketing shall be declared illegal, or, at all events, that a man's house shall be exempt from picketing. As to recognition, it is difficult to forecast. Any advantage that lay with the men after the companies' representatives had given their evidence would appear to have been lost by the want of success on the North Eastern, and, above all, by the action of the A.S.R.S. in Ireland. If recognition be granted it may be anticipated that it will be to a very limited extent and with a proviso that the trades union funds shall be liable to actions for damages for breach of contract. This, probably, requires an amendment of the Trades Disputes Act of 1906. If so, as long as the present Government is in power this cannot be regarded as within the sphere of practical politics.

ARGENTINE RAILWAY RESULTS.

For a good many years past the leading Argentine railways have been able to maintain their dividends at regular rates, and the announcements made during the present week indicate that this policy is being continued. The Buenos Ayres Great Southern Company has again declared a dividend at 7 per cent. for the year, and is carrying forward a balance of £137,000. This compares with the balance at the close of 1909-10 of £124,600. It must be remembered that during the past year this company has had to provide the full dividend on the 1910 extension capital, which was previously receiving only 4 per cent. interest. This circumstance alone added about £180,000 to the capital charges of the past year, the 1910 extension capital having amounted to £6,000,000. The only change that has taken place in the Great Southern dividend for the past ten years is that dividends are now paid *less* income tax, instead of free of income tax, as was the case until last year. It says a good deal for the elasticity of its revenue that the company has been able to overtake the large new capital charges of 1910-11 without any reduction in the distribution on the ordinary stock. The Buenos Ayres Western Company is in an even stronger position—not only is it paying 7 per cent. dividend less tax for the past year, but a bonus of $\frac{1}{2}$ per cent. is to be distributed, also less tax, and a balance carried forward of £189,000. A year ago the dividend was 7 per cent., free of income tax, and the balance carried forward was £163,000. Upon the present occasion a transfer of £120,000 is made to general reserve, £10,000 to staff pension fund, £5,000 to benevolent fund, and as already indicated, the balance carried forward is increased by about £26,000. The $\frac{1}{2}$ per cent. bonus is, of course, a new feature, as no leading Argentine railway for many years has exceeded the distribution of 7 per cent. upon its ordinary capital. This extra $\frac{1}{2}$ per cent. may fairly be treated as compensation for the fact that income tax is now being deducted from the dividend payments of the company. From the year 1904 onwards dividends were paid free of income tax, but in their annual report for 1909-10 the directors announced their intention to deduct tax in future, that course being adopted by other Argentine companies. The report of the Buenos Ayres Western Company for 1910-11 shows that the gross receipts of the year advanced by £334,000, and of this

sum £241,000 was additional net profit—an excellent result. The ratio of working expenses was reduced from 56.52 to 52.86 per cent. of gross receipts. It is interesting to note that the Board has received a report upon the proposed electrification of the suburban section of its line, and this is now under consideration. It is intended to increase the capital by £2,000,000, and the probability is that this new capital will take the form of Preference shares. The Central Argentine Railway has also announced its dividend for the year ended 30th June last. The rate is maintained at 6 per cent. for the whole year, which implies that the Deferred stock will also receive 6 per cent. No increase in the distribution had, of course, been looked for, although the company enjoyed a large addition to its published receipts. These results of the three leading railways of the Argentine Republic will certainly be regarded as very gratifying to the proprietors.

Weekly Traffic Summary.

The traffic receipts for the week ended October 1, as officially published by the fifty-one principal railways of the United Kingdom, amounted to £2,434,172, which was earned on 20,400 miles, being at the rate of £119 6s. 5d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,337,388, with 20,346 miles open, or £114 17s. 7d. per mile. There was thus an increase of £96,784 in the receipts, an increase of 54 in the mileage, and an increase of £4 8s. 10d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £44,976 (or £2 2s. 7d. per mile) in the passenger receipts, and an increase of £51,872 (or £2 8s. 11d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for thirteen weeks in the passenger receipts has been £54,850, while the aggregate decrease in the goods traffic was £190,951. The aggregate receipts of the fifty-one railways for thirteen weeks (July 2 to October 1) amounted to £31,391,751, in comparison with £31,585,492 in the corresponding period of last year—a decrease of £193,741. Owing to the strike on the Irish railways, which was terminated on Wednesday last, the traffic receipts of the Great Southern and Western Railway were not published and are consequently omitted. The returns, however, embrace all the other Irish systems.

Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up-to-date. The rate of interest is assumed to be 3½ per cent.

Year.	Index Price.	Month.	Index Price.
1871	79	End of January, 1911	90
1881	92½	" February "	90
1891	106	" March "	89
1896	128	" April "	89
1901	110	" May "	89
1906	97½	" June "	89
1908	95½	" July "	89
1909	93	" August "	88½
1910	90	" September "	86½

New Turbine Steamer for the S.E. and C.R. Company.—The new turbine steamer "Engadine" of the South Eastern Railway was recently launched at Dumbarton. The vessel will develop a speed of about 23 knots on the Dover-Calais service, and will thus bring France within an hour's journey of England. She is a sister-ship to the "Riviera," which was launched in July last. Particulars concerning the construction of both vessels appeared in the RAILWAY TIMES of August 19.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS.—FRIDAY, November 3.

Continuation Days.	Ticket Days.	Pay Days.
Mines Oct. 9	Mines Oct. 10	} Oct. 12
General " 10	General " 11	
Mines " 24	Mines " 25	} Oct. 27
General " 25	General " 26	
Mines Nov. 7	Mines Nov. 8	} Nov. 10
General " 8	General " 9	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£39,064,231	£41,559,573	£34,413,052
Total Reserve	£27,893,681	£30,945,503	£24,087,142
Proportion of Reserve to Liabilities	51½ per cent.	55½ per cent.	47½ per cent.
Notes in Circulation ..	£29,620,550	£29,064,070	£28,175,910
Bank Rate*	4 per cent.	4 per cent.	4 per cent.
Open Market Discount	3½ per cent.	3½ per cent.	2½ per cent.
Bankers' Clearing House	£347,289,000	£217,972,000	£351,307,000
Silver bars, per oz. (spot)	24½d.	24½d.	25½d.
Consols (account)	77½	77½	80½
French 3 per cent. (acc.)	93f.	93½f.	97½f.
Paris Cheque exchange	25f. 20c.	25f. 13½c.	25f. 23½c.
New York 60 days ditto	\$4.82½	\$4.83½	\$4.83½
Rio de Janeiro exchange	16½d.	16½d.	18½d.
Valparaiso 90-day exch'e	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	Holiday.	1s. 4½d.
Hong Kong transfers ..	1s. 9½d.	1s. 9½d.	1s. 9½d.
Shanghai transfers	2s. 4½d.	2s. 4½d.	2s. 5½d.

* FLUCTUATIONS IN THE BANK RATE, 1908 TO 1911.	2½ per cent.	Apr. 14, 1909.	3½ per cent.	June 1, 1910.
3 per cent., Jan. 2, 1908.	3	Oct. 7, 1909.	3	June 8, 1910.
2 " " Jan. 16, 1908.	5	Oct. 14, 1909.	4	Sept. 29, 1910.
2 " " Jan. 23, 1908.	4½	Oct. 21, 1909.	5	Oct. 20, 1910.
4½ " " Mar. 5, 1908.	4	Dec. 9, 1909.	4½	Nov. 30, 1910.
2 " " Mar. 19, 1908.	3½	Jan. 5, 1910.	4	Jan. 25, 1911.
3½ " " May 28, 1908.	3	Jan. 19, 1910.	3½	Feb. 15, 1911.
6 " " Jan. 14, 1909.	4	Feb. 10, 1910.	3	Mar. 9, 1911.
		Mar. 17, 1910.	4	Sept. 20, 1911.

Rates for money and discount have come down during the week, and the payment of the quarterly dividends on Consols and India loans has made money cheap for the time being. This, however, is not the kind of cheapness with which it is safe to take liberties, since it is due as much to the paucity of satisfactory borrowers as to the multiplicity of eager lenders, and a comparatively small change in the market position would suffice to put quite a different complexion on the state of affairs. The Bank return shows large withdrawals of gold and bullion for foreign countries, as well as the usual changes which mark the close of the third quarter of the year. In addition to £904,000 taken to supply the demand for coin within the country, £1,592,000 was exported, while the active note circulation expanded by £556,000. The Reserve is thus £3,052,000 lower. Public Deposits have declined only £848,000, in spite of disbursements in dividend payments, but the increase of £1,498,000 in Government securities probably reflects borrowing by the Government upon deficiency bills to supplement its resources. Other Securities are £800,000 down, and Other Deposits are reduced by £843,000, which brings them a million and a quarter below the level which obtained at the corresponding date of last year, and does not argue any prolonged ease in the money market. Prophecy, however, is more hazardous than ever, for never have financial affairs been so much governed by political considerations as now. Prices on the Stock Exchange move to the activities of the diplomatist and the politician rather than to the

activities of trade. The Moroccan difficulty is said to have been ameliorated owing to pressure which French financiers have been able to exercise in Berlin; on this assumption, coupled with the discredit into which the Amalgamated Society of Railway Servants have now fallen, the market was encouraged to raise prices in Home rails and kindred stocks at the beginning of the week. Foreign bonds have also been higher, and that has always been considered a useful plank in the platform upon which to found a general rise in domestic securities. In this case, however, there are not wanting critics who declare that the rise in foreign securities is a manipulated business, designed to assist certain international financiers who had been surprised by the Italian movement in Tripoli to reduce their commitments in Turkish securities. It is a long cry from such considerations to the price of North Western stock or Brighton A, yet in these days the connection is closer than that with the recorded traffic receipts, and while twenty persons may be heard vaticinating upon the early end of the war in Tripoli, taking for granted it will be the signal for an upward movement in Home rails, hardly one alludes to the fine receipts from traffic now being published.

Last Saturday British Government stock and Home rails suffered a marked decline owing to the news that hostilities had actually commenced between Italy and Turkey. United States railways were also affected so far as it was possible to tell to what this erratic stock market really responds to. Canadian and Mexican rails went the same way. On Monday a recovery ensued, which embraced all the stocks mentioned, the Mexican railways excepted. The movement was based on the almost unanimous voice of the Continental Press that the duration and area of strife in the Mediterranean would be circumscribed. Like opinions prevailed the following day, when Great Eastern rose $1\frac{1}{4}$, South Eastern A the same amount, Brighton A 1, Great Central B Pref. also 1, Chatham Second Pref. $1\frac{1}{2}$. North London and Underground Electric income stock were lower, but the general tendency was upwards, both in this market and that for Colonial and foreign rails. British Government stocks were again higher. Mexicans rose $2\frac{1}{2}$, but this was due to the election of Señor Madero to the Presidency. On Wednesday an irregular tone supervened. Profit-taking began in Home rails. American railways recorded many fluctuations of considerable amplitude. Government stocks, both foreign and domestic, continued to rise, and this fact was a great encouragement to other markets. The next day, although Consols again advanced, there were backsliders among foreign securities, and the markets generally remained irregular, with very little business doing. On Friday conditions were very much the same: the uncertainties hanging round domestic and European affairs directed attention to stocks of concerns outside this area. United of Havana recovered the loss which had marked the dividend announcement the day before. The future of this company, both immediate and remote, is very promising, and the present price—84—includes the dividend of 4 per cent. now recommended by the directors. The yield is, therefore, 5 per cent., with the prospect of a considerable and permanent improvement next year. Taltal shares also are likely to see better prices. The nitrate industry is healthy and progressive. The traffic of the line is likely to show a rapid improvement during the next few years. Home rails were quiescent, with few changes, and none of any significance.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, $2\frac{1}{2}$ per cent.	$\frac{1}{8}$	—	Central London	—	—
Do. (acc.) $2\frac{1}{2}$ per cent.	$\frac{1}{4}$	—	Do. Deferred	—	—
<i>British Railways.</i>					
Barry Deferred	—	—	City and S. London ..	—	—
Caledonian	—	xd	East London Con. ..	$\frac{1}{8}$	—
Do. Pref. Con. Ord.	—	xd	Furness	—	—
Do. Def. Con. Ord.	—	$\frac{1}{8}$	Great Central Pref.	—	$\frac{1}{4}$
			Great Eastern	—	$\frac{1}{2}$
			Gt.Nthn.Pref.Con.Ord.	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Gt.Nthn.Def. Con. Ord.	$\frac{1}{4}$	—	Erie Common	—	$\frac{1}{2}$
Great Western	$\frac{1}{2}$	—	Do. 1st Preference ..	—	—
Hull and Barnsley ..	—	—	Do. 2nd Preference ..	—	—
Lancashire & Yorkshire	—	—	Illinois Central	$\frac{1}{2}$	—
London Br. & S. Coast	—	1	Louisville & Nashville	1	—
Do. Deferred	—	$\frac{1}{2}$	Missouri Kans. & Texas	$\frac{1}{4}$	—
London Chat. & Dover	$\frac{1}{8}$	—	New York Central ..	$3\frac{1}{2}$	xd
London & N. Western	$\frac{1}{2}$	—	N.Y., Ont. & Western	—	$\frac{1}{2}$
London & S. Western	—	—	Norfolk & Western ..	$\frac{1}{2}$	—
Do. Def. Con. Ord.	$\frac{1}{4}$	—	Do. Preferred	—	—
London, Tilbury, &c.	—	—	Pennsylvania	1	—
Metropolitan	—	—	Reading Common	$\frac{1}{2}$	—
Metropolitan District	—	$\frac{1}{4}$	Southern Pacific Com.	$1\frac{1}{2}$	—
Midland Def. Ord.	$\frac{1}{2}$	—	Southern Common ..	$\frac{1}{2}$	—
North British Pref. Ord.	—	xd	Do. Preferred	$2\frac{1}{2}$	—
Do. Def. Ord.	—	xd	Union Pacific	$1\frac{1}{4}$	—
North Eastern Cons.	—	$\frac{1}{4}$	Do. Preferred	$\frac{1}{2}$	—
North Staffordshire..	—	—	U.S. Steel Corp. Com.	—	$\frac{1}{4}$
South Eastern	—	—	Do. 7 p.c. Cum. Pref.	—	—
Do. Deferred	—	—	<i>Foreign Railways.</i>		
Taff Vale	—	1	Antofagasta Def. Ord.	—	—
Underground Electric	—	—	Argentine Gt. Western	—	—
Do. $4\frac{1}{2}$ p.c. Bonds..	—	—	Buenos Ayres & Pacific	$\frac{1}{2}$	—
Do. 6 p.c. B ds ..	—	1	Buenos Ayres Gt. Sthrn.	—	—
<i>Colonial Railways</i>					
Canadian Pacific	$1\frac{3}{4}$	—	Buenos Ayres Western	—	—
Grand Trunk of Canada	—	$\frac{1}{8}$	Central Argentine	$\frac{1}{2}$	—
Do. 4 p.c. Guaranteed	—	—	Do. Deferred	$2\frac{1}{2}$	—
Do. 1st Preference ..	—	—	Cent. Uruguay of Mont.	1	—
Do. 2nd Preference ..	—	$\frac{1}{2}$	Cordoba & Ros. 1st Pref.	2	—
Do. 3rd Preference .	$\frac{1}{4}$	—	Cordoba Cent. 1st Pref.	—	—
<i>American Railways.</i>					
Atchison Common ..	$3\frac{1}{4}$	—	Costa Rica	—	—
Baltimore and Ohio..	$1\frac{1}{2}$	—	Cuban Central	$\frac{1}{4}$	—
Chesapeake and Ohio	1	—	Leopoldina	—	$\frac{1}{2}$
Chicago Gt. Western	1	—	Mexican Ordinary	—	—
Chicago Mil. & S. Paul	—	2	Do. 1st Pref., 8 p.c. ..	—	—
Denver & Rio Grande	—	—	Do. 2nd Pref., 6 p.c. ..	—	—
Do. Preferred	—	—	Nitrate Ordinary	—	—
			Ottoman (Smyrna to Aidin)	—	$\frac{1}{2}$
			Un. of Havana Ord. ..	$\frac{1}{4}$	—

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, October 4, compared with that for the previous week, shows the following changes:—

Oct. 5, 1910.	BANKING DEPARTMENT.	Sept. 27, 1911.	Oct. 4, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,126,162	Rest	3,727,917	3,083,992	—	643,925
7,619,052	Public Deposits	12,170,653	11,322,405	—	848,248
44,142,295	Other do.	43,711,175	42,867,736	—	843,439
19,389	7 Day Bills	38,054	19,918	—	18,136
14,980,568	<i>Assets.</i>	14,097,524	15,596,081	Decrease.	Increase.
29,792,188	Govt. Securities	29,157,772	28,357,286	800,486	1,438,560
23,214,145	Other do.	29,774,435	26,691,765	3,095,670	—
1,472,997	Notes	1,158,068	1,201,916	—	43,848
	Gold and Silver			3,896,156	3,896,156
24,687,142	Reserve	30,945,503	27,893,681	Increase.	Decrease.
47.67 p.c.	Ratio	55.34 p.c.	51.45 p.c.	—	3,051,822
4 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
3 $\frac{1}{2}$ p.c.	Market Rate	4 p.c.	3 $\frac{1}{2}$ p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£	£	£	£	£	£
32,940,055	Coin and Bullion	40,401,505	37,862,315	—	2,539,190
51,390,055	Notes Issued	58,851,505	56,312,315	—	2,539,190
28,175,910	Circulation	29,064,070	29,620,550	556,480	—

P. and O. Liner for the King.—The new P. and O. liner "Medina," which during the past few months has been fitting out at Greenock to convey the King to India in November, is now ready for sea. Her internal furnishing will be under superintendence from Buckingham Palace.

Threat to Block a Bill of Three Companies.—A meeting of railway clerical workers at Manchester has passed a resolution protesting against the salaries paid by the Lancashire and Yorkshire Railway Co., and against the refusal to institute a wages scale. The general secretary of the Railway Clerks' Association stated that the Midland and London and North Western services had set up a definite scale rising to £110 yearly at the age of 29, and the Lancashire and Yorkshire were the only large company who had failed to fall in line. This state of things had got to be altered, or the Triple Railway Bill shortly to be introduced into Parliament would not go very far till the Lancashire and Yorkshire Railway toed the line.

RAILWAY COMMISSION OF INQUIRY.

CONCLUSION OF THE EVIDENCE.

The fifth week of the sittings of the Royal Commission of inquiry into the working of the railway conciliation boards opened on Tuesday last at the Royal Commission House, Westminster, before Sir David Harrel, chairman, and a full attendance of the members of the Commission. The reference to the Commission is in the following terms:—

"To investigate the working of the railway conciliation and arbitration scheme signed on behalf of the principal railway companies and of three trade unions of railway employees at the Board of Trade on November 6, 1907, and to report what changes if any are desirable with a view to the prompt and satisfactory settlement of differences."

When the Commission rose on Friday of last week, the case for the railway companies had been concluded, and Mr. J. H. Thomas, M.P., assistant secretary to the A.S.R.S., was allowed to be recalled to supplement evidence already given on behalf of the unions by Mr. Williams, the secretary. Mr. Thomas's evidence included the following, besides the report given in the last issue of this journal.

The WITNESS did not suggest that it was possible for any society to draft or frame any code of rules which would guarantee that no man should cease work, but experience proved that where the society had been satisfied that the men were in the wrong it had succeeded in many instances in preventing a dispute. As two recent instances he mentioned the dispute on the Barry Railway, and the threatened stoppage of Midland and Great Western Shunters at Swansea. No scheme would give satisfaction to railwaymen which did not provide for:

(a) The full and complete right of the Unions to negotiate, if desired, on behalf of their members on any questions of conditions of service which had not been settled by the men concerned and their immediate superior officers; (b) the abolition of the present sectional boards, central boards, and compulsory reference to an *ad hoc* arbitrator; (c) the substitution of one composite board for each railway; and (d) the provision of a National Board composed of representatives from the men's Trade Unions and the railway companies, to which questions not settled at the composite board may be referred.

A.S.R.S. HELPLESS IN THE IRISH STRIKE.

Replying to Mr. BEALE, witness admitted that the question of recognition had never been dropped, though he agreed that in a sense it had remained asleep since the Board of Trade settlement. It was not raised again until August 15 last.

Did you not call out all your men in direct violation of their contracts of service?—Yes.

Yet you say you do not interfere with discipline?—Yes. There were special circumstances at that moment. If the executive had not done as they did there would have been scores of sectional strikes which would have been far worse than the national strike.

You did it in the interests of the railway companies?—The result turned out to be as much in the interests of the railway companies as of the men.

Witness said that he had not been in Ireland during the recent troubles, and could not, therefore, accept responsibility for what had happened. Before the executive committee went to Ireland, however, the men were out on strike. What followed was largely the result of the railway company's action in refusing to meet the union leaders.

Mr. BEALE pointed out that the strike resulted from the refusal of the men to handle certain goods, and in reply the witness admitted that the society had supported the men on strike.

Mr. BEALE: Is it the policy of the society to do that?—No.

It was against the policy of the society?—Yes.

You were dragged into it?—Yes, we were.

You are liable to be dragged into things you disapprove of?—Very largely in consequence of the railway companies' own attitude.

I only put the fact you are liable to be dragged into things you disapprove of?—Exactly. We were dragged into this very largely because of the railway companies' own action in refusing to even meet to discuss.

It was a move in the game for recognition?—On the contrary. I do want to remove that. No one deprecates the circumstances of Ireland at the present moment more than I do and more than the society.

I must take it that you were unwillingly compelled to inter-

fere, but if you had not written that letter to the companies asking them to meet you you would not have interfered?—We would have been bound to interfere, for the simple reason that there were thousands of men out in Ireland before we had anything to do with it, and to have held aloof would have been disastrous.

You had to support them? Not necessarily. We had to go and see what happened.

Did you support the strike to punish the railway companies for not seeing you, or on its merits?—I was not there, but I should say that what largely influenced the executive committee in arriving at their decision was the refusal of the companies to even assist in settling an unfortunate difference. Witness said that Mr. Rimmer, the society's secretary in Ireland, made an effort to stop the strike—as the witness did at Swansea successfully—but he should say the men overpowered him. It was a new departure for the men to be called out in breach of their contracts.

Answering Mr. BURNETT, the witness said that if a return of wages were supplied by the railway companies it would still show 100,000 men getting under £1 per week. On the North Eastern system the society had more than once refused to pay strike pay to men who came out without authorisation.

TUESDAY.

This was the last public sitting of the Commission for the hearing of evidence, and the proceedings were confined to the testimony of one important witness, Mr. W. F. Marwood, head of the Railway Department of the Board of Trade.

Mr. MARWOOD said that the conciliation scheme of 1907 was not put forward by the Board of Trade as an ideal scheme. It was drawn up under great pressure of time, and represented what two parties of widely divergent views could be induced to agree upon. It could no doubt have been improved. Regarding the action of the Board of Trade on questions arising under the scheme during the time of Sir George Askwith, witness's predecessor in the Railway Department, a good deal of information was given in a report issued by the Board of Trade in February, 1909 (Cd. 4,534). Since he had been head of the Railway Department various matters had arisen from time to time, and in three cases formal applications had been made for interpretations, two relating to what were the "usual channels" for making application for improved conditions with regard to hours of labour or rates of wages. These concerned two Irish lines, the Great Northern (Ireland) and the Great Southern and Western, and in each case representatives of the company and of the employees were heard by the witness. In the first case it was fairly clear that the usual method in making application had been by way of petition signed by a reasonable number of men affected, and the Board decided accordingly. In the case of the Great Southern and Western Railway the evidence did not show that any one method stood out as the usual method, and the Board stated in writing to both parties that "the evidence shows that the 'usual course' as regards procedure in making applications for improved conditions from the company's servants had not in the past been by way of signed petition," and that "the evidence before the Department was insufficient to show what procedure, if any, can be regarded as the 'usual course.'" The third case of interpretation arose on the Great Eastern Railway, and raised the question whether an award by an arbitrator could be varied by agreement, and, if so, how. The award of Lord Gorell gave to certain classes of employees pay at rate and a quarter for Sunday duty, but provided that this clause should not apply when one of the ordinary week's turns of duty was allowed off. The eight-hour signalmen had previously worked seven days a week for seven days' pay. Under the award the company could either give them seven days' work for 7½ days' pay or six days' work for six days' pay, and they decided to adopt the latter alternative. Some of the men were desirous of reverting to the old conditions, whilst others were not, and ultimately the Board of Trade were asked by the men's side of the Central Conciliation Board to interpret the words, "The decision of the arbitrator shall be binding on all parties." Representatives of the company and of the men's side of the board were heard by the witness, and the decision of the Board of Trade was ultimately given on June 27, 1910, as follows:—

BOARD OF TRADE DECISION IN GREAT EASTERN CASE.

The Board of Trade are asked for an interpretation of clause (f) of the general principles of the scheme for conciliation and arbitration in questions relating to rates of wages and hours of labour of certain classes of railway employees, which was signed at the Board of Trade on Wednesday, November 6, 1907, and more particularly to interpret the meaning of the word

"parties" for the purpose of the provision that "the decision of the arbitrator shall be binding on all parties." The Board of Trade cannot speak authoritatively as to the legal position, and indeed are not concerned therewith, but only as to the interpretation of the meaning and intention of the scheme. The President has given careful consideration to the scheme itself and to the arguments put forward on behalf of the Great Eastern Railway Company, and of the representatives of their employees. The Board of Trade are of opinion that for the purpose of the provision of the scheme to which their attention has been directed, the parties to the arbitration are the railway company on the one part, and on the other the members of the men's side of the Central Conciliation Board as representing the employees of the company. In arriving at this conclusion the Board are influenced by the consideration that the whole idea of the scheme is based on the principle of collective bargaining; and that not only are the matters in dispute referred to the arbitrator through the Central Board, but his award is issued to the two sides of that body. The only alternative would appear to be to hold that, for the purpose of the provision in question, each employee individually is to be deemed to be a separate party, and to be able individually to contract himself out of the award. But such an interpretation would, in the opinion of the Board of Trade, be inconsistent with the objects and intentions of the scheme, which was definitely founded on a representative basis, and would lead to results never contemplated by the framers of the scheme. It follows, therefore, that to carry out the intention of the scheme, a variation of the terms of the award can be made, but can only be made with the consent of both parties; that is to say, of the railway company on the one hand, and of the men's side of the Central Conciliation Board, or a majority thereof, on the other.

Continuing, the witness said that the decision of the Board of Trade was accepted by the railway company. A somewhat similar question arose in the case of the Great Northern Railway Company. No formal application was, however, made to the Board of Trade for an interpretation in this case. The matter was referred back to and determined by the arbitrator.

DEFECTS OF THE SCHEME.

Points of difficulty had arisen in the working of the scheme of 1907, and such questions had been referred to the Board of Trade. Except where there was some definite point of interpretation of the scheme itself, the difficulties had usually been caused by contingencies arising for which the scheme contained no precise provision. The Board had in such cases endeavoured to get the parties to agree upon some course of action to get over the difficulty. The witness then drew attention to the following points, upon which no special stress had been laid in the previous evidence:

(1) Parties who are entitled to an interpretation of the scheme. There was nothing in the scheme to show whether an application for interpretation might be put forward by any section of the employees affected, or whether it must come through the representatives of the men; or in the latter event, whether the members of a Sectional Board or of the Central Board or the signatories to the agreement of 1907 would be the proper persons to apply. In practice applications from the men had been put forward usually through the secretary of the Central Conciliation Board, and this had been the case with every application on which a formal decision had been given after a hearing. A difficulty might, however, arise if a particular section of men, whose views were not represented on the Central Board, wished to have the scheme interpreted on some point, and it would be desirable in any amendment of the scheme to have it clearly stated by whom applications for interpretation might be made. The difficulty did not, of course, arise, at least in the same form, with applications made by a railway company.

(2) Reference to the employees of a Conciliation Board decision involving a reduction of rates of wages. The scheme provided that "Any proposal agreed to by a Conciliation Board involving a reduction of rates of wages shall be communicated to the men, and if rejected by them within a month shall be referred forthwith to arbitration." Mention had been made of a practical difficulty that would arise as to the meaning of the words "rejected by" the men in this clause, and there was also no indication in the clause as to how the reference to "the men" was to be carried out. The views of the men might possibly be best obtained by ballot of the class concerned.

(3) The length of time for which a Conciliation Board can enter into an agreement. The wording of the scheme was that subject to certain provisos "the decision of a Conciliation Board to be final and binding on the parties, and no decision to be reopened within 12 months." There was no precise power here as in the case of an arbitrator's award to fix the period over which an agreement extended, and in many cases Boards had

entered into agreements extending beyond their own period of office. Mr. Walker (of the London and North Western Railway) had put forward a proposal which might dispose of much of the difficulty. He suggested that settlements by a Conciliation Board should remain in force until the completion of the Board's term of office, and thereafter until an application for altered conditions had been made and decided upon, no settlement to be reopened within 12 months in any case. This proposal would preclude a Conciliation Board from agreeing at the commencement of their term of office for a shorter period than three years, and it seemed hardly desirable to fetter their discretion in this way.

(4) Conditions to obtain after the termination of an agreement or award. It was not provided in the scheme that when an agreement or award ran out, the conditions of such agreement or award were to remain in force until a new settlement had been arrived at under the scheme, and it seemed desirable that provision should be made to this effect. In the only case when an agreement on one of the larger lines had as yet run out, the company at once agreed on a representation from the Board of Trade to allow the conditions of the settlement to remain in force until new conditions had been determined in accordance with the scheme.

The witness handed in the following tables, prepared by the Labour Department of the Board of Trade:—(a) (i) Table showing the membership of four trade unions of railwaymen at the end of each of the years 1900-1910. (ii) Table showing the funds of the same trade unions at the same periods. (b) (i) Table giving details of disputes causing stoppage of work directly affecting railway servants in each of the years 1889-1910, and the first eight months of 1911. (ii) Statement giving particulars of each dispute causing stoppage of work, directly affecting railway servants, in each of the years 1889-1911.

GRIEVANCES OUTSIDE THE SCHEME.

By Sir T. RATCLIFFE ELLIS: There was no provision in the scheme for dealing with matters other than those of hours of labour and rates of wages, and he had not considered the question of including other subjects. He could not express an opinion on the question of providing a determining authority on the Conciliation Boards.

By Mr. HENDERSON: He was not present at the negotiations that led up to the scheme of 1907, and therefore could not help him.

Do you believe it to be a flaw in the scheme of conciliation and arbitration that it did not include other things than hours and wages?—I should not go so far as to say it was a flaw. You must remember that in 1907 when the scheme was drawn up the only matter that was put forward—the national programme—related entirely to rates of wages and hours of work, except in regard to one small point which was, I think, that there should be two men in the cab of a motor.

In setting up the scheme for any industry, could a scheme be considered other than defective which leaves the men open to strike on grievances which cannot be included under that scheme?—It seems to me there must be some matters you would have to omit in any case.

Could you specify subjects which you think ought to be left outside such a scheme?—It is not a subject I have gone into deeply, but there must be some matters of discipline which cannot be brought into the scheme, especially in matters of railway working where the safety of the public is seriously concerned.

By Mr. BURNETT: He saw no objection to the application of the Arbitration Act of 1896 to the railway industry. The Act made the Government pay for the cost of arbitration, and he did not know what view the Treasury would take.

When Mr. Marwood's evidence was concluded,

The CHAIRMAN said: We have endeavoured in the course of these proceedings to give due weight to all applications which have been made to us by those who wished to suggest their views to the Commission, and if we have not been able to comply with the wishes of all, we desire at any rate to thank all persons who have been good enough to give their assistance. With the witness who has now been examined we propose to close the inquiry as regards the hearing of witnesses, and we will now proceed to consider our report, which we hope will be issued without undue delay.

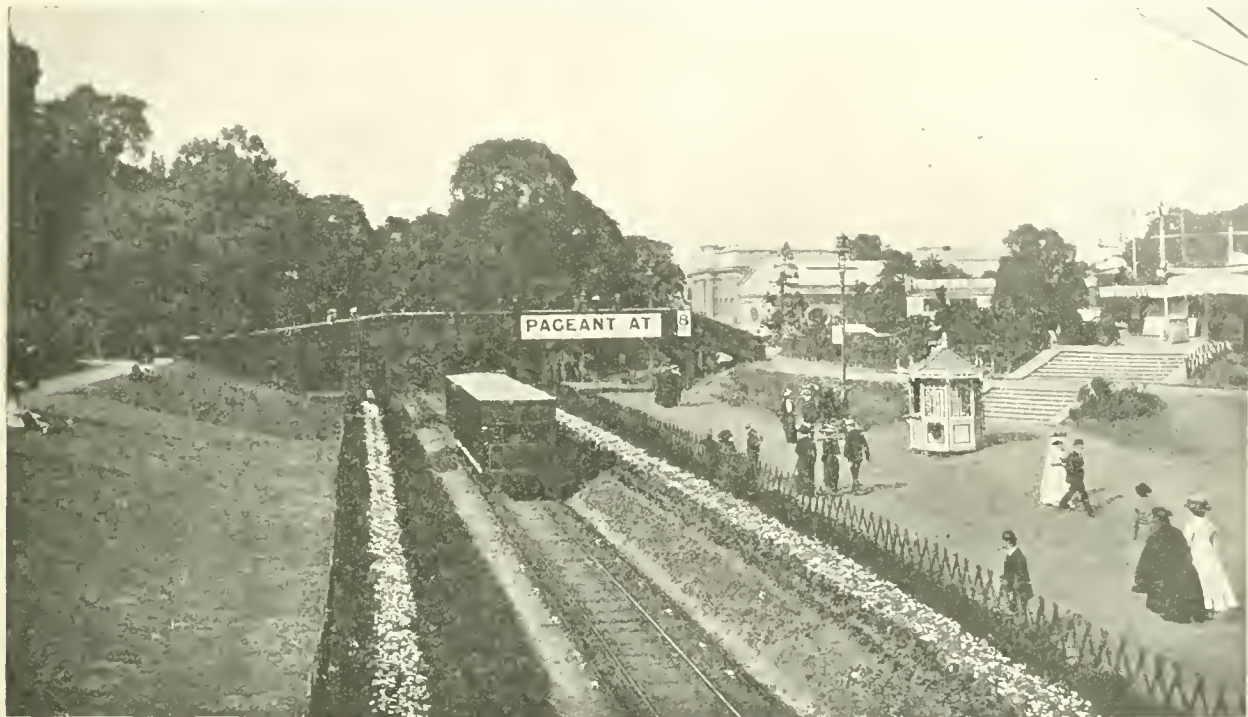
The first public sitting of the Commission took place on August 28, and there have been 27 sittings for the hearing of evidence, during which nearly 70 witnesses have been examined. The Commissioners will, in private, consider their report, which it is anticipated will be published before the meeting of Parliament on October 24.

AROUND THE EMPIRE BY ELECTRIC TRACTION.

A NOVEL RAILWAY AT THE CRYSTAL PALACE.

Those who study methods of transport find the "All Red Route" Railway, which has been constructed at the Crystal Palace to serve visitors at the Festival of Empire and Imperial Exhibition, of considerable interest. It is, in fact, one of the happiest ideas of the Exhibition. Perhaps it would be impossible to obtain a more realistic impression in as short a space

leaves Canada, views of the Crown Colonies are met with, including a Malay village in which the natives are seen constructing houses on piles over the lakes, sugar plantations of Jamaica, and scenes in India where realistic reproductions of the towers of Delhi, jungle and forests, Indian towns, and various tropical forests follow. Then, through a deep mountain cutting, we pass to Australia. Here there are a view of the world-famous harbour of Sydney, glimpses of the life of the Australian settlers, and close to the line at one point is a com-



Electric Train in Cutting Passing Canadian Building at the Crystal Palace.

of time of the extent of the Empire, and of the variety of races and industries which it comprises, than is given in the few minutes required for the tour on this "All Red route." Commencing, for instance, at the Pageant Station, the traveller is taken through a splendid panoramic view of the various parts of the Empire. First there is an excellent representation of Blacksod Harbour, in Ireland, now in course of construction. Then comes the first station, Newfoundland, and beyond the train passes along the quayside and extensive harbour of

plete sheep-clipping plant where sheep are being shorn by electricity. We then pass through scenes in New Zealand; particularly noticeable are the town of Wellington and its beautiful harbour. Then the route takes us to Africa, with striking views of Cape Town and its harbour and its many attractions.

The accompanying views give a good idea of the appearance of the railway and some of the features alongside. In the Canadian Station illustration the Parliament building is seen



View of Line from Upper End of Trestle Bridge.



Level Crossing at Upper End of Trestle Bridge, Showing Jumper Cable Connections.

St. John, in which whaling boats are at anchor, while the town is seen in the distance. The train then traverses Canadian territory, through orchards with heavily-laden fruit trees and vast expanses of wheat-bearing country. Presently we pass on the left the reproduction of the Parliamentary Buildings of Ottawa. This model is made two-thirds size of the original, and the exterior has been faithfully reproduced. As the train

on the right. The illustration showing the track at the upper end of the trestle bridge has a representation of a South African diamond mine on the left. A very clear view of the trestle construction is given in another photograph.

Other views give some idea of the uneven nature of the ground traversed by the little railway and the method of its construction. The sole contractors were Messrs. Dick, Kerr

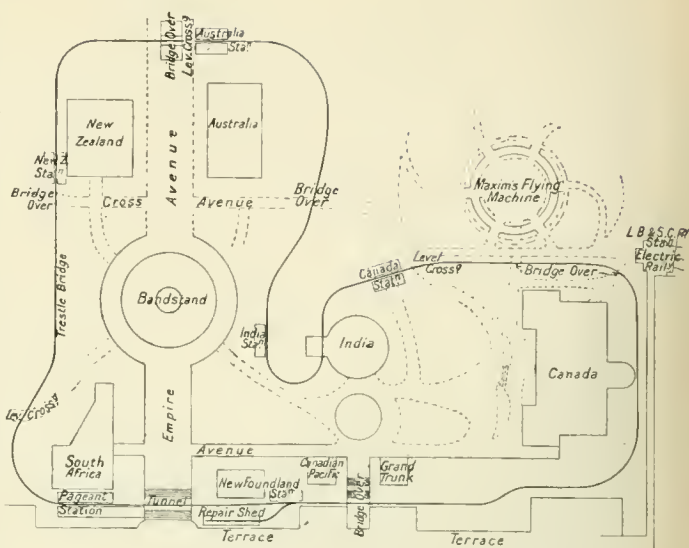
and Co., and the work was carried out under the supervision of Mr. Albion T. Snell, M.Inst.C.E., consulting engineer to the Festival of Empire.

The little railway, which is about one mile in length, is laid with 60lb. rails in lengths of 30ft., connected by fish plates with four bolts, resting on sleepers embedded in ballast 12in. deep. The greater part of the line is level with the surface of the grounds, but near the low-level entrance station of the Palace there is a cutting about 100 yards in length. Near the football ground there is an embankment of about a similar length, the maximum height being 8ft.

Between the stations known as New Zealand and the building of South Africa the railway crosses a valley on trestle work, the length of this trestle work being about 120 yards. There is a tunnel under the main steps of the Empire Avenue 100ft. in length, and this was the heaviest part of the work, as, in addition to the difficulty of the heavy weight of steps to be supported, there were three large water mains, two of 2ft. 6in. and one of 1ft. 6in., that had to be removed. The tunnel walls are faced with brickwork and backed with concrete. The tunnel roof supporting the heavy flags forming the landing for the middle of the steps is formed of rolled joists resting on the walls.

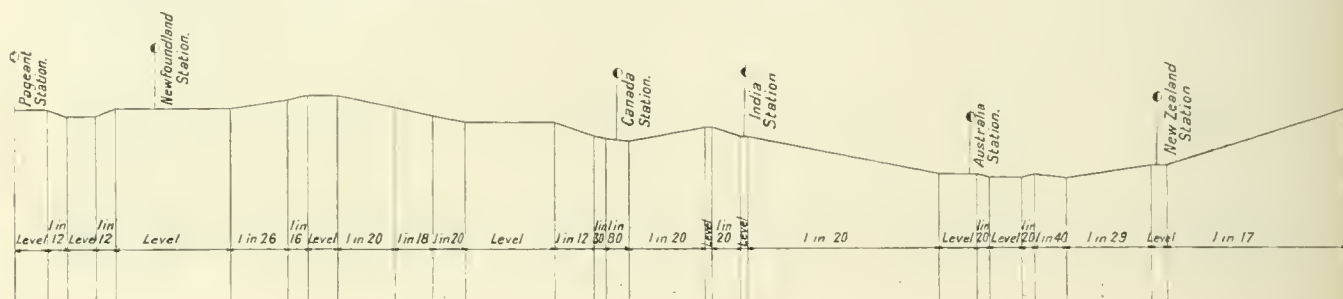
The sharpest gradient on the line is at the end of the tunnel forming a dip of 1 in 12 from the Pageant Station into the tunnel, and 1 in 12 from the tunnel up to the station known as Newfoundland.

Two rails of the same weight as the track rails are laid one on each side of the track, supported on insulators, attached



Map of the "All Red Route" Railway.

The motor cars are mounted on standard 21E type trucks, and the trailer cars on suitable running gear. Powerful hand brakes are fitted on each car, and in addition rheostatic electric



Gradients of the "All Red Route" Railway.

to the sleepers. The rails are bonded in the usual way with one 0000 copper bond. There were originally six level crossings, but at two of these bridges have been built over the track. At these level crossings there is a gap in the conductor rails, bridged over in the usual way by jumper cables.

brakes are provided for emergency purposes. The equipment consists of the Dick-Kerr standard double motor equipment, including two 32 h.p. interpole motors, standard controller fitted on the front platform of the train, and all usual accessories: suitable lighting circuits are also provided.



Train on Trestle near "New Zealand Station."



Royal Train Approaching Canadian Station.

The type of insulator used is similar to that used on the London underground railways.

The rolling-stock consists of nine trains, each train being made up of one motor car and one trailer car. The bodies of each car are identical as regards construction, arrangement, etc. They are of the open cross-bench type, and arranged for seating 35 passengers per car, or a total of 70 per train. The over-all dimensions are as follow:—

Over-all length of motor car over buffers	... 24ft. 1in.
Over-all length of trailer car over buffers	... 23ft. 4in.
Total over-all length of train	... 47ft. 11in.
Over-all width of cars	... 7ft. 6in.

The cars are arranged for a specially low speed to allow of passengers having a good view of the scenery *en route*. The speed varies from 2½ to a maximum of 4 miles per hour, which gives the passengers time to see all that is to be seen.

The voltage of the electric supply is 450. The collecting arrangement on the cars consists of specially designed adjustable collector shoes arranged two at the leading end and two at the trailing end of the train. The return circuit is insulated in a similar manner to the positive rail. Trains are run at intervals of about one minute, so that passengers are able to commence their journey immediately on entering a station.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Oct. 9 (Mon.).—**Manila Railway** (Annual), Winchester House, Old Broad Street, E.C., at 12.
- Oct. 10 (Mon.).—**Central Uruguay of Monte Video Railway** (Annual), River Plate House, E.C., at 12.
- Oct. 16 (Mon.).—**Central Uruguay Northern Extension Railway** (Annual), River Plate House, E.C., at 12.15.
- Oct. 16 (Mon.).—**Central Uruguay Eastern Extension Railway** (Annual), River Plate House, E.C., at 12.30.
- Oct. 17 (Tues.).—**Buenos Ayres Western Railway** (Annual), River Plate House, E.C., at 12.
- Oct. 18 (Wed.).—**Buenos Ayres Great Southern Railway** (Annual), River Plate House, E.C., at 12.
- Oct. 18 (Wed.).—**Dundalk, Newry, and Greenore Railway** (Half-yearly), Euston Station, N.W., at 11.
- Oct. 18 (Wed.).—**Quebec Central Railway** (Annual), 5, Great Winchester Street, E.C., at 12.
- Oct. 20 (Fri.).—**Demerara Railway** (Half-yearly), Cannon Street Hotel, E.C., at 12.
- Oct. 26 (Thurs.).—**Grand Trunk Railway** (Half-yearly), City Terminus Hotel, Cannon Street, E.C., at 12.

(Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London.)

CANADIAN PACIFIC RAILWAY.

The annual general meeting was held in Montreal on Wednesday, Sir Thomas G. Shaughnessy presiding, when the report of the directors (an abstract of which appeared in the RAILWAY TIMES of September 2) was unanimously adopted. Sir William C. Van Horne, Mr. R. B. Angus, Mr. E. B. Osler, and Mr. H. S. Holt were re-elected directors.

Resolutions were passed authorising the lease of the following lines: The South Ontario Pacific Railway, the line of the Alberta Railway and Irrigation Company, and the Esquimalt and Nanaimo Railway. The issue of four per cent. consolidated debenture stock on account of branch lines, and extensions of branch lines, as follows, was approved: The Moosejaw South-westerly branch, the Kerrobert North-easterly Branch, the Weyburn-Lethbridge Branch, the Estevan-Forward Branch, the Swiftcurrent South-easterly Branch, the Swiftcurrent North-westerly Branch, the Wilkie North-westerly Branch, the Wilkie-Anglia Branch, the Bassano-Irricana Branch and the Kipp-Medersyde Branch. The issue of four per cent. consolidated debenture stock on account of steamships, to the amount of £800,000, was approved. A resolution approving the general by-laws of the company was also adopted.

In moving the adoption of the report, the PRESIDENT (Sir Thomas G. Shaughnessy) said: I have the honour to submit, on behalf of the directors, the thirtieth annual report of the company's affairs, for your consideration and approval. The volume of passenger and freight traffic even exceeded our expectations, with the very gratifying result that your gross operating revenue for the year was over \$104,000,000. The additional acreage under crop this year, at the estimated average yield per acre, will furnish a largely increased tonnage for the transportation companies; and, although the quality of the wheat has been injuriously affected in some portions of Western Canada where bad weather prevailed during the harvest season, it is apparent that the financial return to the producers will be very large indeed. The expenditures in the year for the upkeep of property were on quite a liberal scale; and, as a consequence, your railway and equipment are in an excellent state of efficiency.

EXTENSIONS.

It is expected that the seventy-five miles of the Georgian Bay and Seaboard Railway between Coldwater and Bethany, in Ontario, a portion of the shorter and more economical route between Georgian Bay and the head of ocean navigation, will be completed this autumn; and such progress has been made with the construction of the various branch lines in Western Canada that about 374 miles will be finished within the next couple of months and added to the mileage that is being operated. It will not only be desirable, but necessary, to continue to build year by year a good many miles of these branch lines in order to provide present and incoming settlers with transportation facilities; more miles, indeed, than you would have been called upon to provide had the Dominion and Provincial Governments, who have pledged their credit almost beyond the limit of prudence to assist other railway companies, insisted that these

companies should open up new territory, instead of building their lines through settled sections of the country where ample transportation facilities already existed. It is evident that, on some portions of the system, the time is almost at hand when a single track will not accommodate your growing traffic without congestion and increased expense; and, therefore, your directors are of opinion that the double track should be continued westward from Brandon to Medicine Hat, a distance of about 524 miles, as rapidly as the work can be done without undue interruption to the train service. With all that has been done during the past seven or eight years, we find that at points like Montreal, Toronto, Ottawa, Fort William, Winnipeg, Calgary and Vancouver, we must still further enlarge our accommodation for passengers and freight. Nearly all the requisite property has been acquired, and the various work will be carried to completion as soon as possible. It is important that modern and commodious shops should be provided for the maintenance and repair of the large number of cars and locomotives now in service on your lines in Alberta; and it has been decided, that, for present and future convenience and economy, Calgary will be the best location for these shops, provided that suitable arrangements can be made with the city authorities. The outcome of the first season's work on the irrigation system in what is known as the Eastern Block is very gratifying. The great dam at the horse shoe bend of the Bow River south of Bassano, is almost finished; and before the close of the season upwards of six million yards of material will have been moved in making ditches. This should ensure the completion of the work within the next two years; but, of course, some of the land can be served with water before that time. After more than twenty years of immunity from serious accident of any nature to our fleet on the Pacific Ocean, we were so unfortunate as to lose the steamship "Empress of China," wrecked on the coast of Japan on July 27 last. Another steamship to take the place of the "Empress of China," but twice as large and costly, will be provided at the expense of the steamship replacement fund.

WESTERN TERRITORIES DEVELOPMENT.

Very favourable business conditions exist throughout all the territory served by your lines in Canada, and there would appear to be ample justification for expecting their continuance. West of Lake Superior there is a universal spirit of confidence and buoyancy; and, while there is some apprehension that real estate values are, in certain localities, on rather a speculative basis, there is room for serious error in this regard because of the business strides that are being made by almost every city and town of any importance. It will be disappointing if the immigration next year is not larger than ever before; and, with our country's advantages so well known and recognised all over the world, there would appear to be no good reason why we should not have an increasing number of newcomers year by year for a long time to come. If this be the case, there will be no halt in the activity and progress of the West. The commerce and manufactures of Eastern Canada are in a thriving state, as is indicated by the quantity of goods that is being shipped. The increase in the demand for a great many articles previously manufactured abroad, or that had only begun made in Canada in a small way, encouraged the establishment of new industrial works, as well as the enlargement of existing ones, thus furnishing employment for thousands of additional workmen; so that, in point of increased population, Eastern Canada has quite kept pace with the West. With the continuance of good times in the agricultural districts, the commercial interests of the country will be proportionately benefited; and those who are engaged in manufacturing enterprises should feel warranted in making such additions to their works, and in employing such additional workmen, that large consumers of material in Canada will no longer be compelled to go abroad to meet any portion of their requirements.

The shareholders, the directors, and the executive are to be congratulated on having a most capable staff of officers and employees, to whose united efforts the signal success of the company's operations may be attributed. Since the close of the fiscal year, the company and the board of directors met with another serious loss by the death, on July 13, of Mr. Robert Meighen, who joined the board in 1908. Mr. Meighen was a good citizen, a capable and upright business man, and had been a warm friend and supporter of the company from its inception. Sir William Whyte, who, as vice-president, was for many years in special charge of the company's interests west of Lake Superior, and who recently retired from active service, has been elected a member of the board to fill the vacancy caused by Mr. Meighen's death.

At a meeting of the board of directors subsequently held, Sir Thomas G. Shaughnessy was re-elected president, and Mr.

David McNicoll, a vice-president, of the company; and the executive committee was appointed as follows:—Mr. Richard B. Angus, Mr. David McNicoll, Mr. Edmund B. Oler, M.P., Sir Thomas G. Shaughnessy, the Right. Hon. Lord Strathcona and Mount Royal and Sir William C. Van Horne.

BUENOS AYRES WESTERN RAILWAY.

The expenditure on capital account to June 30, 1911, amounted to £22,394,960, while the receipts to the same date were £23,566,576—viz., ordinary stock, £9,747,660; extension shares, 1912, of £10 each, £2,000,000; extension shares, 1913, of £10 each, £1,999,910; 5 per cent. preference £10 shares, £300,000; $\frac{1}{2}$ per cent. preference £10 shares, £2,552,340; Government bonds, £1,000,000; debenture stock, 4 per cent., £5,066,666. The expenditure during the past year was £1,248,321.

The accounts for the year ended June 30 show the receipts to have been as follows:—

	1910-11.	1909-10.
Passenger traffic	£653,673	£603,396
Goods traffic	1,385,400	1,214,230
Animals	352,463	261,806
Luggage and parcels	144,658	132,716
Warehouse rents	43,355	49,178
Miscellaneous	54,637	48,184
Total receipts	£2,634,186	£2,300,510
Total expenditure	1,392,318	1,300,317
Net earnings	£1,241,868	£1,000,193

To this balance of £1,241,868 must be added Buenos Ayres and Pacific Company (Chacarita branch), £1,490; interest, exchange, and transfer fees, £29,874; balance from 1909-1910 £103,538; deduct interim dividend at 6 per cent. per annum on ordinary stock to December 31, 1910, £292,430; interest paid and accrued on Government 5 per cent. loan of 1888 and on company's 4 per cent. debenture stock, £289,166 (less rentals and annuities received from Buenos Ayres Great Southern and Central Argentine Railway Companies, £148,186)—£140,980; on company's 5 per cent. preference shares, £15,000; on $\frac{1}{2}$ per cent. preference shares, £114,855; on 4 per cent. extension shares, 1912, £80,000; on 4 per cent. extension shares, 1913, £37,767; Buenos Ayres Midland Railway, payments made under the working agreement, £11,012; bill stamps, £233; income-tax, £7,340; together, £699,617, leaving a disposable balance of £737,153.

Of this available balance on net revenue account of £737,153 the board proposes to transfer £120,000 to the general reserve fund, £10,000 to the staff pension fund, £5,000 to the benevolent fund, and to pay a balance dividend of 4 per cent. on the ordinary stock (less income tax), which will absorb £367,162, and a bonus of $\frac{1}{2}$ per cent. (less income tax), which will absorb £45,895, carrying forward a balance of £189,096.

The number of passengers carried during the year was 9,072,163 (against 7,489,501 in the previous year); the gross weight carried, 2,576,226 tons (against 2,233,913 tons); the train miles run 4,065,074 (against 3,970,091); the receipts per train mile, 12s. 11 $\frac{1}{2}$ d. (against 11s. 7d.); the expenses per train mile, 6s. 10 $\frac{1}{4}$ d. (against 6s. 6 $\frac{1}{2}$ d.); the net profit per train mile, 6s. 1 $\frac{1}{4}$ d. (against 5s. 0 $\frac{1}{2}$ d.); average receipts per passenger, 1s. 5 $\frac{1}{4}$ d. (against 1s. 7 $\frac{1}{4}$ d.); average receipts per ton of goods, 10s. 9d. (against 10s. 10 $\frac{1}{2}$ d.); length of line worked, 1,586 miles (against 1,365 miles); ratio of working expenses to receipts, 52.86 per cent. (against 56.52 per cent.).

The increase in the gross receipts of the line for the year is £333,676, equal to 14.50 per cent., and the increase in the net profit is £241,675, or 24.16 per cent. The receipts from passenger traffic show an increase of £50,277 or 8.33 per cent.; from luggage and parcels an increase of £11,943, or 9.00 per cent.; from animals an increase of £90,657, equal to 34.63 per cent.; and from goods traffic an increase of £171,170, or 14.10 per cent.

The report shows the satisfactory results of the year's working, notwithstanding the failure of the maize crop. This crop was almost destroyed by the prolonged drought at the end of 1910 and the beginning of 1911, but, as anticipated in the half-yearly report, the abundant wheat crop and the development of other sources of traffic more than counterbalanced the loss of the maize. During the financial year good progress has been made with the various extensions and 221 miles of line have been opened to public service. On July 1 the extension of the Trenel branch (26 miles) was opened. The extensions still under construction are:—Bagual to Rio Salado, 53 miles, Rio Salado to Colonia Alvear, 69 miles, La Zanja to

Gonzalez Moreno, 45 miles, and all these are expected to be completed during the current year. A concession has been granted to the company for a line starting from a point on the La Zanja-Gonzalez Moreno Line 20 kiloms. south of Meridiano 5° Station. This line will run in a south-westerly direction, about midway between the lines to Toay and Telen, for a distance of approximately 150 kilometres, thus opening up a large undeveloped district between the two above-mentioned lines. At the last general meeting full particulars were given of the proposed modifications in the concession for the underground line from the Once to the Docks, which at that time only required the President's signature to become law. This was subsequently given, and since then considerable progress has been made with the preliminary works. The plans of the goods tunnel to the docks, of the underground interchange station with the Anglo-Argentine Tramway Co. at the Once, and of the connection with the B.A. Western main line, have been completed and have been submitted to the Government for approval. The Board have also received an expert report upon the proposed electrification of the suburban section of the railway, and this report is now under consideration. It is hoped that the above-mentioned works will be put in hand very shortly. The capital in hand will be sufficient to meet the expenditure on the above-mentioned works for some months to come, but later on additional capital will be required for these and for a considerable quantity of rolling stock for which orders have been placed. Resolutions will therefore be proposed at the forthcoming general meeting to increase the capital of the company from £20,000,000 to £22,000,000, but the Board do not propose, in the event of the resolutions being passed, to make any issue of capital for at least six months. During the year Mr. Woodbine Parish, one of the directors, visited Buenos Ayres, and made a thorough inspection of the company's property. The Board acknowledge the services of Mr. Brian, the legal representative; of Mr. Lertora, the general manager, and of the staff of the railway generally.

MINNEAPOLIS AND ST. PAUL RAILWAY.

In their report for the year ended June 30 the directors state that the gross earnings of the entire system amounted to \$21,972,577; operating expenses, \$14,998,338; net earnings, \$6,974,239; income from other sources, \$994,082; total income, \$7,938,322. After deducting fixed charges, taxes, etc., there remains a surplus of \$1,600,147. Compared with the previous year, the Soo line gross earnings show a reduction of \$2,271,271; this is accounted for by the fact that last season's grain crop in North Dakota and portions of Minnesota was almost a total failure, and resulted not only in a large loss of grain tonnage but also, on account of the reduced purchasing power of rural districts, in a considerable reduction in general business. Two thousand miles of the company's lines are located in what may be termed the grain district of the North West, and crop conditions are naturally very promptly reflected in its earnings. The operating expenses show an increase of \$257,672, very largely accounted for by the maintenance of equipment. The gross earnings of the Chicago division are substantially the same as for the previous season. Its operating expense figures show an increase of \$726,395. For the purchase of additional locomotives, caboose cars and steel passenger equipment, additional equipment trust notes were issued to the extent of \$1,190,000. To provide funds for the completion of terminals, for the purchase of additional equipment, betterment of the property and the construction of additional lines it was found necessary to issue an additional \$6,562,200 of the company's authorised capital; this was offered for subscription to the shareholders by circular letter of April 17, 1911, and the entire issue was subscribed for.

MANILA RAILWAY.

The report for the year ended December 31, 1910, states that the revenue of the company shows net receipts from the holdings in the Manila Railroad Company of New Jersey, U.S.A., of £164,778 and from interest and transfer fees of £7,202, making a total of £171,980. After deduction of London expenses (£5,164) there is a balance of £166,816, out of which there has been paid and has accrued to December 31, 1910, interest on the A and B debentures of the company £154,972, leaving a net balance for the year of £11,844, which, added to the balance carried forward from 1909, of £33,083, amounts to £44,927, which it is proposed to carry forward. No further progress can be reported in respect of the claims of the old company against the Spanish Government; these, however, have been fully provided for. A resolution will be submitted with the object of converting the preference shares of the company into preference stock.

CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY.

The capital expenditure to June 30, 1911, was £1,642,845, and the receipts, £1,027,150 viz., ordinary shares, £1,000,000; 5 per cent. debenture stock, £27,150.

The gross revenue for the year ended June 30, 1911, amounted to £106,455 (against £91,330 for the previous year), the expenses to £55,880 (against £50,232), and the net profits to £50,576 (against £41,098). Adding the balance from previous year, £1,055, and Government guarantee, £24,747, the total net revenue was £76,368, which was disposed of as follows:—Interim dividend, £21,250; debenture stock interest, £31,357; interest, £924; income-tax, £440; balance dividend of 4s. 3d. per share (making 8s. 6d. per share, or 4½ per cent. for the year), £20,010; balance to be carried to next account, £2,380.

CENTRAL URUGUAY EASTERN EXTENSION RAILWAY.

The capital expenditure to June 30, 1911, was £2,491,440, and the receipts on capital account amounted to £2,060,660 viz., ordinary shares, £800,000; 5 per cent. preference shares, £800,000; 5 per cent. debenture stock, £1,060,660.

The revenue account for the year ending June 30, 1911, shows gross receipts amounting to £218,078 (against £189,028 for the previous year), expenses amounting to £106,150 (against £92,346), and a net profit of £112,829 (against £97,582). Adding the balance from previous account, £1,460, Government guarantee, £11,020; interest, £8,970; income-tax balance, £2,360; the total net revenue was £137,540, from which is deducted an interim dividend of 4s. 3d. per share to December 31, 1910, £17,000; debenture interest paid and accrued to June 30, 1911, £48,978; 5 per cent. preference shares, dividend accrued to June 30, 1911, £40,000; leaving a balance of £31,561, out of which the board propose to pay a balance dividend of 6s. 3d. per share (making 10s. 6d. per share, or 5½ per cent. for the year), carrying forward to next account £8,020.

CENTRAL URUGUAY RAILWAY OF MONTE VIDEO.

The expenditure on capital account to June 30, 1911, amounted to £4,715,095, while the receipts had been £4,830,200—viz., ordinary stock, £2,000,000; 5½ per cent. preference shares, £500,000; permanent 6 per cent. debenture stock, £1,000,000; 4 per cent. "Western Extension" debentures, £980,200; 6 per cent. second debenture stock, £250,000.

The revenue accounts for the year ended June 30 show receipts to have been as follows:—

	1910-11.	1909-10.
Passenger traffic	£280,700	£245,563
Goods	540,500	520,010
Animals	135,491	113,193
Luggage and parcels	45,791	43,308
Telegraphs, sundries, and wharfage	14,840	15,099
Total receipts	£1,017,403	£937,182
Less traffic receipts corresponding to extension companies	406,648	359,693
	£610,755	£577,489

The expenditure on revenue account during the same period was as follows:—

	1910-11.	1909-10.
Maintenance of way, works, etc.	£148,390	£135,620
Locomotive expenses	168,512	140,380
Carriage and truck repairs	33,195	27,201
Traffic expenses	138,816	130,795
General charges	42,699	42,262
Telegraphs and sundries	7,917	7,119
Total expenditure	£539,499	£483,362
Less expenses of working extension companies	218,889	195,403
	£320,610	£287,959
Net earnings	£290,145	£289,530

To this balance of £290,145 must be added interest on 6 per cent. debenture stock of Western Extension Railway, £33,505; profits on remittances, interest, transfer fees, etc., £4,313; together with £8,584, balance from last account, making a total of £336,607. Deducting interim dividend to December 31, 1910, £50,000; interest paid and accrued, £141,317; North Eastern Railway rent, £56,000; amount payable to Uruguayan Governments, £1,880; Central Uruguay Western Extension Railway, reserve for advance under guarantee, £9,201; reserve for advance for purposes of sinking fund, £9,138; a balance is left of £69,071. Out of this available balance the board pro-

pose to transfer £10,000 to the general renewals fund and pay a balance dividend of 2½ per cent. upon the ordinary stock, making, with the interim dividend paid in April last, 5½ per cent. less income-tax, for the whole year ended June 30, 1911, carrying forward a balance of £7,279.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The expenditure on capital account to June 30, 1911, amounted to £44,069,034, whilst the receipts to the same date were £48,404,198 viz., ordinary stock, £21,000,000; 4 per cent. extension shares, 1912, £2,500,000; 5 per cent. preference stock, £6,133,110; 5 per cent. preference shares, £1,780,528; 4 per cent. debenture stock, £12,700,000; 4½ per cent. debenture stock (Saladillo), £1,032,930; 4½ per cent. Buenos Ayres Western Railway annuity account of Brandzen branch, £242,600. The revenue receipts for the year ending June 30 are summarised hereunder.

	1909-1910.	1910-1911.
Passengers	£1,478,820	£1,900,130
Parcels, special trains, etc.	314,959	332,333
Goods	2,180,935	2,205,092
Live stock	340,102	159,228
Sundry receipts	288,818	390,791

Total receipts	£4,601,924	£4,988,380
The revenue expenses for the same period were as under:—		
Permanent way and works	£422,070	£490,290
Locomotive maintenance	157,898	131,427
Coaching stock	92,099	99,980
Goods stock	125,199	122,779
Locomotive running	660,250	758,093
Vehicle running	25,990	20,238
Traffic expenses	602,539	635,982
General charges	193,284	192,413
Miscellaneous expenditure	203,030	207,365
3 per cent. tax payable under Mitre law	54,541	58,572

Total expenditure	£2,510,752	£2,694,027
Net earnings	2,085,172	£2,294,353
Balance from 1909-10		124,649
Interest on reserve funds, etc.		21,554
Profit on remittances, transfer fees, etc.		21,058
Interest on investments in allied companies		92,217

Total net revenue	£2,527,431
Interim dividend—3 per cent. on ordinary stock to December 31, 1910	£630,000
Interest on 4 per cent. debenture stock paid and accrued	508,240
Interest on 4½ per cent. debenture stock (Saladillo Branch)	40,482
Interest on 5 per cent. preference stock	300,000
Interest on 4 per cent. extension shares, 1912; revenue proportion	27,648
4½ per cent. annuity account of Brandzen Branch	10,917
Proportions of earnings under working agreements	49,250
Income-tax	29,192

Total prior charges £1,598,729

Leaving a disposable balance of £928,702

Of this available balance on net revenue account of £928,702 the board propose to pay a balance dividend of 4 per cent. (less income tax) on the ordinary stock, absorbing £791,000, making with the interim dividend paid in April last 7 per cent. for the whole year ended June 30, 1911, carrying forward a balance of £137,702.

The average number of miles of line open for traffic working throughout the year, including the lines worked under agreement, has been 3,041 (against 2,770). The working expenses amount to 54.01 per cent. of the gross receipts (against 54.60 per cent.). The number of passengers carried during the year was 22,231,112 (against 18,906,505), the receipts being £1,600,036 (against 1,478,820). The receipts from luggage and parcels amount to £319,060 (against £301,670). The goods dealt with during the year amount to 5,276,651 tons (against 4,582,536 tons), the receipts being £2,205,093 (against £2,180,935). The number of animals carried during the year amounted to 6,741,556 (against 4,971,826), the receipts being £450,227 (against £340,192).

The report states:—

"The results of the working of the railway for the past year may be accepted as satisfactory, notwithstanding the partial failure of the grain crops in the south of the Province on account of drought, and the board think that there is cause

for congratulation that they are able to recommend a dividend at the same rate as for last year, carrying forward a somewhat larger balance, more particularly in view of the greater demand upon the net revenue of the company to the extent of £180,000 in consequence of the conversion of £6,000,000 of four per cent. extension shares 1910 into ordinary stock. The details of the cost of working indicate by the percentage of the expenses to the gross receipts, the constant care and watchfulness displayed by the management over the spending departments of the railway, and the comparison with the figures of the previous year (since when the average length of line has increased by 274 miles) is even better when the increased contributions to the renewal funds of about £40,000, and the higher cost of coal, amounting to nearly £50,000, are taken into consideration. There is a further development in the passenger and general goods traffic, the reports from which sources show increases of £122,116 and £70,877 respectively. These consistent increases, to which attention has repeatedly been called during recent years, are perhaps the most satisfactory features of the company's working, and there is every indication that this business will continue to expand.

"Increases are also shown in all other classes of goods traffic with the exception of maize, linseed, posts, hides and skins. Prospects for the coming year are encouraging, for not only has the rainfall been largely in excess of that recorded during recent years, and an increased area sown for the next crop, but since the date of his annual report the general manager advises us by telegraph that rains have fallen over the whole of the districts served by the railway. Thus, there is reason to hope that, if nothing unforeseen occurs, an abundant cereal harvest will be secured during the coming season. Practically the whole of the extension programme authorised by the shareholders in October, 1908, has now been completed, with the exception of the line from Neuquen to Chili, the studies in connection with which are still being carried out. In addition to the lines constructed under the original extension programme above referred to, other short branches from Saladillo to the south-west, and from Dorrego to the east, have been built. Altogether a total length of 603 miles of new line has been completed and brought into service since the shareholders' authority was obtained in October, 1908. In addition to the extension programme referred to in the preceding paragraph, concessions have been obtained for extensions from Rio Colorado to San Antonio, 152 miles; Juancho to Vivotatá, 49 miles; and Olavarría to Balcarce, 130 miles; and during the past year concessions have also been granted by the executive government, under the 75 Kilometre Law No. 5703, for a branch from Barrow in a north-westerly direction, 37 miles; and two short connecting lines, of three miles each, from Mar del Plata and Quequen to ports which the Government are proposing to construct at these points. The total length of these new extensions amounts to 374 miles, or, taking into consideration the branches from Saladillo to the south-west, 35 miles, and Dorrego to the east, 46 miles, not included in the extension programme authorised in 1908, an aggregate additional length of 455 miles. In order to provide funds for the foregoing lines and their equipment, and for other works which the board have in view to cope with the growing requirements of the railway, it is proposed to take powers at the forthcoming meeting to create £3,000,000 of capital to be issued as and when the board decide the money is required. The 200,000 five per cent. preference shares of £10 each issued in October last will, in accordance with the terms of the issue, be converted into and rank *pari passu* with the existing five per cent. preference stock of the company, after the payment of the dividend to June 30 last, and the certificates will be ready for exchange on the 30th instant."

THE A.S.R.S. CONFERENCE.

The annual meeting of the Amalgamated Society of Railway Servants was opened on Monday last at Carlisle. In the annual report presented by the Secretary, Mr. J. E. Williams, reference was made to the National Insurance Bill, which left the right of choice of "approved societies" entirely in the hands of the workmen. In the opinion of the Secretary, "the effect of this will be considerably to weaken the hold of the railway companies in compelling their servants to belong to their various benefit societies." Statistics bearing upon the growth of the home railway systems stated that the gross receipts last year were £123,925,565, and the working expenses £76,569,676, or some thousands less than in 1907, whilst the net receipts are nearly two and a half millions more. The Secretary added: "Although the total number of employed shows a large

decrease, the companies have in no way suffered. The tables show that in almost every phase of railway work the traffic has considerably increased. This undoubtedly has been brought about by the economies adopted by the companies in the building of bigger engines, the doubling of roads, etc., thereby doing away with the congestion of traffic. Practically every railway company in the United Kingdom at their half-yearly meetings reported enormous increases in their dividends." In reviewing the recent railway strikes, the report complains that the attitude of the railway companies was "one of absolute defiance," and that "they refused to grant what has long been recognised in connection with other industries—viz., the right of the men to have the direct assistance of their unions in negotiations."

At the opening meeting the delegates were welcomed by the Mayor and the Hon. Robert Denman, M.P. for the city. The latter emphasised the deduction to be derived from the recent strike—viz., that the State could not allow a fight to a finish.

Mr. A. Bellamy, Stockport, was re-elected president, and in his presidential address he said that recent occurrences had pointed to the growth of the idea of the sympathetic strike and shown the increased solidarity of the labour forces. One trade union for all railway workers was the end to which their exertions should be directed.

A unanimous vote was given on Tuesday for a resolution submitted by Mr. W. Benton (Leeds), declaring that while the recommendations of the Parliamentary Committee on railway amalgamations and working agreements were in mitigation of the present situation in regard to the condition of employees, no satisfactory solution of the position could be found outside national ownership and control of railways. Mr. J. Thomas, M.P., assistant secretary, said when the question came before Parliament the workers generally must see that the discussion should not be conducted alone by railway shareholders, directors and mineworkers. If the State was to have hung round its neck all the Stock Exchange manipulations of the past it would be the working classes themselves who would be to blame. The appended resolution was also carried:—"That this Congress is of opinion that the Railway Eight Hours Bill introduced by Mr. Hudson, M.P., is of primary importance to the railway workers in view of the increasing pressure of work on the railways, and we urge on the branches the necessity for making this a test question at all Parliamentary elections."

On Wednesday a resolution was passed condemning the Government for permitting Royal Engineers to run trains in Ireland during the strike, and calling for immediate nationalisation, or for the withdrawal of the Engineers, the alternative being the consideration of a general railway strike throughout the United Kingdom. Bitter attacks were made on the Government for their conduct in connection with the railway strikes. The Insurance Bill was also declared unsatisfactory for railwaymen unless the Government accepted the Labour party's amendments, though Mr. Thomas, M.P., said there was much in the Bill which would be beneficial to railwaymen.

The conference on Thursday passed a resolution viewing with apprehension the action of the Government during the general strike, especially with regard to the calling out of the military. Mr. Thomas, M.P., referred to Mr. Winston Churchill's utterances at Dundee on Tuesday:—"Strikes cannot, must not, should not take place." (Cries of "Shame!") The Home Secretary spoke evidently with Cabinet authority, which indicated that the railwaymen's only weapon, the strike or collective bargaining, was to be taken away, but that there would be a certain *quid pro quo*. The Government had failed to appreciate the fact that railwaymen were not asking for preferential treatment.

During a discussion relating to a resolution on the Midland strike settlement strong complaints were made that the Midland Railway Company are not acting in accordance with its terms, and it was decided to wire at once to the Board of Trade, asking them to enforce the settlement on the Midland Railway. Mr. Williams, general secretary, said there was some clandestine agency at work on the Midland fomenting unrest. He exonerated the general manager (Sir Guy Granet), but blamed officials.

New "Atlantic" Locomotives. Mr. Dugald Drummond, the chief mechanical engineer of the London and South Western Railway, is putting on the road five "Atlantic" engines of a new type, designed and built by him in the Eastleigh shops. They are intended for the fast and heavy non-stop passenger trains between Waterloo and Bournemouth. The North British Railway have also received six "Atlantic" type engines from Messrs. Robert Stephenson and Co., Ltd., Darlington. The engines will work between Edinburgh and Perth, Carlisle and Aberdeen.

DIVIDEND ANNOUNCEMENTS.

WEST SOMERSET MINERAL RAILWAY. At the rate of 5 per cent. per annum for the half-year ended June 30.

TOURNAI TO JURISSE AND LAMDEN TO HASSELT RAILWAY. At 6s. 6 $\frac{1}{2}$ d. per share of variable revenue, 6s. per share of fixed revenue, and 6s. per share of preference shares.

NATAL ZULU RAILWAY. The directors have declared a dividend of 1 $\frac{1}{2}$ per cent. (2s. 6d. per share), less income-tax, for the past half-year, making 2 $\frac{1}{2}$ per cent. for year, carrying £430 forward. A year ago the dividend was at the same rate and £270 was carried forward.

UNION-CASTLE MAIL STEAMSHIP COMPANY. The council have declared an interim dividend of four shillings per share, free of income-tax, the same as a year ago, on the ordinary shares on account of the year 1911. The dividend warrants will be posted on November 2.

VAL DE TRAVERS ASPHALTE PAVING. The directors have resolved to pay an interim dividend at the rate of 5 per cent. per annum, 6d. per share, free of income-tax, for the six months ended June 30 last, payable on and after October 16. A year ago the dividend was at the same rate.

UNITED RAILWAYS OF THE HAVANA AND REGIA WAREHOUSES, LTD.—The board recommend a dividend of 4 per cent., less income-tax, on the ordinary stock, to transfer £15,000 to reserve account, £25,000 to general renewals reserve account, to provide for the retirement of rolling stock, and to carry forward £12,701. A year ago the dividend was at the same rate and £12,550 was carried forward.

WESTERN RAILWAY OF HAVANA.—The accounts for the year ended June 30, 1911, after providing for interest on debenture stock, interim dividend, taxes, etc., show a balance of £70,442. Out of this the board propose to pay a balance dividend of 8s. per share, less income-tax, making, with the interim dividend paid in April last, 7 per cent. for the year, transferring £10,000 to general reserve fund, and carrying forward £16,442. A year ago the dividend was at the same rate, nothing was placed to reserve, and £10,797 was carried forward.

CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY. After providing for the debenture interest and interim dividend paid in April last, the balance of net revenue for the year to June 30 amounts to £22,390, out of which the board propose to pay a balance dividend of 4s. 3d. per share, making, with the interim dividend, 8s. 6d. per share, less income-tax, for the year, equal to 4 $\frac{1}{2}$ per cent., carrying forward £2,379. A year ago a dividend of 3s. 6d. per share was paid, making, with the interim dividend, 7s. 3d. (3 $\frac{1}{2}$ per cent.) for the year, free of income-tax, carrying forward £1,054.

BUENOS AYRES GREAT SOUTHERN RAILWAY.—After providing for the interest on the debenture and preference stock and 4 per cent. extension shares, 1912, and all other charges during the year, there remains an available balance on net revenue account of £928,702, out of which the board propose to pay a balance dividend of 4 per cent., less income tax, on the ordinary stock of the company, making, with the interim dividend paid in April last, 7 per cent. for the whole year ended June 30 last, carrying forward a balance of £137,702. A year ago the dividend was at the same rate and £124,640 was carried forward.

CENTRAL URUGUAY EASTERN EXTENSION RAILWAY. After providing for debenture interest, dividend on the 5 per cent. preference shares, and the interim dividend on the ordinary shares paid in April last, the balance of net revenue for the financial year to June 30 last amounts to £31,561, out of which the board propose to pay a balance dividend of 6s. 3d. per share on the ordinary shares, making, with the interim dividend, 10s. 6d. per share for the year, equal to 5 $\frac{1}{2}$ per cent., less income-tax, carrying forward £8,019. A year ago a dividend of 5s. 9d. per share was paid, making, with the interim dividend, 9s. 6d. (4 $\frac{1}{2}$ per cent.) for the year, free of income-tax, carrying forward £1,460.

BUENOS AYRES WESTERN RAILWAY.—After providing for the interest on the Government 5 per cent. loan of 1888, and on the company's 4 per cent. debenture stock, and on the 5 per cent. and 4 $\frac{1}{2}$ per cent. preference shares, 4 per cent. extension shares 1912 and 1913, and on all other charges during the year, there remains an available balance of £737,153 on net revenue account. The board propose to pay a final dividend of 4 per cent., less income-tax, on the ordinary stock, making 7 per cent., and a bonus of $\frac{1}{2}$ per cent., less income-tax, for the year, transferring £120,000 to the general reserve fund, £10,000 to the staff pension fund, £5,000 to the benevolent fund, and carrying forward a balance of £180,006.

CENTRAL URUGUAY RAILWAY OF MONTE VIDEO.—After providing for the interest on the debenture stocks, the rent of the North Eastern line, the dividend on the 5 $\frac{1}{2}$ per cent. pre-

ference shares, the interim dividend on the ordinary stock, and all other charges, there remains an available balance on net revenue account of £209,071, out of which the board propose to transfer £10,000 to the general reserve fund, and to pay a balance dividend of 2 $\frac{1}{2}$ per cent. upon the ordinary stock, making, with the interim dividend, 5 $\frac{1}{2}$ per cent., less income-tax, for the year, carrying forward £7,279. A year ago the dividend was 2 $\frac{1}{2}$ per cent., free of income-tax, making, with the interim dividend, 5 per cent. for the year, and £8,584 was carried forward.

CENTRAL ARGENTINE RAILWAY.—The directors have decided to recommend, subject to audit of the accounts, the payment of the following dividends, less income tax, for the six months ended June 30, 1911:—On £33,200 7 per cent. preference shares of £10 each a dividend of 7s. per share, making, with the interim dividend paid in April last, the full per cent. for the year; on £4,304,300 consolidated 7 per cent. preference stock a dividend of 3 $\frac{1}{2}$ per cent., making, with the interim dividend, the full 7 per cent. for the year; on £22,186,050 consolidated ordinary stock a dividend of 3 $\frac{1}{2}$ per cent., making, with the interim dividend, 6 per cent. for the year; on £2,317,000 consolidated ordinary stock (converted "new" shares, 1911) a dividend of 3 $\frac{1}{2}$ per cent. For the year ended June 30, 1911: On £811,800 deferred stock a dividend of 6 per cent., the same as for a year ago.

DISCUSSION ON RAILWAYS AT THE SOCIETY OF ENGINEERS.

At the meeting of the Society of Engineers on Monday last, Mr. C. Reginald Enock, F.R.G.S., a member of the Society, a great traveller, and an engineer, read a paper on "The necessity for safer, quicker and cheaper railways, with some proposals therefor." The paper gave rise, as indeed it was intended to do, to an excellent discussion. In this most of his proposals were rather fiercely criticised. Mr. Enock was very positive in his statements, and this naturally raised the opposition of those who did not agree with him that "the railway is still too slow, too insecure, and too costly." The speakers in the discussion (in which Mr. Ackworth took part) had no difficulty in proving that to mitigate the first two objections the third would have to be enormously aggravated—in fact all the author's suggestions tended in that direction. The buffer or telescopic carriages, with enormously strong springs to allow for what is so often called "contact" instead of impact, which he proposes putting at each end of an ordinary train and in the middle of long ones, would be costly and add sensibly to the weight to be hauled; the additional expert lookout man recommended, who would ride on the front of the engine, would also be an expensive and useless luxury; Mr. Enock's light railway, however cheaply constructed, if built as an addition to railways in being would give increased accommodation which might be provided at a much smaller cost on existing lines. Mr. Enock's contention that our railways were too slow—their average speed all round being 43 miles an hour—was also challenged, figures being quoted to show that the English service was not only the fastest all round in the world, but the most comfortable and generally efficient in the opinion of those who had studied the subject thoroughly. It was pointed out that to ensure greater security, the Man not the Machine being at fault (as Mr. Rayner-Wilson suggested two years ago, human nature would have to be altered; this the author proposed to do by increasing wages all round (while trotting out the old "chestnuts" as to the average pay of railwaymen), a costly and fatuous proposal in the present financial condition of the railway companies. One suggestion made was received with general approval. It was that the Government, the manufacturing companies and the railways should combine to bear the cost of an experimental line, similar to the Zossen, on which trials of all kinds would be made. The author suggested Dartmoor or the Yorkshire moors as an available place, but it was pointed out that there are many purely strategical lines still required which might well be used for that purpose. One speaker mentioned incidentally that, like other monorail systems, the Brennan had not proved a commercial success and had been rejected as a cheap system for adoption on the Great Australian transcontinental line.

A Pleasure Cruise Cancelled.—In consequence of the state of war existing in the Eastern Mediterranean the directors of the P. and O. Company have considered it prudent to cancel the proposed cruise of their steam yacht "Vectis" to Constantinople. The vessel was to have left Marseilles for Turkish and Grecian ports on October 12, but will now be despatched instead from London, on October 25, for Lisbon, Tenerife, and Madeira.

GENERAL NEWS.

THE ROYAL COMMISSION'S REPORT.

Although the Royal Commission of Inquiry regarding the working of the Conciliation Scheme of 1907 only concluded the hearing of evidence on Tuesday last, various forecasts of their report are already appearing in the daily newspapers. As in the main these forecasts agree, it is possible that they are near the truth. It is said that the Commission will favour recognition of the trade unions, but in a much modified form. One union spokesman will be allowed for the men of each railway company, this man to be elected by the executives of the Amalgamated Society of Railway Servants, the Associated Society of Locomotive Drivers and Firemen, the Railway Workers' Union, the Pointsmen's and Signalmen's Union, and the Railway Clerks' Association. The last-mentioned body will thus come into the general arrangements for the first time. It is also believed that the Commission will recommend one Conciliation Board for each railway, and as to appeal Sir T. R. Ellis and Mr. Beale are opposed to a National Board and prefer the new body which the Government proposes to set up for dealing with disputes in all industries. Mr. Henderson and Mr. Burnett, on the other hand, favour a National Board, while Sir David Harrel, the chairman, has not yet given his decision.

RAILWAY CONTRACTS.

The North British Locomotive Company of Glasgow have received an order to construct fourteen express locomotive engines and tenders for the Buenos Ayres Pacific Railway. The engines are to be of a powerful type, being eight-wheels coupled. This order is in addition to one for six engines and tenders for the same railway placed in Glasgow a short time ago.

Horseley Ironworks Company has received a contract of the value of £30,000 for bridgework to be used in the construction of the Chili Longitudinal Railway (Southern Section), which is being carried out by the company of which Mr. J. Norton Griffiths is the head.

Port Argentine Great Central Railway Company has placed a contract with a Paris syndicate of contractors for the construction of docks, quays, railways, etc., at the new port to be known as Port Argentine, in the province of Buenos Ayres, and with the Tilbury Contracting and Dredging Co., Ltd., of London, for the dredging of an approach channel $9\frac{1}{2}$ miles long in the Samborombon Bay.

TO STOP TRAINS AUTOMATICALLY.

It is reported that before a party of railroad and newspaper men at Quebec, recently, Alphonse Demers, a mechanic in the employ of the Intercolonial Railway at Chaudiere, demonstrated the work of an apparatus he has invented to stop automatically a railway train inside of 100ft. The appliance comprises a lever installed on the ties of the road bed, and a special mechanism attached to the tender. When the lever on the track touches the appliance on the fast-running locomotive, a signal is whistled in the cab, indicating that the train is nearing a semaphore or a place of danger, and if the driver does not hear the signal, being sick, asleep, or dead at his post, the mechanism of the tender, striking another lever, installed some 100ft. further, automatically shuts the throttle and sets the emergency brakes, stopping the train inside 100ft. It will cost only \$25 to provide a locomotive with the appliance.

GREAT WESTERN CONCILIATION BOARD.

In the week following the general railway strike meetings of the Conciliation Boards of the Great Western line were held in accordance with the terms of settlement "for the purpose of settling forthwith the questions at present in dispute so far as they are within the scope of such Boards." In the result practically no matters were brought forward which could rightly be termed disputes, bearing in mind the terms of the award and of the agreement signed by representatives of the company and of the men in March last. Somewhat extensive applications were, however, made on behalf of the several grades for increases in the rates of wages and reductions of hours of duty. In regard to these the company pointed out that a full programme of demands had been submitted to arbitration as recently as May, 1909, and that the resultant award—which

was binding on both parties—was operative until June 28, 1913, but a promise was made, the "G.W.R. Magazine" states, to review the whole of the circumstances as represented by the men and to convene further meetings as soon as possible.

THE MIDLAND ARBITRATION.

It is reported that, pending the issue of the report of the Railway Commission, the arbitration proceedings between the Midland Railway and a section of its servants on certain points on which the Central Conciliation Board were unable to agree have been postponed indefinitely.

A SOCIETY FOR NON-UNION RAILWAYMEN.

A meeting to protest against the tyranny of trade unions has been held at Widnes, the principal speaker being Mr. Mark Judge, a London architect. The following resolution was carried with slight opposition: "That the continued attempts of coercion on the part of trade unions make it imperative for workers who desire to remain free to organise in self-defence, and it is resolved to establish a society, called the Lancashire Railway Society of Free Workers, for the purpose of maintaining the principles of personal responsibility, and especially to protect, by every means in its power, the rights of individual members to live and work in freedom so long as they do nothing to interfere with the enjoyment of a like freedom by all others." Thirty members joined the society.

At a meeting held at the Whitehall Rooms, London, there was formed the committee for promoting the formation of societies of free workers. The executive comprises Lord Avebury, Sir George Darwin, K.C.B., Col. W. R. Davidson, C.B., the Earl of Dysart, Mr. Edwin Evans, Mr. Mark H. Judge, and Mr. C. F. Ryder (chairman). The aim of the committee is to establish county societies of free workers on the lines of the Lancashire Society founded at Widnes at the meeting referred to above. The office is at 7, Pall Mall, S.W.

ESCALATORS AT LONDON STATIONS.

The moving staircase which has long been a feature at the Earl's Court Exhibition has now been introduced at London railway stations. Two escalators have been installed at Earl's Court station by the District Railway for the rapid transference of passengers between its own line and that of the Brompton and Piccadilly Railway. The escalator underwent a Board of Trade inspection on Tuesday, and on Wednesday was opened for the use of the public. Four escalators will also be installed in the extension of the Central London Railway to Liverpool Street station. In addition, it is contemplated that the long wind-swept passage running from the District Charing Cross station to the Embankment station of the "Bakerloo" should be converted into a moving tunnel way, which will make the journey from one station to the other effortless. In the opinion of the traffic manager of the Central London Railway these moving stairways are far better than lifts for tube railway work, and no new tube station will be constructed without them. The escalator has the appearance of an ordinary stairway, four feet wide, which moves noiselessly onward and upward until, when near the top, the step on which the passenger stands falls off in its rate of rise, allowing the step in the rear to gain on it, when the upward movement ceases and the steps move forward horizontally in the form of a platform, from which, with the aid of a travelling hand-rail, even the most nervous of passengers can step without fear of shock or accident. Should the machinery by any chance fail the escalator can still be used as an ordinary stairway.

MORE TRAMWAY RIVALRY FOR LONDON LINES.

The City of London Corporation is to be recommended by their Improvement and Finance Committee to approve of the Bill of the London County Council for the extension of the Farringdon Road tramway to the north side of Ludgate Circus, and from the City boundary at Bishopsgate Street to a point near the Great Eastern Railway Hotel at Liverpool Street Station. The first-mentioned extension will compete with the underground line of the Great Northern Railway from Snow Hill to King's Cross, and the second extension may draw further traffic from the Great Eastern. An article in the current issue of the company's magazine indicates how the Great Eastern Railway ultimately triumphed over tramway and motor omnibus rivalry after failure had met their first attempt to meet it. In 1906 a census was taken of the number of passengers travelling and the seats provided in the Walthamstow and Enfield lines, when

it was found that during "rush hours" there were 37,000 more seats than passengers, and in any half-hour there was an excess of seats. The train service had been increased, and by the ingenuity of Mr. J. Holden, late locomotive superintendent, the carriages were widened so as to provide 20 per cent. additional accommodation; later the platforms were lengthened to admit of additional carriages being added to the trains. The loss of passengers continued to such an extent and became so serious that the company had ultimately to consider the question of competing on more even terms. After a very exhaustive inquiry the directors decided to reduce the fares to a figure more nearly approximating to the rates charged on the road vehicles, the superior speed and accommodation provided by the railway being considered sufficient to induce tramway travellers to return to the rail. Success has attended this arrangement, for much of the traffic has been regained.

"CAB" SIGNALLING ON THE GREAT WESTERN.

The directors of the Great Western Railway Company have received through the Board of Trade the medallion and honours diploma which were awarded for the Great Western exhibit of audible cab-signalling apparatus at the Brussels Universal Exhibition of last year. This exhibit is now on view at the Crystal Palace in connection with the Festival of Empire. It is a full size model of the cab of a locomotive fitted with the audible and visible arrangement of signalling in use on the Great Western Railway. Visitors are invited to make a complete inspection of the apparatus, which is designed to supplement or to take the place of distant semaphore signals. It gives two distinct audible signals—a steam whistle to indicate to the driver that he may expect to find the stop signals ahead of him at danger, and the ringing of a bell indicating to the driver that he may expect to find the stop signals ahead in the "all right" or clear position.

The sections of the Great Western line on which the system is in operation are as follow:—

Henley Branch. (Double Line.) In operation since January 1, 1906.

Fairford Branch. (Single Line.) About 22 miles in length. Worked on the Electric Train Staff system without semaphore distant signals. In operation since December 1, 1906.

Lambourn Valley Branch. (Single Line.) About 12½ miles in length. Electric Train Tablet system without semaphore distant signals. In operation since September, 1909.

Slough and Reading. Four Track Main Line, equal to 70 miles. In operation since December, 1908.

Slough and Portobello Junction (Westbourne Park). Four Track Main Line, equal to 68½ miles. In operation since May, 1911.

The total number of engines fitted with the apparatus up to the present is 36. From the statistics which have been kept it is found that no cases of false "clear" signals have been received, and that the number of incorrect signals (*i.e.*, "danger" when it should have been "clear") average one in every 1,782 successful operations, thus substantiating the claim made for the apparatus that it can never err except on the side of safety. The patentees of the apparatus are the Railway Audible Signal Company, Limited, 31, Budge Row, London, E.C.

IRISH STRIKE SETTLED.

As the result of the prolonged negotiations, the strike on the Great Southern and Western Railway was settled on Wednesday. The terms, which are practically those offered by the company last Saturday, are embodied in the following official statement:—"The strike on this line has to-day been definitely settled, a deputation from all departments having accepted the directors' offer of yesterday—namely, the board undertake to take back at once all the locomotive and permanent way men and 90 per cent. of the traffic men. The company must have an absolute withdrawal of the manifesto put forward in Checker O'Meara's letter of the 15th of September, with an expression of regret for leaving work without notice, and an understanding to handle all traffic offered and to obey all the commands of the officers. All promotions made to stand and men taken to be retained in the service. This undertaking was signed on behalf of the traffic and permanent way men by Checker Joseph O'Meara, and on behalf of the locomotive men by Driver John Byrne. Work on the line and at the various works will be resumed as quickly as possible. The board will grant the men taken back credit for their past services."

The strikers on the Midland line are being taken back on

the same terms, and those on the Great Northern are being reinstated as necessities of the line demand.

It will be remembered that the strike began on the Great Southern and Western on September 16th, when some men in Dublin declined to handle goods from a timber firm who had a dispute with their employees. This railway has been practically paralysed since then, but the attempt of the Executive of the Amalgamated Society of Railway Servants on September 21 to extend the strike all over Ireland was a failure. The settlement now arrived at was the outcome of an interview between a deputation from the men themselves with the directors, the trade union being altogether excluded.

THE NORTH WALL DISPUTE.

A deputation representing the Dublin employees of the London and North Western Railway on Thursday waited on Mr. Burgess, the Dublin manager, and informed him that the whole of the men at North Wall were prepared to resume work immediately in their former positions without penalty. Mr. Burgess stated that he could not agree to the demands, but he was prepared to reinstate as many of the men, which would be the large majority, as was warranted by the requirements of the company, provided the men complied with the following conditions: an expression of regret for leaving work without notice; an undertaking to handle all traffic of every description in the future and to obey all orders, seniority not to be interfered with unless circumstances compelled it; the position of the men for whom employment cannot be found at present to be considered as soon as opportunity offered. After full discussion by the men the items were agreed to by the deputation on their behalf. The carters' strike at North Wall, on the Midland Railway of England, was settled on Thursday, the majority of the men being reinstated.

THE SYMPATHETIC STRIKE DISAPPROVED BY LOCOMOTIVE MEN.

On Thursday the Executive Committee of the Associated Society of Locomotive Engineers and Firemen issued the following notice to their members:—"We, the Executive Committee, wish to lay before you our views on this matter. We would remind you that as a result of the terms of settlement of the national railway dispute on the 16th of August of this year we agreed to a Railway Commission to inquire into the working of the Railway Conciliation Scheme of 1907, and to report what amendments (if any) were necessary. After the acceptance by us of the Commission we could not without prejudice to the best interests of the whole of our members in these islands have advised them to withdraw their labour in support of any labour dispute not directly affecting their conditions of service. Further, we wish to state that we dissociate ourselves from sympathetic strikes. We believe that the continual growth of the spasmodic and unauthorised strikes will undermine and destroy the best results which trade unionism and collective bargaining have in the past achieved. We wish to place on record that this Committee is unanimous that no withdrawal of labour can be sanctioned except upon constitutional lines."

PERSONAL.

Mr. R. H. McCarthy, C.M.G., has been elected a director of the Salvador Railway Company, Limited.

Mr. Edward Snowball, engineer, late of the North British Locomotive Works, Glasgow, left personal estate valued at £15,045.

Mr. C. Campbell, senior assistant superintendent, has been appointed by the Great Indian Peninsular Railway Co. as telegraph superintendent, in succession to the late Mr. J. E. Neale.

Mr. George F. Bury, Vancouver divisional superintendent to the Canadian Pacific Railway Co., has been appointed Vice-President and General Manager, to fill the vacancy caused by the retirement of Sir William Whyte.

Mr. A. B. Coulter, who has been appointed Liverpool agent to the Great Eastern Railway Co., entered the company's service at Hertford goods office in 1880, and has since served in the district goods managers' offices at Cambridge and Ipswich, and as assistant cattle and south country canvasser for the Liverpool Street goods office. Since 1900 he has also discharged the duties of agricultural show traffic canvasser.

Mr. D. Ross Johnson, who has been secretary to the Indian Railway Conference Association, has been appointed general traffic manager of Bristol docks at a commencing salary of £1,000 per annum by Bristol Corporation. Mr. A. Harvey has been appointed secretary at £600, and Mr. R. H. Jones as chief clerk to the traffic manager, at a salary of £300, rising by annual increments of £50 to £400.

Ex-Railwaymen as Mayors.—Alderman N. Green, who is to be Lord Mayor of York during the coming year, was in early life in the service of the Lancashire and Yorkshire Railway Company. At the age of 25 he was offered an appointment as district superintendent of a portion of the Buenos Ayres and Rosario Railway, an offer he did not accept. Mr. R. E. Highton, who has accepted the Mayoralty of Workington for the fifth time, started his career as a clerk on the Cookermouth, Keswick, and Penrith Railway, and rose to be managing-director of the local iron and steel works company.

Mr. J. I. Berry. Secretary of the Great Indian Peninsula Railway Company, was made the recipient of a silver inkstand on Monday last, in the presence of the London staff. The gift, which was suitably inscribed, had been subscribed for by them, on the occasion of the completion of his fiftieth year of service with the company. Mr. Gore Browne, the accountant, in making the presentation on behalf of the staff, asked Mr. Berry to accept the offering as a mark of their esteem, and congratulated him upon the occasion. Mr. E. W. Montgomery, the registrar, added his appreciation. Mr. Berry, who seemed much moved by the proceedings, warmly thanked each member of the staff, telling them that, as fifty years ago he had come to the company as a junior clerk, he understood and sympathised with the work in all departments, and was at all times ready to lend a willing ear to their aspirations for advancement.

Dinner to Retiring Great Northern Officers.—At the Trocadero Restaurant, recently, a dinner was given to Mr. H. A. Ivatt, Locomotive Engineer, Mr. A. Ross, Engineer, and Mr. M. C. Lomax, Assistant Secretary, on their retirement from the service of the Great Northern Railway Company. The chair was taken by Mr. Oliver Bury, the General Manager, and there was a full attendance of chief officers and heads of all the leading departments in the service, except in one or two cases of unavoidable absence. The toast of "The Guests" was proposed by Mr. Bury in an interesting speech, in which he gave expression to the pride felt by the company in the positions to which both engineers had attained in their respective professions. At the close of his speech, on behalf of those present, he made a suitable presentation to each of the retiring officers. Appreciative speeches were also made by Mr. W. J. Grinling and Mr. E. H. Burrows, who emphasised the strong bond of sympathy which had existed between the retiring officers and the staff. The toasts were replied to characteristically by the three guests. The toast of "The Chairman," proposed by Mr. C. L. Edwards, was received with enthusiasm.

RAILWAY NOTES.

A Railway Bill to be Blocked.—Glasgow Trades Council has asked the Labour members to block all Caledonian Railway Bills in Parliament until the company has remedied the overcrowding of the workmen's trains.

Alleged Shortage of Trucks.—Bristol Chamber of Commerce has asked the President of the Board of Trade to receive a deputation respecting the difficulties experienced in the transport of goods as a result of the shortage of trucks at the city and port.

G.E.R. and Road Motors.—The light two-wheel parcel vans and some of the horse goods vans of the Great Eastern Railway, are likely to disappear before long. The company is running several covered motor vans supplied by McNameara, Ltd., contractors.

Contract for a Branch Railway in Uganda.—A contract has been signed by Messrs. Pauling for the construction of 110 miles of railway to connect the Great Sodo Lake at Magadi with the Uganda Railway at Ulu. The work is to be completed in eighteen months.

A Reduction in Assessments.—The North Eastern Railway Company some time since served notice of appeal against the assessments of their railways and stations in the Knaresborough Union. After negotiations with Mr. T. Hornsby, of York, the Assessment Committee on Thursday agreed to reduce the present assessments, amounting to £25,744, to £20,337 rateable value.

Titanium Alloy. Two new booklets, "Titanium, the Best Rail Ever Rolled," and "Titanium in Iron," have been issued by T. Rowlands and Co., Stirling Chambers, Sheffield. It is claimed for titanium alloy that it renders iron more homogeneous, more fluid, more uniform, closer grained; that it cools more slowly, and settles more quietly in the mould; that shrinkage is never increased, and in hard or poor iron is usually decreased; and that iron treated with this alloy shows an increase in tensile and breaking strength, and a most remarkable increase in compressive strength and resistance to abrasion or wear.

Immingham Dock.—The Great Central Railway Company's proposed new by-laws at these docks have called forth a protest from the Humber Coal Exporters' Association. It appears that in order to induce traffic to the new dock, the company are offering "preferences" to the colliery companies and exporters who shall guarantee to send not less than 300,000 tons a year, with further advantages when the export guaranteed is 400,000 tons. The company is also offering inducements to shipowners to use the dock for weekly and regular steamship service.

Paddington Station Extension.—Rapid progress is being made with the preliminary works for extending Paddington Station precincts on the arrival side. There are to be three additional platform lines, each 800 ft. long, and a central carriage road. An additional span of similar design to those existing will replace the present "ridge and furrow" roofing. A great deal of property has been acquired and removed for the purpose of remodelling and extending the permanent way to enable the rolling stock to enter and leave the station without fouling the main and relief lines.

Railway Classes at the School of Economics.—The lectures on railway and cognate subjects for railway students for the session 1911-12, at the London School of Economics, began on Thursday evening last with the first of fifteen lectures to be given by Mr. A. L. Bowley on "Methods and Applications of Statistics." The other lecturers will be Messrs. L. R. Dicksee, H. W. Disney, E. Lewis, H. Marsh (late principal claims assessor, London and South Western Railway), A. E. Newhook (assistant accountant, London and South Western Railway), W. A. Robertson, W. T. Stephenson, and E. Cleveland-Stevens.

Liquid Fuel for Engines.—Since Mr. J. Holden, late locomotive superintendent of the G.E.R., designed the "Holden" burner and used petroleum in a number of locomotives on that line, the use of liquid fuel does not appear to have made progress on British railways, although it is largely used in other countries where supplies have been available through proximity to the oil fields. In the introduction to a booklet entitled "Liquid Fuel; A Practical Proposition," the British Petroleum Company observe that the application of this fuel has never been thoroughly appreciated in this country, partly due to lack of enterprise in drawing attention to its practicability, while supplies were precarious, storage limited, and prices high and somewhat erratic. This unsatisfactory condition of affairs has now been entirely eliminated, and the company's faith in the future success of the fuel is such that they have provided huge storage at London Docks and nine provincial ports. They have standardised the fuel into three brands. A point is made of the fact that every British battleship and cruiser built during the last few years uses liquid fuel in the auxiliary engines, and also as an auxiliary to coal for the main boilers, while many destroyers use it solely and it is being introduced for submarine use.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.					NAME.	CLOSING PRICES.				
	A Year Ago.		Last week.		Yesterday.		A Year Ago.		Last week.		Yesterday.
Barry, Ord.	154	157	147	152	147	152	Lond. Brighton & S. Coast, Ord.	109	111	111	113
Do. Pref. Conv. Ord. (4%)	86	88	84	86	84	85	Do. Pref. (6%)	132	134	131	133
Do. Def. Conv. Ord.	68	71	68	71	68	71	Do. Def.	90½	91	94½	94½
Caledonian, Ord.	84½	84½	79½	80½	79	80	Do. Cert. Conv. Rights above 6%	7½	8½	10	11
Do. Pref. Conv. Ord. (3%)	61½	62	60½	61	60½	60½	Lond. Chat. & Dover, Arbit. Ord.	15	13½	13½	14
Do. Def. Conv. Ord.	23½	23½	20	20½	19½	20	Lond. and North Western, Cons.	135½	135½	134	134½
Do. Def. Ord., No. 1	78	11½	11½	11½	11½	11½	Lond. and South Western, Cons.	138	140	133	135
Cambrian, Ord. Capital, No. 1	2½	3½	2½	3	2½	3	Do. 4% Pref. Conv. Ord.	95½	96½	92½	93½
Do. East Cons. Ord.	2½	3½	2½	3	2½	3	Do. Def.	45½	46	44½	44½
Cardiff, Pref. Ord., 1896 (4%)	81	84	85	87	8	87	L. and T. Tilbury & Southend, Cons.	125	125	143	145
Central London, Ord.	63	65	65	67	65	67	Mersey, Cons. Ord.	2½	3½	6	8
Do. Pref. (4%)	84	86	84	86	84	85	Metropolitan, Cons.	38	38½	41½	41½
Do. Def.	44	46	48	50	48	50	Do. Surplus Lands Stock	65	67	64	66
City & South London, Cons. Ord.	27½	28½	28½	29½	28½	29½	Metropolitan District, Ord.	21½	21½	24½	2
East London, Cons.	3	3½	4½	4½	4½	5	Midland, Pref. Conv. Ord. (2½%)	62	62½	61	61½
Furness, C. n. Ord.	48	50	39	41	41	41	Do. Def. Conv. Ord.	62½	62½	63	63½
Glasgow and S. Western Pref. Ord.	58	60	56	58	55	58	North British, Ord. Pref. (3%)	64½	65	63	63½
Do. Def. Ord.	32½	33½	30½	40½	39½	40½	Do. Ord.	29½	29½	26	26½
Great Central, Pref. Ord. (6%)	22	22½	26	26½	25½	26½	N. Cornwall (L. & H.) 4% Pref. Or.	87	83	82	84
Do. Def. Ord.	1198	11	13½	13½	15½	15	Do. Def. Ord.	20	23	23	26
Great Eastern, Ord.	66½	66½	64½	65½	64½	64½	North Eastern, "Consols"	123½	123½	124½	125
Great N. of Scotland, Pf. Conv. Or.	57	59	59	61	59	61	North London, Cons.	103	105	97	100
Do. Def. Conv. Ord.	12	14	15	17	15	17	North Staffordshire, Cons. Ord.	86	83	89	91
Great Northern, Pref. Conv. Ord.	92	93	91	92	91	92	Plymouth Devon & S.W. Jun., Or.	45	50	51	54
Do. Def. Conv. Ord.	48½	48½	46½	46½	46½	46½	Port Talbot Railway and Docks	13½	14	14	14½
Do. Cons. A	46½	46½	44	44½	44½	44½	Rhonda and Swansea Bay	12½	12½	12	12½
Do. Cons. B (6%)	137	140	133	141	133	141	Rhymney, Cons. Ord. Cap. Stock	195	198	173	178
Great Northern (Ireland), Ord.	123	125	118	118	118	118	Do. Pref. Ord. (4%)	94	96	92	94
Great North & City Pref. Ord. (4%)	34	1	118	118	118	118	Do. Def. Ord.	104	106	87	92
Great Western, Cons. Ord.	122½	123½	119	119½	119½	120	Sanfield District, £10 Shares	5½	4	5½	5½
Highland, Ord. Cons. Capital	33	36	35	38	35	33	Do. Pref. (6%)	115	117	114	116
Hull and Barnsley, Cons.	69	69½	56½	57	56½	57	Do. Def.	39	39½	45	45½
Isle of Wight, Pf. Conv. Ord. (4%)	81	83	79	81	79	81	Stratford & Mid. June. Cons. Ord.	47	50	48	44
Do. Def. Conv. Ord.	46	49	47	50	47	50	Taff Vale, Ord.	74½	75½	73½	74½
Lanc. and York. Cons. Ord.	89½	90½	91½	92½	91½	92½	Vale of Glamorgan, Ord.	91	93	87	89

Debenture Stocks.

Alexandra Docks and Railway	4½	98	100
Barry	4	77	79
Brecon and Merthyr A	4	96	98
Do. B	4	86	88
Caledonian	4	107	109
Cambrian A	4	93	95
Do. B	4	85	87
Do. C	4	79	81
Do. D	4	57	60
Cardiff	3	75	77
Central London	4	102	104
City and South London Perpetual	4	102	104
East London 2nd Charge A	4	95	97
Do. 2nd Charge B	4	39	42
Do. 3rd Charge	4	14	16
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	3½	84	87
Do. Whitechapel Extension	2½	60	62
Fourth Bridge	4	104	106
Furness	3	77	79
Glasgow and South Western	4	107	109
Great Central	5	126	128
Do.	4½	115	115
Do.	3½	87	89
Great Eastern	4	104	106
Great North of Scotland	4	104	106
Great Northern	3	79½	80½
Great Northern (Ireland)	4	105	108
Great Western	4	107	109
Do.	4½	113	115
Do.	4½	118	120
Do.	5	133	135
Do.	2½	68½	69½
Highland	4	104	106
Do.	4½	107	109
Hull and Barnsley Ist.	3	78	80
Do. 2nd	3½	100	102
Isle of Wight	4	101	103
Lancashire and York-shire	3	75½	80½
London and Blackwall	4	108	110
London and Greenwich	4	101	103
London Brighton & South Coast	4	105	107
Do.	4½	118	120
London Chat. and Dover Arb.	4½	112	114
Do. B	4½	111	113
Do.	4	98	100
Do. 1883	4	98	100
Do. 1890	3	74	76
Do. 1899	3	73	75
Do.	3½	85	87
Do.	4	96	98
Lond. Electric	3	82	83
London and North Western	3	80	81
London and South Western A	3	80	81
Do. Consolidated	3	80	81
London Tilbury and Southend	4	105	107
Metropolitan	3½	88	90
Do. A	3½	88	90
Metropolitan District	6	144	146
Do.	4	97	99
Do. Perpetual (1903-5)	4	96	98
Do. Prior Lien	4	100	102
Midland	2½	66½	67½
Midland & S.W. Junction A	3	66	68
Do. B	3	28	33
Do. C	3	17	20
Neath and Brecon Ist.	4	93	95
Do. A1	4	88	90
Do. A2	4	83	85
Do. B	4	77	79
North British	3	79	80
N. Corn. (Launceston & Delabole)	3½	89	91

Debenture Stocks (continued).

North Eastern	3	79½	80½
North London	4½	117	119
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	103	105
Rhonda and Swansea Bay	4	103	105
Rhymney Perpetual	4	103	105
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	5	129	131
Do.	3½	90	92
Do.	3	77	79
Taff Vale	3	77	79
Tottenham and Forest Gate	4	102	104
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4½% 1st Pref. A	98	100
Do. 4½% 2nd Pref. B	83	86
Barry 5% Pref. Stock (1st)	126	128
Do. 4% Cons.	100	102
Do. 4% Third	93	100
Caledonian 4% Cons. No. 1	101	103
Do. 4% Do No. 2	99	101
Do. 5% 1878	126	123
Do. 4% 1884	99	101
Do. 4% 1887 Conv.	99	101
Do. 4% 1902	99	101
Do. 4% 1904 Conv.	99	101
Do. 4% 1906 Conv.	99	101
Cambrian No. 1, 4%	25	27
City and South London 5% 1891	108	110
Do. 5% 1896	104	106
Do. 5% 1901	103	105
Do. 5% 1903	102	104
Furness Consol. Pref. 4%, 1881	98	100
Do. 4% Pref. Stock A, 1881	93	95
Do. 4% Pref. Stock B, 1883	91	93
Do. 4% Pref. Stock, 1894	88	90
Do. 4% Pref. Stock, 1899	88	90
Glasgow and South Western 4%	102	104
Do. 4% Pref. No. 2	100	102
Do. 4% Pref. 1888	99	101
Do. 4% Pref. 1891	99	101
Do. 3% Pref.	74	76
Great Central 5% Perp. Pref.	121	123
Do. 4% Pref.	96	98
Do. 5% Conv. Pref. 1872	115	117
Do. 5% Conv. Pref. 1874	115	117
Do. 5% Conv. Pref. 1876	113	115
Do. 5% Conv. Pref. 1879	111	113
Do. 5% Conv. Pref. 1881	107	110
Do. 4% Pref. 1889	60	63
Do. 4% Pref. 1891	69	72
Do. 5% Pref. 1894	55	58
Great Eastern Cons. 4% Pref.	100	102
Do. 3½% 1890	87	89
Do. 3½% 1893	87	89
Great North of Scotland A 4%	96	98
Do. B, 4%	93	95
Great Northern 4% Perp. Pref.	102	104
Do. 3% Pref. Stock 1896	76½	77½
Do. 3% Pref. Stock 1898	76½	77½
Do. 3% Pref. Stock 1899	76	77
Do. 3% Pref. Stock 1901	76	77

Preference Stocks—

(continued).

Great Western, Cons. Pref., 5%	129	131
Highland Class A 4½%	104	106
Do. B 5%	114	116
Do. 4%	89	91
Do. 3½% Pref. Stock 1897	75	77
Do. 3½% Pref. Stock 1898	75	77
Hull and Barnsley 3½% Pref. 1899	86	88
Do. 4% Pref. 1907 (70% paid)	99	101
Isle of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	77	78
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1908	102	104
London Brighton, etc., Cons. 5%	127	129
Do. Second Cons. 5%	126	128
London, Chatham, etc., Arbit. 4½%	83½	84½
Do. 4½% Second Pref.	55	57
London Electric 4%, Pref.	80	82
Lon. & North Western Cons. 4% Pref.	103	105
Do. 4% 1902	102	104
Lon. & South Western Cons. 4% Pref.	102	104
Do. 4% Perp. Pref. 1884	102	104
Do. 3½% Pref.	90	92
Lond. Tilb. & Southend Cons. 4% Pref.	101	103
Do. 4% Pref. 1904	100	102
Mersey 3½% Perp. Pref.	10	12
Metropolitan 3½% Pref.	86	88
Do. 3½% A Pref.	84	86
Do. 3½% Conv. Pref.	84	86
Metropolitan District Exten. Pref. 5%	85	87
Do. Assent. Exten. Pref.	73	75
Midland 2½% Perp. Pref.	64	66
Neath and Brecon 4% Pref.	65	68
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow Pref. 4½%	112	114
Do. 1865 Pref. 5%	126	128
Do. Conv. 5% Pref. 1874	125	127
Do. 4½% Pref. 1875	111	113
Do. 4½% Conv. Pref. 1875	111	113
Do. 5% Conv. Pref. 1879	124	126
Do. 4% Conv. Pref. 1884	99	101
Do. 4% Conv. Pref. 1888	99	101
Do. 4% Conv. Pref. 1890	99	101
Do. 4% Conv. Pref. 1892	99	101
Do. 4% Conv. Pref. 1897	99	101
Do. 4% Conv. Pref. 1901	99	101
Do. 4% Conv. Pref. 1904	99	101
Do. 4% Pref. Stock, 1908	98	100
North Eastern 4%	102	104
North London Pref. Cons. 1866	115	117
Do. 4½% 1875	109	111
North Staffordshire 3% Cons.	76	78
Plymouth Devon and S.W. June 4½%	108	111
Port Talbot 4% Pref.	91½	94
Rhonda and Swansea Bay 5% Pref.	12	12½
Rhymney 4% Cons.	101	103
Sheffield District 5% Pref. £10 Share	83½	84½
South Eastern Cons. 4½%	113	115
Do. Do. 5%	125	127
Do. 4% 1891	100	102
Do. 3½%	87	89
Do. 3%	75	77
Do. 4% Pref. 1900	99	101
Do. 4% Conv. Pref. 1903	100	102
Taff Vale 4% Pref.	100	102
Underground Elec. Rys. of London	139	158
4½% Bonds of 1933	98	100
6% Income Bonds 1948	57	59
4% 1st Power House, Debs. Red.	100	102

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.			
	A Year Ago.	Last week.	Yesterday.	
Alberta Ry. & Irrigation, Cap. Stk.	152	156	150	155
Algoma Cen. & Hudson Bay 1st Mt.	101	103	112	114
Atlantic & N.W. 5% Guar. 1st Mt.	116	118	112	114
Beira, 4 1/2% Mt. Deb. Bds.	101	103	112	114
Do. 6% Income Deb. Stk.	78 1/2	80 1/2	82	84
Do. 6% Lake Huron, Ord.	123 1/2	134	123 1/2	127 1/2
Buffalo & Edmtn., 4% Cons. Deb.	103	105	101	103
Cigry. & Edmtn., 4% Cons. Deb.	95	97	93	95
Canada Atlantic, 4% Cons. 1st Mt.	91	93	87	89
Canadian N. Ontario, 3 1/2% Mt. Dbs.	91	93	87	89
Canadian N. Quebec, 4% Perp. Bds.	94	96	92	94
Canadian Nor., 4% 1st Mt. Deb.	101	103	100	102
Canadian Pacific, 4% 1st Mt. Deb.	201	201 1/2	231	232
Do. 4% Non-Cum. Pref.	104	106	100	101
Central Ontario, 5% 1st Mt. Deb.	104	106	106	108
Dawson Gr. Forks & Stewart River 6%	18	21	14	17
Demerara, Ordinary Stock	36	39	38	41
Do. 5% Perp. Pref. Stk.	118	122	111	116
Do. 4% Extension Pref.	91	93	91	93
Dominion Atlantic 5% N-Cum. Pref.	55	60	53	55
Dunluith, Winn. & Pac., 4% 1st Mt.	41 1/2	43 1/2	71 1/2	81 1/2
Emu Bay 5% 1st Mt. Deb.	83	87	85	88
Emu Bay 5% 1st Mt. Deb.	83	87	85	88
Grand Trunk Pac. Branch 4% Bds.	99	101	99	101
Grand Trunk Pacific, 1st Mt. Deb.	81	83	82 1/2	83 1/2
Grand Trunk of Canada, Cons. Stk.	27 3/8	27 5/8	26 3/4	26 7/8
Do. Guar. 4% Stk.	93	94	95 1/2	96 1/2
Do. 5% 1st Pref. Stk. Non-Cum.	110	112	110 1/2	111 1/2
Do. 5% 2nd do. do. do.	99	100	101	102
Do. 4% 3rd do. do. do.	57 1/2	58	55 1/2	56
Manitoba S.W. Col. 5% 1st Mt. Deb.	114	116	112	114
Mashonaland 1st Mort. 5% Deb.	96	98	102	104
Do. 5% Guar. Mt. Deb.	100 1/2	102 1/2	103	105
Midland of W.A., 4% Cum. Income Deb.	81	84	99	101
Nakusp & Slocan, 4% Bds.	99	101	99	101
Natal Zululand, 5% 1st Mt. Deb.	78	80	77	81
New Brunswick, 5% 1st Mt. Deb.	111	113	111	113
New Cape Cent., 4% Cons. 1st Mt.	91	93	91	93
Ontario & Quebec, 6% Capital Stk.	147	150	147	150
Qu'Appelle, Long Lake, & Sektown	95	97	93	95
Quebec & Lake St. John, 1st Mt. Deb.	60	63	62	64
Quebec Central, Capital Stk.	18	19	27	29
Do. 4% Deb. Stk. Red.	103	105	100	102
Do. 5% 2nd Deb. Stk. Red.	74	76	85	88
Do. 7% Income Bonds, Red.	111	114	124	127
Rhodesia, 5% 1st Mt. Deb.	101	103	103	105
Do. 4% 1st Mt. Deb.	68	70	50 1/2	52 1/2
St. Lawrence & Ottawa, 4% 1st Mt. Deb.	102	104	100	102
Shawp. & Okngn., 4% 1st Mt. Deb.	73	75	75	77
Temiskouata, 5% Prior Lien Bds.	102	104	100	102
Temiscouata Ry. Bd. Hldrs. Com.	20	32	35	39
Tor. Grey & Bruce, 4% 1st Mt. Deb.	102	104	100	102
White Pass and Yukon	31 1/2	41 1/2	21 1/2	31 1/2

American Railways.

Alab. Gt. Southern, Ord. Shares	22	24	43	45	43 1/2	44 1/2
Do. Pref. Shares	42	54	58	60	58	59 1/2
Alab. N. Ori. Ts. & Pac. (A) Pfd.	7 1/2	8	9 1/2	10	9 3/4	9 7/8
Do. (B) Deferred	7 1/2	8	9 1/2	10	9 3/4	9 7/8
Atchafalpa, Topeka & Santa Fe Com.	103 1/2	103 3/4	104 1/4	104 3/4	107 1/2	108
Do. 5% Non-Cum. Pref.	103 1/2	103 3/4	104 1/4	104 3/4	107 1/2	108
Atlan. 1st Leased Lines Rental Trst.	115	107	106	108	108	108
Baltimore & Ohio, Ccn Mon.	109	110	96 1/2	97 1/2	98	99
Do. 4% Non-Cum. Pfd.	61	63	67	69	67	69
Chesapeake & Ohio, Ccn Mon.	64	65	72	73	73	74
Chicago Gt. Western, Com. Stk. Crts.	24	26	17	19	18	20
Do. 4% Pfd.	47	50	26	29	37	39
Chicago, Milwaukee & St. Paul, Cm.	128 1/2	127 1/2	110 1/2	111 1/2	108 1/2	109 1/2
Do. Pfd.	150	155	147	151	148	152
Cleveland & Pittsburgh, 7% Guar.	64	67	62	65	62	65
Denver & Rio Grande, Ccn Mon.	32	33	22 1/2	23 1/2	22 1/2	23 1/2
Do. [New Co.] do.	32	33	22 1/2	23 1/2	22 1/2	23 1/2
Do. 4% Non-Cum. Pfd.	75	76	47 1/2	48 1/2	47 1/2	48 1/2
Do. [New Co.] do.	75	76	47 1/2	48 1/2	47 1/2	48 1/2
Erie, Ccn Mon.	22 1/2	29	31 1/4	31 3/4	31	31 1/2
Do. 4% Non-Cum. 1st Pfd.	47 1/2	48 1/2	40	51	50	51
Do. 4% do. 2nd do.	26	28	41	43	41	43
Great Northern (U.S.A.) Pfd.	131	133	124	125	126	127
Illinois Central, Ccn Mon.	126	128	139 1/2	140 1/2	129	141
Do. Leased Lines, 4%	35	39	24	28	24	28
Kansas City Southern, Ccn Mon.	20	22	27	29	27	29
Louisville and Nashville	149	150	143 1/2	144 1/2	144 1/2	145 1/2
Minnea. St. Paul & S. St. Marie, Cm.	135	138	126	129	130	132
Do. Pfd. Stk. Non-Cum.	150	155	147	151	149	153
Do. 4% Leased Lines Stk. Cts.	50	52	68	70	69	71
Missouri Kansas & Texas, Ccn Mon.	35 3/4	36 1/4	29	29 1/2	28 1/4	28 3/4
Do. Non-Cum. 4% Pfd.	65	67	65	67	65	67
Mobile & Birmingham, Pfd.	65	70	69	74	69	74
Natl. of Mexico, 4% Non-Cum. Pfd.	32 1/4	33 1/2	28 3/4	30 1/4	31	31 1/2
Do. 6% Non-Cum. 2nd Pfd.	116 1/2	117 1/2	103	104	106 1/2	107 1/2
New York Cent. & Hudson River	42	43	39	40	38 1/2	39 1/2
New York, Ont. & Western Com.	100 1/2	101 1/2	103 1/2	104 1/2	104	105
Norfolk & Western, Ccn Mon.	50	52	49	51	49	51
Do. 4% Non-Cum. Adj. Pfd.	121	123	115	116	118	119
Northern Pacific, Capital Stk.	66 1/2	67	61	61 1/2	62	62 1/2
Pennsylvania	167	172	167	171	167	171
Pittsburgh, F. Wayne & Chic. Gr. 7%	75 1/2	76	70 1/2	71	71	71 1/2
Reading, Ccn Mon.	32 1/4	32 3/4	24	24 1/2	24 1/4	24 3/4
Rock Island, Ccn Mon.	65	68	45	48	44	47
Do. Preferred	124	129	122	126	122	126
St. Louis Bridge, 1st Pfd. 6%	118 1/2	119	108 1/4	108 3/4	110	110 1/2
Southern Pacific, Ccn. Cap. Stk.	24 3/4	25 1/4	26 1/2	27 1/4	26 3/4	27 1/4
Do. 5% Non-Cum. Pfd. Stk.	56	57	64	65	64 1/2	65 1/2
Union Pacific, Ccn Mon.	172 1/2	173	163 1/2	164	164 3/4	165 1/4
Do. 4% Non-Cum. Pfd.	64	65	91 1/2	92 1/2	92	93
Walash, Ccn Mon.	16 1/2	17 1/2	10	11	11 1/2	12 1/2
Do. Preferred	37 1/2	38 1/2	21	22	23	24
U.S. Steel Corp., Ccn Mon.	71 3/4	72 1/4	62 1/4	62 3/4	62	62 1/2
Do. 7% Cum. Pfd.	121	122	112	113	112	113

Foreign Railways.

NAME.	CLOSING PRICES.					
	A Year Ago.		Last week.		Yesterday.	
Alcoy & Gandia, 4% Debs.	29	31	41	43	41	43
Antofagasta (Chili) & Bivia, Pt. Ord.	103	105	102	104	102	104
Do. Def. Ord.	128	130	135	137	135	137
Do. 6% Cum. Pref.	103	105	106	108	106	108
Arauco, Ord.	31 1/4	31 1/2	54	54 1/2	53 1/4	6
Argentine Gt. Western, Ord.	106	108	106	108	106	108
Do. 5% Cum. Pref.	112	114	113	115	113	115
Argentine N.E., Stock	43 1/2	44 1/2	45	46	45	46
Argentine Transandine, 7% Cm. Pf.	11 1/2	12	17 1/2	18 1/2	18	19
Arica & Tacna, Shares.	3	3 1/2	4	4 1/2	4	4 1/2
Bahia-Blanco & N.W., Guar. Stk.	90	92	87	89	88	90
Do. 4 1/2% Guar. Stk.	98	100	97	99	97	99
Bilbao River & Cantabrian, Ord.	87 1/2	93 1/2	84 1/4	83 1/4	84 1/4	83 1/4
Bolivar, 5% Pref.	12	58	21 3/4	23 3/4	21 3/4	23 3/4
Brazil Great Southern, 7% Pref.	5	5 1/2	5 1/4	5 3/4	5 1/4	5 3/4
Brazil North East 6% 1st Debs.	93	95	94 1/2	96 1/2	96	97
Buenos Ayres & Pacific, Ord. Stk.	93 1/2	94 1/2	95 1/2	96 1/2	96	97
Do. 5% 1st Pref. Stk. Cum.	112	114	108	110	108	110
Buenos Ayres Cent., 4 1/2% 1st Mt. Dbs.	92 1/2	93 1/2	99	100	99	100
Buenos Ayres Gt. Southern Ord. Stk.	123	124	124	125	124 1/2	125 1/2
Do. 4% Extension Shares.	12	12 1/4	11 5/8	11 7/8	11 5/8	11 7/8
Do. 5% Pref. Stock	119	122	119	120	119 1/2	120 1/2
Buenos Ayres Midland 5% Pref.	11 1/2	11 3/4	9 1/2	9 1/2	9 1/2	9 1/2
Buenos Ayres Western, Ord. Stk.	127 1/2	128 1/2	131 1/2	132 1/2	132	133
Do. 5% Pref.	12	12 1/2	11 3/4	12 1/4	11 3/4	12 1/4
Cartagena (Columbia), 5% 1st Mt. Dbs.	73	74	73 1/2	74 1/2	71	72
Central Argentine Cons. Ord. Stk.	107	108	107 1/2	108 1/2	108	109
Do. Deferred Stk.	102	104	102 1/2	103 1/2	105	107
Central Uruguay Eastn. Extn.	75 1/4	84	77 1/2	81 1/2	77 1/2	81 1/2
Do. 5% Pref. Shares	84	104	94	10	93 1/4	10
Central Uruguay Northern Extn.	84	74 1/4	63 1/4	7	62 1/4	7
Cen. Uruguay of Montevideo, Or. Sk.	89 1/2	90 1/2	86	88	87	89
Chilian Transandine, 5% Debs.	96	97	97	99	97	99
Columbian National, 6% 1st Mt. Lbs.	76	78	89	91	88	90
Columbian Nat. Custom. Gtd. 6% Dbs.	59	62	76	78	81	83
Columbian Northern, 5% Debs.	76	78	81	83	76	79
Cie. F. de C. de la P. de Santa Fe	79	81	76	79	76	79
Cordoba & Rosario, 6% 1st Pf. Stk.	102	104	102	104	104	106
Do. 4% 2nd Pref. Stk. N-Cum.	53	55	67	68	68	69
Cordoba Cen. 5% Cm. 1st Pref. Stk.	107	109	104	106	104	106
Do. 5% Non-Cum. 2nd Do.	83	85	80	82	81	82
Crdba. Cen. B. Ayres Extn. 5% Dbs.	90 1/2	91 1/2	81	83	80	82
Costa Rica	37	38	37	38	37	38
Cuba Railroad, Pf. 6% Non-cum.	66	68	91	93	91	93
Cuban Central, Ord.	4	4 1/2	3 5/8	3 7/8	9 3/4	10 1/4
Do. 5 1/2% Pref.	10	10 1/2	9 3/4	10 1/4	9 3/4	10 1/4
Ciudad, 6% 1st Mort. Debs.	100	102	100	102	100	102
Dorado Extension	81 1/4	83 1/4	8	8 1/2	3 3/4	4 1/4
Egyptian Delta, 5 1/2% Cm. Pf. Shares	44 1/2	45 1/2	51 1/2	52 1/2	53 1/2	54 1/2
Entre Rios, Ord. Stock	99 1/2	100 1/2	101	102	101 1/2	102 1/2
Do. 5% 1st Pref. Stock	88	91	89	92	89	92
Grand Russian, 4% Nicolas Bds.	52	55	62	64	62	64
G.N. Cent. Columbia 5 1/2% Mt. Bds.	11	11 1/2	10 1/2	11	10 1/2	11
Great West. of Brazil, Ord.	12 1/4	12 3/4	12	12 1/2	11 1/2	12
Do. 6% Pref. Shares	47	48	56 1/2	57 1/2	60	61
Guayaquil & Quito, Ry. Co. 5% Bds.	94	95	86 1/2	87 1/2	87 1/2	88 1/2
Interoc. of Mexico (Acipoto Vera Cr.)	70	73	69	72	69	72
Italian, 3% Rly. Bonds	99	100	100	102	100	102
Kansai, 4 1/2% 1st Mort. Deb. Red.	5	5 1/2	7	7 1/2	7	7 1/2
La Guaira & Caracas	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2
Lmbrg-Carmwitz-Jassy, Guar. 5%	66	67	64 1/2	65 1/2	64	65
Leopoldina Ord. Stock	108	107 1/2	104 1/2	105 1/2	103 1/2	105 1/2
Do. 5 1/2% Pref.	108	107 1/2	104 1/2	105 1/2	103 1/2	105 1/2
Lima, Shares	258	278	314	312	278	318
Manila, 5% Pref.	514	512	278	318	46 1/2	47
Mexican, Ord. Share Cap. Stk.	50	50 1/2	46 1/2	47	137	138
Do. 1st Pref. 8% do.	142	143	137	138	137	138
Do. 2nd do. 6% do.	94 1/2	95	89 1/2	90 1/2	89 1/2	90 1/2
Mexican Eastern 5% Debs. Red.	104	106	104	106	104	106
Mexican Southern, Ord. Stock	102	103	101	103	101	103
Mexico N. Western 5% 1st Mt. Bds.	84 3/4	85 3/4	80	82	81	82
Midland Uruguay, Ord. Stock	151 1/2	162	16	17 1/2	16 1/2	17 1/2
Mogana, 5% Deb. Bonds	101	103	102	104	102	104
Namur & Liege, Pref. Guar. 6%	27 1/2	29	27 1/2	29	27 1/2	29
Nassjo-Osereim New 4 1/2% 1st Mt. Bds.	22	26	93	97	93	97
Nitrate Ord.	15	15 1/2	12 1/2	13	12 1/2	13
North East. of Uruguay, Ord.	13 1/4	14 1/4	13 1/4	14	13 1/4	14
N.W. of Uruguay, 6% 1st Pref. Stk.	35	36	44	45	45 1/2	46 1/2
Northern of France, 3% Oblig. Red.	16 1/4	17 1/4	16 1/4	17 1/4	16 1/4	17 1/4
Ottoman Ry. of Anatolia, 5% Dbs.	98	100	20	21	19	21
Ottoman (Smyrna to Aidin) Ord.	19 1/2	20 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 6% Cum. Pref.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Otmn. (Smyrna to Cesba. & Ex.) 4% Bds.	30	32	29	31	29	31
Paraguay Central, Ord.	43 1/4	44 1/4	43 1/4	44 1/4	43 1/4	44 1/4
Paris, Lyons & Med. Obs. Red.	16 3/4	17 3/4	15 3/4	16 3/4	15 3/4	16 3/4
Philippine, 1st Mort. 4% S. F. Gold	90	92	90	92	90	92
Pres. Atms. & Pipsus. 4 1/2% 1st Mt. Dbs.	92	94	94	96	94	96
Pto. Alegre & N. Hmbrg. (Brlz.) 7% Pf.	23 1/4	31 1/4	0	1 1/4	1 1/4	2 1/4
Puerto Cabello & Valencia	212	3	13 1/4	12	13 1/4	212
Pto. Claro Sao Paulo, Shares	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2
Royal Sardinian, Ord. Shares.	14	14 3/4	13 3/4	14 1/2	13 3/4	14 1/2
Ryl. Trns-African. 5% 1st Mt. Bds.	85	90	—	—	—	—
Salvador, Ord.	2	2 1/2	2 1/2	3	2 1/2	3
Do. 6% Pref.	4 3/4	5 1/4	5	5 1/2	5	5 1/2
San Paulo (Brazilian), Ord. Stk.	209	212	212	214	213	215
Do. 5% Non-Cum. Pref. Stk.	115	117	114	116	114	116
South Austrian	43 1/4	51 1/4	5	5 1/2	5	5 1/2
South Italian, 5% Oblig. Red.	14 1/8	14 5/8	13 1/2	14 1/4	13 1/4	14
S. Manchurian, 6% Stg. Bds. Red.	103 1/2	104 1/2	102 1/2	103 1/2	102 1/2	103 1/2
Swedish Chl. 4% Perp. Deb. Stock.	99	101	95	97	95	97
Tallat, Ord. Shares	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2
United R. R. of Yucatan 5% Mt. Gd.	—	—	96 1/2	97 1/2	94	95
Untd. of Havana Regla Whses. Ord.	85 1/2	86 1/2	83	84	83 1/2	84 1/2
Do. 5% Cum. Pref. Stk.	99	101	98 1/2	99 1/2	98 1/2	99 1/2
United of the Havana, 6% Ln. Red.	99	101	98	100	98	100
Uruguay Northern, 7% Pref. Stk.	27	29	32	34	32	34
Vera Cr. & P. 1st Mt. 4 1/2% Gld. Bd.	94	96	96	98	96	98
Vera Cruz (Mexico), 6% Cum. Pref.	7	8	7	8	7	8
Vera Cruz Term. 4 1/2% Dbs. Red.	103 1/2	104 1/2	100	101	100	101
Villa Maria & Rufino, Guar. Stk.	88	90	87	89	87	89
West. of B. Ayres, 5% Mt. Bds. Red.	109	111	106	108	106	108
Western of Havana	11	11 1/2	11 1/2	12	11 3/4	12 1/4
Yefra & Huelva, 3% Bonds.	5	6	5 1/4	5 3/4	5 1/4	5 3/4

OFFICIAL TRAFFIC RETURNS.

Barry. b			Great North of Scotland.			Metropolitan.				
Week ending October 1	1911.	1910.	Week ending September 30	1911.	1910.	Week ending October 1	1911.	a 1910.		
Total for week	£14,840	£15,955	Passengers, etc.	£6,980	£6,510	Passengers, etc.	£15,326	£15,694		
Aggregate for 13 weeks	£159,923	£192,687	Goods, etc.	5,200	4,300	Goods, etc.	1,586	1,350		
Miles open	65½	65½	Total for week	£12,180	£10,810	Total for week	£16,712	£17,044		
Dec. this week, £1,115	Dec. 13 weeks, £32,764		Aggregate for 9 weeks	£104,000	£102,770	Aggregate for 13 weeks	£209,616	£214,905		
			Miles open	336¼	336¼	Miles open	78 n	78 n		
			Inc. this week, £1,370	Inc. 9 weeks, £1,230		Dec. this week, £332	Dec. 13 weeks, £5,289			
Caledonian.			Great Southern and Western.			Metropolitan District.				
Week ending October 1	1911.	a 1910.	Week ending September 15	1911.	1910.	Week ending September 30	1911.	a 1910.		
Passengers, etc.	£46,200	£45,400	Passengers, etc.	£16,981	£17,719	Passengers, etc.	...	...		
Goods, etc.	59,300	57,200	Goods, etc.	16,069	15,756	Goods, etc.	...	...		
Total for week	£105,500	£102,600	Total for week	£33,050	£33,474	Total for week	£11,253	£10,649		
Aggregate for 9 weeks	£899,400	£909,000	Aggregate for 11 weeks	£375,994	£369,964	Aggregate for 13 weeks	£137,410	£131,649		
Miles open	956¼	956¼	Miles open	1,121	1,121	Miles open	24	24		
Inc. this week, £2,900	Dec. 9 weeks, £9,600		Dec. this week, £424	Inc. 11 weeks, £6,030		Inc. this week, £604	Inc. 13 weeks, £5,761			
Cambrian.			Great Western.			Midland.				
Week ending October 1	1911.	a 1910.	Week ending October 1	1911.	a 1910.	Week ending September 30	1911.	a 1910.		
Passengers, etc.	£3,954	£3,549	Passengers, etc.	£141,000	£137,000	Passengers, etc.	£84,000	£80,000		
Goods, etc.	3,102	2,997	Goods, etc.	154,000	151,000	Goods, etc.	193,000	177,000		
Total for week	£7,056	£6,546	Total for week	£295,000	£288,000	Total for week	£277,000	£257,000		
Aggregate for 13 weeks	£115,193	£115,243	Aggregate for 13 weeks	3,966,000	4,020,000	Aggregate for 13 weeks	3,321,000	3,333,000		
Miles open	287	280½	Miles open	3,005½	2,993½	Miles open	1,416½	1,412		
Inc. this week, £510	Dec. 13 weeks, £50		Inc. this week, £7,000	Dec. 13 weeks, £54,000		Inc. this week, £20,000	Dec. 13 weeks, £12,000			
Central London.			Highland.			Midland Great Western of Ireland.				
Week ending September 30	1911.	1910.	Week ending October 1	1911.	a 1910.	Week ending September 29	1911.	1910.		
Total for week	£4,819	£5,437	Passengers, etc.	£9,142	£8,597	Passengers, etc.	£4,764	£4,876		
Aggregate for 13 weeks	£56,842	£68,730	Goods, etc.	5,132	5,020	Goods, etc.	6,034	9,798		
Miles open	6¼	6¼	Total for week	£14,274	£13,617	Total for week	£10,798	£14,674		
Dec. this week, £618	Dec. 13 weeks, £11,888		Aggregate for 9 weeks	£131,981	£130,031	Aggregate for 13 weeks	£158,410	£168,117		
			Miles open	492¼	492¼	Miles open	538	538		
City and South London.			Inc. this week, £557	Inc. 9 weeks, £1,950		Dec. this week, £3,876	Dec. 13 weeks, £9,707			
Week ending October 1	1911.	1910.	Hull and Barnsley.			North British.				
Total for week	£3,116	£3,028	Week ending October 1	1911.	a 1910.	Week ending October 1	1911.	a 1910.		
Aggregate for 13 weeks	£39,749	£40,105	Passengers, etc.	...	...	Passengers, etc.	£46,900	£43,900		
Miles open	7¼	7¼	Goods, etc.	...	...	Goods, etc.	66,800	64,000		
Inc. this week, £88	Dec. 13 weeks, £356		Total for week	£13,120	£12,780	Total for week	£113,700	£107,900		
Dublin and South Eastern.			Aggregate for 13 weeks	£173,666	£181,993	Aggregate for 9 weeks	£972,500	£974,000		
Week ending September 29	1911.	a 1910.	Miles open	89	88	Miles open	1,324½	1,324½		
Passengers, etc.	£3,673	£4,357	Inc. this week, £340	Dec. 13 weeks, £8,307		Inc. this week, £5,800	Dec. 9 weeks, £1,500			
Goods, etc.	1,654	1,894	Lancashire and Yorkshire.			North Eastern.				
Total for week	£5,327	£6,251	Week ending October 1	1911.	a 1910.	Week ending September 30	1911.	a 1910.		
Aggregate for 13 weeks	£84,362	£85,914	Passengers, etc.	£48,000	£47,215	Passengers, etc.	£73,194	£69,457		
Miles open	160	160	Goods, etc.	74,861	70,563	Goods, etc.	148,523	146,097		
Dec. this week, £924	Dec. 13 weeks, £1,552		Total for week	£122,861	£117,778	Total for week	£221,717	£215,554		
Furness.			Aggregate for 13 weeks	1,736,154	1,762,113	Aggregate for 13 weeks	2,781,895	2,877,109		
Week ending October 1	1911.	1910.	Miles open	596¾	595½	Miles open	1,734	1,723		
Passengers, etc.	£3,564	£3,212	Inc. this week, £5,083	Dec. 13 weeks, £25,959		Inc. this week, £6,163	Dec. 13 weeks, £95,214			
Goods, etc.	8,142	8,398	London, Brighton and South Coast.			North London.				
Total for week	£11,706	£11,610	Week ending September 30	1911.	a 1910.	Week ending October 1	1911.	a 1910.		
Aggregate for 13 weeks	£155,458	£159,949	Passengers, etc.	£58,196	£56,366	Passengers, etc.	£3,815	£4,054		
Miles open	139	139	Goods, etc.	16,308	17,448	Goods, etc.	4,351	4,583		
Inc. this week, £96	Dec. 13 weeks, £4,491		Total for week	£74,504	£73,814	Total for week	£8,166	£8,637		
Glasgow and South Western.			Aggregate for 13 weeks	1,022,448	1,030,074	Aggregate for 13 weeks	£99,060	£104,784		
Week ending September 30	1911.	a 1910.	Miles open	487	487	Miles open	15½	15½		
Passengers, etc.	£20,400	£19,200	Inc. this week, £690	Dec. 13 weeks, £7,626		Dec. this week, £471	Dec. 13 weeks, £5,724			
Goods, etc.	21,500	22,200	London Electric.			North Staffordshire.				
Total for week	£41,900	£41,400	Week ending September 30	1911.	1910.	Week ending October 1	1911.	a 1910.		
Aggregate for 9 weeks	£386,800	£392,900	Total for week	£12,760	£12,120	Passengers, etc.	£5,500	£5,600		
Miles open	443½	443½	Aggregate for 13 weeks	£152,890	£150,470	Goods, etc.	j 16,760	j 15,070		
Inc. this week, £500	Inc. 9 weeks, £3,900		Miles open	21¼	21¼	Total for week	£22,260	£20,670		
Great Central.			Inc. this week, £640	Inc. 13 weeks, £2,420		Aggregate for 13 weeks	j 261,160	j 265,150		
Week ending October 1	1911.	a 1910.	London and North Western.			Miles open	k 326	k 326		
Passengers, etc.	£29,600	£27,700	Week ending October 1	1911.	1910.	Inc. this week, £1,590	Dec. 13 weeks, £3,990			
Goods, etc.	68,300	64,200	Passengers, etc.	£150,000	£138,000	Rhymney.				
Total for week	£97,900	£91,900	Goods, etc.	200,000	188,000	Week ending October 1	1911.	1910.		
Aggregate for 13 weeks	1,164,500	1,167,600	Total for week	£350,000	£326,000	Passengers, etc.	...	...		
Miles open	616½	616½	Aggregate for 13 weeks	4,365,000	4,367,000	Goods, etc.	...	...		
Inc. this week, £6,000	Dec. 13 weeks, £3,100		Miles open	1,965	1,965	Total for week	£7,259	£7,356		
Great Eastern.			Inc. this week, £24,000	Dec. 13 weeks, £2,000		Aggregate for 13 weeks	£92,345	£91,953		
Week ending October 1	1911.	a 1910.	London and South Western.			Miles open	50½	50½		
Passengers, etc.	£64,600	£62,900	Week ending October 1	1911.	1910.	Dec. this week, £97	Dec. 13 weeks, £9,609			
Goods, etc.	55,700	53,700	Passengers, etc.	£73,600	£71,000	South Eastern and Chatham.				
Total for week	£120,300	£116,600	Goods, etc.	34,000	33,000	Week ending September 30	1911.	1910.		
Aggregate for 13 weeks	1,634,400	1,617,200	Total for week	£107,600	£104,000	Passengers, etc.	£85,675	£81,527		
Miles open	1,056¾	1,057½	Aggregate for 13 weeks	1,483,200	1,481,600	Goods, etc.	26,138	25,319		
Inc. this week, £3,700	Inc. 13 weeks, £27,200		Miles open	1,022½	1,022½	Total for week	£111,813	£106,846		
Great Northern.			Inc. this week, £3,600	Inc. 13 weeks, £1,600		Aggregate for 13 weeks	1,538,670	1,518,718		
Week ending September 30	1911.	a 1910.	London, Tilbury and Southend.			Miles open	654	654		
Passengers, etc.	£55,000	£51,000	Week ending October 1	1911.	a 1910.	Inc. this week, £4,967	Inc. 13 weeks, £19,952			
Goods, etc.	83,000	75,500	Passengers, etc.	£11,248	£10,356	Taff Vale. m				
Total for week	£138,000	£126,500	Goods, etc.	3,105	2,922	Week ending October 1	1911.	a 1910.		
Aggregate for 13 weeks	1,723,000	1,704,400	Total for week	£14,353	£13,278	Passengers, etc.	£4,406	£5,117		
Miles open	1,008 g	1,008 g	Aggregate for 13 weeks	£213,210	£206,480	Goods, etc.	16,469	15,156		
Inc. this week, £11,500	Inc. 13 weeks, £18,600		Miles open	81	81	Total for week	£20,875	£20,273		
Great Northern (Ireland).			Inc. this week, £1,075	Inc. 13 weeks, £6,730		Aggregate for 13 weeks	£232,097	£264,179		
Week ending September 29	1911.	1910.	Notes and Explanations.			Miles open	124¼	124¼		
Passengers, etc.	£10,252	£11,390	a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway, 255 miles Joint Lines (G.N. proportion). c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 14½ miles Joint. f Exclusive of 14½ miles Joint. g Includes 255 miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the canal. k Railway 207 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 53½ miles jointly worked with G.C.R.			Inc. this week, £4,773	Inc. 13 weeks, £401	Inc. this week, £602	Dec. 13 weeks, £32,082	
Goods, etc.	7,749	11,384								
Total for week	£18,001	£22,774								
Aggregate for 13 weeks	£300,204	£369,803								
Miles open	561	543								
Dec. this week, £4,773	Inc. 13 weeks, £401									

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway, 255 miles Joint Lines (G.N. proportion). c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 14½ miles Joint. f Exclusive of 14½ miles Joint. g Includes 255 miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the canal. k Railway 207 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 53½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.	1910.
East. & Co. D.	80	80	Sept. 29	£3,073	£3,181	£53,922	£52,800
Great N. & Mer.	61	61	October 1	2,333	2,533	24,813	31,229
Great S. & W.	292	292	October 1	1,168	1,244	14,077	15,515
Great E. & W.	304	304	Sept. 30	772	805	11,821	12,890
Cork B. & S.C.	932	932	Sept. 29	1,870	2,133	28,437	28,641
Ck. B'rek. & P.	16	16	Sept. 29	519	428	9,174	8,457
East London	514	514	July.	3,151	3,408	3,151	3,408
G.N. and City	34	34	Sept. 30	1,426	1,403	17,643	17,354
Isle of Man	464	464	Sept. 30	766	723	35,095	35,390
Isle of Wight	144	144	Sept. 30	828	784	14,931	14,960
Isle of W. Cent.	213	213	Sept. 30	795	782	10,149	10,941
L. Verpo. L. Over.	6	6	October 1	1,557	1,423	20,133	19,140
Manx. Cent.	168	168	August.	44,487	44,236	353,121	337,064
M'port. & Car.	414	414	Sept. 30	2,115	2,369	26,256	29,592
Mersey	43	43	Sept. 30	2,106	2,051	23,871	25,559
Mil. & S.W. Jn.	60	60	October 1	2,185	2,094	30,291	29,649
N. & P. & Precou	40	40	October 1	1,718	1,677	20,699	20,400
Port F'holm	364	364	October 1	2,636	2,522	36,999	34,553
Rhon. & S. Bay	31	31	October 1	2,332	2,448	32,424	34,255
Stratford & M. J.	674	674	October 1	963	1,054	11,670	12,311

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date	
	1911.	1910.	Wk. or M'th.	1911.	1910.	1910-11. 1909-10
Rohil. & Kum. <i>c</i>	203	203	Sept. 2	26,351	26,850	2,55,979 2,71,070
Luck. Bar. <i>c</i>	231	215	Sept. 2	26,377	28,478	2,90,002 2,84,789
Salvador <i>..... b</i>	100	100	Sept. 30	16,750	17,750	228,550 225,500
San Paulo <i>..... a</i>	118½	118½	Sept. 24	72,180	67,613	621,314 646,554
Sthn. Punjab <i>a</i>	425	425	Sept. 23	85,000	71,447	11,02,875 8,69,512
Ludha. Ext. <i>c</i>	155	155	Sept. 23	17,980	18,820	2,78,845 2,51,750
Sutlej Valley <i>c</i>	210	210	Sept. 23	11,913	11,459	1,37,940 1,13,032
South. Indian <i>c</i>	1,694½	1,694½	Sept. 9	4,97,233	4,34,868	36,99,130 41,40,496
Taltal <i>..... a</i>	184	184	August.	23,325	21,255	44,370 40,425
Temiscouata <i>..... b</i>	113	113	July.	22,603	19,650	22,603 19,650
Un. Rys. Hav. <i>..... a</i>	671	660	Sept. 30	16,222	15,571	210,796 216,274
Crug. E. Coast <i>..... a</i>	71	31	August 12	473	270	2,734 1,879
Crug. North <i>..... a</i>	72½	72½	August.	1,915	1,862	3,936 3,696
W. of Havana <i>a</i>	147	147	Sept. 30	4,515	4,613	68,582 64,769
W. P. & Yukon <i>b</i>	112½	112½	Sept. 14	60,620	—	— —
Yucatan United <i>c</i>	—	—	Sept. 30	53,100	55,800	2,040,700 2,016,000
Zaf. & Huelva <i>a</i>	112	112	August.	13,785	12,833	97,154 90,350

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.		
	1911.	1910.	Wk. or Month.	1911.	1910.	1910-11	1909-10.
Alcoy & Gand.	33	33	Sept. 30	19,000	14,000	674,000	629,500
Alg. Ciras Ang.-Ch. Nt.	110 70	110 70	Sept. 23 August.	47,520 25,000	45,786 18,350	485,725 51,000	461,824 40,850
Antof. & Bol.	769	769	October 1	37,270	31,750	1,143,650	983,920
Arg. N.E. Arg. Trans.	665 111	560 111	Sept. 2 Sept. 30	6,164 2,330	5,549 1,694	75,637 29,175	61,848 13,662
Assam-Bengal c Barsi	790 116	790 79	Sept. 2 Sept. 30	1,16,000 5,600	96,765 4,850	9,10,000 1,96,900	7,97,703 1,44,850
Beu. & N.W. Beng. Dooars	1,953 364	1,895 364	Sept. 2 July 1-Sept. 9	2,64,080 —	2,42,220 —	25,33,880 1,07,854	22,31,037 90,709
Extensions Bengal Nag.	117 2,494	117 2,367	July 1-Sept. 9 Sept. 9	— 5,07,000	— 4,71,000	1,30,949 16,89,000	91,008 47,99,000
Bil. Riv. & C. Bolivar	15 110	15 110	September. August.	2,511 6,250	2,507 5,102	59,801 11,750	62,350 9,927
Bomb. B. & C. Brazil	2,419 110	2,419 —	Sept. 30 August.	8,77,300 175,897	8,24,000 173,754	114,25,000 602,467	106,00,000 502,240
Braz. Gt. S. Brazil, N.E.	110 433	110 397	August. September.	36,500 18,920	37,500 173,553	286,000 1,689,367	287,500 1,614,115
B. A. & Pac. B. A. Cent.	3,186 165	3,038 165	Sept. 30 August.	75,000 14,689	76,766 11,809	1,064,397 27,613	1,031,891 28,715
B. A. Eo. & S. C. B. A. Gt. S.	59 3,337	59 2,861	October 1 October 1	1,300 83,000	534 89,465	11,567 1,069,082	8,877 1,038,478
B. A. Mid. B. A. West.	327 1,612	79 1,460	October 1 October 1	897 43,184	331 41,811	10,675 569,830	2,996 524,940
Burma	1,340	1,340	Sept. 2	2,04,038	3,04,268	25,63,710	27,96,102
Can. North. Can. Pacific	3,731 10,542	3,297 10,276	9 dys. Sept. 30 9 dys. Sept. 30	506,000 3,061,000	453,300 2,933,000	4,472,550 29,918,000	3,988,000 27,410,000
Cartagena. Cent. Argentine	— 2,842	— 2,549	August. Sept. 30	26,502 95,811	23,676 105,058	52,374 1,231,423	47,681 1,400,520
Central Urug. East Exten.	271 277	271 246	Sept. 30 Sept. 30	11,859 4,157	11,759 3,559	138,105 42,013	131,157 35,560
North Ex. West Exten.	182 211	182 211	Sept. 30 Sept. 30	2,143 1,448	2,143 1,747	25,721 17,238	21,075 17,367
Chillagoe. Cordoba Cent.	143 137	143 128	August. Sept. 30	8,587 6,640	— 6,045	18,092 77,915	— 78,900
Cent. N. Sec. B. A. Exten.	667 187	667 187	Sept. 30 Sept. 30	16,680 4,100	15,765 5,260	236,455 47,615	222,160 66,720
Cord. & Ros. Costa Rica	180 220	180 215	Sept. 30 August 12	7,420 7,715	7,235 6,338	55,075 49,205	50,345 39,521
Cuban Central Del. Um. & K. C.	255 192	241 162	Sept. 30 Sept. 30	5,585 46,200	4,823 53,925	71,564 6,31,092	71,809 5,61,764
Demerara West Coast	604 15	604 15	August. August.	17,638 2,630	17,815 2,086	31,516 4,905	31,853 3,980
Detroit Untd. Dom. Atlantic	— 292	— 234	10 dys. Aug. 31 August.	298,130 173,200	206,854 160,676	— 338,800	— 303,108
Dorada Exten. East Indian	— 2,525	— 2,477	August. Sept. 30	7,600 16,51,000	7,000 18,10,000	47,000 217,42,000	41,200 196,43,000
Egypt Delta Emu Bay	616 104	616 104	10 dys. Sept. 10 August.	5,608 5,217	5,763 —	109,621 9,908	91,588 —
Entre Rios O. T. Ry. of Canada	688 —	688 —	Sept. 30 —	10,200 —	7,900 —	109,200 —	93,500 —
Main Line Canada Atl.	3,536 463	3,536 463	9 dys. Sept. 30 9 dys. Sept. 30	216,820 10,440	201,130 9,940	2,125,503 118,237	1,813,107 90,408
G. T. West. Det. G.H. & M.	336 189	336 189	9 dys. Sept. 30 9 dys. Sept. 30	33,655 12,538	32,200 10,671	316,035 117,200	292,220 95,061
Total	4,524	4,524	9 dys. Sept. 30	273,483	254,161	2,701,975	2,215,800
Gt. Ind. Pen. G. S. of Spain c	2,901 104	2,894 104	Sept. 30 Sept. 23	11,25,400 64,227	10,70,700 58,001	139,48,052 2,116,983	129,46,969 1,952,082
G.W. of Braz. Guay. & Quito c	923 160	903 160	Sept. 30 Aug. 1 to 15	13,037 82,006	12,050 73,030	451,783 271,000	403,025 217,000
H.H. Nizam's c Hyder. God.	355 392	355 392	July 1-Sept. 9 July 1-Sept. 9	— —	— —	9,61,777 4,70,774	9,67,036 5,05,075
Inter. of Mex. c La G. & Car.	1,026 23	1,026 23	9 dys. Sept. 30 September.	202,100 6,000	193,400 6,000	2,135,300 60,750	2,094,690 56,000
Leopoldina Mad. & S. Mah. c	1,638 3,132	1,580 3,126	Sept. 30 Sept. 9	34,938 6,61,376	32,764 5,78,149	984,427 69,02,232	939,662 60,16,155
Mailla	213	213	Sept. 30	3,147	2,751	200,720	180,677
Northern Southern	78 112	— —	September. September.	1,476 11,227	— —	14,792 63,623	— —
Mashonaland Mexican	751 875	751 861	August. 9 dys. Sept. 30	69,599 201,200	56,890 213,400	127,313 1,950,200	106,183 2,193,400
Mexico, N.W. c Mid. of W. Aus.	378 277	366 277	August. July.	187,016 9,378	206,512 7,797	1,127,821 9,378	1,140,773 7,707
Mid. Uruguay Nassajo-Oscar	244 924	197 924	August. July.	7,660 6,316	7,503 5,787	13,366 39,390	12,856 35,913
New Cape Cen. Nitrate	205 291	205 291	Sept. 9 Sept. 16 to 30	1,592 23,176	1,457 19,240	59,807 451,429	55,046 462,652
N.W. of Urug. b Ottoman	111 843	111 821	August. Sept. 30	25,500 11,335	22,755 13,519	49,000 113,008	49,446 119,111
Parag. Cent. Peruv. Corp.	233 1,035	160 1,035	Sept. 30 September.	3,310 970,978	2,210 930,870	38,830 2,779,088	29,440 2,577,562
Pira. Ath. Pel. b Puerto C. & V. c	346 84	346 84	August. August.	669,106 3,000	659,686 2,750	4,204,274 23,750	3,945,493 22,000
Queb. & L-St. J. b Rhodesia	210 253	210 222	July. 4th wk. Sept.	66,095 43,704	56,689 38,236	66,095 389,363	56,689 364,093
Quebec Cent.	1,392	1,392	August.	92,885	72,454	191,023	137,131

UNITED STATES RAILWAYS.

Alab. Gt. Sth. ...	309	309	2nd wk. Sept.	\$32,895	\$32,495	\$888,450	\$905,006
Ala. N. O. & T. P.	528	528	August.	529,000	584,000	1,031,000	1,120,000
Atc. Top. & S. Fe	10,129	9,791	July.	8,021,644	8,021,539	8,021,644	8,021,539
Balt. & Ohio ...	4,434	4,459	August.	8,290,515	8,550,060	15,611,672	16,097,793
Cent. of Geor. ...	1,916	1,916	2nd wk. Sept.	269,500	239,200	2,559,527	2,457,418
Cent. of N. J. ...	631	667	July.	2,388,754	2,317,508	2,388,754	2,317,508
Ches. & Ohio ...	1,939	1,938	2nd wk. Sept.	674,403	669,372	7,003,715	6,939,372
Chic. Gt. West.	1,489	1,487	2nd wk. Sept.	301,817	309,052	2,680,050	2,608,257
Ch. Mil. & S. P.	7,511	7,511	July.	5,044,537	5,341,536	5,044,537	5,341,536
Cin. N. O. & T.	337	337	2nd wk. Sept.	196,961	190,993	1,940,963	1,950,842
C. Clin. Ch. & C.	1,982	1,982	July.	2,594,186	2,376,081	2,594,186	2,376,081
Den. & Rio. G.	2,777	2,777	2nd wk. Sept.	544,600	541,600	5,204,516	5,266,026
Erie ...	2,223	2,230	July.	4,899,594	4,675,254	4,899,594	4,675,254
Gt. Northern ...	7,274	7,037	August.	6,064,755	5,765,568	11,810,673	11,668,030
Illinois Central	4,551	4,551	August.	4,557,321	5,328,014	10,585,533	10,132,805
Iouis. & Nash...	4,501	4,542	2nd wk. Sept.	1,043,700	1,070,790	10,962,054	10,855,377
Minn. & St. L.	1,027	1,027	2nd wk. Sept.	103,034	131,462	966,609	1,085,854
M. St. P. & S. M.	3,572	3,424	2nd wk. Sept.	556,326	475,753	5,282,859	4,991,072
Miss. Kan. & T.	3,668	3,368	2nd wk. Sept.	553,218	563,093	5,609,136	5,621,890
Nat. of Mexico...	1,750	1,732	2nd wk. Sept.	1,330,094	1,180,695	13,495,020	12,834,344
N. Y. C. & H. R.	3,587	3,587	July.	8,814,285	8,328,479	8,814,285	8,328,479
N. Y. Ont. & W.	545	545	July.	932,512	914,555	932,512	914,555
Nor. & West. ...	1,951	1,941	July.	3,053,713	2,914,364	3,053,713	2,914,364
Northern Pac. ...	6,049	5,690	July.	5,232,852	5,247,337	5,232,852	5,247,337
St. Jos. & G. I.	319	319	July.	145,235	140,505	145,235	140,505
St. L. & San. Fr.	4,731	4,726	July.	3,274,863	3,343,663	3,274,863	3,343,663
St. Louis S. W.	1,471	1,469	2nd wk. Sept.	225,000	232,000	2,193,148	2,340,065
Southern ...	7,038	7,050	2nd wk. Sept.	1,216,861	1,132,100	12,368,918	12,089,116
Texas & Pacific	1,884	1,844	2nd wk. Sept.	295,561	294,383	2,965,104	2,991,115
Wabash ...	2,514	2,514	2nd wk. Sept.	590,923	611,956	6,319,312	6,324,438
Whl. & L. Erie	457	458	August.	765,610	697,170	1,380,793	1,327,967

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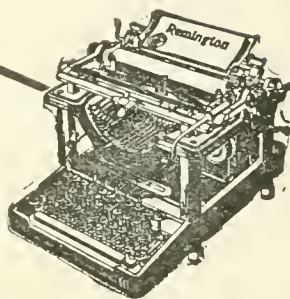
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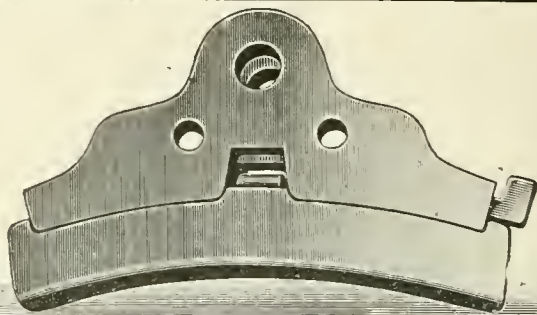
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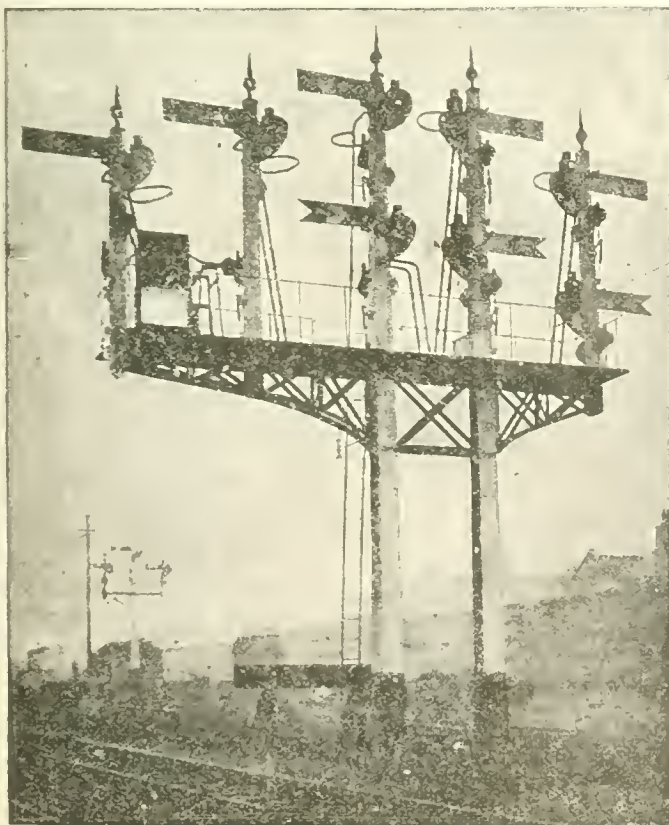
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COMPANY NOTICES.

The Buenos Ayres Great Southern Railway Company Limited.

NOTICE.

THE Buenos Ayres Great Southern Railway Company, Limited, hereby give notice to the holders of the Ordinary Stock Warrants to Bearer that should the Board's recommendation to pay a balance dividend for the half-year ended 30th June, 1911, of 4 per cent. (less income tax) on the Ordinary Stock be accepted by the Company in General Meeting convened for Wednesday, the 18th October, 1911, Coupon No. 8 will be payable on and after the 19th inst. at the banking house of Messrs. Glyn, Mills, Currie and Co., 67, Lombard Street, London, E.C.

Notice is also given to the holders of Stock Warrants to Bearer that Coupon No. 8, representing interest for the half-year ended 30th June, 1911, in respect of the 5 per cent. Preference Stock, will be payable (less income tax) at the same date and place.

All Coupons will be retained three clear days for verification.

By Order of the Board,
A. GIET, Secretary.

The Great Western of Brazil Railway Company, Limited.

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from the 16th to the 31st October (both days inclusive) for the purpose of preparing the Dividend Warrants on the Share Capital of the Company in respect of the half-year ended 30th June, 1911.

By order of the Board,
H. HARPER,
Acting-Secretary.

Offices of the Company,
River Plate House,
Finsbury Circus, E.C.

TENDERS INVITED.

South Indian Railway Company.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the Supply of—

1. Carriage Fittings: Hardware, Screws and Sundries.
2. Two Locomotive Tank Engines (Metre Gauge).

Specifications and forms of Tender may be obtained at the Company's offices.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Carriage Fittings," or "Locomotives," as the case may be, must be left with the undersigned not later than 1 o'clock p.m. on Wednesday, the 25th October, 1911.

The Company is not bound to accept the lowest or any Tender.

A charge, which will not be returned, will be made of 20s. for each copy of specification No. 1, and 40s. for each copy of No. 2.

Copies of the drawings may be obtained on payment at the office of Robert White, Esq., M.I.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, S.W.

By order,
V. E. DEBROE, M.I.C.E.,
for Managing Director.

Company's Offices,
91, York Street, Westminster, S.W.,
13th October, 1911.

Glasgow and South Western Railway.

TENDERS FOR STORES.

THE Directors of this Company are prepared to receive Tenders for the Supply of—

1. Bricks, Fireclay Sewage Pipes, etc.
2. Brooms, Brushes, etc.
3. Canvas, etc.
4. Cordage, Ropes, and Twines.
5. Carriage Furnishings.
6. Carriage Trimmings and Laces, etc.
7. Colours, Paints, etc.
9. Drysalteries.
10. Files and Steel.
11. Gas and Water Fittings.
12. Glass.
13. Hinges.
14. India Rubber (Vulcanised) and Engine Packings.
15. Iron and Steel.
16. Iron Castings (for Locomotive Department).
17. Iron Chain.
18. Lamp Fittings.
19. Lamps and Tinware.
21. Leather Furnishings.
22. Locks.
23. Nails and Tacks.
24. Oils.
25. Screws and Cotter Pins.
26. Shovels and Spades (Steel).
27. Sundry Furnishings.
28. Tools.
29. Tool Shafts and Handles.
30. Varnishes.
31. Waste.
32. Wick Cottons.
33. Wire.

The Contracts extend to Six or Twelve Months from 1st December next.

Detailed Schedules and Specifications can be obtained on application to R. F. Harrison, Stores Superintendent, Kilmarnock.

Sealed offers, marked "Tenders for Stores," to be lodged with the Undersigned, on or before Saturday, 21st Current.

The Directors do not bind themselves to accept the lowest or any Tender.

F. H. GILLIES, Secretary.
Company's Office, St. Enoch Station,
Glasgow, 9th October, 1911.

City of Toronto, Canada.

SEALED Tenders will be received by registered post only, addressed to the Chairman of the Board of Control, City Hall, Toronto, Canada, up to 12 o'clock noon on Wednesday, November 1st, 1911, for the Construction of Three Miles of Reinforced Concrete Subway and Subway Stations.

No Tender will be received for less than one-half mile sections.

Envelopes containing Tenders must be plainly marked on the outside, "Tenders for Proposed Subway."

Plans and specifications may be obtained on application to the Department of Railways and Bridges, City Engineer's Office, Toronto; also on file for inspection at the following points:—

1. N. B. Colcock, Ontario Govt. Agent, 163, Strand, London, W.C.
2. Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E.C.
3. "Canadian Engineer," B33, Board of Trade Building, Montreal.
4. "Canadian Engineer," Room 404, Builders' Exchange Building, Winnipeg.
5. "Engineering News," 220, Broadway, New York.
6. "Engineering Record," 239, West 39th Street, New York.
7. "Engineering Contracting," 537, S. Dearborn Street, Chicago, Ill.

Each tender must be accompanied by a marked cheque for Two Thousand (\$2,000) Dollars for each one-half mile section tendered on.

The lowest or any Tender not necessarily accepted.
G. R. GREARY (Mayor),
Chairman, Board of Control.

Great Northern Railway Company (Ireland).

THE Directors of the Great Northern Railway Company (Ireland) are prepared to receive Tenders for the Supply of the undermentioned stores for Twelve months, from the 1st January to the 31st December, 1912.

	No. of Form.
Baskets, Brooms, Brushes, Mats, and Sponges ...	1
Oak Keys, Hammer Handles, Navy Barrows, etc.	2
Gunmetal Steam Unions, Brass Fittings for Gas and Water; Rain Water Pipes, etc. ...	3
Brass and Copper Sheets, Plates, Tubes, Wire, Tin, Spelter, etc. ...	4
Canvas ...	7
Cement, Plaster of Paris, Slates, Sewer Pipes, Fire Bricks, etc. ...	8
Cotton Waste, Wick, and Sponge Cloths ...	9
Colours ...	10
Chain ...	11
Castings (Ordinary Iron), Forgings, Ironmongery, Crucibles, and Cylinders ...	12
Carriage and Wagon Axle Guards, Buffers, etc. ...	13
Curled Hair, Carriage Laces, Blinds, Rugs, and Soft Goods ...	14
Drysalteries ...	15
Edge Tools, Saws, Files, Tool Steel, and Implements ...	16
Galvanised Iron Sheets, Buckets, Emery, etc. ...	17
Glass and Lamp Chimneys ...	18
Hinges (Wrought Iron), Locks, Keys, and Hardware (Brass and Iron) ...	19
India-rubber Goods and Loco. Packing ...	20
Iron Tubes, Fittings, Wire, and Wire Work ...	21
Iron and Brass Screws, Split Pins, Coach Screws, etc. ...	22
Iron Bars, Plates, Angles, Tees, and Forgings (Best Staffordshire and Yorkshire) ...	23
Leather ...	24
Lamps, Brass Carriage Fittings, and Fog Signals, etc. ...	25
Lead (Sheet, Pig, White Lead, etc.) ...	26
Nails ...	27
Oil (Creosote) ...	28
Oil (Burning, Lubricating, etc.) ...	29
Pressure Gauges for Steam and Vacuum Brake ...	31
Rope, Twine and Flax ...	32
Steel Axles and Tyres ...	33
Steel Boiler Plates, Forgings, Ferrules, Cast Steel Engine and Tender Wheel Centres, and Roof Bars ...	34
Steel Laminated and Spiral Springs for Engines, Carriages and Wagons ...	35
Timplates ...	36
Timber Scantlings for Wagons and Carriages (American White Oak) ...	37
Timber (Logs, Planks, Boards, Mouldings, Sheetings, etc.) ...	38
Transfers (Carriage, etc.) ...	39
Varnishes ...	40
Wagon Bolts, Nuts, Rivets, and Washers ...	41

Forms of Tender can be obtained from the Secretary on payment of One Shilling for each form. Please do not send stamps.

Tenders must be for the supply of goods in accordance with the Company's patterns. These patterns may be seen at the General Stores Depot, Dundalk (they cannot be sent away for inspection), between the hours of 10 a.m. and 4 p.m., except on Saturdays, when they will not be on view after 12 o'clock noon.

Sealed Tenders (made out on the Company's forms), and endorsed "Tender for Stores," should be delivered to the undersigned not later than 10 a.m. on the 28th October, 1911.

The Directors do not bind themselves to accept the lowest or any Tender.

T. MORRISON, Secretary.
Secretary's Office,
Amiens Street Terminus, Dublin,
7th October, 1911.

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"SHAFT," WEDNESBURY.

The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. C.

SATURDAY, OCTOBER 14, 1911.

No. 15.

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THE RAILWAY TIMES

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription (post free), 25 shillings.

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

Telegraphic Address: "Altimetry, London." Telephone No.: 2948 Gerrard. Offices: 12, Norfolk Street, London, W.C.

THE PROMOTION OF INDUSTRIAL PEACE.

One of the most interesting—and, it is to be hoped, the event will show one of the most important—steps ever taken in this country for the settlement of labour disputes, is the appointment by the Government of an Industrial Council representative of both employers and workmen. The labour question has become so intolerable—partly through the federation of trade unions and partly owing to the passing by the present Government of the Trade Disputes Act—that it was absolutely necessary some steps should be taken for the prevention of strikes and for the settlement of them when they do occur. Among the branches of industry in this country which have suffered and are suffering from the effects of labour unrest and strikes, the railways are conspicuous. Even now we have a Royal Commission trying to patch together a new peace in the railway world. The formation of the Industrial Council is purely an experiment, but everyone must wish well to it. The credit for the idea belongs to Sir Charles Macara, President of the Federation of Master Cotton Spinners' Associations. When he proposed an advisory board or council, the Government promised to give earnest attention to any feasible and properly supported plan which might tend to prevent or shorten industrial warfare. The support came in the form of a petition signed by some 1,500 prominent men in industrial life. The Board of Trade, after consultations with the parties, issued invitations to leaders of employers and employed to become members of the proposed Council, and the result is seen in the official list now issued. It will be observed that the names, which we publish in this issue, include many of the foremost men in the leading industries of the country, as well as leaders in most if not all of the principal trade unions. The only fault, under this head, is that no representation appears to be given to non-union workmen. To find the best men to represent the interests of the vast mass of unorganised labour in the country may be difficult, but the attempt should be made. Moreover, there is nothing to prevent it being made, as the official announcement says that additions may be made to the list. It will be noticed that Sir Charles Macara is a member, while railway interests are represented by Mr. G. H. Claughton, chairman of the London and North Western Railway Company, and Mr. J. E. Williams, general secretary of the Amalgamated Society of Railway Servants. Crowning the whole is the fact that the chairman of the new Council is Sir George Askwith, Controller-General of the Labour Department of the Board of Trade, whose extraordinary success as a conciliator in trade disputes makes him pre-eminently fitted for the position. The whole chance of the Council, indeed, lies in the personality of its members. The Government have recognised that in this country at least there is little use in attempting compulsion for the settlement of trade disputes. Voluntary methods alone are to be tried. The reference to the Council is purposely couched in vague and general terms, so that the Council may have the freest possible hand. It has been established "for the purpose of considering and of inquiring into matters referred to them affecting trade disputes, and especially of taking suitable action in regard

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to any dispute referred to them affecting the principal trades of the country or likely to cause disagreements involving the ancillary trades, or which the parties before or after the breaking out of a dispute are themselves unable to settle." The desire is to supplement the operations of the Board of Trade under the Conciliation Act of 1896. It is plain that the Board of Trade arbitration machinery will not be interfered with. If parties desire to go to arbitration they can do so, but apart from that they will have this new influential Council, which will, when called upon, investigate cases and make recommendations. The hope is—and with a Council constituted as this one is the hope does not seem vain—that neither employers nor workmen will lightly set aside any proposals for settlements of disputes put forward by the Council, but will accept them, it may sometimes be with modifications. Indeed, to reject a proposed settlement put forward by the leaders of the most powerful organisations on both sides would alienate public opinion from those who rejected the advice. Two possible difficulties remain. One is that the Council may sometimes be unable to agree on proposals. The other is that workmen may sometimes, as did the railway trade unions, agree to a scheme, and thereafter tear it up. Time will show what success can be gained, but in the meantime the scheme is well worth a trial.

MEXICAN RAILWAY REPORT.

The report of the Mexican Railway for the half-year ending on June 30th last is peculiarly interesting in several respects. To begin with, it shows the best dividend result so far as the ordinary stockholders are concerned since 1890—the year in which, by the way, the competition of the Inter-Oceanic first came into play. Since then, of course, the fortunes of the company have undergone remarkable changes. Not only did the dividend on the 6 per cent. Second Preference Stock entirely disappear, but at one time the payment on the 8 per cent. First Preference Stock declined to even as low as $\frac{1}{2}$ per cent. per annum. The recovery in the position of the company for the most part dates back to the time when the Mexican currency was established on a gold basis. It has already been so marked as to replace the whole of the dividend of 8 per cent. on the first Preference and 6 per cent. on the Second Preference, and now for the past half-year a distribution at the rate of $2\frac{3}{4}$ per cent. per annum is to be made on the Ordinary Stock. In fact, in round figures the total recovery in the dividend payments for the Preference and Ordinary stockholders of the line represents a sum of £300,000 per annum. The accounts for the past half-year are specially interesting on account of the experience they afford of the substitution of oil for coal as fuel. The conversion of the engines for this purpose was carried out on the main line by the middle of May last, and by the beginning of the current half-year the locomotives on the branch lines were also using oil fuel. Judging from the accounts, the results have already been quite satisfactory, for a reduction in the fuel bill of \$22,000 is shown, in spite of the largely increased traffic handled. The gross receipts of the half-year advanced by \$145,700 (Mexican currency), of which \$123,000 were derived from passenger traffic. On the other hand, the working expenses were reduced by \$27,500, mainly on account of the economy in fuel referred to. The net income was an advance of \$173,000 (Mexican currency), or, say, £17,300, and after meeting interest, &c., the increase in the sterling balance of net revenue was £16,100, which not only provides the full 6 per cent. on the Second Preference, but raises the Ordinary dividend from $\frac{3}{4}$ per cent. per annum to $2\frac{3}{4}$ per cent. It is reassuring to shareholders to learn from the report that the damage done to the line during the revolution was quite insignificant, and the traffic was only delayed for a few days. The sterling value of

the dollar was well maintained in the half-year, having been 24.536d. against 24.55d. in the corresponding half of 1910. During the months of July and August, the receipts and expenses, as advised by telegraph, showed some reaction. Gross receipts fell by about \$156,000 in the two months, and in spite of a saving of \$112,000 in expenditure, the net receipts are of course lower by about \$44,000 (Mexican currency), equal to, say, £4,500. The report has made a very favourable impression, and certainly the economies lately effected are a very encouraging feature. The hope is also expressed, and has already been reflected in recovering quotations for Mexican Railway securities generally, that in spite of the changes of Government in Mexico, the railway policy will not only be maintained upon the old lines, but applied in a more thorough going way, and this being so, the outlook for the railways must be regarded as satisfactory.

EFFECT OF RECOGNITION ON THE NORTH EASTERN.

There were rumours during the inquiry of the Royal Commission on Railway Conciliation that Mr. Butterworth, the North Eastern general manager, would speak highly of recognition. But those who feared that his evidence would prejudice the opposition of the remainder of the railway companies against recognising the unions, and weaken their defence, had an agreeable surprise. Of their conciliation scheme Mr. Butterworth spoke very highly. It differs from what is generally known as the Board of Trade scheme—with which, by the way, the Board of Trade, according to Mr. Marwood's evidence, do not care to be too closely identified—in some respects. The principal differences are that on the North Eastern Railway there is only one composite board and there is no compulsory reference to arbitration. It may also be remarked in passing that the witnesses of the A.S.R.S. favoured this type of conciliation board. One reason for this, no doubt, is that two good society men from the traffic, another two from the locomotive, and a third two from the permanent way staff will put up a better fight than four or five men of one grade at the sectional boards. There is also a third difference, which is that the North Eastern conference deals not only with hours and wages, but conditions of service. It is true that the constitution only provides for "free discussion"—and on this point Mr. Butterworth observed that if they were tied more strictly as to what would happen after discussion the question would become more crucial. But the inclusion of conditions of service gives the North Eastern officials plenty of work; and one of Mr. Butterworth's complaints was the amount of correspondence from the local secretaries. The results of that company's recognition of the A.S.R.S. has undoubtedly been very disappointing. This feeling is indicated throughout the evidence. In one place, Mr. Butterworth observed that it was a matter of legitimate disappointment that the trust they had placed in the union was not sufficient to keep them free from trouble. In referring to the strike at Hull the witness said it was an old-fashioned barbarous way of dealing with labour matters and one would have hoped that having recognised the union and having a conference like the North Eastern had, that sort of thing was a feature of the past. In this very strike at Hull, and in the previous one at Newcastle, a number of the branch secretaries were on strike, and Mr. Butterworth did not think it a right position that officials of a union recognised by the company should be out on strike, especially in a strike not recognised by the union. Two examples of attempted interference with discipline were given, and in one of these Mr. Butterworth was told by some members of the deputation that the matter was out of the men's hands. It was immaterial what the man thought as to the justice or injustice of his

punishment. "You have got to satisfy the society of that now." The calling-out of the North Eastern men at the National Strike had, apparently, caused great concern. The witness said: "It only brings out the difficulty and, as we think, the unfairness of our position, that all our men were brought out on a quarrel which was none of ours and to secure a point which we had long conceded." The Irish strike had been another warning, which "makes us additionally frightened because it shows us the sort of risks we run." This is particularly distasteful because the trouble had arisen over the handling of "blackleg" traffic. The witness said: "It is a terrible warning to us to know that a responsible body like the executive of the Amalgamated Society is prepared to press for action on these lines." The attitude towards non-unionists was shown to be developing in a way that North Eastern officials regard as very serious, and which alters the relations to the unions at once, because they ask not only that the company bargain with them, meet them, and be friends with them, but ask that the companies be enemies with, and, in fact, wipe out of existence, everybody else. An important point, although, perhaps, one of sentiment, made by Mr. Butterworth was that dealing with the unions takes the officials out of close touch with the men. This is a pity, as the traditions of railway service are very good, and the attitude of the management towards the men has always been one of great interest and of friendly relations. "We are all in one service. We do not talk of an employment; we talk of being in a service."

Weekly Traffic Summary.

The traffic receipts for the week ended October 8, as officially published by the fifty-one principal railways of the United Kingdom, amounted to £2,310,579, which was earned on 20,400 miles, being at the rate of £113 5s. 3d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,240,709, with 20,346 miles open, or £110 2s. 7d. per mile. There was thus an increase of £69,870 in the receipts, an increase of 54 in the mileage, and an increase of £3 2s. 8d. in the receipts per mile. Thirty-three of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £1,312 (or a decrease of 1s. 4d. per mile) in the passenger receipts, and an increase of £64,812 (or £3 2s. 1d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-three railways for fourteen weeks in the passenger receipts has been £56,171, while the aggregate decrease in the goods traffic was £126,139. The aggregate receipts of the fifty-one railways for fourteen weeks (July 2 to October 8) amounted to £33,702,330, in comparison with £33,826,201 in the corresponding period of last year—a decrease of £123,871. Owing to the recent strike on the Irish railways the traffic receipts of the Great Southern and Western Railway were not published for this week separately, and are consequently omitted. The returns of this railway for the three weeks ended October 6 show a decrease of £63,345, making the aggregate decrease to date £57,315.

Egyptian Railways and American Coal.—The threat of a national stoppage in this country is said to be the reason for the general manager of the Egyptian State Railways applying to Cardiff on Monday last for from 30,000 to 40,000 metrical tons of American coal to be delivered at Gabbari, Alexandria, from the end of November. The Egyptian Railways have recently asked for tenders from South Wales for 305,000 metrical tons of Monmouthshire or similar quality, to be delivered from December 1 next, but nothing is so far definitely known as to the allotments, although there is little doubt that Watts and Co., Pyman, Watson and Co., and W. Milburn and Co. have secured the bulk of the contract, at prices averaging about 13s. 8d. f.o.b.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS.—FRIDAY, NOVEMBER 3.

Continuation Days	Ticket Days.	Pay Days.
Mines Oct. 24	Mines Oct. 25	} Oct. 27
General " 25	General " 26	
Mines Nov. 7	Mines Nov. 8	} Nov. 10
General " 8	General " 9	
Mines " 24	Mines " 27	} Nov. 29
General " 27	General " 28	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£37,958,103	£39,064,231	£33,778,750
Total Reserve	£27,227,928	£27,893,081	£24,353,350
Proportion of Reserve to Liabilities	51½ per cent.	51½ per cent.	47 per cent.
Notes in Circulation ..	£29,180,175	£29,620,550	£27,875,400
Bank Rate*	4 per cent.	4 per cent.	4 per cent.
Open Market Discount	3½ per cent.	3½ per cent.	3½ per cent.
Bankers' Clearing House	£252,374,000	£347,289,000	£242,499,000
Silver bars, per oz. (spot)	24½d.	24½d.	25½d.
Consols (account)	77½	77½	80½
French 3 per cent. (acc.)	93½f.	93f.	96f.
Paris Cheque exchange	25f. 19c.	25f. 20c.	25f. 23c.
New York 60 days ditto	\$4.83½	\$4.82½	\$4.82½
Rio de Janeiro exchange	16½d.	16½d.	18½d.
Valparaiso 90-day exch'e	10½d.	10½d.	11½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers ..	1s. 9½d.	1s. 9½d.	1s. 10½d.
Shanghai transfers	2s. 4½d.	2s. 4½d.	2s. 6½d.

* FLUCTUATIONS IN THE BANK RATE, 1908 TO 1911.	2½ per cent.	Apr. 14, 1909.	3½ per cent.	June 1, 1910.
3 per cent., Jan. 2, 1908.	4	Oct. 7, 1909.	3	June 8, 1910.
2 " " Jan. 16, 1908.	5	Oct. 14, 1909.	4	Sept. 29, 1910.
2 " " Jan. 23, 1908.	4½	Oct. 21, 1909.	5	Oct. 20, 1910.
4½ " " Mar. 5, 1908.	4	Dec. 9, 1909.	4½	Nov. 30, 1910.
2 " " Mar. 19, 1908.	3½	Jan. 5, 1910.	4	Jan. 25, 1911.
3½ " " May 28, 1908.	3	Jan. 19, 1910.	3½	Feb. 15, 1911.
6 " " Jan. 14, 1909.	4	Feb. 10, 1910.	3	Mar. 9, 1911.
		Mar. 17, 1910.	4	Sept. 20, 1911.

The Bank return this week showed a position rather stronger than was generally expected. As much as £1,067,000 left the Bank for foreign places, chiefly in South America and the Mediterranean, and only £39,000 was returned from the provinces. The active circulation of notes, however, contracted by £440,000, so that the Reserve is not more than two-thirds of a million less. The payment of the quarterly dividends is reflected in the diminution by £1,000,000 of Government securities, but other securities are little changed. Public deposits are £4,891,000 less, and the demands of the Government on the money market are likely to be heavy for some months to come. Other deposits have increased by £3,120,000 to £45,987,000, which had the effect of removing what slight tendency towards hardening was observable in rates for loans and discounts before the figures were known. As the result of all changes, the ratio of Reserve to liabilities has risen nearly half per cent. to 51.9 per cent., or about five points above the level which obtained at the corresponding date last year. The Reserve also is nearly three millions higher, so that the position is one of marked strength.

In face of the perturbations of foreign and domestic politics, accompanied, as happily may still be said to be the case, by expanding trade, it is well that our central institution has thus husbanded its resources. The fact has been one among those which assisted in the return to

greater activity and rising prices which took place on the Stock Exchange towards the middle of the week. Up to that time the pressure exercised by the evidence of labour unrest, and the anxieties attending the development of hostilities between Italy and Turkey, positively paralysed business, and prices crumbled away day by day without any transactions to speak of. The change of tone when it did take place was not ushered in by any striking event. As is so often the case, no assignable cause could be given for the alteration of sentiment except that, on further consideration, the reasons for despondency no longer appeared so formidable as at first when compared with the continuing evidence of growing trade. The traffic receipts of our railways gave renewed and telling testimony with regard to that on Wednesday. A marked revival in the ordinary stocks of these companies was the conspicuous feature of the improvement, but the influence of traffic receipts on this advance is not easy to trace. The advance was ascribed to the new departure of the Cabinet in respect to the means adopted for dealing with labour disputes. If that were the case, the Southern lines, being least in danger from this cause, should benefit least, but here again the usual list which appears at the end of this article affords little corroborative evidence. This market is still more influenced by the state of the accounts open than by the logic of the facts presented by the trade and prospects of the several companies. Last Saturday the flatness of Consols and other British Government stock depressed all markets. The Moroccan difficulty was again in evidence, and its influence appeared in the dulness of the market for foreign Government stocks. American rails fell, Foreign rails were generally dull, and our Home railway shares did not escape the depression. When the markets opened on Monday, no appreciable improvement in tone could be detected. British Government stock again declined, giving the cue to other markets; numerous sales were effected in Home rails in view of the settlement, and purchasers were very shy, so another decline occurred here.

United States railways were irregular, with a preponderance of declines. Canadian railways showed little movement. A rise in Entre Rios was the most enlivening feature among foreign rails. The next day was the first of a new account, but a further decline in Consols seemed an ill omen for its development. However, the progress of the settlement disclosed a paucity of stock in most departments, and "taking in" was not always easy. The Contangos on Home rails ruled $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent., but somewhat lighter on the heavy stock. On Americans the charge fell off to 4 per cent. in many cases, while 5 per cent. was the average rate on foreign rails. On Wednesday Consols recovered $\frac{1}{8}$ th, and Foreign Government stocks rose all along the line. In Home rails such a rise took place as embraced every active stock in the list. The advance here was still more remarkable the following day, when there were more than half-a-dozen advances of a point and more recorded. American, Canadian, and Mexican rails also improved, and many foreign railways were included in the advance, everything pointing to general causes being at work to the exclusion of particular merits or defects.

On Friday the growing seriousness of the news from China gave pause to the rising tendency exhibited in the stock market. Foreign Government stocks, from which the other departments now generally take their cue, flinched very appreciably in face of the likelihood of a rebellion of the first magnitude in the Chinese Empire, and the stocks derived from that quarter naturally fell. Dulness ensued throughout the markets and Home Rails responded with characteristic alacrity. The falls in this department, though small in proportion to the previous rises, comprised the whole active list with the same uniform impartiality, the fact being that the political forces now influencing the general level of prices are so important that they dwarf all other considerations.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, $2\frac{1}{2}$ per cent.	$\frac{1}{8}$	—	Atchison Common ..	$\frac{1}{2}$	—
Do. (acc.) $2\frac{1}{2}$ per cent.	$\frac{1}{8}$	—	Baltimore and Ohio ..	1	—
<i>British Railways.</i>			Chesapeake and Ohio	1	—
Barry Deferred	—	—	Chicago Gt. Western	—	—
Caledonian	—	—	Chicago Mil. & S. Paul	$2\frac{1}{2}$	—
Do. Pref. Con. Ord.	—	$\frac{1}{4}$	Denver & Rio Grande	$\frac{1}{2}$	—
Do. Def. Con. Ord.	$\frac{1}{4}$	—	Do. Preferred	—	—
Central London	—	—	Erie Common	—	$\frac{1}{2}$
Do. Deferred	—	—	Do. 1st Preference	$\frac{1}{2}$	—
City and S. London	1	—	Do. 2nd Preference	—	—
East London Con. ..	$\frac{1}{8}$	—	Illinois Central	$2\frac{1}{2}$	—
Furness	—	—	Louisville & Nashville	5	—
Great Central Pref.	$\frac{3}{4}$	—	Missouri Kans. & Texas	$1\frac{1}{2}$	—
Great Eastern	1	—	New York Central ..	$\frac{1}{2}$	—
Gt. Nthn. Pref. Con. Ord.	—	—	N.Y., Ont. & Western	$\frac{1}{2}$	—
Gt. Nthn. Def. Con. Ord.	$\frac{1}{8}$	—	Norfolk & Western	4	—
Great Western	$\frac{1}{2}$	—	Do. Preferred	—	—
Hull and Barnsley ..	$\frac{1}{2}$	—	Pennsylvania	—	—
Lancashire & Yorkshire	—	—	Reading Common ..	1	—
London Br. & S. Coast	—	—	Southern Pacific Com.	$\frac{1}{2}$	—
Do. Deferred	$\frac{1}{4}$	—	Southern Common ..	$2\frac{1}{2}$	—
London Chat. & Dover	$\frac{1}{2}$	—	Do. Preferred	$4\frac{1}{2}$	Xd
London & N. Western	$\frac{1}{4}$	—	Union Pacific	—	$\frac{1}{2}$
London & S. Western	—	—	Do. Preferred	—	1
Do. Def. Con. Ord.	—	—	U.S. Steel Corp. Com.	—	$1\frac{1}{2}$
London, Tilbury, & C.	—	2	Do. 7 p.c. Cum. Pref.	—	$\frac{1}{2}$
Metropolitan	1	—	<i>Foreign Railways.</i>		
Metropolitan District	$1\frac{1}{4}$	—	Antofagasta Def. Ord.	3	—
Midland Def. Ord. ..	$\frac{1}{2}$	—	Argentine Gt. Western	—	1
North British Pref. Ord.	—	$\frac{1}{2}$	Buenos Ayres & Pacific	—	3
Do. Def. Ord.	$\frac{3}{4}$	—	Buenos Ayres Gt. Stn.	—	1
North Eastern Cons.	$\frac{1}{4}$	—	Buenos Ayres Western	—	1
North Staffordshire ..	—	—	Central Argentine	—	$\frac{1}{2}$
South Eastern	—	—	Do. Deferred	—	—
Do. Deferred	$1\frac{1}{8}$	—	Cent. Uruguay of Mont.	—	—
Taff Vale	—	—	Cordoba & Ros. 1st Pref.	2	—
Underground Electric	—	—	Cordoba Cent. 1st Pref.	—	—
Do. $4\frac{1}{2}$ p.c. Bonds ..	1	—	Costa Rica	—	—
Do. 6 p.c. B ds ..	—	1	Cuban Central	—	—
<i>Colonial Railways</i>			Leopoldina	—	—
Canadian Pacific	$\frac{3}{4}$	—	Mexican Ordinary	3	—
Grand Trunk of Canada	$\frac{1}{8}$	—	Do. 1st Pref., 8 p.c. ..	1	—
Do. 4 p.c. Guaranteed	—	—	Do. 2nd Pref., 6 p.c. ...	3	—
Do. 1st Preference ..	$\frac{1}{2}$	—	Nitrate Ordinary	—	—
Do. 2nd Preference ..	$\frac{1}{4}$	—	Ottoman (Smyrna to Aidin)	—	1
Do. 3rd Preference ..	$\frac{1}{4}$	—	Un. of Havana Ord. ..	—	$\frac{1}{2}$

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, October 11, compared with that for the previous week, shows the following changes:—

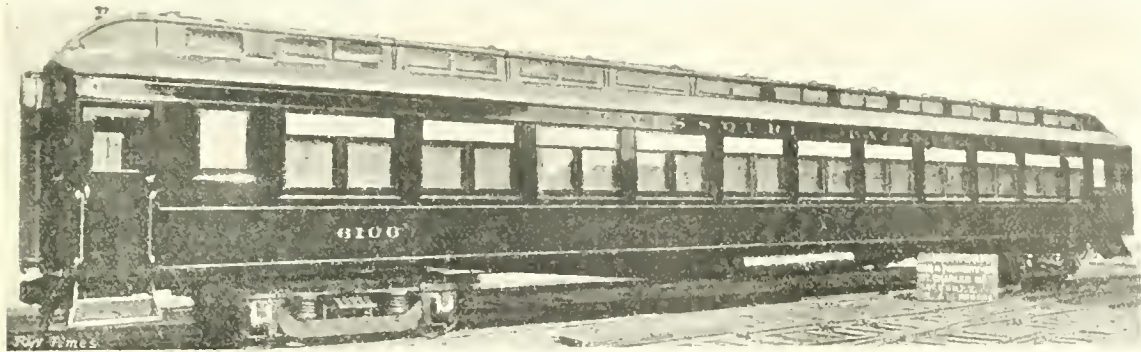
Oct. 12, 1910.	BANKING DEPARTMENT.	Oct. 4, 1911.	Oct. 11, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,131,939	Rest	3,083,992	3,120,768	36,716	—
6,343,633	Public Deposits	11,322,405	6,430,090	—	4,891,415
45,499,293	Other do.	42,867,736	45,987,621	3,119,885	—
32,452	7 Day Bills	19,918	28,337	8,419	—
14,980,568	<i>Assets.</i>	15,596,084	14,596,084	Decrease.	Increase.
30,226,449	Govt. Securities	28,357,286	28,296,644	1,000,000	—
29,853,585	Other do.	26,691,765	26,068,235	60,642	—
1,499,765	Notes	1,201,916	1,159,693	628,530	—
—	Gold and Silver	—	—	42,223	—
—	—	—	—	4,891,415	4,891,415
24,353,350	Reserve	27,893,681	27,227,928	Increase.	Decrease.
£ 46.94 p.c.	Ratio	51.45 p.c.	51.91 p.c.	—	665,753
4 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
3½ p.c.	Market Rate	3½ p.c.	3½ p.c.	—	—
ISSUE DEPARTMENT.		£	£	£	£
52,278,985	Coin and Bullion	37,862,315	36,798,410	—	1,063,905
50,728,985	Notes Issued	56,312,315	55,248,410	—	1,063,905
27,875,400	Circulation	29,620,550	29,180,175	—	440,375

New London and South Western Locomotives.—The new locomotives which Mr. Dugald Drummond, chief mechanical engineer of the London and South Western Railway, has designed for the fast and heavy non-stop passenger trains between Waterloo and Bournemouth, are of the four-cylinder, six-coupled type. In our last issue these were described as of the "Atlantic" type, but no "Atlantic" type engines have been constructed by the London and South Western Railway and it is improbable that this type will ever be adopted on this line.

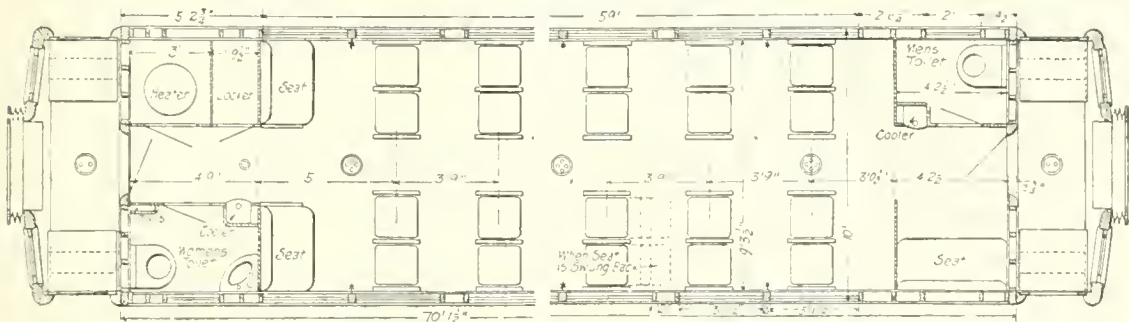
SOME MODERN AMERICAN CARS.

An example of latest American practice in passenger carriages is afforded by a number of vehicles recently delivered by the American Car and Foundry Company for the Missouri Pacific-Iron Mountain system. These include eleven coaches for the Missouri Pacific Railway and one chair car for the St. Louis Iron Mountain and Southern Railway. The general appearance

bottom chord angles on the outside extend continuously for the full length of the girder, while the inside bottom chord angles are likewise continuous except that they terminate at a point just forward of the draft gear at either end of the car. The ends of the centre sill are cut out in such a manner as to permit the bottom portion to extend underneath the buffer, which latter is further supported by angle connections with the centre sill. The side sills are each composed of $\frac{1}{2}$ in. web plate having for



View of Passenger Coach.



Plan of Chair Car.

and methods of construction are shown by the accompanying illustrations, for which we are indebted to the *Railway and Engineering Review*, of Chicago. The bodies for both styles of car are similar in appearance.

In the case of the coaches, the underframe consists of a centre sill of the double-girder fish-belly type, each girder being

its top chord member a 3 in. by 3 in. by 5-16 in. angle turned toward the centre of the car, and for its bottom chord member, a 4 1-16 in. by 10.3 lb. "Z" section. The two cross bearers on each car are built up of 5-16 in. web plate with 3 in. by 3 in. by 5-16 in. angle top and bottom chord. The top cover plates are $\frac{1}{4}$ in. in thickness and 10 in. wide and extend the entire width



Interior of Coach.



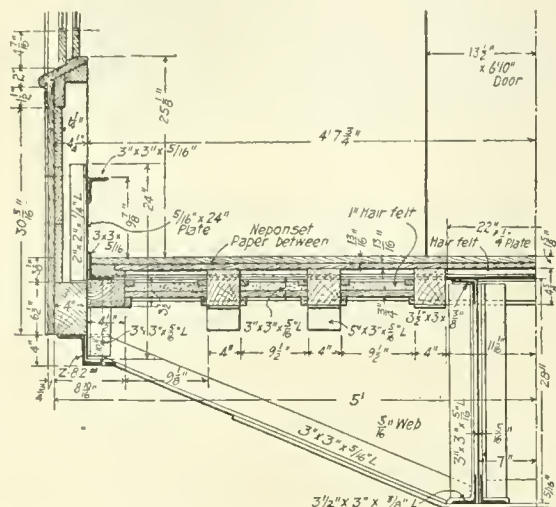
Interior of Chair Car.

built up of a 5-16 in. web plate having a 3 1/2 in. by 3 in. by 3/4 in. top chord angle and two bottom chord angles of the same size. The top cover plate is 26 in. wide by 1/4 in. in thickness. The web plates of the girders are spliced at the centre with 5-16 in. plates on either side. The cover plate is applied in three pieces with the splices between the cross bearers and the bolsters. The top and

of the car, while the bottom cover plates are 8 in. wide and 5-16 in. in thickness; 3 in. by 3 in. by 5-16 in. angles are used in the connections between the cross bearers and the centre sills. The body bolsters are of a construction similar to the cross bearers, having two 5-16 in. web members, reinforced top and bottom by means of 3 in. by 3 in. by 5-16 in. angles with a 1/4 in.

top cover plate extending the full width of the car, and $\frac{3}{4}$ -in. bottom covers. A properly machined cast steel filler is placed between the centre sills to afford a proper bearing for the centre plate and the adjacent structural members. Provision is made for the use of the Woods roller side bearings, in addition to which a jacking block is placed on the side sill Z-bar at the ends of each bolster. Seven-inch channel end sills are used, these being placed between the centre and side sills and provided with a 12-in. by 5-16-in. bottom cover plate extending the full width of the car. The end posts are securely kneeed to these plates and are riveted to the channel which also carries the furring to which the vestibule finish is secured. The buffer beams are of cast steel.

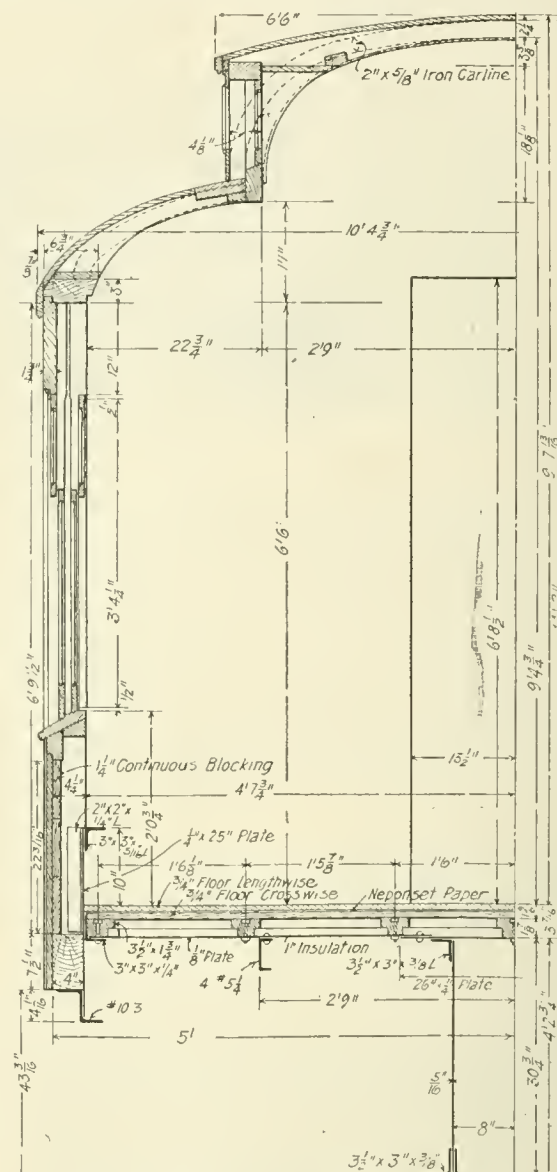
The floor beams are of 4 in. by 5.25 lb. channels extending longitudinally and supported at intervals by channels of the same section extending crosswise of the car. One-eighth-inch black steel sheets are secured to these floor beams; bolted to



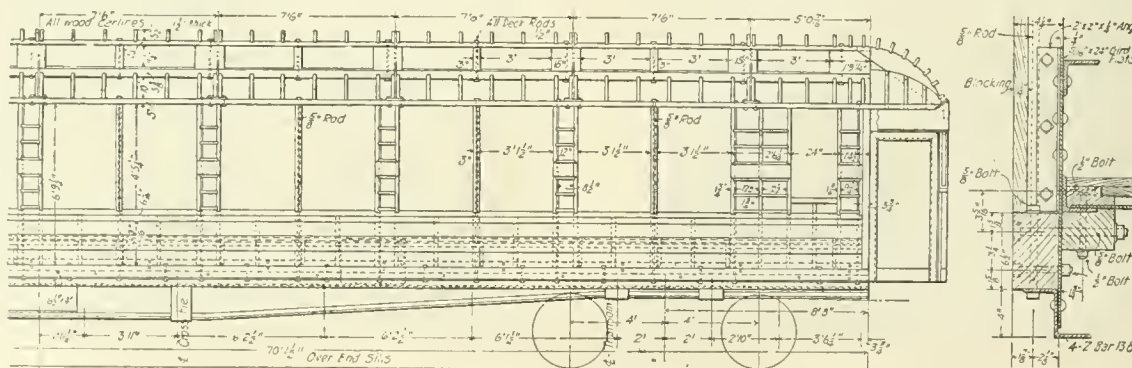
Section through Underframe.

these sheets are a series of $1\frac{1}{2}$ in. by $3\frac{1}{2}$ in. nailing strips, on the edges of which cleats are nailed for the purpose of holding the hair felt insulation. This latter is of 1 in. thickness, is glued to the steel floor sheets and is packed underneath the cleats on the sides of the floor nailing strips. The sub-floor is of 13-16 in. yellow pine laid crosswise of the car, while on the top of this is a course of yellow pine of the same thickness running lengthwise of the car. Between the two courses, there is placed a layer of Neponset paper.

The side sill furring, the side plates, and the side posts are of yellow pine, the latter being tenoned into the side plate and side sill furring and bolted to the side sills. The end plates are likewise of yellow pine and are reinforced by $\frac{1}{2}$ in. Z-bars secured to the end post reinforcing channels, while for the corner posts $3\frac{1}{2}$ in. by $3\frac{1}{2}$ in. by 7-16 in. angles are used. The end posts are of $\frac{1}{2}$ in. by $5\frac{1}{2}$ lb. channels to which suitable furring strips are



Half Cross Section of Passenger Coach:



Side Framing of Car.

attached. In the roof structure there are eleven main carlines of 2in. by 5in. iron, faced on either side by carlines of ash. The intermediate carlines are of cottonwood. The deck sills and the deck plates are of 3in. by 5½in. and 2½in. by 4½in. yellow pine respectively. The roof boards, 1½in. by 2½in. in size, are likewise of yellow pine and are blind-nailed and face-screwed to the carlines. The roof boards are covered over

of Cuban mahogany throughout, plain in design, but of neat appearance. The end doors and window frames are likewise of mahogany with double sash in two parts. Pantasote curtains are used. The headlining is of three-ply poplar veneer, painted green with a simple border of gold. Thirty-eight Scarritt improved high-back seats and five stationary seats, all of which are upholstered in Chase crimson mohair plush,

afford a seating capacity for 86 persons. The seating capacity of the chair car, which is fitted with Searritt twin reclining chairs, is sufficient to accommodate 66 persons.

The trucks are of the Commonwealth Steel Company's 4-wheel cast steel pedestal type, with Midvale Steel Company's 30-in. rolled steel wheels on M. C. B. standard axles with 5½-in. by 10-in. journals. The trucks are fitted with Symington journal boxes, the Chicago Railway Equipment Company's diamond special brake beams, Christie automatic adjustable brake heads, and Streeter steel back brake shoes. The Westinghouse L. N. air brake equipment is provided, and is adjusted to give a braking power equal to 60 per cent. of the light weight of the car on the basis of 50 lbs. cylinder pressure. The American Brake Company's form "K" slack adjuster suitable for Westinghouse 18-in. cylinders is applied. The heating of the cars is effected by means of the Gold Car Heating Company's duplex steam heat system used in conjunction with a Baker double coil heater of the American Car and Foundry Company's design and manufacture. The cars are lighted by means of Pintch gas, having six Safety Car Heating and Lighting Company's single mantle centre lamps suspended from the roof of the car. In addition to this the coaches are wired in conduit for the possible future application of electric lights. Other equipment includes the Westinghouse friction draft gear; the Simplex passenger car coupler; the Forsyth buffing mechanism; Acme improved fire-proofed diaphragm and vestibule curtains; American Car and Foundry Co.'s standard steel trap door with lifting and operating device, and the same company's standard steps with Mason carborundum treads.

TO PREVENT LABOUR DISPUTES.

A NATIONAL INDUSTRIAL COUNCIL.

The Board of Trade last Tuesday night sent out the following official announcement:—

His Majesty's Government have recently had under consideration the best means of strengthening and improving the existing official machinery for settling and for shortening industrial disputes by which the general public are adversely affected. With this end in view consultations have recently taken place between the Prime Minister and the President of the Board of Trade and a number of representative employers and workmen specially conversant with the principal staple industries of the country and with the various methods adopted in those industries for the preservation of peaceful relations between employers and employed.

Following on these consultations, and after consideration of the whole question, the President of the Board of Trade, on behalf of His Majesty's Government, has established an Industrial Council representative of employers and workmen. The Council has been established for the purpose of considering and of inquiring into matters referred to them affecting trade disputes, and especially of taking suitable action in regard to any dispute referred to them affecting the principal trades of the country, or likely to cause disagreements involving the ancillary trades, or which the parties before or after the breaking out of a dispute are themselves unable to settle.

In taking this course the Government do not desire to interfere with but rather to encourage and foster such voluntary methods or agreements as are now in force or are likely to be adopted for the prevention of stoppage of work or for the settlement of disputes. But it is thought desirable that the operations of the Board of Trade in the discharge of their duties under the Conciliation Act, 1896, should be supplemented and strengthened, and that effective means should be available for referring such difficulties as may arise in a trade to investigation, conciliation, or arbitration, as the case may be.

The Council will not have any compulsory powers.

The following gentlemen, in their individual capacity, have accepted Mr. Sydney Buxton's invitation to serve on the Council:—

EMPLOYERS' REPRESENTATIVES.

Mr. George Ainsworth (Consett), Chairman of the Steel Ingot Makers' Association.

Sir Hugh Bell (Middlesbrough), President of the Iron, Steel, and Allied Trades Federation, and Chairman of the Cleveland Mine Owners' Association.

Mr. G. H. Claughton (London), Chairman of the London and North Western Railway Company.

Mr. W. A. Clowes (London), Chairman of the London Master Printers' Association.

Mr. J. H. C. Crockett (Northampton), President of the Incorporated

Federated Association of Boot and Shoe Manufacturers of Great Britain and Ireland.

Mr. F. L. Davis (South Wales), Chairman of the South Wales Coal Conciliation Board.

Mr. T. L. Devitt (London), Chairman of the Shipping Federation, Limited.

Sir T. Ratchitt Ellis (Wigan), Secretary of the Lancashire and Cheshire Coal Owners' Association, and Joint Secretary of the Board of Conciliation of the Coal Trade of the Federated Districts, etc.

Mr. F. W. Gibbins (South Wales), Chairman of the Welsh Plate and Sheet Manufacturers' Association.

Sir Charles Macara (Manchester), President of the Federation of Master Cotton Spinners' Associations.

Mr. Robert Thompson, M.P. (Belfast), Past President of the Ulster Flax Spinners' Association.

Mr. Alexander Siemens (Woolwich), Chairman of the Executive Board of the Engineering Employers' Federation.

Mr. J. W. White (Sunderland), President of the National Building Trades Employers' Federation.

WORKMEN'S REPRESENTATIVES.

Mr. Hon. Thomas Burt, M.P. (Newcastle), General Secretary of the Northumberland Miners' Mutual Conciliation Association.

Mr. T. Ashton (Manchester), Secretary of the Miners' Federation of Great Britain and General Secretary of the Lancashire and Cheshire Miners' Federation.

Mr. C. W. Bowerman, M.P. (London), Secretary of the Parliamentary Committee of the Trades Union Congress, and President of the Printing and Kindred Trades Federation of the United Kingdom.

Mr. F. Chandler (Manchester), General Secretary of the Amalgamated Society of Carpenters and Joiners.

Mr. J. R. Clynes, M.P. (Manchester), Organising Secretary of the National Union of Gas Workers and General Labourers of Great Britain and Ireland.

Mr. H. Gosling (London), President of the National Transport Workers' Federation and General Secretary of the Amalgamated Society of Watermen, Lightermen, and Watchmen of River Thames.

Mr. Arthur Henderson, M.P. (Newcastle), Friendly Society of Ironfounders.

Mr. John Hodge, M.P. (London), General Secretary of the British Steel Smelters, Mill, Iron, and Tinplate Workers' Amalgamated Association.

Mr. W. Mosses (Manchester), General Secretary of the Federation of Engineering and Shipbuilding Trades and of the United Patternmakers' Association.

Mr. W. Mullin, J.P. (Manchester), President of the United Textile Factory Workers' Association and General Secretary of the Amalgamated Association of Card and Blowing Room Operatives.

Mr. E. L. Poulton (Leicester), General Secretary of the National Union of Boot and Shoe Operatives.

Mr. Alexander Wilkie, M.P. (Newcastle), Secretary of the Shipyard Standing Committee under the National Agreement of 1909 and General Secretary of the Ship Constructive and Shipwrights' Society.

Mr. J. E. Williams (London), General Secretary of the Amalgamated Society of Railway Servants.

Additions may be made to the above list.

The members of the Council will, in the first instance, hold office for one year.

Sir George Askwith, the present Comptroller-General of the Labour Department of the Board of Trade, has been appointed to be Chairman of the Industrial Council with the title of Chief Industrial Commissioner, and Mr. H. J. Wilson, of the Board of Trade, to be Registrar of the Council.

The step taken by the Government, it will be seen, is an important one. The new Advisory Council, as it may be called, will be a separate department of the Board of Trade, and will have the advantage of being wholly divorced from politics. The augury of success arises from the importance of the names of the members and from the fact that Sir George Askwith is at the head.

TRANSFER YARDS FOR SMALL LOTS OF FREIGHT.

To overcome the difficulty of dealing with small lots of freight originating at widely separated points, billed for an equally scattered number of places, the Pennsylvania Railroad have established transfer yards, which have been largely instrumental in the development of the fast freight service. Pitsburgh is the point where most of these transfers are made by the Pennsylvania, and with the exception of two through trains that run from New York to Chicago, all trains are broken up there and the goods re-assorted. In this way all the freight for a certain section, or a certain city, no matter where it originated, is collected here and placed in cars destined for that territory. The changes are made with remarkable swiftness, and the attendant delay is inconsiderable.

SOLIDIFIED PETROLEUM AS FUEL FOR LOCOMOTIVES.

The reference in our last issue to a pamphlet issued by the British Petroleum Co., Ltd., dealing with the use of petroleum as a fuel for railway locomotives, has led to some inquiries from a correspondent as to the progress of the proposal for marketing petroleum in solidified form. Probably the latest information on this subject is to be found in a paper by Mr. J. Tarbottom Armstrong and read not long ago at the Cannon Street Hotel to an interested audience presided over by Sir Frederick Fryer. The author said that while his paper was not based upon commercialism, he could assure his hearers "that we are so far beyond the experimental stages as to justify the statement that the simplicity of manufacture and the very low cost of operation are two of the potent factors that will render solidified petroleum not only a factor, but one, in my opinion, of the most important features governing modern progress." Of the total consumption of fuel 2 per cent. only is represented by oil, and in the opinion of the author "by the use of solidified petroleum there will follow an industry very much less under the thumb of the monopolist, and docketed of many of the present facilities for 'cutting' in prices.

LOW COST OF MANUFACTURE AND HIGH CALORIFIC VALUE.

"The average daily production of oil is now placed at 213,000 barrels and the consumption at 192,000 barrels, so that there is an average daily surplus of about 20,000 barrels. So far as production itself is concerned, oil can already be produced sufficiently cheaply in nearly every field now working, but it is mainly the cost of transportation that limits its use, and leads to the necessity for fixing prices that scare the present coal user from altering, at considerable expense, his present devices unsuitable for a liquid. As by a general consensus of opinion, oil has advantages over coal, the superiority must be largely increased surely when oil is available in both forms, liquid and solid; and this is now the position, with a process available for solidification of all hydro-carbons such as crude oil, petroleum and its products, such as residual oil, kerosene, benzine, benzol, etc. It may, too, be noted that whatever the comparative advantages claimed for liquid oil over coal may be, these only receive strong confirmation when contrasting liquid and solidified petroleum, and on this point it is not too much to say that the solid will have an advantage over the liquid form in all cases except those where actual fluidity is a distinctive recommendation or where a company has provided already such costly preparations as pipe-lines, storage tanks at the various spots of discharge (terminating only at sale site), special steamers, and special railway wagons. Solidified petroleum has now been manufactured in square blocks ready for transit anywhere by any existing conveyance, costing little per ton to manufacture. It burns very slowly and gradually, with a quiet flame smoking at the top if burnt in the open air, and under boilers if care is taken by different means to give free access of air to the flame the smoke is practically eliminated. If exposed to cold, to heat, or to rain, in short, to any condition of the weather, there is no deterioration or appreciable alteration of weight. Boiling water has not the slightest effect upon it. Every ton of this oil fuel consumed means about two tons less good coal required from South Wales or elsewhere (in some instances, indeed, one ton of oil has done more work than three tons of Welsh coal); but this is not the only advantage, for the solidified oil will produce about 80 per cent. of the calorific value, whilst with coal the fuel in part passes away unconsumed in the form of smoke. This is quite an important fact to be borne in mind in comparing one with the other. Besides this, there is the great economy in space—roughly speaking, about one half, another very salient fact.

THE PROPERTIES OF SOLIDIFIED PETROLEUM.

"Though not exhaustive, nor, at this stage, too technical, as I propose to enlarge on these points at a future date, the following gives a popular summary of the different properties of this solidified petroleum:—(1) The heating power has, by official tests in some of the best laboratories, proved to be of the most satisfactory character. (2) From this it follows that warships or other vessels carrying solidified petroleum as fuel, and using the same cubical space as with coal, could make longer journeys or attain superior speed, and touch at fewer ports for renewal of the fuel supply.

(3) Moulded in regular form, the solid blocks can be stored without wasting any space. (4) Such blocks can become hard, with a crushing strength of at least 99.89 kilos per decimeter. (5) They do not develop any inflammable gases, even in the heat of a stoke-hold. (6) These blocks do not require any appreciable alteration of the fire grates or the bunkers, which is absolutely necessary when using liquid petroleum. (7) They burn slowly without exploding, spitting, or dropping, and so completely as to leave practically no ash behind. (8) The blocks resist all weather influences, such as rain, heat, and cold; so that they can be stored in the open air without deterioration. (9) They burn perfectly in open fire grates. (10) They do not emit the same degree of smoke that coal does. (11) No risk or loss in transport. (12) No danger in storing. (13) No loss of petroleum at the oilfield on account of insufficient labour, or storing receptacles, as all, or parts, of the oil can be solidified, since but little labour is required to do this. (14) No necessity for reconstructing the furnace or bunkers, or with but little expense in any case. (15) Risk of fire, as in case of liquid fuel, practically eliminated. (16) When solidified, one of the different sorts of oil now obtainable evaporated 16 lb. to 18 lb. of water to the pound of oil, whilst only 7 lb. to 10 lb. of water was evaporated to the pound of coal. The manufacture is simple and inexpensive. The cubic space of one ton of liquid oil is 1.6, and it is the same with solid petroleum, also the same density (0.8), and it does not evaporate at 212 deg. F."

OIL ON AMERICAN, AUSTRIAN, AND RUSSIAN RAILWAYS.

Dealing with the use of oil fuel in the United States the lecturer observed that "the chief uses for it so far have almost been confined wholly to locomotive purposes, and those only near the oilfields. In the year 1906 the total consumption amounted to 15,577,677 barrels, or 2,596,279 tons. In the year 1907 it had increased to 18,855,002 barrels. In 1908 it amounted to 19,889,070 barrels, or 3,314,845 tons. There was still a further increase in 1909, approximating roughly to about 20,000,000 barrels, or 3,333,333 tons. The use of this amount of oil and the progressive growth in the same were partly accounted for by the improvement in the methods of burning it, but these are still far from efficient. Per mile of railway it was originally 3.93 barrels, but of late this has been reduced to 3.60 barrels. Although this substantial economy has been effected, there is still much room for improvement in this matter. Whether it will ever reach a perfect economical consumption remains to be proved. It must be understood that very few of the railway companies in America have so far adopted this fuel; practically only those that are near the oil-producing localities, as previously stated. There has lately been a conference of the Austrian Ministry of Labour in Vienna, and it has been agreed to extend the adoption of oil on some of the State railways, the present Government having contracted for the purchase of 1,500,000 tons of crude oil over a period of about five years. Whilst this, to a great extent, is satisfactory, it is significant that the difference made in the increase in the sale of oil is nothing to what it might and would be if adequate means of transit and certainty of supply could be immediately arranged. Both advantages are possible at any moment by the use of solidified petroleum. The Mid-Asiatic Railway handled in 1900, for their own consumption of fuel oil and to mills and factories, etc., outside of themselves, a tonnage of 92,193. A year later this had increased to 107,750, and it had a further increase in the following year to 132,366 tons. Then factories and mills outside of the railway took so much more that it more than doubled—viz., 285,918 tons—and from what is known, it is still increasing.

THE OUTLOOK ON BRITISH RAILWAYS.

"But, supposing the State Railways of Russia traversing Central Asia took thousands of tons, what is that when we consider that the British railways, leaving out altogether works and factories, themselves consume 12,500,000 tons of coal a year, and supposing they replace a quarter of this figure by solidified oil, might we not expect a veritable boom in the oil trade? The source of the oil used by the Russian line and the Orenburg-Tashkend line is no less than 2,800 miles distant—viz., the Baku wells. It follows, therefore, that a solidified petroleum that has stood all necessary and possible tests, and that gives greater calorific value, weight for weight, than the best English coal,

must be a very valuable commodity for an Empire like Russia, and means a fortune to the pioneers who introduce it into that country. The oil fuel question is of paramount importance to our own railways, but there is, when we come to examine the question, little wonder that these are not using even so small a quantity as 1,000,000 tons a year, seeing that they are now consuming 12,500,000 tons of coal. One thing is certain; railway investors would benefit if oil could be used, and the railway companies would gladly take up the use of oil if it were not for the capital it would take to put up tanks everywhere to store it, to alter all their engines for the burning of liquid oil, building tank trains to take it about, etc. But is there any railway in this country that would be able to find the necessary capital for all this, so long as oil in the liquid state only is available for use? With solidified petroleum this vast expenditure is not necessary, the present truck remains as available for solid oil as it is for coal, trifling alterations only being wanted in fire grates; hence its use could be started at once."

DIVIDEND ANNOUNCEMENTS.

MISSOURI, KANSAS AND TEXAS RAILWAY.—A dividend of 2 per cent. per annum has been declared on the preferred stock.

RIO CLARO SAO PAULO RAILWAY.—The directors have declared an interim dividend at the rate of $1\frac{1}{2}$ per cent. per annum for the six months ended the 30th ultimo. A year ago an interim dividend at the same rate was paid.

CANADIAN NORTHERN RAILWAY.—The directors have authorised the payment of interest on the income charge convertible debenture stock of the company, at the rate of 5 per cent. per annum, for the half-year ending June 30, 1911.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY.—An interim dividend of $2\frac{1}{2}$ per cent., less income-tax, has been declared on the deferred ordinary stock in respect of the profits of 1911. A year ago an interim dividend at the same rate was paid.

NITRATE RAILWAYS.—An interim dividend on the ordinary (unconverted) shares and the preferred converted ordinary shares at the rate of 3 per cent., less income-tax, payable on November 2. A year ago the dividends were at the rate of $3\frac{1}{2}$ per cent.

MADRAS AND SOUTHERN MAHARAJA RAILWAY.—The accounts for the half-year ended June 30 have been received from India. The directors recommend a distribution of 58. per cent., in addition to the guaranteed dividend of $3\frac{1}{2}$ per cent. per annum, making a total distribution of 2 per cent. for the half-year, less income-tax. The distribution a year ago was at the same rate.

CORDOBA AND ROSARIO RAILWAY.—The directors have decided, after transferring £5,000 to special repairs and renewals account, to pay 2 per cent. on the income debenture stock, making, with the interim paid on June 1, 4 per cent. for the year ended June 30, 1911, and that a dividend of £3 per cent. be paid on the 6 per cent. first preference stock, making, with the interim dividend paid on June 1, £6 per cent. for the year; £4 per cent. on the 4 per cent. second preference; and £3 per cent. on the ordinary stock.

ENTRE RIOS RAILWAYS.—The directors recommend a final dividend at the rate of $2\frac{1}{2}$ per cent. on the first preference stock, making 5 per cent. for the year, and dividends of 4 per cent. on the second preference stock, and $1\frac{1}{2}$ per cent. on the ordinary stock, placing £25,000 to reserve and renewals fund, and carrying forward £10,170. A year ago the distribution was at the rate of 5 per cent. on the first preference stock, and 1 per cent. on the second preference stock, £25,000 was placed to reserve and renewals fund, and £10,836 was carried forward.

Northern Assurance.—The directors have decided to declare an interim dividend, payable on November 3, of 38. per share, less income tax, being at the rate of 15 per cent., on account of the year 1911. A year ago the same dividend was paid.

Exhibition Awards.—The Grand Trunk and Grand Trunk Pacific Railways have been awarded four Grand Prix at the Festival of Empire Exhibition at the Crystal Palace; the former for Arts and Crafts, and the latter for the same entries, and also for engineering, lighting, and transportation, building and trades.

Bombay, Baroda and Central India Railway.—In accordance with a judgment of the Court of Chancery on July 26, 1911, the remaining assets of the old company will be divided among the holders of the consolidated stock registered in the books of the company on November 30, 1905. A dividend of 68. 4d. per £100 (free of income tax), will accordingly be paid on November 7, 1911.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Oct. 16 (*Mon.*)—**Central Uruguay of Monte Video Railway** (Annual), River Plate House, E.C., at 12.
 Oct. 16 (*Mon.*)—**Central Uruguay Northern Extension Railway** (Annual), River Plate House, E.C., at 12.15.
 Oct. 16 (*Mon.*)—**Central Uruguay Eastern Extension Railway** (Annual), River Plate House, E.C., at 12.30.
 Oct. 17 (*Tues.*)—**Buenos Ayres Western Railway** (Annual), River Plate House, E.C., at 12.
 Oct. 18 (*Wed.*)—**Buenos Ayres Great Southern Railway** (Annual), River Plate House, E.C., at 12.
 Oct. 18 (*Wed.*)—**Dundalk, Newry, and Greenore Railway** (Half-yearly), Euston Station, N.W., at 11.
 Oct. 18 (*Wed.*)—**Quebec Central Railway** (Annual), 5, Great Winchester Street, E.C., at 12.
 Oct. 19 (*Thurs.*)—**Mexican Railway** (Half-yearly), River Plate House, E.C., at 2.30.
 Oct. 20 (*Fri.*)—**Demerara Railway** (Half-yearly), Cannon Street Hotel, E.C., at 12.
 Oct. 20 (*Fri.*)—**United Railways of the Havana and Regla Warehouses** (Annual), Winchester House, E.C., at 12.
 Oct. 20 (*Fri.*)—**Western Railway of Havana** (Annual), River Plate House, E.C., at 12.30.
 Oct. 24 (*Tues.*)—**Cordoba and Rosario Railway** (Annual), Winchester House, E.C., at 2.30.
 Oct. 25 (*Wed.*)—**Entre Rios Railway** (Annual), River Plate House, E.C., at 12.
 Oct. 25 (*Wed.*)—**Kilsyth and Bonnybridge** (Half-yearly), St. Vincent Street, Glasgow, at 2.30.
 Oct. 26 (*Thurs.*)—**Grand Trunk Railway** (Half-yearly), City Terminus Hotel, Cannon Street, E.C., at 12.
 Nov. 1 (*Wed.*)—**San Paulo (Brazilian) Railway** (Half-yearly), Terminus Hotel, Cannon Street, E.C., at 1.

(Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London.)

MANILA RAILWAY.

The ordinary general meeting was held on Monday at Winchester House, Old Broad Street, E.C., Mr. C. J. Cater Scott (Chairman of the company) presiding.

The SECRETARY (Mr. I. Mackenzie) having read the notice convening the meeting and the auditors' report,

The CHAIRMAN said that they had improved a little this year as they were holding the meeting rather more than a fortnight earlier than last year. He admitted that it was too late in the year, and he had hoped at one time that the directors would be able to meet the shareholders before the holidays, but they only received the Manila accounts, which had to go to New York first, in the early days of August, which made it impossible to hold the meeting before the end of August. The directors would not have been studying the convenience of shareholders if they had called the meeting for a time when many would be absent.

The accounts of the Manila Railroad Company—the American company—which were submitted were in the form which had been finally adopted; such would be the form which would be presented, he hoped, for many years to come, and the shareholders would then be able to form their own comparison and see for themselves how their property was progressing. He explained last year that, in consequence of the arrangement which came into force on January 28, 1910, the Manila Railway was divided into two systems—a northern system, the bonds of which were dependent on the earnings of the company only, and a southern system the bonds of which had a guarantee of interest by the Philippine Treasury authorised by an Act of Congress at Washington. The accounts as presented to the shareholders had been made up in the necessary form to give effect to that arrangement. In the American accounts which had been submitted to the shareholders it would be seen that they were made up under the headings of three different groups. The first group of 122 miles comprised the old Manila-Dagupan line, the second group of 95 miles consisted of the extensions made by the old English company, and the third group of 50 miles had been constructed for account of the American Railroad Company, and that road would eventually extend to about 150 miles. For the purposes of comparison so that the shareholders might see how the property was progressing, he proposed to lump groups one and two together, because those were completed,

and they would be able to compare like with like. Those two groups had together 217 miles, and their gross revenue in the year 1910 was \$2,377,603, an increase of \$330,000 over the previous year. The expenses were \$948,706, or \$48,000 more than in the previous year, and the net operating revenue was \$1,428,897, showing an increase in the net operating revenue of \$282,000, or rather more than £28,000, and he thought that anyone reading those figures would see that they had made very distinct progress during the past year, and that it augured well for the future. In connection with those two groups, the passengers carried in 1910 numbered 2,394,000 against 2,021,000 in the previous year. The goods carried amounted to 381,600 tons against 276,900 tons in the previous year. The ratio of working expenses to revenue was 40 per cent. in 1910 against 44 per cent. in 1909, and the net earnings per mile of traffic in 1910 amounted to £650 against £540 in the previous year, which he ventured to think was most satisfactory. (Hear, hear.) Coming to No. 3, he could give no comparison because that was a mileage which was constantly changing. The larger portion of it was brought into operation in 1910, and, of course, with little bits of mileage running nowhere in particular, many of them incomplete, good results could not be expected. Moreover, in that year the expenses on those 59 miles were heavy, owing to washouts, and the result of the operations was a loss of £3,428. Too much must not be thought of that, but there was one very important thing they had learned—viz., that those small feeder lines which were being constructed were of the greatest benefit to the main line, as the old main line of 122 miles increased \$234,000, or nearly £24,000 in the year, nearly all of which was profit. Turning to the southern lines, the workings of these were only for the last five months of 1910. Previous to that a certain amount was in operation, but by the scheme of construction until those lines were bonded and the guaranteed bonds were issued, construction account was credited with the surplus earnings. For the first five months a profit was shown of \$67,410, or getting on for £6,800. That did not quite cover the guaranteed interest during that period, but against that those 60 miles of line had been burdened with very considerable expenses which, as further miles were brought into operation, would be spread over the increased mileage so that the percentage of working expenses would be reduced. When the shareholders looked at the published accounts and heard what he had to say, he thought they would agree that they could look forward with confidence to the operation of the southern lines in the future. They had received this year from the American company the full amount of the interest on their 1st and 2nd mortgage bonds amounting to £164,392, and there was a small amount of a little under £200 on account of arrears. He alluded to that small amount because last year their earnings fell short of their interest by £23,302, so that the American company was very nearly £24,000 better in earnings for 1910 than in the previous year. They had received rather more in interest, £7,125 against £3,293, for money used in construction by the company for account of the American company, and that meant that the total accounts had amounted to £171,980 against £143,557 last year, or an increase of £28,423. On the debit side of the account the charges were very slight. They had a small increase of £286 in the London office expenses due to their having increased the staff, and there was also a small increase for bankers' charges on payment of coupons, etc. The result of the revenue account was that they had a balance brought down of £166,815 against £136,939, or £27,876 more than last year, which enabled them to provide for the full interest paid and accrued on the A and B debenture bonds amounting to £154,971, that being £11,000 more than in the previous year, and to increase the carry forward from £33,000 to £44,000.

Turning to the balance sheet of this company, there was an item to credit—discount and expenses on sale of \$2,000,000 guaranteed bonds of the Manila Railroad Company—which required a little explanation. When the northern lines were divided from the southern lines they had spent a considerable amount in construction on the southern lines, and the terms of the arrangement were that for the money so expended they should receive the actual cost in 4 per cent. guaranteed bonds of the Philippine Railway, and in the course of 1910 they received \$2,000,000 (United States currency) of such bonds, which the directors had to sell as the money was required for construction, and the loss of £75,000 meant the difference in the cost of construction, as shown by the bonds received and the price at which they were realised, that was the difference between par and about 82 per cent. at which they were sold. During the year 1911 they would have to receive a further amount of something like \$600,000 (United States currency)

which would have to be dealt with in the same way, and he thought roughly that the amount of £75,000 would be increased to about £100,000 when all the bonds for construction prior to January 28, 1910, would have been received. For construction subsequent to that date in the south, this company, as contractors, was to add 15½ per cent. for contractors' profit, so that for £100 cost the company was to receive £115 10s. of which the Government would give 95 per cent. in guaranteed bonds, and the Manila Railroad Company of America 5 per cent. in mortgage bonds and stock, so he did not think there would be much loss, if any, on the realisation of the southern bonds in the future. He thought it was not unreasonable to hope that bonds with a substantial guarantee, which were earning money—independently of the guarantee—were certainly worth more than the price of 86-87, at which they stood, and any surplus over that amount would be available for writing off some of the amount which stood as loss on the realisation of the \$2,000,000 bonds, and on the realisation of any further amount this year. As regards the estimated earnings for the current year of 1911, he would take groups 1 and 2 together, and take group 3 separately. Up to September 30 last the actual earnings were £200,720 as against £180,677 at the same date last year, or rather more than a ten per cent. increase realised to date. On that basis, taking the same increase for the rest of the year, the net earnings of the 217 miles comprised in those two groups should be £156,000 as against £141,000, and, adding the interest to be received from the American company for money employed in construction, the credit balance for those two groups of northern lines should amount to £179,000. In dealing with the southern lines, and allowing for the extra mileage brought into operation in the current year, the published figures to the end of September were £63,624 gross, or about double those for the corresponding period of last year, and from information received within the last few days from Manila, the estimated net earnings of the southern lines this year would be £30,700. The charge for interest on the guaranteed bonds issued against them amounted to £24,000, so that there would be £6,700 surplus to go to the credit of the southern lines. That would make a total available income of the Manila Railroad Company of £185,700, and, after providing for the same debenture interest in this company as in 1910—£155,000—there would be a surplus of £30,700. If, at the end of 1911, it was found after providing for the interest due on the debentures and the bonds that there was a surplus of anything from £25,000 to £30,000, they would have to consider whether there should not be a dividend paid to the preference shareholders. (Hear, hear.) With reference to construction, the total length of the northern lines as contemplated was 367 miles. On December 31, 1910, 276 miles were in operation and 90 miles to construct. The advice to June last gave 308 miles in operation, and 59 miles to construct, of which from 17 to 20 miles were under construction. As to the construction in the north, they were all very anxious to complete those lines at the earliest possible moment, as it would be much more simple to operate them, and until they were completed it would be impossible for the shareholders to realise the full benefit from them, but then there was the money difficulty. Under the arrangement with the Government, a certain mileage of the southern lines had to be completed every year, as had been done, and the only capital available was the money in hand, and which might be required to complete the northern section. As each section of 20 miles was completed, bonds amounting to about £140,000 were received, which had to be sold and the money put back into construction, which meant that they had something like £500,000 locked up in the construction of the southern lines. If, from this amount the money necessary to complete the northern lines was withdrawn they would either have to restrict their building in the south or bring it to a standstill, in which case they would cease to fulfil their obligations under the concession, and they would be seeking trouble with the Philippine Government and with the authorities at Washington. It was, therefore, impossible for them to curtail the work on the southern lines, and he hoped shortly to submit a scheme to arrange temporary borrowings which would enable them to complete the northern lines and also proceed with the construction of the southern lines which, as contemplated to-day, consisted of 469 miles. At the end of 1910 they were operating 60 miles, and, at June 30, 117 miles, therefore there were 352 miles to construct, about 50 of which were well in hand. When the arrangement was made with the Philippine Government it was not contemplated building further than Lucena and then linking the northern and southern lines by means of a steam ferry service. The Government did not like the idea, and it was decided to build a link-line from

Lucena to Talcauayan Bay, thus linking the southern-central and southern districts. Mr. Higgins informed the board that the company would be able to cross the divide between Lucena and the east coast at an elevation of approximately 250 feet, that although there was likely to be some heavy construction work, the cost would not be prohibitive, and that the road would pass through some large tracts of fine timber and a country which, when populated, would be capable of a very high agricultural development. After complimenting Mr. Higgins and his staff for the manner in which the work was being carried out, the Chairman moved "That the report of the directors and statement of accounts for the year ended December 31, 1910, be, and the same are hereby approved."

Admiral Sir CYRIL A. G. BRIDGE, G.C.B., seconded the motion, and it was carried unanimously.

The re-election of Mr. R. B. Phillpotts as a director was duly passed, and the retiring auditors, Messrs. Deloitte, Plender, Griffiths and Co., were re-elected.

The resolution, "That on and from January 1st, 1912, the whole of the preference shares in the charge of the company be converted into stock, to be called five per cent. non-cumulative preference stock," was passed, and with a vote of thanks to the Chairman, the proceedings terminated.

QUEBEC CENTRAL RAILWAY.

The following summary shows a comparison of the revenue account for the year ended June 30, 1911, with that of 1909-10:—

	1910-11.	1909 10.
Gross earnings	\$1,208,949	\$1,105,867
Working expenses	820,803	759,559
Net operating revenue	\$388,146	\$346,318
Interest earned	7,911	5,075

Net income \$396,057 .. \$351,393

There was brought forward from the previous account £46,593, which, added to the net income, as above, makes an available balance of \$442,650. After deducting the interest on 4 per cent. debenture stock, \$117,742, and interest on 3 per cent. debenture stock, \$49,348, there remains a balance of \$275,560. The interest on the 7 per cent. income bonds amounts to \$115,145, leaving a surplus of \$160,415. Out of this surplus the directors recommend the payment of a dividend on the share capital at the rate of 3 per cent. per annum (15s. per share), leaving \$77,005 to be carried forward. The report states:—"The directors, having been approached by the Canadian Pacific Railway Company, entered, in August last, into a provisional agreement to lease (subject to the shareholders' approval) the railroad and all its assets to that company for a term of nine hundred and ninety-nine years. A circular letter was sent to the security-holders and the Press. Bills will be presented to the Dominion Parliament and Quebec Legislature, and, if passed, special meetings of the various classes of security-holders will be summoned to consider and, if thought fit, sanction the lease. Matters may be sufficiently advanced to enable the special meetings to be summoned early next year, but the date of such meetings cannot, of course, be fixed until the necessary parliamentary sanction has been obtained in Canada."

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES.

The capital account shows a total expenditure to June 30, 1911, of £9,742,377, of which £280,232 was expended during the past year. The receipts to same date amounted to £13,022,608—viz., ordinary stock, £4,760,000; deferred ordinary stock £493,434; 5 per cent. cumulative preference stock, £1,770,000; 5 per cent. A irredeemable debenture stock, £380,000; 5 per cent. consolidated irredeemable debenture stock, £1,425,900; 5 per cent. irredeemable debenture stock (1906), £2,676,200; 4 per cent. debentures and debenture stock, £1,280,424; 4½ per cent. debentures to bearer, £988,750, and 5 per cent. irredeemable debenture stock (1906) retained to be issued on surrender of bonds of the old company still outstanding for conversion into this stock, £147,900.

The gross receipts for the year ended June 30, 1911, amounted to £1,222,710 (against £1,244,962), and the expenses to £739,744 (against £681,289), leaving a balance of £491,975 (against £563,673). The ratio of expenses to receipts was 59.76 per cent. against 54.72 per cent. To the balance of £491,975 there has to be added the profit on Regla warehouses, differences in exchange transfer, etc., fees, and there has to be deducted the payment in respect of the Marianao Railway leased to this company. These adjustments having been

made, there remains a total of £443,031. After payment of interest on debenture stocks, dividend on preference stocks, taxes, stamp duties, etc., providing for expenditure in connection with additional rolling stock under the hire-purchase arrangement, adding interest and dividends on investments, the value of the coupons on the bonds of the Havana Central Railroad Company exchanged for 4 per cent. debentures and debenture stock of this company, and the amount brought forward from last account, there remains an available balance of net revenue of £243,101. Out of this sum the board recommends a dividend of 4 per cent. on the ordinary stock (absorbing £100,000), and after placing £15,000 to reserve and £25,000 to general renewals, carrying forward £12,701. The reserve account now stands at £300,000. The reserve for general renewals amounts to £75,000; this reserve will be debited with approximately £25,000, in respect of rolling stock to be retired. The insurance fund amounts to £10,000, an amount of £5,000 having been transferred thereto from the reserve for fire insurance premiums account.

The report states:—"During the year under review an arrangement was completed with the Government of Cuba whereby this company exchanged its land and property at Villanueva, in the centre of the city of Havana, for other land and property belonging to the Government, known as the Arsenal, situated on the Bay of Havana, and under an agreement with the Havana Terminal Railroad Company, that company agreed to erect and equip on the Arsenal site a modern terminal station and provide the terminal facilities which have been urgently needed by this company for a number of years. Rapid progress is being made with the construction of this station, and when it is completed this company will enjoy the facilities which the volume of its traffic demands."

MEXICAN RAILWAY.

The capital account to June 30, 1911, shows an expenditure of £9,196,136, whilst the receipts have been £9,238,450, as follows:—Ordinary stock, £2,254,720; first preference stock, 8 per cent., £2,554,100; second preference stock, 6 per cent., £1,011,000; perpetual debenture stock, 6 per cent., £2,000,000; second debentures, 4½ per cent., £494,000; subvention money, £772,339; sale of land, etc., at Vera Cruz, £145,331; 4½ per cent. second debenture redemption account, £6,000.

	1911.	1910.
Passengers	\$1,129,383	\$1,025,749
Merchandise and live stock	2,079,499	2,073,562
Pulque	220,492	203,810
Luggage and sundries	346,012	329,477

Total receipts \$4,375,377 .. \$4,229,598

The working expenses for the same period were as under:

	1911.	1910.
Maintenance of way and structures	\$312,693	\$310,758
Maintenance of equipment	359,933	374,389
Conducting transportation	1,301,495	1,322,589
General expenses	173,277	157,299

Total expenses \$2,147,398 .. \$2,165,026

Net earnings \$2,237,979 .. \$2,064,572

As shown above, the gross earnings of the line in the half-year amounted to \$4,375,377, or an increase of \$145,779 compared with the corresponding half of 1910. The receipts from passengers and luggage increased \$104,216 and from expenses \$18,781, making a total increase of \$122,997 from passenger train traffic. The receipts from foreign goods decreased \$12,819, but national goods showed an increase of \$35,429. Sunday earnings also increased \$172. Working expenses were less by \$27,525, partly due to the increased use of fuel oil. The net revenue was \$2,237,979, or \$173,304 more than in the first half of 1910. This, at the average exchange of 24.536d., produces £228,785. Adding to this £2,084 from interest and fees in London and £1,857 balance brought forward, and deducting £129 for difference in exchange, there is a total in net revenue account of £232,597, which is greater by £16,108 than the amount at the close of the corresponding half-year of 1910. The sum at the disposal of the company, after payment of £60,000, interest on debenture stock, and the provision of £12,750 for interest and sinking fund on the 4½ per cent. second debentures is £159,848, which will suffice for the payment of the full dividends for the half-year on the first and second preference stocks, absorbing £102,164 and £30,359 respectively, leaving a balance of £27,325. This will suffice for the payment of a dividend, less income tax, at the rate of 2½ per cent. per annum on the ordinary stock, absorbing £26,775, and leaving a balance of £550 to be carried forward.

The number of passengers carried was 732,939 (against 710,979; the average fare \$1.54 (against \$1.44); the quantity of goods carried, 425,753 tons (against 414,298 tons); the average freight per ton \$6.81 (against \$6.95); the number of traffic train kilometres run, 1,211,268 (against 1,196,894); the length of line open, 516 kilometres; the ratio of working expenses, including general charges, 48.85 per cent. (against 51.18 per cent.). The extension of the Zacatlan branch (2 ft. 6 in. gauge) from Aserradero to Chignahuapam was opened on January 1 last, and the traffic resulting has been satisfactory. The conversion of the engines to oil burners was carried out as the working of the traffic permitted, and the whole of the locomotives employed on the lower and mountain sections of the main line were burning oil by the middle of May. The remainder of the engines working on the main line, Puebla, and Pachuca branches were all using oil at the commencement of July of the current half-year. The last reports state that the company has in stock about three months' full supply of oil. The damage done to the line during the revolution was quite insignificant, and the traffic was delayed on a few days only. The Board much appreciate the admirable tact and courage shown by the officials in Mexico during a time of considerable difficulty.

ENTRE RIOS RAILWAY.

The capital account to June 30, 1911, shows total expenditure £6,020,905, while the receipts have been £6,015,449—viz., ordinary stock, £1,583,140; preference stock, £2,427,309; 4 per cent. debenture stock, £1,305,000, and 5 per cent. debenture stock, £700,000. The expenditure during the past year amounted to £331,802 less sundry credits, £2,304, thus reducing the actual capital expenditure for the year to £329,408.

The accounts for the year ended June 30, 1911, show that the gross receipts amounted to £478,730 (against £405,761), the working expenses to £254,253 (against £226,360), and the net receipts to £224,477 (against £179,401). Adding the balance from previous year, £10,836; sundry credits, £10,528; exchange account, £363; profits on land sales, £12,931; and amount transferred from income-tax reserve account, £12,536; and deducting interest paid and accrued during year ended June 30, 1911, on £1,305,000 4 per cent. debenture stock, £51,357; interest paid and accrued during the year ended June 30, 1911, on £700,000 5 per cent. debentures, £30,833; amount written off investments, £3,988; bill stamps, £15, and interim dividend on first preference stock at 2½ per cent., £42,331, together £128,524, there remains a disposable balance of £143,147. Out of this the directors have decided to place a sum of £25,000 to reserve and renewals, together with the £12,536 brought in from the income-tax reserve account, and to recommend a final dividend of 2½ per cent. on the first preference stock (making 5 per cent. for the year), and dividends of 4 per cent. on the second preference stock, and 1½ per cent. on the ordinary stock, carrying forward a balance of £10,170.

The number of passengers carried was 312,003 (against 313,773); the quantity of freight carried was 515,927 tons (against 453,415); the total number of animals carried was 411,111 (against 428,820); ratio of working expenses to receipts, 53.11 per cent. (against 55.70 per cent.); number of train miles, 818,841 (against 734,235); receipts per train mile 11s. 8½d. (against 11s. 0½d.); expenses per train mile, 6s. 2½d. (against 6s. 2d.); length of line open, 688 miles (against 675 miles).

The report states:—"In consequence of drought the yield of the crops of the past year was considerably below what may be reasonably expected in an average year, but the development of traffic as the result of railway connection with Buenos Ayres justifies the recommendation of the payment of the first dividend on the ordinary stock of the company. The latest advices in regard to the prospects for the coming harvest are satisfactory. An increase of land under cultivation over that of last year is reported. The replacing of the original 47½lb. rails on the principal routes with those of 75lb. is being actively proceeded with. In the year under review an additional length of 36 miles of line was relaid, and materials for a further 44 miles of track are now being delivered. During the past eight years the sum of £117,000 has been transferred from revenue to the reserve and renewal fund, of which sum £65,100 has been spent during the years up to June 30th, 1911, mainly on improving the track, leaving a balance of £51,900 to the credit of the fund, and by adding to this the amounts referred to above this fund will now have to its credit a total of £80,436. In July last meetings were held by the various classes of stockholders, and resolutions were duly

passed increasing the capital of the company. The borrowing powers of the company as extended provide for a sum not exceeding the capital of the company for the time being issued. The construction of the extension from Elisa to San Salvador, a distance of 38½ miles, has been completed during the year, and the line has now been opened provisionally for traffic. With this extension the total length of the company's system is 726 miles. The board are advised that the definite opening of the line and the payment of the subvention of \$280,295 gold by the Government may be expected shortly. The acquisition of land by the company in the vicinity of the port of Ibicuy has proved a profitable investment, the net receipts from sales of building sites to June 30, 1911, having amounted to £12,130. Buildings are springing up on the sites that have been sold, and the company remains with a large area for further development. The National Government have been negotiating recently with the board for the sale of the line constructed by the Government between the port of Diamante and the company's station at Crespo, and for the works already executed and materials acquired for the further extension beyond the company's station at Hasenkemp. An *ad referendum* contract has been signed and has been ratified by the Senate, and is now under consideration of the Chamber of Deputies. To meet the increasing traffic, orders have been placed for 22 locomotives, 21 passenger cars, 6 brake and postal wagons, and 414 30-ton wagons. A large proportion of these have been shipped, and the balance should arrive in time for the harvest. The board have appointed their esteemed colleague, Dr. Norberto R. Fresco, as chairman of the local committee in Buenos Ayres. Mr. William Thompson, who has been the traffic manager of the company since its inception in 1891, has been appointed general manager."

CORDOBA AND ROSARIO RAILWAY.

The capital account shows a total expenditure to June 30, 1911, of £2,901,429 (including rebates on issues of capital, £153,743), whilst the receipts have been £3,042,981—viz., 4 per cent. first debenture stock, £830,000; 4 per cent. second debenture stock, £887,711; 4 per cent. income debenture stock, £41,420; 0 per cent. first preference stock, £600,000; 4 per cent. second preference stock, £432,000; and ordinary stock, £251,850.

The accounts for the year ending June 30, 1911, show gross receipts amounting to \$3,660,243 (against \$3,228,709), and expenses amounting to \$2,123,465 (against \$1,977,339), leaving a profit of \$1,536,778, equal to £134,165. Adding balance from last year, £739, transfer fees, £134, balance of interest account, including interest on investments, £1,860, the total net revenue is £136,808. Interest on 4 per cent. first debenture stock absorbed £33,200; interest on 4 per cent. second debenture stock, £35,508; interim payment of 2 per cent. on the 4 per cent. income debenture stock, £828; interim dividend of 3 per cent. on the 6 per cent. first preference stock, £18,000; amount transferred to special repairs and renewals account, £5,000; leaving a balance of £44,361 available for distribution. The directors propose to pay 2 per cent., less income tax, on the 4 per cent. income debenture stock (with interim payment making 4 per cent. for the year); 3 per cent., less income tax, on the 6 per cent. first preference stock (with interim payment, making 6 per cent. for the year); 4 per cent., less income tax, on the 4 per cent. second preference stock; and 3 per cent. less income tax on the ordinary stock, leaving £607 to be carried forward.

The number of passengers carried during the year was 203,169 (against 204,026); the quantity of goods carried, 980,134 tons (against 776,901 tons); the train mileage, 793,449 (against 659,581); the receipts per train mile, \$5.20 (against \$4.90); the expenses per train mile, \$3.02 (against \$3.00); the profit per train mile, \$2.18 (against \$1.90); the ratio of working expenses to receipts, 58.01 per cent. (against 61.24 per cent.); the length of the line worked, 180 miles in both years.

The report states:—"The figures for the year under review constitute a record in the history of the company as regards both gross and net revenue, due to the development of trade and general traffic. The increase in gross receipts is \$431,534.10 or 13.37 per cent., and in expenses \$146,126.45 or 7.39 per cent., leaving a net increase of \$285,407.65 or 22.81 per cent. There was an increase of 203,233 tons or 26.16 per cent. in the tonnage of goods carried, substantial increases being shown in nearly every item of traffic, the most important being in fruit and vegetables, cereals, flour and bran, hay, firewood and coal, sugar, lime, bricks, sand and general goods.

The available rolling stock was taxed to the utmost to deal with traffic requirements, only a portion of the new stock ordered in 1910 having been delivered and put into service before the close of the financial year. Although this new stock, when all erected, will materially facilitate the movement of the present volume of traffic, more rolling stock will shortly be required. The increase of \$140,120.45 shown in the working expenses, is principally due to the heavier traffic dealt with and the consequent heavier repairs to the permanent way and rolling stock. In addition to 200 wagons which it is intended to provide during the current financial year, the growing traffic of the railway will necessitate the early provision of further accommodation, such as new stations, sidings, goods sheds and depots. The Government having ordered the installation of a block system of signals, the expenditure in this connection will also have to be met during the current year. It is estimated that the total amount thus required will not exceed £100,000, to provide which an issue of second debenture stock will shortly be necessary. Additional working capital is also required. The manager states in his report that an increased tonnage from the sugar crop in the North is assured, and that general traffic prospects are excellent. Some slight damage has lately been caused to wheat and linseed by frosts; maize has also suffered from the same cause, but the area damaged is to be re-sown. The connection with the Cordoba Central Buenos Ayres Extension Railway has proved of material benefit to this company's business, and when that line is fully opened, which it is expected will be very shortly, this benefit will be enhanced. The board regret to announce that Mr. J. Henry Whittle, one of the original directors of the company, has found it necessary to resign his seat owing to ill-health. It is not proposed to fill the vacancy at present."

Lynton and Barnstaple Railway.—The report for the half-year ended June 30 last shows a working profit of £441, to which must be added balance from previous account, £3,349, together £3,790.

Kilsyth and Bonnybridge Railway.—The accounts for the half-year ended July 31, 1911, show a balance of net revenue available for division of £2,171, out of which the directors recommend a dividend at the rate of £2 10s. per cent. per annum, absorbing £1,650, leaving to be carried forward £521.

Dublin and Kingstown Railway.—For the half-year ended August 31 last a dividend at the rate of 7½ per cent. per annum was declared on September 26 at the half-yearly meeting held at Dublin. The balance available for dividend was £15,083, including £2,114 from the previous account. The amount now carried forward is £2,207.

Southport and Cheshire Lines Extension Railway.—The half-yearly meeting took place in Southport, Mr. J. E. Rayner presiding. The Chairman, in moving the adoption of the report, said that with reference to the Seaforth and Sefton line so far as this company was concerned the matter stood exactly where it did six months ago. The making of the line was one of those things which could not be put off indefinitely, because the construction of the dock at the north end of Liverpool, which was to act as the great feeder for the Seaforth and Sefton line, was making very rapid progress, and the railway company, for their own purposes other than those of the Extension line, would be bound before long to take very active measures in the construction of the new line. The directors of the Extension Railway thought that their position now, from some points of view, was more hopeful than it had been for some time past; and he would be very much astonished if, during the next twelve months, they had not a very different story to tell.

New York, Ontario, and Western Railway. The annual report covering the twelve months ended June 30, 1911, states that the operating revenue for 1911 is \$0,205,702.30, against \$8,578,782.97 for 1910, and operating expenses \$6,531,610.17, against \$5,882,146.90, leaving a net operating revenue of \$2,764,083.22, as compared with \$2,696,636.07. Outside operations resulted as follows:—Revenue—1911, \$206,045.84; 1910, \$190,754.17. Expenses—1911, \$258,655.46; 1910, \$243,596.61. Deficit—1911, \$52,609.62; 1910, \$43,842.44. Thus the total net revenue for 1911 is \$2,741,473.60, against \$2,652,793.63 in 1910, leaving, after deducting taxes accrued, an operating income for 1911 of \$2,496,483.46, against £2,441,100.44 in 1910. As regards other income, the figures are: Interest on securities owned, \$367,720.17; rentals received, \$16,413.39; total other income, \$384,142.56. Gross corporate income for 1911 is \$2,880,626.02, as compared with \$2,844,417.20 in 1910. Deductions for 1911 amount to \$1,737,689.99; 1910, \$1,531,610.72. Surplus—1911, \$1,142,936.03; 1910, \$1,312,797.48. Local passenger receipts were \$1,410,368.43, compared with \$1,365,981.93; through passenger and immigrant receipts were

\$2,725,070, compared with \$2,120,205.23; mail and express receipts \$215,472.23, compared with \$2,083,107. The net financial result of the year's operation is less favourable than hoped for, due to several causes, of which the principal was the increase in rates of wages and decreased hours of service of employees. The increased cost of operation from that cause amounted to about \$25,000, and no corresponding increases in freight rates having been permitted, the surplus was depleted to that extent. The usual dividend of 2 per cent. upon the common stock was declared at the close of the year and paid to all stockholders on August 14.

Dominion Atlantic Railway.—The report for the year ended June 30, 1911, states that the gross revenue was £260,754, and expenditure £210,848, leaving net revenue £49,906. There has been a healthy increase in passenger business during the year, to which both railway and steamers have contributed. Freight business, however, shows a large decrease, there being a shrinkage of £20,474 in earnings under this head. The principal cause of the decreased freight earnings was the failure of the apple crop, which alone accounted for a falling off of nearly £15,000 in receipts. Both in quantity and quality the crop was the poorest the province has had for many years, it being only about one-third of that of the previous year. With their receipts for apples thus reduced the spending power of the population in the territory served by the company was severely curtailed, with the result that the earnings in nearly all other commodities were adversely affected. The balance available for the year, including £1,597 brought forward from last year, is £42,503. Against this interest charges amount to £44,048. The sale of the investments held by the company, which stood in the books at £17,500, realised the sum of £16,280, and there is thus a loss of £1,220. The total deficiency on net revenues account is £2,764, and this has been charged to suspense account, which now stands at £33,030. The proportion of working expenses to gross receipts during the year was 84.3 per cent., or an increase of 5.6 per cent. compared with the previous year. By the sale of the company's investments a reduction of £16,280 was effected in the amount of temporary loans. A further sum of £9,000 was contributed from the general funds of the company. This item now stands at £73,720, compared with £90,000 at June 30, 1910. The directors have arranged with the Canadian Pacific Railway Company to lease this company's railways and their appurtenances to that company for a term of 99 years upon the terms and conditions contained in lease which will be submitted for approval. As practically the whole of the preference and ordinary stocks of the company are now held in Canada, the head office of the company has been transferred to Montreal.

Rio Claro San Paulo Railway.—An extraordinary general meeting was held in Cannon Street Hotel, London, on Monday, Mr. John Carrington presiding, to consider a scheme for extending the powers of the company, and for re-arranging, increasing, and converting the nominal and loan capital. The chairman said that if the shareholders agreed to the scheme their present capital would have the additional security of an issue of £125,000 of £1 deferred shares (which were to be offered at 22s. 6d. per share.) The present dividend of 13½ per cent., instead of being a falling amount, would be continued in perpetuity, and all the difficulties with the debenture stock-holders would disappear, for in the event of a liquidation they would be paid off at £120 or a premium of 20 per cent. Parliamentary sanction would be needful. He moved a resolution in accordance with the object of the meeting. Lord St. Davids, a director, replying to questions, said that the directors, in the event of any underwriting, would be willing to allow the shareholders to participate in it on the same terms as other people. There would be no issue of 2nd debentures made over the heads of the shareholders. The shareholders, if they did not want a scheme, could, of course, wind up the company and divide the assets, but there was the debenture question as to whether they could pay off the debentures at par or a premium. To fight out the matter might entail a loss of £120,000 of their assets. The subdivision of the shares was, he contended, an up-to-date policy that should enhance their value. He pointed out that the investment of the £125,000 of deferred share money would yield a good return, for the issue was at half-a-crown per share premium, and they already knew that the shares would be well applied for, and they would make a good margin of profit. He would be quite willing for the meeting to appoint a committee to discuss the question with the board and call a future meeting. The chairman withdrew the resolution and put a motion that the scheme should be referred to a committee to report to an adjourned meeting, which was agreed to.

GENERAL NEWS.

SOUTH AFRICAN RAILWAYS.

The railways open to traffic on December 31 last totalled 7,041 miles, and revenue had increased by £1,899,600, as compared with 1909, according to the report of the general manager of the South African Railways. Of this increase minerals, principally coal, were responsible for £1,538,143, and passengers for £310,150. The working expenditure had increased by £899,184. Revenue had contributed £525,000 for betterment during the first seven months of the Union. The goods and mineral traffic, the latter principally consisting of coal, totalled 10,708,737 tons, an increase of 1,773,271 tons as compared with the previous year. The maize carried totalled 176,021 tons. The report advocates an extension of the employment of white labour as far as practicable.

INDIAN RAILWAY CONFERENCE.

The annual conference of the chief officers of railways has been sitting in Simla, and, according to the *Times of India*, it has been urging that Section 72 of the Railways Act be so amended as to relieve the railways from responsibility for the safe custody of goods after twenty-four hours. The Government of India, on the other hand, are of opinion that the remedy lies in the hands of the railway administration and that a penal rate of demurrage shall be sufficient to make the consignees remove their goods within a proper time limit. The conference has been of opinion that the experiment has failed and approached the Railway Board last year for an amendment of the law. They have been informed that the system of penal rate has not had a fair trial, and the Railway Board are not prepared to take any legislative action.

CANADIAN TRANS-CONTINENTAL RAILWAY COMMISSION.

Mr. S. N. Parent, chairman of the National Trans-continental Railway Commission, a former Liberal Premier of Quebec, announces his resignation, and adds that possibly three other commissioners will follow his example, all having received their posts under Sir W. Laurier's Government as political appointments. The Toronto correspondent of *The Times* says:—"The feeling is that the position of the enterprise is a danger to the new Cabinet. The railway has been enormously costly, and the common conviction is that there has been much waste and jobbery in its construction. It is expected that the new Government will appoint an investigating Commission and make an extensive inquiry into the cost and methods of construction and endeavour to escape all responsibility for what has been done. There is a general expectation that in view of the cost of the eastern section the Grand Trunk Railway will insist upon revision of the terms of rental, and that unless better terms are given it the Grand Trunk Company will not consent to work the section between Winnipeg and Moncton."

THE ECONOMY OF THE NEW CREWE ENGINES.

Nearly one hundred men were discharged on Monday last from the London and North Western Railway works at Crewe, and notice was given to a further 97 men. This will complete the discharges, and the works will be put on full time next week after two years' short time. A prominent official is reported as having stated that the company has been turning out apprentices at a faster rate than they could employ them as journeymen. The men who are being discharged are mostly young hands who have not long been out of their time. It is stated that there are fewer journeymen by 1,500 employed than about five years ago. Asked what were the causes of the shortage of work, the official stated that there were twenty fewer engines yearly being built on the London and North Western Railway than formerly. The gigantic engines turned out recently did a great deal more work than the old type. As in the construction of each engine about £1,000 is paid in wages to workmen, this item alone meant less work and £20,000 a year less in wages. The men, who received 14 days' notice instead of a week, are also to be given free passes to travel to other large centres of engineering in search of work. In addition, the officials have circularised employers of such labour as theirs asking if they can find places for any extra hands.

COLONIAL RAILWAY DEVELOPMENTS.

Some of the younger men among British railwaymen might have their attention directed to the activity of Canada, Australia, and New Zealand in railway construction. The great works in progress in Canada are common knowledge, but not so much is known here concerning the other countries named. A few days ago a Melbourne telegram announced that a Bill providing for a local loan of £2,000,000 for railways and public works passed the Legislative Assembly. The Government of New South Wales has submitted proposals for the construction of new branch railways and other public works at an estimated cost of £8,000,000. According to the *New South Wales Railway Budget*, there is being constructed for the Government of South Australia at Islington and Gawler £400,000 worth of new rolling stock, as part of requirements represented by 50 broad-gauge locomotives, 73 carriages, 300 16-ton, and 700 12-ton wagons, and a number of vans and trucks. There were added to the stock of the New Zealand Railways last year fourteen engines, twenty-six carriages, seven brake vans, and 836 wagons. This made the total 479 engines, 1,166 carriages, 174 brake vans, and 17,680 wagons. Tenders are being invited for ten more engines, and material will be ordered from England for the construction of ten more engines, each weighing 94 tons. These are to be built at Addington. Material has also been ordered for ten more engines which will be constructed at Hillside.

PROFOUND DISENCHANTMENT IN NATIONALISATION.

Mr. W. M. Acworth, one of the committee of governors on railway subjects at the London School of Economics and Political Science, and a former lecturer to the class, is the Conservative candidate at the by-election at Keighley, caused by the death of Sir John Briggs, against whom he fought at two elections. Addressing the first meeting in the present campaign on Tuesday, Mr. Acworth, in dealing with the railway troubles, remarked that this was one of those questions which, as in America and France, would also here come to be one of the most important in the country. It was a subject to the study of which he had devoted a good part of his life, and he did not wish to express any opinion at present, except this, that he believed we should come before very long to the railways being taken over by the State. (Hear, hear.) He never had wished for it, and he had never thought it would be in the public interest. Countries which had taken over their railways had experienced a profound disenchantment. The workmen had found that they had not got what they expected, and the traders and passengers had found the same, while the taxpayer found he had got to foot a bill that he hadn't got to pay before. However, if the subject had to come up in Parliament, he should like to have a hand in it.

Mr. Acworth also spoke on Home Rule, remarking incidentally that as one of the members of the Irish Railways Commission he had during the past few years seen a good deal of Ireland, and he believed honestly that if the subject of Home Rule could have been left alone for a few years it would have settled itself.

RAILWAYMEN AND THEIR HOURS.

The Board of Trade's report on their proceedings under the Railway Regulation Act, 1893, as affecting the hours of labour on the railways was issued as a White Paper on Tuesday. It shows that during the year ended July 27 last, there were 11 cases of complaint, increasing the total number since the Act came into operation to 913. The figure (11) compares with four last year and ten in 1909. As the result of inquiries, the Board found that in the case of signalmen on the City and South London Railway there was some cause for complaint, but satisfactory alterations in hours had since been made. Representations made by enginemen at Andover Junction employed by the Midland and South-Western Junction Railway were found to have justification, and the Board consequently asked the company to reduce the booked hours in certain cases and ensure, as far as possible, that these should not be exceeded. In the case of dissatisfaction on the part of the North Eastern Railway signalmen at Stockton no intervention was found necessary. Long hours, resulting from holiday arrangements, formed the subject of inquiry in the case of Midland Railway signalmen, and it was found that during the summer and autumn certain men at unimportant 10 hours signal-boxes worked for 12 hours. On the attention

of the Board being called to it the practice was stopped. Certain shunters in the London district of the Great Eastern Railway having complained of being employed as fogmen after their ordinary day's work was over, the company replied that this was owing to their being the only men available, but in future extra platelayers would be employed during the foggy weather. In the case of shunters at South Leith goods yard (North British Railway) it appeared to the Board that long hours had been worked in some cases owing to the prevalence of illness among the staff, and the company replied that they would endeavour to keep hours within the booked time.

GRAND TRUNK APPOINTMENTS.

The directors of the Grand Trunk Railway of Canada have sanctioned the following appointments: Mr. William Wainwright, vice-president; Mr. M. M. Reynolds, vice-president in charge of financial and accounting departments; Mr. Howard G. Kelley, vice-president in charge of construction, transportation, and maintenance; Mr. J. E. Dalrymple, vice-president in charge of traffic; Mr. R. S. Logan, vice-president in charge of land, tax, claims, and mails.

The following announcements are also made:—Mr. H. R. Safford to be chief engineer, with headquarters at Montreal; Mr. John W. Loud, freight traffic manager, retires under the provisions of the Pension Fund. Mr. E. H. Fitzhugh, having been elected president of the Central Vermont, Southern New England, and Montreal and Southern Counties Railway, relinquishes his duties in connection with the position formerly held, to devote his time to the affairs of the companies named. He will also perform such duties in connection with other subsidiary lines of the Grand Trunk system as may be assigned to him. Mr. J. E. Dalrymple is also appointed fourth vice-president of the Grand Trunk Pacific Company in charge of traffic, with headquarters at Montreal. Mr. D. E. Galloway is appointed assistant to president, vice Mr. R. S. Logan, promoted. Mr. Charles M. Hays, president, having been elected chairman of the board of directors, Mr. John Pullen has been elected president, in charge of all the affairs of the company.

Mr. Wainwright was born at Manchester, England, in 1840, and became a junior clerk on the Manchester, Sheffield, and Lincolnshire Railway in 1858, at the age of 18. He became secretary to the general manager, and in 1862, at the invitation of the then chairman, Sir E. Watkin, who was also superintendent-commissioner of the Grand Trunk, he went to Canada as a senior clerk and shorthand secretary in the chief accountant's office at Montreal. He has since risen step by step. Mr. Pullen was born at Shepton Mallet, England, in 1863, and emigrated as a boy. In 1877 he entered the department of the assistant general freight agent of the Grand Trunk as office boy. Later on, like Mr. Wainwright, he found the acquisition of shorthand, then an uncommon attainment, of great advantage to his progress.

A YEAR'S RESULTS OF WORKMEN'S COMPENSATION.

A Blue-Book was issued on Wednesday giving statistics of compensation and of the proceedings during 1910 under the Workmen's Compensation Act, 1906, and the Employers' Liability Act, 1880. In a prefatory note, Sir Edward Troup, Permanent Under Secretary of State in the Home Office, explains that in seven great groups of industries—mines, quarries, railways, factories, harbours and docks, constructional works, and shipping—the number of employers included in the returns was 134,820, and the aggregate number of persons employed coming within the provisions of the Compensation Act was over seven millions, of whom nearly five millions come under the heading "factories." In these industries in 1910 compensation was paid in 3,510 cases of death and in 378,340 cases of disablement. The average payment in case of death was £153, and in case of disablement £5 14s.

The annual charge for compensation, taking the seven groups of industries together, averaged 7s. 8d. per person employed. It was lowest in the case of persons employed in factories, being only 4s. 3d. per person; in the case of railways it was 8s.; it rose to 10s. 3d. in quarries, to 12s. 5d. in shipping and to 12s. 10d. in constructional work. It was highest in mines, 20s. 2d., and in docks, 20s. 6d. It is, Sir Edward points out, noteworthy that in the coal mining industry the charge arising under the Act works out at about 0.9d. only per ton of coal raised.

The total amount of compensation paid under the Act in the seven groups of industries during the year was £2,700,325, as compared with £2,274,238 in the previous year. When, however, to this is added the cost of management, commission,

legal and medical expenses, etc., the total charge borne by the seven industries probably amounts to nearly £4,000,000.

RAILWAY STATISTICS.

The tables under the heading of railways refer only to persons actually employed on railways and the clerical staff. The returns relating to the other classes of workers are included under one or other of the remaining groups of industries. The returns in respect of the clerical staff show, as would be expected, very few cases of compensation. Only three fatal cases and 63 disablement cases (including one case of industrial disease—telegraphist's cramp) were returned, in respect of 67,233 employees, with total compensation of £1,272. In respect of the other railway workers, numbering 374,240, the returns show 410 fatal cases, with compensation £63,392—average £154; and 21,369 disablement cases, with compensation £111,123—average £5 4s. Of the disablement cases, 2,077 were cases in which the payment of compensation was continued from the previous year, leaving 19,292 in which the first payment of compensation was made during 1910.

PERSONAL.

Mr. R. Borlase Matthews is relinquishing his work as a consulting engineer to become manager to Ozonair, Ltd.

Colonel H. Plews, who retired from the position of general manager of the Great Northern Railway of Ireland on October 1, will continue to be connected with the company as a director.

Mr. Charles Cudbird, stationmaster at George Lane, South Woodford, who jumped on to the line and saved a lady who had fallen in front of an on-coming train at George Lane, South Woodford, was on Tuesday presented with an Edward Medal by the King at Buckingham Palace.

Mr. J. McCormick, general manager of the Tasmanian Railways, retired from that position on October 1 upon the newly-appointed sole commissioner taking up his duties. It is expected that he will receive the appointment of engineer-in-chief, which carries with it supervision over all State works.

Mr. John Black, the new superintendent of the line, North British Railway, took a leading part in effecting the economies on the system of the company to counteract some of the new forces which have for some time been eating into railway profits, and has an intimate knowledge of the intricate conditions of service of the various grades of workers.

L. and Y. Railway Appointments.—The position of chief traffic manager held by the late Mr. J. Wharton on the Lancashire and Yorkshire Railway has been abolished, the work being separated between the goods and passenger departments respectively, Mr. Herbert Marriott being appointed chief goods manager and Mr. Arthur Watson superintendent of the line.

Sir Ernest Paget, in consequence of his recent illness, has decided to resign the chairmanship of the Midland Railway Company. Sir Ernest, who was appointed a director in 1870, was for many years deputy-chairman, and he was elected chairman in 1890. He is, it is stated, to retain his seat on the board. Besides being chairman of the Midland Railway, Sir Ernest is a director of the Forth Bridge, Somerset and Dorset, and Tottenham and Forest Gate Railway Companies.

Mr. J. F. McIntosh, locomotive superintendent of the Caledonian Railway, on the occasion of the royal journey from Balmoral to the south on Monday, waited on the King at Perth by command and received the honour of being appointed a member of the Victorian Order in recognition of his many services and intimate relationship in connection with the royal journeys in Scotland. Mr. McIntosh, who has been chief mechanical engineer to the Caledonian Railway since 1895, completes his jubilee of service with the company in February next.

Mr. W. R. Bailey has been appointed Irish traffic superintendent of the Lancashire and Yorkshire Railway Company, in succession to the late Mr. W. F. Copeland. Mr. Bailey graduated in the Irish office of the London and North-Western Railway Company, where he spent sixteen years, under the late Mr. Skipworth and Mr. Burgess. He then entered the service of the Lancashire and Yorkshire Railway Company, being appointed agent at Drogheda and Dublin, and when the company bought the Drogheda steamers he was entrusted with their management.

A Midland Clerk's Gallantry.—Sir Guy Granet, on behalf of the directors of the Midland Railway Company, on October 6, presented a handsome clock to Mr. A. H. Kellett, a clerk in the accountants' department at Derby, in recognition of a conspicuous act of gallantry. Mr. William Curzon, J.P., was crossing the metals from one platform to another at Derby station, instead of using the bridge. Being deaf, he failed to hear the approach of a train. His view being also obstructed,

he was in danger of being knocked down, when Mr. Kellett rushed up and dragged him into a place of safety. Mr. Curzon was struck by the incoming engine, but was not injured, and he has since made Mr. Kellett an acknowledgment of his bravery.

Mr. Alex. Ross, who has retired from the position of chief engineer of the Great Northern Railway Company, intends to engage in consultative practice in Westminster. In addition to the maintenance and reconstruction of the way and works, Mr. Ross has carried out numerous extension works, such as the Leen Valley extension railway, the connecting line through Nottingham, numerous heavy widenings to the North of London and throughout the line, and the southern portion of the Enfield to Stevenage loop line. He was also engineer for the northern portion of the Great Northern and City Railway and for the four-tunnel station underneath the Finsbury Park Station of the Great Northern Railway, and for that portion of the Great Northern, Piccadilly, and Brompton tube lines from Finsbury Park to Surrey Street, Strand. Among other works for which he has been responsible may be noted the fine steel viaduct, with swing span in the centre, crossing Breydon Water, outside Yarmouth.

RAILWAY NOTES.

Belgian Railway Contracts.—The Belgian Government have decided to spend £3,000,000 on railway equipment, and foreign, as well as Belgian, tenders are to be invited.

Tenders for Cars Required.—Tenders have been asked for by the Grand Trunk Railway System for ten 30-ft. and ten 40-ft. steel underframe flat cars. These cars cost approximately about \$1,000 each.

Melbourne Suburban Railways and Electrification.—Victorian Parliamentary Standing Committee on Railways recommends the electrification of Melbourne suburban railways, at a cost of £2,227,050. There are 218 miles of line.

A Queensland Contract.—The Queensland Government has accepted the tender of George Wills and Co. for the supply of 50,209 tons of steel rails and 3,598 tons of fish-plates, the price for the whole contract being £386,402. This material will be for use in connection with the railway construction works in the west and north.

Light Railways Order.—The Board of Trade have recently confirmed the under-mentioned Order made by the Light Railway Commissioners:—Leek, Caldon Low and Hartington Light Railways (Borrowing Powers) Order, 1911, amending the Leek, Caldon Low and Hartington Light Railways (Borrowing and Further Powers Amendment) Order, 1906.

Fruit Growers and Railway Rates.—At a meeting of the National Fruit-growers' Federation at 2, Gray's Inn Place, London, on October 5, the report of the committee on railway agreements and amalgamations urging, amongst other things, important alterations in reference to owners' risk and other clauses in the railway rates, was adopted, and the president (Mr. C. S. Martin) and the secretary were appointed delegates to attend a special conference to the President of the Board of Trade on the subject.

Scottish Railway Rates Advanced.—The Scottish railway companies intimate increases in through rates for merchandise to the Western Islands and to Irish ports, owing, it is stated, to the increase in freight rates previously intimated by the shipping companies. The increases in the through rates to Ireland range from 5d. to 1s. 3d. per ton. To the Western Islands the advances range from 2s. 2d. to 15s. per ton, according to distance and class of merchandise, with corresponding advances in the case of small packages.

Fire Extinguishers and Tools for L. and N.W. Trains.—The guard's vans of the main line passenger trains on the London and North Western Railway are being fitted with a glass case containing fire extinguishers, two saws, a pick-axe and a crow-bar, in order to lessen the danger from fire after a collision and to enable passengers to be released from wrecked coaches. It will be remembered that in his report on the Hawes Junction disaster Major Pringle, Board of Trade inspector, suggested that axes, saws, sledge-hammers, crowbars, and fire extinguishers should form part of the equipment of a train.

The L. and N.W. Electric Line to Watford.—Eighteen new bridges have been erected in connection with the construction of fifteen miles of double electric track between Euston and Watford, and near Bushey the Colne is being crossed by a viaduct. At the present time Willesden, Sudbury and Wembley, Harrow, Pinner, and Bushey are the only points of stoppage. New stations will be provided at Harlesden, Stonebridge, Wembley, North Wembley, and Kenton, between Willesden and Harrow. A commencement has been made with the extension of the branch line from Watford to Rickmansworth.

The Proposed Mid-Lincolnshire Light Railway.—At a meeting held at Sleaford, to consider the best means of securing the construction of the proposed Mid-Lincolnshire Light Railway from Sleaford to Kirkstead, Mr. E. H. Godson explained that the cost of construction would be £95,000, and if only £20,000 could be raised in the district through which the line will pass, financiers in London had offered to provide the remainder of the money required. A resolution pledging support to the scheme was carried, and a large number of applications were made for shares.

A Society for Non-Union Railwaymen.—A meeting to protest against the tyranny of trade unions recently took place at Widnes, the principal speaker being Mr. Mark Judge, a London architect. The following resolution was carried with slight opposition: "That the continued attempts of coercion on the part of trade unions make it imperative for workers who desire to remain free to organise in self-defence, and it is resolved to establish a society, called the Lancashire Railway Society of Free Workers, for the purpose of maintaining the principles of personal responsibility, and especially to protect, by every means in its power, the rights of individual members to live and work in freedom so long as they do nothing to interfere with the enjoyment of a like freedom by all others." Thirty members joined the society.

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Autumn and Winter of 1911.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.						NAME.	CLOSING PRICES.					
	A Year Ago.		Last week.		Yesterday.			A Year Ago.		Last week.		Yesterday.	
Barry, Ord.	154	157	147	152	147	152	Lond. Brighton & S. Coast, Ord....	109	111	110	112	110	112
Do. Pref. Conv. Ord. (4%)	86	88	84	86	84	86	Do. Pref. (6%)	132	134	131	133	131	133
Do. Def. Conv. Ord.	68	71	68	71	68	71	Do. Def.	92½	93	93½	94½	94	94½
Caledonian, Ord.	84½	85½	79	80	79	80	Do. Cert. Con. Rights above 6%	7½	8½	10	11	10	11
Do. Pref. Conv. Ord. (3%)	62	62½	60½	60¾	60	60½	Lond. Chat. & Dover, Arbit. Ord.	12½	13	13½	14½	14½	14½
Do. Def. Conv. Ord.	24½	24½	19½	20½	20½	20½	London and North Western, Cons.	136½	136½	134½	135	134½	135½
Do. Def. Ord., No. 1	78	118	118	118	118	118	London and South Western, Cons.	138	140	133	135	133	135
Cambrian, Ord. Capital, No. 1	212	312	212	3	212	3	Do. 4% Pref. Conv. Ord.	95½	96½	92½	93½	92½	93½
Do. Coast Cons. Ord.	212	312	212	3	212	3	Do. Def.	46½	46¾	44½	45	44½	45
Cardiff, Pref. Ord., 1896 (4%)	81	84	85	87	83	85	Lond. Tilbury & Southend, Cons.	123	125	143	145	141	143
Central London, Ord.	62	64	65	67	65	67	Mersey, Cons. Ord.	212	3½	6	8	6	8
Do. Pref. (4%)	84	86	84	86	84	86	Metropolitan, Cons.	38½	39	41½	41¾	42½	42¾
Do. Def.	44	46	48	50	48	50	Do. Surplus Lands Stock.	66	68	64	66	64	66
City & South London, Cons. Ord....	27½	28½	28½	29½	29½	30½	Metropolitan District, Ord.	21½	22	21½	24¾	25½	26
East London, Cons.	3	3½	4½	5	4½	5½	Midland, Pref. Conv. Ord. (2½%)	62½	62¾	61½	61¾	61½	61¾
							Do. Def. Conv. Ord.	63½	64	63½	69	69	69½
Furness, Cons. Ord.	50	52	39	41	39	41	North British, Ord. Pref. (3%)	65	65½	62½	63	62	62½
Glasgow and S. Western Pref. Ord.	58	60	56	58	56	58	Do. Ord.	30½	30½	25½	26½	26½	26½
Do. Def. Ord.	34	35	39½	40½	40	41	N. Cornwall (L.&H.) 4% Pref. Or.	87	87	82	84	82	84
Great Central, Pref. Ord. (6%)	22¾	23½	25¾	26½	26½	27	Do. Def. Ord.	20	23	23	26	23	26
Do. Def. Ord.	11¾	12	13½	13½	13½	13¾	North Eastern, "Consols"	130½	130¾	124½	124½	124½	125
Great Eastern, Ord.	67¾	68½	64½	64½	65½	65¾	North London, Cons.	103	105	96	99	95	99
Great N. of Scotland, Pf. Conv. Or.	58	60	59	61	59	61	North Staffordshire, Cons. Ord.	86	88	89	91	89	91
Do. Def. Conv. Ord.	13	15	15	17	15	17	Plymouth Devon & S.W. Jun., Or.	44	43	51	54	51	54
Great Northern, Pref. Conv. Ord.	92	93	91	92	91	92	Port Talbot Railway and Docks	13½	14	14	14½	14	14½
Do. Def. Conv. Ord.	49½	50½	46½	46½	48	48½	Rhondda and Swansea Bay	12½	12½	12	12½	12	12½
Do. Cons. A (6%)	47½	48	44½	44½	45½	46	Rhymney, Cons. Ord. Cap. Stock	195	198	173	178	175	180
Do. Cons. B (6%)	137	140	138	141	136	139	Do. Pref. Ord. (4%)	94	96	92	94	92	94
Great Northern (Ireland), Ord.	123	125	—	—	—	—	Do. Def. Ord.	104	103	87	92	89	94
Great North & City Pref. Or. (4%)	34	34	78	118	78	118	Sheffield District, £10 Shares	3½	4	5½	5½	5½	5½
Great Western, Cons. Ord.	123½	123½	119½	120	119½	120½	South Eastern, Ord.	76	73	78	80	73	80
Highland, Ord. Cons. Capital	36	39	35	38	36	39	Do. Pref. (6%)	115	117	115	117	116	118
Hull and Barnsley, Cons.	70	70½	56½	57	56½	57½	Do. Def.	39½	39½	43½	45½	47½	47½
Isle of Wight, Pf. Conv. Ord. (4%)	81	83	79	81	79	81	Stratford & Mid. Junc. Cons. Ord.	47	50	44	47	44	47
Do. Def. Conv. Ord.	46	49	47	50	47	50	Taff Vale, Ord.	74½	75½	72½	73½	72½	73½
Lanc. and Yorks. Cons. Ord.	90	91	91½	92½	91½	92½	Vale of Glamorgan, Ord.	91	93	87	89	87	89

Debenture Stocks.

Alexandra Docks and Railway.....	4%	98	100
Barry	3	77	79
Brecon and Merthyr A	4	96	98
Do. Do. B	4	66	88
Caledonian	4	107	109
Cambrian A	4	93	95
Do. B	4	85	87
Do. C	4	79	81
Do. D	4	56	59
Cardiff	3	75	77
Central London.....	4	102	104
City and South London Perpetual	4	102	104
East London 2nd Charge A	4	95	97
Do. 2nd Charge B	4	39	42
Do. 3rd Charge	4	14	16
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures.....	3½	84	87
Do. Whitechapel Extension	2½	60	62
North Bridge	4	104	106
Furness	3	77	79
Glasgow and South Western	4	107	109
Great Central	6	126	128
Do.	4½	113	115
Do.	3½	87	89
Great Eastern	4	104	106
Great North of Scotland.....	4	104	106
Great Northern.....	3	79½	80½
Great Northern (Ireland)	4	105	108
Great Western	4	106	108
Do.	4½	113	115
Do.	4½	118	120
Do.	5	133	135
Do.	2½	68½	69½
Highland.....	4	104	106
Do.	4½	107	109
Hull and Barnsley 1st.....	3	78	80
Do. 2nd	3-4	100	102
Isle of Wight.....	4	101	103
Lancashire and Yorkshire.....	3	78½	80½
London and Blackwall	4½	108	110
London and Greenwich	4	101	103
London Brighton & South Coast... ..	4	105	107
Do.	4½	118	120
London Chat. and Dover Arb.	4½	112	114
Do. B	4½	111	113
Do.	4	98	100
Do. 1883	4	98	100
Do. 1890	3	74	76
Do. 1899	3	73	75
Do.	3½	85	87
London Electric	4	96	98
London and North Western	3	82	83
London and South Western A	3	80	81
Do. Consolidated	3	80	81
London Tilbury and Southend	4	105	107
Metropolitan	3½	88	90
Do. A	3½	88	90
Metropolitan District	6	144	146
Do.	4	99	101
Do. Perpetual (1903-5)	4	96	98
Do. Prior Lien	4	100	102
Midland	2½	66	67
Midland & S.W. Junction A.....	3	64	66
Do. B	3	28	33
Do. C	3	17	20
Neath and Brecon 1st.....	4	93	95
Do. A1	4	88	90
Do. A2	4	83	85
Do. B	4	77	79
North British.....	3	79	80
N. Corn. (Launceston & Delabole)	3½	89	91

Debenture Stocks (continued).

North Eastern	3	79½	80½
North London	4½	117	119
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	103	105
Rhondda and Swansea Bay	4	103	105
Rhymney Perpetual	4	103	105
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	5	128	130
Do.	3½	90	92
Taff Vale.....	3	77	79
Tottenham and Forest Gate	4	102	104
Vale of Glamorgan	3	76	78
Whitechapel and Bow.....	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks. and Rail. 4½% 1st Pref. A	98	100
Do. 4½% 2nd Pref. B	83	86
Barry 5% Pref. Stock (1st)	126	128
Do. 4% Cons.	100	102
Do. 4% Third	98	100
Caledonian 4% Cons. No. 1	101	103
Do. 4% Do No. 2	99	101
Do. 5% 1878	125	127
Do. 4% 1884	99	101
Do. 4% 1887 Conv.	99	101
Do. 4% 1902	99	101
Do. 4% 1904 Conv.	99	101
Do. 4% 1906 Conv.	99	101
Cambrian No. 1, 4%	25	27
City and South London 5% 1891	108	110
Do. 5% 1896	104	106
Do. 5% 1901	103	105
Do. 5% 1903	102	104
Furness Consol. Pref. 4% 1881	98	100
Do. 4% Pref. Stock A, 1881	93	95
Do. 4% Pref. Stock B, 1883	91	93
Do. 4% Pref. Stock, 1894	88	90
Do. 4% Pref. Stock, 1899	88	90
Glasgow and South Western 4%	102	104
Do. 4% Pref. No. 2	100	102
Do. 4% Pref. 1888	99	101
Do. 4% Pref. 1891	99	101
Do. 3% Pref.	74	76
Great Central 5% Perp. Pref.	121	123
Do. 4% Pref.	96	98
Do. 5% Conv. Pref. 1872	115	117
Do. 5% Conv. Pref. 1874	115	117
Do. 5% Conv. Pref. 1876	113	115
Do. 5% Conv. Pref. 1879	111	113
Do. 5% Conv. Pref. 1881	107	110
Do. 4% Pref. 1889	80	83
Do. 4% Pref. 1891	68	71
Do. 5% Pref. 1894	56	59
Great Eastern Cons. 4% Pref.	100	102
Do. 3½% 1890	87	89
Do. 3½% 1893	87	89
Great North of Scotland A 4%	96	98
Do. B, 4%	93	95
Great Northern 4% Perp. Pref.	102	104
Do. 3% Pref. Stock 1896	76½	77½
Do. 3% Pref. Stock 1898	76½	77½
Do. 3% Pref. Stock 1899	76	77
Do. 3% Pref. 1901	76	77

Preference Stocks—
(continued).

Great Western, Cons. Pref., 5%	128	130
Highland Class A 4½%	104	106
Do. B 5%	114	116
Do. 4%	89	91
Do. 3½% Pref. Stock 1897	75	77
Do. 3½% Pref. Stock 1898	75	77
Hull and Barnsley 3½% Pref. 1899	86	88
Do. 4% Pref. 1907 (70% paid)	99	101
Isle of Wight 4%	92	94
Lancashire and Yorks. Con. 3% Pref.	77	78
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1909	102	104
London Brighton, etc., Cons. 5%	127	129
Do. Second Cons. 5%	126	128
London, Chatham, etc., Arbit. 4½%	85	86
Do. 4½% Second Pref.	57	59
London Electric 4% Pref.	80	82
Lon. & North Western Cons. 4% Pref.	103	105
Do. 4% 1902	102	104
Lon. & South Western Cons. 4% Pref.	102	104
Do. 4% Perp. Pref. 1884	102	104
Do. 3½% Pref.	90	92
Lond. Tilb. & Southend Cons. 4% Pref.	101	103
Do. 4% Pref. 1904	100	102
Mersey 3% Perp. Pref.	10	12
Metropolitan 3½% Pref.	85½	87
Do. 3½% A Pref.	84	86
Do. 3½% Conv. Pref.	84	86
Metropolitan District Exten. Pref. 5%	85	87
Do. Assent. Exten. Pref.	73	75
Midland 2½% Perp. Pref.	64	65
Neath and Brecon 4% Pref.	65	68
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow Pref. 4½%	112	114
Do. 1885 Pref. 5%	126	128
Do. Conv. 5% Pref. 1874	125	127
Do. 4½% Pref. 1875	111	113
Do. 4½% Conv. Pref. 1875	111	113
Do. 5% Conv. Pref. 1879	124	126
Do. 4% Conv. Pref. 1884	99	101
Do. 4% Conv. Pref. 1888	99	101
Do. 4% Conv. Pref. 1890	99	101
Do. 4% Conv. Pref. 1892	99	101
Do. 4% Conv. Pref. 1897	99	101
Do. 4% Conv. Pref. 1901	99	101
Do. 4% Conv. Pref. 1904	99	101
Do. 4% Pref. Stock, 1908	98	100
North Eastern 4%	102	104
North London Pref. Cons. 1866	115	117
Do. 4½% 1875	109	111
North Staffordshire 3% Cons.	76	78
Plymouth Devon and S.W. June 4½%	108	110
Port Talbot 4% Pref.	91½	93
Rhondda and Swansea Bay 5% Pref.	12	12½
Rhymney 4% Cons.	101	103
Sheffield District 5% Pref. £10 Share	84	86
South Eastern Cons. 4%	113	115
Do. Do. 5%	125	127
Do. 4% 1891	100	102
Do. 3½%	87	89
Do. 5%	75	77
Do. 4% Pref. 1900	99	101
Do. 4% Conv. Pref. 1903	100	102
Taff Vale 4% Pref.	100	102
Underground Elec. Rys. of London	138	138
4½% Bonds of 1933	99	101
6% Income Bonds 1948	56	5

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	A Year Ago.	Last week.	Yesterday.		A Year Ago.	Last week.	Yesterday.
Albany & Indian River, Cap. Stk.	152	156	150	155	150	155	150
Albany & Indian River, 1st Mt. Pds.	116	118	112	114	112	114	112
Albany & Indian River, 2nd Mt. Pds.	101	103	99	101	103	99	101
Albany & Indian River, 3rd Mt. Pds.	78	80	76	78	80	76	78
Albany & Indian River, 4th Mt. Pds.	123	124	122	123	124	122	123
Albany & Indian River, 5th Mt. Pds.	103	105	101	103	105	101	103
Albany & Indian River, 6th Mt. Pds.	95	97	93	95	97	93	95
Albany & Indian River, 7th Mt. Pds.	91	93	89	91	93	89	91
Albany & Indian River, 8th Mt. Pds.	94	96	90	94	96	90	94
Albany & Indian River, 9th Mt. Pds.	101	103	100	101	103	100	101
Albany & Indian River, 10th Mt. Pds.	104	106	101	104	106	101	104
Albany & Indian River, 11th Mt. Pds.	105	107	106	105	107	106	105
Albany & Indian River, 12th Mt. Pds.	18	21	14	17	21	14	17
Albany & Indian River, 13th Mt. Pds.	36	39	38	41	38	41	38
Albany & Indian River, 14th Mt. Pds.	118	122	111	116	111	116	111
Albany & Indian River, 15th Mt. Pds.	91	93	91	93	91	93	91
Albany & Indian River, 16th Mt. Pds.	55	60	53	55	60	53	55
Albany & Indian River, 17th Mt. Pds.	44	44	44	44	44	44	44
Albany & Indian River, 18th Mt. Pds.	63	64	63	63	64	63	63
Albany & Indian River, 19th Mt. Pds.	99	101	99	101	99	101	99
Albany & Indian River, 20th Mt. Pds.	81	82	81	81	82	81	81
Albany & Indian River, 21st Mt. Pds.	27	28	27	27	28	27	27
Albany & Indian River, 22nd Mt. Pds.	93	94	93	93	94	93	93
Albany & Indian River, 23rd Mt. Pds.	112	112	111	111	112	111	112
Albany & Indian River, 24th Mt. Pds.	101	101	101	101	101	101	101
Albany & Indian River, 25th Mt. Pds.	56	56	56	56	56	56	56
Albany & Indian River, 26th Mt. Pds.	114	116	112	114	116	112	114
Albany & Indian River, 27th Mt. Pds.	80	80	80	80	80	80	80
Albany & Indian River, 28th Mt. Pds.	101	103	103	103	103	103	103
Albany & Indian River, 29th Mt. Pds.	60	63	59	60	63	59	60
Albany & Indian River, 30th Mt. Pds.	99	101	99	101	99	101	99
Albany & Indian River, 31st Mt. Pds.	78	80	75	78	80	75	78
Albany & Indian River, 32nd Mt. Pds.	111	113	111	113	111	113	111
Albany & Indian River, 33rd Mt. Pds.	91	93	91	93	91	93	91
Albany & Indian River, 34th Mt. Pds.	147	150	147	150	147	150	147
Albany & Indian River, 35th Mt. Pds.	95	97	93	95	97	93	95
Albany & Indian River, 36th Mt. Pds.	70	73	62	70	73	62	70
Albany & Indian River, 37th Mt. Pds.	17	18	17	17	18	17	17
Albany & Indian River, 38th Mt. Pds.	103	105	100	103	105	100	103
Albany & Indian River, 39th Mt. Pds.	74	76	65	74	76	65	74
Albany & Indian River, 40th Mt. Pds.	111	114	109	111	114	109	111
Albany & Indian River, 41st Mt. Pds.	101	103	103	103	103	103	103
Albany & Indian River, 42nd Mt. Pds.	88	90	81	88	90	81	88
Albany & Indian River, 43rd Mt. Pds.	102	104	100	102	104	100	102
Albany & Indian River, 44th Mt. Pds.	73	75	65	73	75	65	73
Albany & Indian River, 45th Mt. Pds.	102	104	100	102	104	100	102
Albany & Indian River, 46th Mt. Pds.	30	32	25	30	32	25	30
Albany & Indian River, 47th Mt. Pds.	102	104	100	102	104	100	102
Albany & Indian River, 48th Mt. Pds.	31	31	31	31	31	31	31
Albany & Indian River, 49th Mt. Pds.	41	41	41	41	41	41	41
Albany & Indian River, 50th Mt. Pds.	24	24	24	24	24	24	24
Albany & Indian River, 51st Mt. Pds.	107	107	107	107	107	107	107
Albany & Indian River, 52nd Mt. Pds.	103	104	103	103	104	103	103
Albany & Indian River, 53rd Mt. Pds.	105	106	105	105	106	105	105
Albany & Indian River, 54th Mt. Pds.	111	112	111	111	112	111	111
Albany & Indian River, 55th Mt. Pds.	91	93	89	91	93	89	91
Albany & Indian River, 56th Mt. Pds.	85	86	85	85	86	85	85
Albany & Indian River, 57th Mt. Pds.	24	26	18	24	26	18	24
Albany & Indian River, 58th Mt. Pds.	48	50	47	48	50	47	48
Albany & Indian River, 59th Mt. Pds.	122	124	120	122	124	120	122
Albany & Indian River, 60th Mt. Pds.	150	150	148	150	150	148	150
Albany & Indian River, 61st Mt. Pds.	84	84	84	84	84	84	84
Albany & Indian River, 62nd Mt. Pds.	24	26	22	24	26	22	24
Albany & Indian River, 63rd Mt. Pds.	34	36	32	34	36	32	34
Albany & Indian River, 64th Mt. Pds.	78	78	78	78	78	78	78
Albany & Indian River, 65th Mt. Pds.	31	31	31	31	31	31	31
Albany & Indian River, 66th Mt. Pds.	52	53	50	52	53	50	52
Albany & Indian River, 67th Mt. Pds.	40	41	41	40	41	41	40
Albany & Indian River, 68th Mt. Pds.	132	133	126	132	133	126	132
Albany & Indian River, 69th Mt. Pds.	116	117	119	116	117	119	116
Albany & Indian River, 70th Mt. Pds.	100	100	100	100	100	100	100
Albany & Indian River, 71st Mt. Pds.	20	20	20	20	20	20	20
Albany & Indian River, 72nd Mt. Pds.	151	152	144	151	152	144	151
Albany & Indian River, 73rd Mt. Pds.	125	126	120	125	126	120	125
Albany & Indian River, 74th Mt. Pds.	150	150	149	150	150	149	150
Albany & Indian River, 75th Mt. Pds.	26	26	26	26	26	26	26
Albany & Indian River, 76th Mt. Pds.	67	67	67	67	67	67	67
Albany & Indian River, 77th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 78th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 79th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 80th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 81st Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 82nd Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 83rd Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 84th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 85th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 86th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 87th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 88th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 89th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 90th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 91st Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 92nd Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 93rd Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 94th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 95th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 96th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 97th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 98th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 99th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 100th Mt. Pds.	65	65	65	65	65	65	65

American Railways.

Albany & Indian River, 1st Mt. Pds.	20	24	43	44	43	44	43
Albany & Indian River, 2nd Mt. Pds.	55	54	58	59	58	59	58
Albany & Indian River, 3rd Mt. Pds.	72	74	73	73	73	73	73
Albany & Indian River, 4th Mt. Pds.	107	107	107	107	107	107	107
Albany & Indian River, 5th Mt. Pds.	103	104	103	103	104	103	103
Albany & Indian River, 6th Mt. Pds.	105	106	105	105	106	105	105
Albany & Indian River, 7th Mt. Pds.	111	112	111	111	112	111	111
Albany & Indian River, 8th Mt. Pds.	91	93	89	91	93	89	91
Albany & Indian River, 9th Mt. Pds.	85	86	85	85	86	85	85
Albany & Indian River, 10th Mt. Pds.	24	26	18	24	26	18	24
Albany & Indian River, 11th Mt. Pds.	48	50	47	48	50	47	48
Albany & Indian River, 12th Mt. Pds.	122	124	120	122	124	120	122
Albany & Indian River, 13th Mt. Pds.	150	150	148	150	150	148	150
Albany & Indian River, 14th Mt. Pds.	84	84	84	84	84	84	84
Albany & Indian River, 15th Mt. Pds.	24	26	22	24	26	22	24
Albany & Indian River, 16th Mt. Pds.	34	36	32	34	36	32	34
Albany & Indian River, 17th Mt. Pds.	78	78	78	78	78	78	78
Albany & Indian River, 18th Mt. Pds.	31	31	31	31	31	31	31
Albany & Indian River, 19th Mt. Pds.	52	53	50	52	53	50	52
Albany & Indian River, 20th Mt. Pds.	40	41	41	40	41	41	40
Albany & Indian River, 21st Mt. Pds.	132	133	126	132	133	126	132
Albany & Indian River, 22nd Mt. Pds.	116	117	119	116	117	119	116
Albany & Indian River, 23rd Mt. Pds.	100	100	100	100	100	100	100
Albany & Indian River, 24th Mt. Pds.	20	20	20	20	20	20	20
Albany & Indian River, 25th Mt. Pds.	151	152	144	151	152	144	151
Albany & Indian River, 26th Mt. Pds.	125	126	120	125	126	120	125
Albany & Indian River, 27th Mt. Pds.	150	150	149	150	150	149	150
Albany & Indian River, 28th Mt. Pds.	26	26	26	26	26	26	26
Albany & Indian River, 29th Mt. Pds.	67	67	67	67	67	67	67
Albany & Indian River, 30th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 31st Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 32nd Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 33rd Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 34th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 35th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 36th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 37th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 38th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 39th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 40th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 41st Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 42nd Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 43rd Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 44th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 45th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 46th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 47th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 48th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 49th Mt. Pds.	65	65	65	65	65	65	65
Albany & Indian River, 50th Mt. Pds.	65	65	65	65	65	65	65

OFFICIAL TRAFFIC RETURNS.

Barry. b			
Week ending October 8	1911.	1910.	
Total for week	£15,538	£13,517	
Aggregate for 14 weeks	£175,461	£206,204	
Miles open	65½	63½	
Inc. this week, £2,021 Dec. 14 weeks, £30,743			

Caledonian.			
Week ending October 8	1911.	a 1910.	
Passengers, etc.	£38,400	£36,500	
Goods, etc.	59,400	58,800	
Total for week	£97,800	£95,300	
Aggregate for 10 weeks	£997,200	1,004,300	
Miles open	956¼	956¼	
Inc. this week, £2,500 Dec. 10 weeks, £7,100			

Cambrian.			
Week ending October 8	1911.	a 1910.	
Passengers, etc.	£3,130	£3,260	
Goods, etc.	3,119	3,054	
Total for week	£6,249	£6,314	
Aggregate for 14 weeks	£121,442	£121,557	
Miles open	287	280½	
Dec. this week, £65 Dec. 14 weeks, £115			

Central London.			
Week ending October 7	1911.	1910.	
Total for week	£5,143	£5,511	
Aggregate for 14 weeks	£61,985	£74,241	
Miles open	6¼	6¼	
Dec. this week, £368 Dec. 14 weeks, £12,256			

City and South London.			
Week ending October 8	1911.	1910.	
Total for week	£3,277	£3,140	
Aggregate for 14 weeks	£43,026	£43,245	
Miles open	7¼	7¼	
Inc. this week, £137 Dec. 14 weeks, £219			

Dublin and South Eastern.			
Week ending October 6	1911.	a 1910.	
Passengers, etc.	£4,372	£3,952	
Goods, etc.	2,065	1,502	
Total for week	£6,437	£5,454	
Aggregate for 14 weeks	£90,799	£91,368	
Miles open	160	160	
Inc. this week, £983 Dec. 14 weeks, £569			

Furness.			
Week ending October 8	1911.	1910.	
Passengers, etc.	£2,666	£2,577	
Goods, etc.	7,967	8,337	
Total for week	£10,633	£10,914	
Aggregate for 14 weeks	£166,091	£170,863	
Miles open	139	139	
Dec. this week, £281 Dec. 14 weeks, £4,772			

Glasgow and South Western.			
Week ending October 7	1911.	a 1910.	
Passengers, etc.	£16,000	£15,400	
Goods, etc.	21,000	21,300	
Total for week	£37,000	£36,700	
Aggregate for 10 weeks	£423,800	£419,600	
Miles open	443½	443½	
Inc. this week, £300 Inc. 10 weeks, £4,200			

Great Central.			
Week ending October 8	1911.	a 1910.	
Passengers, etc.	£27,900	£28,000	
Goods, etc.	68,700	62,500	
Total for week	£96,600	£90,500	
Aggregate for 14 weeks	1,261,100	1,258,100	
Miles open	616½	616½	
Inc. this week, £6,100 Inc. 14 weeks, £3,000			

Great Eastern.			
Week ending October 8	1911.	a 1910.	
Passengers, etc.	£59,400	£59,600	
Goods, etc.	58,600	55,300	
Total for week	£118,000	£114,900	
Aggregate for 14 weeks	1,762,400	1,732,100	
Miles open	1,056¾	1,057½	
Inc. this week, £3,100 Inc. 14 weeks, £30,300			

Great Northern.			
Week ending October 7	1911.	a 1910.	
Passengers, etc.	£52,900	£51,300	
Goods, etc.	78,200	69,800	
Total for week	£131,100	£121,100	
Aggregate for 14 weeks	1,854,100	1,825,500	
Miles open	1,008½	1,008½	
Inc. this week, £10,000 Inc. 14 weeks, £28,600			

Great Northern (Ireland).			
Week ending October 6	1911.	1910.	
Passengers, etc.	£12,379	£11,529	
Goods, etc.	10,225	10,378	
Total for week	£22,604	£21,907	
Aggregate for 14 weeks	£322,803	£321,710	
Miles open	561	543	
Inc. this week, £697 Inc. 14 weeks, £1,093			

Great North of Scotland.			
Week ending October 7	1911.	1910.	
Passengers, etc.	£5,500	£5,400	
Goods, etc.	5,100	4,250	
Total for week	£10,600	£9,650	
Aggregate for 10 weeks	£114,600	£112,420	
Miles open	336¼	336¼	
Inc. this week, £950 Inc. 10 weeks, £2,180			

Great Southern and Western.			
3 Weeks ending October 6	1911.	1910.	
Passengers, etc.	£24,904	£49,762	
Goods, etc.	10,042	48,529	
Total for 3 weeks	£34,946	£98,291	
Aggregate for 14 weeks	£410,940	£468,255	
Miles open	1,121	1,121	
Dec. 3 weeks, £63,345 Dec. 14 weeks, £57,315			

Great Western.			
Week ending October 8	1911.	a 1910.	
Passengers, etc.	£131,000	£132,000	
Goods, etc.	150,000	144,000	
Total for week	£281,000	£276,000	
Aggregate for 14 weeks	4,247,000	4,296,000	
Miles open	3,005¾	2,993½	
Inc. this week, £5,000 Dec. 14 weeks, £49,000			

Highland.			
Week ending October 8	1911.	a 1910.	
Passengers, etc.	£8,188	£7,861	
Goods, etc.	5,079	4,970	
Total for week	£13,267	£12,831	
Aggregate for 10 weeks	£145,248	£142,862	
Miles open	492¼	492¼	
Inc. this week, £455 Inc. 10 weeks, £2,336			

Hull and Barnsley.			
Week ending October 8	1911.	a 1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£13,430	£13,323	
Aggregate for 14 weeks	£187,116	£195,316	
Miles open	89	88	
Inc. this week, £107 Dec. 14 weeks, £8,200			

Lancashire and Yorkshire.			
Week ending October 8	1911.	a 1910.	
Passengers, etc.	£43,000	£42,422	
Goods, etc.	76,790	71,145	
Total for week	£119,790	£113,567	
Aggregate for 14 weeks	1,855,944	1,875,680	
Miles open	596¾	595½	
Inc. this week, £6,223 Dec. 14 weeks, £19,736			

London, Brighton and South Coast.			
Week ending October 7	1911.	a 1910.	
Passengers, etc.	£45,497	£45,767	
Goods, etc.	17,442	17,944	
Total for week	£62,939	£63,711	
Aggregate for 14 weeks	1,085,387	1,093,785	
Miles open	487	487	
Dec. this week, £772 Dec. 14 weeks, £8,398			

London Electric.			
Week ending October 7	1911.	1910.	
Total for week	£13,760	£12,640	
Aggregate for 14 weeks	£166,650	£163,110	
Miles open	21¼	21¼	
Inc. this week, £1,120 Inc. 14 weeks, £5,540			

London and North Western.			
Week ending October 8	1911.	1910.	
Passengers, etc.	£129,000	£128,000	
Goods, etc.	184,000	180,000	
Total for week	£313,000	£308,000	
Aggregate for 14 weeks	4,678,000	4,675,000	
Miles open	1,965	1,965	
Inc. this week, £5,000 Inc. 14 weeks, £3,000			

London and South Western.			
Week ending October 8	1911.	1910.	
Passengers, etc.	£66,500	£68,000	
Goods, etc.	28,800	29,300	
Total for week	£95,300	£97,300	
Aggregate for 14 weeks	1,578,500	1,578,900	
Miles open	1,022¾	1,022¾	
Dec. this week, £2,000 Dec. 14 weeks, £400			

London, Tilbury and Southend.			
Week ending October 8	1911.	a 1910.	
Passengers, etc.	£8,890	£9,072	
Goods, etc.	3,112	2,873	
Total for week	£12,002	£11,945	
Aggregate for 14 weeks	£225,212	£218,425	
Miles open	81	81	
Inc. this week, £57 Inc. 14 weeks, £6,787			

Metropolitan.			
Week ending October 8	1911.	a 1910.	
Passengers, etc.	£15,708	£15,731	
Goods, etc.	1,391	1,317	
Total for week	£17,099	£17,048	
Aggregate for 14 weeks	£226,715	£231,953	
Miles open	78 n	78 n	
Inc. this week, £51 Dec. 14 weeks, £5,238			

Metropolitan District.			
Week ending October 7	1911.	a 1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£11,646	£10,820	
Aggregate for 14 weeks	£149,056	£142,469	
Miles open	24	24	
Inc. this week, £826 Inc. 14 weeks, £5,537			

Midland.			
Week ending October 7	1911.	a 1910.	
Passengers, etc.	£75,000	£80,000	
Goods, etc.	187,000	169,000	
Total for week	£262,000	£249,000	
Aggregate for 14 weeks	3,583,000	3,532,000	
Miles open	1,416½	1,412	
Inc. this week, £13,000 Inc. 14 weeks, £1,000			

Midland Great Western of Ireland.			
Week ending October 6	1911.	1910.	
Passengers, etc.	£6,824	£5,033	
Goods, etc.	6,610	8,177	
Total for week	£13,434	£13,210	
Aggregate for 14 weeks	£171,844	£181,326	
Miles open	538	538	
Inc. this week, £224 Dec. 14 weeks, £9,482			

North British.			
Week ending October 8	1911.	a 1910.	
Passengers, etc.	£38,000	£38,900	
Goods, etc.	67,100	63,900	
Total for week	£105,100	£102,800	
Aggregate for 10 weeks	1,077,600	1,076,800	
Miles open	1,324¾	1,324¾	
Inc. this week, £2,300 Inc. 10 weeks, £800			

North Eastern.			
Week ending October 7	1911.	a 1910.	
Passengers, etc.	£61,751	£60,978	
Goods, etc.	152,747	156,638	
Total for week	£220,498	£213,616	
Aggregate for 14 weeks	3,002,393	3,090,723	
Miles open	1,734	1,723	
Inc. this week, £6,882 Dec. 14 weeks, £88,332			

North London.			
Week ending October 8	1911.	a 1910.	
Passengers, etc.	£3,798	£4,127	
Goods, etc.	4,208	4,261	
Total for week	£8,006	£8,388	
Aggregate for 14 weeks	£107,066	£113,172	
Miles open	15½	15½	
Dec. this week, £382 Dec. 14 weeks, £6,106			

North Staffordshire.			
Week ending October 8	1911.	a 1910.	
Passengers, etc.	£5,300	£5,200	
Goods, etc.	14,880	13,970	
Total for week	£20,180	£19,070	
Aggregate for 14 weeks	£281,340	£234,220	
Miles open	326	326	
Inc. this week, £1,110 Dec. 14 weeks, £2,980			

Rhymney.			
Week ending October 8	1911.	1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£6,807	£7,566	
Aggregate for 14 weeks	£89,152	£99,520	
Miles open	50½	50½	
Dec. this week, £759	Do. 14 weeks, £10,363		

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.	1910.
Belfast & Co. D.	80	80	October 6	£3,046	£2,994	£56,968	£55,794
Brecon & Mer.	61	61	October 8	2,006	2,286	30,819	33,516
Cleator & Work.	292	292	October 8	1,035	1,324	15,112	16,839
Cork, Kes. & P.	304	304	October 7	669	723	12,489	13,613
Cork B. & S.C.	932	932	October 6	1,973	2,057	30,410	30,698
Ck. B'ck. & P.	16	16	October 6	584	439	9,758	8,896
East London	674	674	July.	3,151	3,408	3,151	3,408
G.N. and City	84	84	October 7	1,463	1,413	19,106	18,767
Isle of Man	464	464	October 7	635	635	35,730	36,025
Isle of Wight	144	144	October 7	602	652	15,533	15,612
Isle of W. Cent.	212	212	October 7	642	763	10,791	11,704
Liverpool Over.	62	62	October 8	1,544	1,401	21,677	20,541
Manx. Canal	168	168	August.	44,487	44,236	353,121	337,064
M'port & Car.	414	414	October 7	2,019	2,369	28,275	31,961
Mersey	43	43	October 7	2,059	2,040	25,990	27,599
Mid. & S.W. Jn.	60	60	October 8	1,680	1,632	31,981	31,281
Neath & Brecon	40	40	October 8	1,762	1,571	22,461	21,971
Port Talbot	364	364	October 8	2,742	2,550	39,671	37,103
Rhon. & S. Bay	81	81	October 8	2,527	2,360	34,951	36,615
Stratford & M. J.	674	674	October 8	971	1,002	12,641	13,313

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to Date	
	1911.	1910.	Wk. or M'th.	1911.	1910.	1910-11.	1909-10.
Rohil & Kum. c	203	203	Sept. 9	29,253	24,101	2,85,232	2,95,171
Luck. Bar. c	231	215	Sept. 9	26,855	29,443	3,16,857	3,14,232
Salvador. b	100	100	October 7	15,250	16,750	143,800	142,250
San Paulo. a	118	118	October 1	66,617	69,044	687,931	515,598
Sthn. Punjab. c	425	425	Sept. 30	79,900	73,589	11,82,775	9,48,101
Ludha. Ext. c	155	155	Sept. 30	17,980	18,551	2,96,825	2,70,301
Sutlej Valley c	210	210	Sept. 30	10,032	13,598	1,47,972	1,26,630
South. Indian c	1,694	1,694	Sept. 16	4,71,863	4,19,780	51,70,993	45,60,276
Tatla. a	184	184	September.	23,565	16,252	67,935	56,677
Temiscouata. b	113	113	August.	20,610	19,558	32,213	81,208
Un. Rys. Hav. a	671	660	October 7	16,861	15,826	227,657	232,100
Urg. E. Coast. a	71	31	Sept. 9	522	306	4,850	2,551
Urg. North. a	72	72	September.	2,340	2,305	6,276	6,001
W. of Havana a	147	147	October 7	4,323	4,860	72,905	69,629
W. P. & Yukon b	112	112	Sept. 21	93,320	—	2,094,900	2,075,800
Yucatan United b	—	—	October 7	54,200	59,800	112,366	104,293
Zaf. & Huerva a	112	112	September.	15,212	13,343	—	—

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.		
	1911.	1910.	Wk. or Month.	1911.	1910.	1910-11.	1909-10.
Alcoy & Gand. i	33	33	October 7	8,500	27,000	682,500	656,500
Algieras. a	110	110	Sept. 30	51,986	41,631	537,711	503,455
Ang. Ch. Nit. a	70	70	September.	22,200	19,300	73,200	60,150
Antof. & Bol. a	769	769	October 8	35,350	28,000	1,179,000	1,011,920
Arg. N.E. a	665	616	October 6	5,934	4,209	81,571	66,057
Arg. Trans. a	411	111	October 7	2,240	2,127	31,415	15,789
Assam-Bengal c	790	790	Sept. 9	1,13,000	1,16,647	10,23,000	9,14,350
Barsi. c	116	79	October 7	5,900	5,109	2,02,806	1,49,590
Ben. & N.W. c	1,953	1,895	Sept. 9	2,66,050	2,14,330	28,20,300	24,45,417
Beng. Doonars. c	364	364	July 1-Sept. 9	—	—	1,07,854	90,709
Extensions. c	117	117	July 1-Sept. 9	—	—	1,30,949	94,008
Bengal Nag. c	2,494	2,367	Sept. 16	5,76,000	4,72,000	52,65,000	52,71,000
Bil. Riv. & C. a	15	15	September.	2,511	2,507	59,801	62,350
Bolivar. a	110	110	September.	5,750	4,911	17,671	14,838
Bomb. B. & C. c	2,419	2,419	October 7	8,49,000	8,20,000	122,74,000	114,20,000
Braz. a	110	110	August.	175,867	173,754	602,467	502,240
Braz. Gt. S. d	435	397	September.	36,500	38,500	286,000	287,500
B. A. & Pac. a	3,186	3,028	October 7	189,920	179,853	1,693,367	1,614,115
B. A. Cent. a	165	165	August.	11,689	11,809	27,613	21,097
B. A. En. & S. C. a	59	59	October 8	1,100	696	12,667	9,573
B. A. Gt. S. a	3,337	2,963	October 8	83,000	86,585	1,152,062	1,125,263
B. A. Midland a	320	79	October 8	740	306	11,415	3,302
B. A. West. a	1,612	1,460	October 8	39,776	40,793	609,606	569,733
Burma. a	1,342	1,342	Sept. 9	2,90,310	2,91,588	28,53,113	28,87,687
Can. North. b	3,731	3,237	7 days. Oct. 7	460,500	325,900	4,933,450	3,923,900
Can. Pacific b	10,542	10,276	7 days. Oct. 7	2,396,066	2,243,000	32,314,000	29,683,000
Cartagena. a	2,842	2,583	August.	26,502	23,676	52,374	47,681
Cent. Argentine. a	271	271	October 7	90,938	106,973	1,322,361	1,507,439
Central Urug. a	271	271	October 7	12,437	12,272	150,542	143,429
East Exten. a	277	246	October 7	4,432	4,394	46,445	39,954
North Ext. a	182	182	October 7	1,890	1,650	27,611	22,725
West Exten. a	211	211	October 7	1,759	1,716	18,997	19,093
Chillagoe. a	1434	1434	September.	9,035	—	27,127	—
Cordoba Cent. a	137	123	October 7	6,460	5,535	84,375	84,435
*Cent. N. Sec. o	667	667	October 7	17,115	12,340	253,570	234,500
B. Ay. Exten. a	187	187	October 7	4,190	4,545	51,805	71,265
Cord. & Ros. a	180	180	October 7	6,720	6,400	91,795	96,745
Costa Rica. a	221	215	Sept. 2	6,610	7,818	70,558	62,239
Cuban Central a	255	241	October 7	5,509	5,345	80,073	77,154
Del. Om. & K. c	1,924	1,622	October 7	57,300	52,386	7,00,993	6,14,150
Dem. Central. b	604	604	August.	17,638	17,815	31,516	31,853
West Coast. b	15	15	August.	2,630	2,086	4,905	3,980
Detroit Untd. b	292	234	7 days. Sept. 21	179,799	198,350	—	—
Dora. Atlantic b	—	—	August.	173,200	160,676	333,800	303,108
Dora. Exten. a	—	—	September.	5,000	6,400	52,000	47,600
East Indian c	2,554	2,477	October 7	15,85,000	18,01,000	233,27,000	214,49,000
Egypt, Delta a	616	616	10 days. Sept. 20	5,621	5,599	115,212	100,267
Emu Bay. a	104	104	September.	4,955	5,053	14,463	—
Entre Rios. a	688	688	October 7	10,700	8,000	119,900	101,500
G. Tk. of Canada	3,536	3,536	7 days. Oct. 7	157,483	144,679	2,282,986	1,957,786
Main Line. a	463	463	7 days. Oct. 7	8,969	8,192	122,206	108,595
G. T. West. a	336	336	7 days. Oct. 7	28,692	25,531	372,727	317,757
Det. G.H. & M. a	189	189	7 days. Oct. 7	9,403	8,258	126,603	103,322
Total. a	4,524	4,524	7 days. Oct. 7	202,547	186,660	2,904,522	2,482,460
Gt. Ind. Pen. c	2,901	2,894	October 7	11,41,000	10,20,300	150,89,052	139,67,269
G. S. of Spain i	104	104	Sept. 30	67,826	58,782	2,181,809	2,011,064
G.W. of Braz. a	923	903	October 7	13,803	12,635	465,586	420,631
Guay. & Quito. c	160	160	Aug. 1 to 15	82,000	73,000	271,000	217,000
H.H. Nizam. c	855	355	July 1-Sept. 9	—	—	9,61,577	9,67,036
Hyder. God. c	392	392	July 1-Sept. 9	—	—	4,70,774	5,05,075
*Inter. of Mex. c	1,026	1,026	7 days. Oct. 7	148,300	141,030	2,283,600	2,235,720
La G. & C. a	23	23	September.	6,000	6,000	60,750	56,000
Leopoldina. a	1,638	1,580	October 7	32,505	29,653	1,015,932	989,315
Mad. & S. Mah. c	3,132	3,126	Sept. 16	6,25,765	5,68,569	76,18,515	65,84,724
Maquila. a	213	213	October 7	3,298	3,764	204,018	184,441
Northern. a	78	—	September.	1,476	—	14,792	—
Southern. a	112	—	September.	11,227	—	63,623	—
Mashonaland a	751	751	August.	60,599	56,890	127,343	106,123
Mexican. a	875	861	7 days. Oct. 7	156,700	136,600	2,106,900	2,330,000
Mexico, N.W. k	378	366	August.	187,016	205,542	1,127,821	1,044,773
Mid. of W. Aus. a	277	277	July.	9,378	7,707	9,378	7,707
Mid. Uruguay. a	284	197	September.	7,872	8,692	21,908	21,548
Nasajo-Oscar. c	924	924	July.	6,316	5,787	89,390	85,943
New Cape Cen. a	205	205	Sept. 16	1,633	1,603	61,440	56,649
Nitrate. a	291	291	Sept. 16 to 30	23,176	19,210	451,429	462,652
N.W. of Urug. b	111	111	September.	24,800	30,269	74,722	79,916
Ottoman. a	843	821	October 7	11,031	10,837	124,939	130,248
Parag. Cent. a	293	160	October 7	3,160	2,620	41,990	31,660
Peruv. Corp. b	1,035	1,035	September.	970,978	930,870	2,779,068	2,577,569
Peru. Ath. Pel. b	346	346	August.	669,106	659,686	4,200,274	3,945,493
Puerto C. & V. a	84	84	September.	2,750	2,250	26,300	24,250
Queb. & L-St. J. b	240	240	July.	66,095	66,680	66,005	55,689
Quebec Cent. b	253	222	1st wk. Oct.	27,870	20,338	417,238	381,431
Rhodesia. a	1,892	1,892	August.	92,885	72,454	191,023	137,131

UNITED STATES RAILWAYS.

Alab. Gt. Sth.	309 ⁴	309 ⁴	3rd wk. Sept.	\$85,371	\$82,961	\$973,851	\$987,967
Ala. N. O. & T. P.	628	628	September.	546,000	565,000	1,577,000	1,685,000
Atc. Top. & S. Fe	10,129	9,791	August.	8,867,640	9,069,359	16,889,285	17,090,898
Balt. & Ohio	4,434	4,459	August.	8,290,515	8,550,060	15,611,672	16,097,793
Cent. of Geor.	1,916	1,916	3rd wk. Sept.	304,600	250,000	2,861,127	2,707,418
Cent. of N. J.	631	667	July.	2,388,551	2,317,508	2,388,754	2,317,508
Ches. & Ohio	1,939	1,938	3rd wk. Sept.	691,552	732,115	7,695,267	7,671,481
Chic. Gt. West.	1,489	1,487	2nd wk. Sept.	301,812	309,155	2,680,050	2,608,225
Ch. Mil. & S. P.	7,511	7,511	July.	5,044,537	5,341,536	5,041,537	5,341,536
Cin. N. O. & T.	337	337	3rd wk. Sept.	185,182	182,507	2,126,145	2,133,345
C. Clin. Ch. &c.	1,982	1,982	July.	2,694,186	2,376,081	2,594,186	2,376,081
Deny. & Rio. G.	2,777	2,777	3rd wk. Sept.	543,900	517,500	6,741,416	7,777,522
Erie	2,223	2,230	August.	5,634,159	5,328,526	10,287,757	10,003,785
Gt. Northern ..	7,274	7,037	August.	6,068,755	5,875,568	11,810,673	11,668,039
Illinois Central	4,551	4,551	August.	5,457,321	5,328,014	10,585,593	10,132,801
Louis. & Nash. .	4,591	4,542	3rd wk. Sept.	1,078,920	1,071,990	12,040,973	11,927,366
Minn. & St. L.	1,027	1,027	2nd wk. Sept.	103,031	131,462	966,509	1,085,855
M. St. P. S. S. M.	3,572	3,124	3rd wk. Sept.	605,669	526,802	5,989,522	5,517,877
Miss. Kau. & T.	3,368	3,368	3rd wk. Sept.	597,840	604,358	6,206,976	6,126,301
Nat. of Mexico..	1,750	1,732	3rd wk. Sept.	1,181,750	1,183,840	14,676,770	14,083,113
N. Y. C. & H. R.	3,587	3,587	July.	8,814,285	8,328,479	8,814,285	8,328,479
N. Y. Ont. & W.	645	645	July.	932,512	941,455	932,512	941,455
Norfolk & West.	1,951	1,941	July.	3,053,713	2,914,364	3,053,713	2,914,364
Northern Pac. .	6,019	6,690	July.	5,232,852	6,247,337	5,232,852	6,247,337
St. Jos. & G. L.	319	319	July.	145,235	140,405	145,235	140,405
St. L. & San. Fr.	4,731	4,726	July.	2,374,863	3,343,663	2,374,863	3,343,663
St. Louis S. W.	1,471	1,469	3rd wk. Sept.	249,801	248,203	3,422,842	2,588,766
Southern	7,039	7,050	3rd wk. Sept.	1,278,526	1,198,682	13,642,444	13,287,793
Texas & Pacific	1,884	1,844	3rd wk. Sept.	315,423	302,221	3,280,527	3,203,733
Wabash	2,514	2,514	3rd wk. Sept.	591,389	671,264	6,910,520	6,995,740
Whl. & L. Erie	457	458	August.	765,610	697,170	1,390,793	1,327,961

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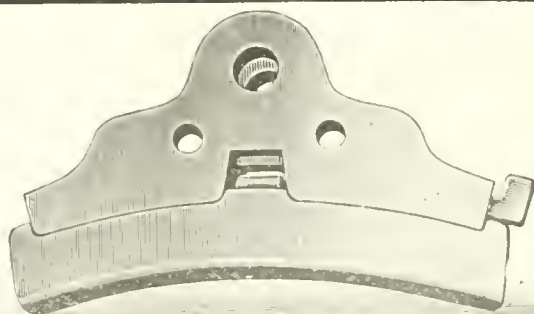
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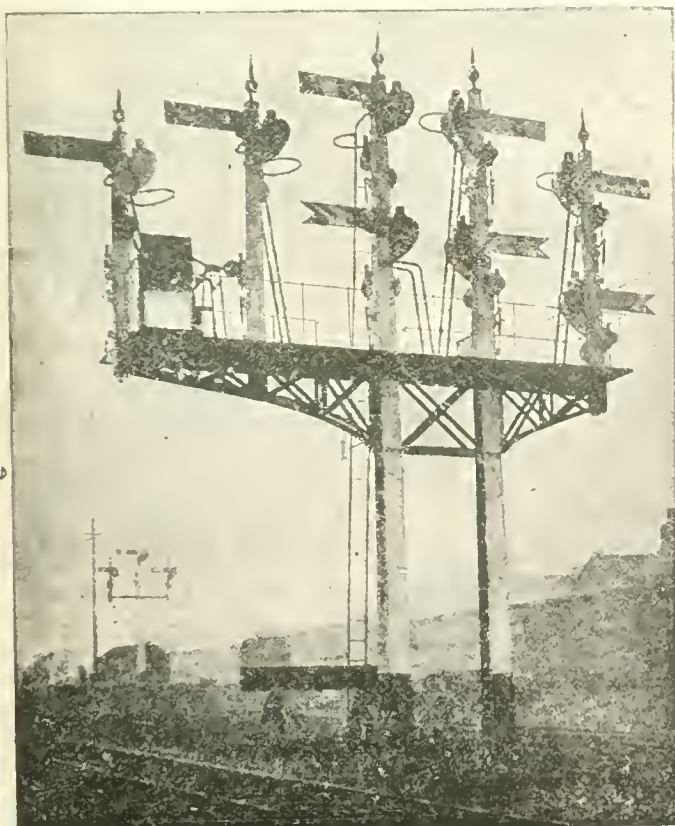
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Class No.	Class No.
1. Barrows.	37. Lamp Furnishings and Incandescent Lamp Fittings.
2. Bolts and Nuts.	38. Lamp-Wick Cottons.
3. Bricks, Clay and Chimney Cans.	39. Leather.
4. Chamois Skins, and Sponges.	40. Locks.
5. Brooms, Brushes, etc.	41. Nails, Sprigs, and Tacks.
6. Candles, Soap, Starch, etc.	42. Oils and Grease.
7. Carriage Furnishings.	43. Ropes, Cordage, and Twines.
8. Carriage Laces.	44. Screws.
9. Carriage Trimmings, etc.	45. Shovels, Spades, and Grapes.
10. Colours and Paints.	46. Joint Pins, Set Screws, and Split Taper Pins.
11. Copper Rivets, etc.	47. Spelter, Tin and Lead.
12. Cotton Waste and Sponge Cloths.	48. Transfers.
13. Glass.	49. Sundries.
14. Malleable Iron Pipes and Fittings.	50. Telegraph Appliances.
15. Hardware.	51. Electric Lighting Material and Fittings.
16. Hammer Shafts, etc.	52. Timepieces.
17. Indiarubber Goods, etc.	53. Tools.
18. Asbestos and Gutta Percha Goods.	54. Ambulance Requisites.
19. Balata Belting, and Packings (various).	55. Office Furniture and Wall Paper.
20. Iron Chain.	56. Cement, Lime, and Slates.
21. Iron and Steel Rivets.	57. Moulder's Blackings, Sands, etc.
22. Galvanised Wire, Wire Ropes, and Wire Fencing Requisites.	58. Enamelled Name Plates.
	59. Lorry Fittings.

Specifications and Forms of Tender, and any other necessary information, may be obtained, on and after the 16th October, from Mr. A. J. Easton, Stores Superintendent, Caledonian Railway, Charles Street, St. Rollox, Glasgow.

Patterns can be inspected at the Company's Stores, Charles Street, St. Rollox, from Monday, 16th October, to Friday, 27th October, from 9 a.m. till 5 p.m. (Saturday, 9 a.m. till 1 p.m.), and all Tenders must be to the Company's samples and patterns.

Tenders, endorsed "Tender for Stores," to be lodged with the Secretary, 302, Buchanan Street, Glasgow, not later than Monday, 30th October, 1911.

The Directors do not bind themselves to accept the lowest or any Offer.

J. BLACKBURN,
Secretary.

Company's Offices,
302, Buchanan Street, Glasgow,
15th October, 1911.

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Bombay, Baroda, and Central India Railway Company.

THE Directors are prepared to receive up to noon on Tuesday, 21st October, Tenders for the Supply of Turpentine.

Tenders must be made on forms, copies of which, with specification, can be obtained at these offices on payment of 2s. each (which will not be returned). The Directors do not bind themselves to accept the lowest or any Tender.

C. CROMMELIN,
Secretary.

Offices, Gloucester House,
110, Bishopsgate, London, E.C.

The Madras and Southern Mahratta Railway Company, Limited.

THE Directors are prepared to receive Tenders for the Supply of:—

Steel Material,
Girder Bridges,
in accordance with the specifications, which may be seen at the offices of the Company. The charge for the specifications will be one guinea each, and is not returnable.

Tenders must be sent in addressed to the Secretary not later than 2 p.m. on Tuesday, the 7th day of November, 1911, marked "Tender for Steel Material" or "Girder Bridges," as the case may be.

The Directors do not bind themselves to accept the lowest or any Tender.

H. BONHAW-CARTER,
Secretary.

Company's Offices,
91, York Street, Westminster, S.W.,
17th October, 1911.

South African Railways.

THE High Commissioner for the Union of South Africa is prepared to receive Tenders for the Supply of approximately:—

- (1) 650 tons Steel Fish Bolts and Spring Washers.
- (2) 60 tons Steel Creep Washers.
- (3) 3,300 tons Steel Coach Screws.
- (4) 465 Sets Points and Crossings to connect with 80lb. Rails.

Forms of Tender and all particulars may be obtained on application at the Office of the High Commissioner (Stores Department), 100, Victoria Street, Westminster, S.W.

Tenders are to be delivered in sealed envelopes addressed to the High Commissioner for the Union of South Africa, 72, Victoria Street, Westminster, not later than noon on the 1st day of November. The High Commissioner does not bind himself to accept the lowest or any Tender.

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The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the Supply of the following Stores, namely:—

Steel Tyres.	Lamp Glasses, etc.
Crank and Straight Axles.	Firebricks and Clay.
Points and Crossings.	White Lead.
Grindstones.	Sprag Steel.
Galvanised Buckets, Mortar Pans, etc.	Brass and Iron Screws, Split Pins, etc.

Specifications and Forms of Tender may be obtained at this Office on payment of the fee for the Specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Steel Tyres," or as the case may be, not later than Eleven o'clock a.m., on Thursday, the 26th October, 1911.

The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY,
Secretary.

Company's Offices,
48, Copthall Avenue, London, E.C.,
18th October, 1911.

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Automatic Signalling, Its Purpose.
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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, OCTOBER 21, 1911.

No. 16.

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NATIONALISATION OF RAILWAYS.

Our views in regard to nationalisation of railways are well known to our readers—the step referred to would be an excellent thing for the shareholders, but probably a misfortune from the point of view of the general public. Although the question is not at the moment one of practical politics there is no doubt that the course of events is doing much to force it upon public attention. It is rather a curious feature that every section of the community which has a grievance against the railways is inclined to point to nationalisation as the means of removing the alleged grievances. Among the men in particular of late there has been a good deal said about the advantages of State acquisition of the railways, and at the annual meeting of the Amalgamated Society of Railways Servants a resolution in favour of this step is a regular feature. The railway employees have of course held the view that a change from private to State ownership would tend to raise wages, reduce hours, and otherwise improve the conditions of employment for the simple reason that they will probably find the State railway system more susceptible to political pressure than the existing system. Traders and the public generally when they have complaints to make in regard to rates, fares, train services, etc., are also inclined to turn to nationalisation as the remedy for their ills. Of late, the acquisition of the railways has even been urged as a means of avoiding strikes—a ridiculous suggestion in view of the fact that only last year the French State Railways had to face a serious and general strike, whilst experience has shown that there are more troubles on the State lines than on those which are privately owned. Moreover, the evidence in regard to recent labour troubles goes to prove that the difficulties would have been aggravated rather than diminished had the railway system belonged to the State. One striking feature of the discussion in regard to the advantages of nationalisation deserves special notice at the present time. No one appears to have come forward, and pointed out its great advantages from the standpoint of railway shareholders themselves. On the contrary there has been some inclination to make this matter a fogey with which to frighten railway stockholders, and with which to depress prices. The question is of course a big one and full of complexities, but we are satisfied that the threat of nationalisation possesses no terrors for British railway proprietors generally. On the contrary, we hold strongly to the opinion that a purchase of the railways upon the terms already laid down in the Act of 1845 would place railway proprietors in a far more fortunate position than they occupy to-day. The terms of purchase laid down in that Act are briefly as follows:—Twenty-five years' purchase of the average annual net profits for the three years preceding the date of purchase, plus in every case where dividends are less than 10 per cent. an addition in respect of prospects, to be decided by arbitration in the event of disagreement. It may be recalled, moreover, that about ten per cent. of the railway system of the country, including some of the most important sections of our trunk lines, are not even capable, as the law stands, of being taken over by Parliament, and that in regard to this particular mileage the purchase would have to be effected by bargaining between the

THE RAILWAY TIMES

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PUBLISHED EVERY SATURDAY.

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NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

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Government and the companies concerned. The terms of purchase provided for in the Act of 1845 are perhaps not altogether applicable to the conditions of to-day, but a revision of those terms would certainly not be wholly or necessarily adverse from the railway standpoint. Those critics who are inclined to raise the bugbear of nationalisation might bear in mind that in the case of the London Docks, the Telephone Company, and the London Water Companies the purchase made on behalf of the public certainly involved no misfortunes to the former proprietors. On the contrary, in each of these recent instances of purchase by the public of private undertakings, the proprietors had every reason to be satisfied with the results, and the circumstances point to the railway companies being treated with at least the same fairness in the event of their purchase by the State becoming a matter of public policy. Whilst, therefore, we steadily maintain that it is not in the interests of the public that the transfer should be made, we think it is contrary to all the facts of the case to suggest that such a step need alarm railway proprietors, but we do think that as the prospect of such acquisition draws nearer it is the emphatic duty of the directors and officials of the railways to make the best of the opportunities which the companies still possess, and that so far as profits and dividends are concerned they should in no way hide their light under a bushel. In the same way it is the duty of those responsible to take every step which is possible to improve existing results. The success which has already attended the policy of co-operation and amalgamation should certainly encourage the companies to go on along these lines, particularly after the emphatic endorsement of that policy which was given by the Board of Trade Committee appointed to investigate the question. It may be pointed out that the Government can hardly fail to support such a policy, and that indeed they have already encouraged it to a very large extent, because it smoothes the path towards nationalisation, and there can be no doubt that there are advocates of such a policy occupying prominent posts in the present Government. Looking at the matter broadly it would appear that, in market phraseology nationalisation of our railways would be a "bull" point and not a "bear" one as is generally suggested. Indeed, it only shows the extent of the uncertainty created in this department that such a prospect should be regarded as necessarily adverse.

THE MAINTENANCE OF SLOPES.

One of the difficulties which every railway engineer encounters is that of preventing or stopping land slides or "slips" and subsidences, and many are the expedients devised to meet and overcome these evils. Every traveller must have noticed in places strange looking trenches, filled with material foreign to the cuttings in many of their slopes. Where the earth is disturbed in any ground the strata of which dip towards the railway, much trouble is experienced in maintaining such slopes, and, unless water is kept out of them, this trouble lasts for years and is a source of enormous expense. Embankments on similar ground are also apt to slip about in a seemingly unaccountable way; also, where heavy banks are taken across marshy or peaty ground the weight of them often raises earth-waves extending over a great distance from the centre, what time they sink and settle into the soft stuff and squeeze it out on either side. If these movements take place during construction they cost a lot of money in making good, or in clearing away subsidences; but if the evil is not attacked at the root the action continues after the line has been opened, and then interruption to traffic is added to the other disadvantages. The *causans* of the evil in every case is—water. Where permeable soil overlies an impermeable stratum and the latter does not lie in horizontal layers, a movement of the top

soil is bound to take place if its angle of repose is disturbed in any way, and such movement becomes irresistible if water is allowed to lubricate the impermeable substratum. On the other hand, when absolutely dry, the joint between the slippery surface and its load is a source of strength rather than otherwise, owing to the friction between the two dissimilar surfaces. It follows that in all such cases if the water be intercepted before it has a chance of doing any mischief, not only will any slip be prevented, but it will, in the course of a very short time, be absolutely stopped. Similarly, with banks on soft ground, if they be counterbalanced by subsidiary mounds on either side, the water in the subsoil will not be squeezed out and the embankment will stand, or rather float, as it were, in a manner very similar to what occurred in crossing Chat Moss. It stands to reason that if these lower banks on either side be constructed first, the high and heavy central embankment will have to lift them bodily, and if they are properly proportioned no such action will happen. Both in the case of banks, and cuttings care should naturally be taken to prevent the water falling on their surface from sinking down to the substratum. If the soiling and turfing has resulted in a close growth of grass, nothing further may be needed; otherwise catch-water shallow drains would have to be laid all over the surface. In any case the deep trenches filled with burnt clay or chalk, which so commonly meet the eye, are about the worst means that could possibly be devised to meet the evil, as they most assuredly aggravate it. These propositions are only put forward as a slight indication of what can and has been done in many instances where slips and subsidences had had serious consequences; but each individual case must be studied on its merits. If engineers were to do this wherever the geological features pointed to any danger of the kind indicated, much heartburning and anxiety might be avoided by acting on the principle that "prevention is better than cure."

Weekly Traffic Summary.

The traffic receipts for the week ended October 15, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,296,288, which was earned on 21,521 miles, being at the rate of £106 14s. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,166,321, with 21,467 miles open, or £100 18s. 3d. per mile. There was thus an increase of £129,967 in the receipts, an increase of 54 in the mileage, and an increase of £5 15s. 9d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £30,789 (or £1 7s. 2d. per mile) in the passenger receipts, and an increase of £96,896 (or £4 9s. 6d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for fifteen weeks in the passenger receipts has been £67,646, while the aggregate decrease in the goods traffic was £67,244. The aggregate receipts of the fifty-two railways for fifteen weeks (July 2 to October 15) amounted to £36,409,558 in comparison with £36,460,777 in the corresponding period of last year—a decrease of £51,219.

New Midland Railway Chairman.—The Midland Railway Board, at their meeting on Friday, elected Mr. George Murray Smith, of Gamley Hall, Market Harborough, chairman of the company, in the place of Sir Ernest Paget, who has resigned.

The Western Works of the Canadian Pacific.—The prolonged rivalry among the towns in Alberta as to which would be selected as the site for the new western works of the Canadian Pacific Company has been ended by Sir T. Shaughnessy's announcement that the works will be built at Calgary. When completed, the workshops will provide employment for five thousand men.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS — FRIDAY, November 3.

Continuation Days	Ticket Days.	Pay Days.
Mines Oct. 24	Mines Oct. 25	} Oct. 27
General " 25	General " 26	
Mines Nov. 7	Mines Nov. 8	} Nov. 10
General " 8	General " 9	
Mines " 24	Mines " 27	} Nov. 29
General " 27	General " 28	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£37,360,921	£37,958,103	£31,995,352
Total Reserve	£27,141,706	£27,227,928	£22,802,172
Proportion of Reserve to Liabilities	52.40 p.c.	51.91 p.c.	46.49 p.c.
Notes in Circulation ..	£28,659,215	£29,180,175	£27,613,180
Bank Rate*	4 p.c.	4 p.c.	5 p.c.
Open Market Discount	3½ p.c.	3½ p.c.	4½ p.c.
Bankers' Clearing House	£281,001,000	£252,376,000	£304,972,000
Silver bars, per oz.(spot)	25½d.	24½d.	26½d.
Consols (account)	78½	77½	79½
French 3 per cent. (acc.)	94.17f.	93½f.	90f.
Paris Cheque exchange	25f. 17c.	25f. 19c.	25f. 29½c.
New York 60 days ditto	\$4.83½	\$4.83½	\$4.82½
Rio de Janeiro exchange	16½d.	16½d.	17½d.
Valparaiso 90-day exch'e	10½d.	10½d.	11½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers ..	1s. 9½d.	1s. 9½d.	1s. 10½d.
Shanghai transfers	2s. 5½d.	2s. 4½d.	2s. 6½d.

* FLUCTUATIONS IN THE	2½ per cent.	Apr. 14, 1909.	3½ per cent.	June 1, 1910.
BANK RATE, 1908 to 1911-	3	Oct. 7, 1909. 3	"	June 8, 1910.
3 per cent., Jan. 2, 1908.	4	Oct. 14, 1909. 4	"	Sept. 29, 1910.
2 " " Jan. 16, 1908.	5	Oct. 21, 1909. 5	"	Oct. 20, 1910.
5 " " Jan. 23, 1908.	4½	Dec. 9, 1909. 4½	"	Nov. 30, 1910.
4½ " " Mar. 5, 1908.	4	Jan. 5, 1910. 4	"	Jan. 25, 1911.
2 " " Mar. 19, 1908.	3½	Jan. 19, 1910. 3½	"	Feb. 15, 1911.
3½ " " May 28, 1908.	3	Feb. 10, 1910. 3	"	Mar. 9, 1911.
6 " " Jan. 14, 1909.	4	Mar. 17, 1910. 4	"	Sept. 20, 1911.

The Bank return this week, as on the previous Thursday, showed a better position than was expected. On balance £633,000 in gold went abroad, but the stock of coin and bullion is down only £597,000. Some coin and £511,000 in notes have returned from circulation, so that the reduction in the reserve is no more than £86,222. The total now stands at £27,141,000, and the ratio at 52.40 is nearly four points higher than last week. A year ago, with the Bank Rate at 5 per cent., the reserve amounted to £22,802,000, and the proportion was 46.49 per cent. The Government seems to have repaid £500,000 on deficiency bills, and Public Deposits show an advance of £283,900. Other, or private, deposits are consequently lower by nearly a million. The position thus continues to be satisfactory, and the apprehension of an early increase in the Bank Rate, aroused by the recent large withdrawals of gold for Brazil and Egypt, is at present un-called for. The probability is that the Bank will continue for some time to obtain a good proportion of the gold arriving from the mines, and in that case the position will continue to be one of sufficient strength without recourse to a higher rate. Monetary conditions are, in fact, very favourable, and as soon as international relations assume a more normal aspect they will become a much more important factor in the stock markets than has been the case for some time.

On the Stock Exchange the week has been marked by nothing more interesting than the gentle ebb and flow with which the markets have been familiar for some

weeks. While sentiment has a stronger tone, there is no energy in the speculative section, for the small but steady stream of investment purchases is not sufficient to keep prices at the higher levels to which they occasionally rise. There is no doubt that in various markets good bargains can be found, and business has not on the whole been at all bad; but it is speculation that exercises an effective leverage on prices and in the meantime the speculator is very wisely acting on the rule that discretion is the better part of valour. Those who venture do so have an eye for squalls, and are prudently content to take small profits. No one anticipates that the clouds that overshadow Continental bourses will increase in volume, but they at least obscure the outlook and instil caution. In the Home Railway market this influence is reinforced by anxiety caused by outbursts on the part of those firebrands, the Labour leaders, and by some apprehension of a possibly unfavourable effect of the report of the Royal Commission of Inquiry into the conditions of railway employment.

Against these influences the excellent traffic returns of the past few weeks have been powerless to move prices appreciably. In normal conditions such increases as have lately been recorded would have infused such enterprise into the railway market that the levels ruling before the strike would be quickly recovered. In the circumstances, however, it is on the whole satisfactory that no great change has taken place: we are by no means beyond the danger zone, and while the investor may wisely seize the opportunity, the market is all the better for the comparative absence of the speculator. Home Rails, when once the labour question shows evidence of being settled, at least for the time being, will go ahead; but to await that time some patience may be required, and in the interim it is just possible that accidents will occur.

Movements during the week have not been important. On Saturday last business in the Home Railway market was insignificant and changes in prices were slight, although in some cases there were movements of ¼, but Canadas put on 1½ and Trunks were firm. Monday brought more activity. Consols closed ¾ up, and the rise encouraged the Home Railway market, in which there was a fair amount of buying. Great Centrals went ahead, the 1904 preference adding 2, while the preferred put on ½. Trunks went up ½ and Mexican ordinary jumped 1½. On the following day reaction supervened, but the declines were not serious. Canadas receded, but Grand Trunks remained steady, the report containing nothing to affect holders. Mexicans receded in spite of a good traffic return, even when compared with the results for the week of the wash-out a year ago. The Buenos Ayres and Pacific dividend of 2 per cent., making 3½ per cent. for the year, was liked, and the price rose 1½. On Wednesday markets were colourless. Kentish rails, however, were active and other Southern lines shared in the movements. Foreign and Colonial rails moved irregularly. A demand for Southern Rails was again a feature on Thursday and York deferred and Great Centrals were good. Entre Rios among foreign rails put on 1½ and Central Uruguay ½.

On Friday Consols were notably strong, but the Home Railway market was uneven. After their recent rise, Southern stocks went back and anxiety over the report of the Royal Commission checked business. Great Northern deferred and South Western deferred received support, however, and the former rose ½ to 49½. The outlook for this stock is beginning to be better appreciated and it is only a question of time when it will command much higher prices. Americans were higher and Union Pacifics at the close showed an improvement of 1½. Steels also were good. Canadas at 236½ showed a rise of ½, but Grand Trunks were inactive. Among foreign lines Entre Rios, Central Argentine and Buenos Ayres and Pacific all rose sharply.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	¼	—	Atchison Common ..	1½	—
Do. (acc.) 2½ per cent.	¼	—	Baltimore and Ohio ..	—	—
<i>British Railways.</i>			Chesapeake and Ohio ..	1¾	—
Barry Deferred	—	1	Chicago Gt. Western ..	—	—
Caledonian	1½	—	Chicago Mil. & S. Paul ..	—	—
Do. Pref. Con. Ord.	—	½	Denver & Rio Grande ..	1½	—
Do. Def. Con. Ord.	—	¾	Do. Preferred	1½	—
Central London	—	—	Erie Common	1½	—
Do. Deferred	—	—	Do. 1st Preference ..	—	—
City and S. London ..	1	—	Do. 2nd Preference ..	—	—
East London Con. ..	—	—	Illinois Central	—	—
Furness	—	—	Louisville & Nashville ..	1	—
Great Central Pref.	—	—	Missouri Kans.&Texas ..	1	—
Great Eastern	1½	—	New York Central	1	—
Gt.Nthn.Pref.Con.Ord.	—	—	N.Y., Ont. & Western ..	½	—
Gt.Nthn.Def. Con. Ord.	1½	—	Norfolk & Western ..	1	—
Great Western	—	¼	Do. Preferred	—	—
Hull and Barnsley ..	—	—	Pennsylvania	1½	—
Lancashire & Yorkshire ..	1	—	Reading Common	1½	—
London Br.&S.Coast ..	1	—	Southern Pacific Com. ..	1¾	—
Do. Deferred	—	—	Southern Common	1	—
London Chat. & Dover ..	—	—	Do. Preferred	—	—
London & N. Western ..	—	¼	Union Pacific	1½	—
London & S. Western ..	1	—	Do. Preferred	1	—
Do. Def. Con. Ord.	—	—	U.S. Steel Corp. Com. ..	¾	—
London, Tilbury, & C. ..	—	—	Do. 7 p.c. Cum. Pref.	1½	—
Metropolitan	—	¼	<i>Foreign Railways.</i>		
Metropolitan District ..	—	—	Antofagasta Def. Ord. ..	10	—
Midland Def. Ord. ..	1½	—	Argentine Gt. Western ..	1	—
North British Pref. Ord.	—	—	Buenos Ayres & Pacific ..	2½	—
Do. Def. Ord.	—	—	Buenos Ayres Gt.Sthrn. ..	—	—
North Eastern Cons. ..	—	¼	Buenos Ayres Western ..	1½	—
North Staffordshire ..	—	—	Central Argentine	1½	—
South Eastern	1½	—	Do. Deferred	—	—
Do. Deferred	2½	—	Cent.Uruguay of Mont. ..	1½	—
Taff Vale	—	—	Cordoba & Ros. 1st Pref. ..	—	—
Underground Electric ..	—	—	Cordoba Cent. 1st Pref. ..	—	—
Do. 4½ p.c. Bonds ..	—	—	Costa Rica	—	—
Do. 6 p.c. Bonds ..	2	—	Cuban Central	1	—
<i>Colonial Railways</i>			Leopoldina	—	½
Canadian Pacific	2½	—	Mexican Ordinary	—	¼
Grand Trunk of Canada ..	—	—	Do. 1st Pref., 8 p.c. ...	—	—
Do. 4 p.c. Guaranteed ..	—	—	Do. 2nd Pref., 6 p.c. ...	—	—
Do. 1st Preference ..	—	—	Nitrate Ordinary	—	¼
Do. 2nd Preference ..	—	—	Ottoman (Smyrna to Aidin) ..	—	—
Do. 3rd Preference ..	—	¼	Un. of Havana Ord. ...	1½	—

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, October 18, compared with that for the previous week, shows the following changes:—

Oct. 19, 1910.	BANKING DEPARTMENT.	Oct. 11, 1911.	Oct. 18, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,142,770	Rest	3,129,708	3,131,419	10,711	—
7,092,971	Public Deposits	6,490,090	6,714,979	283,989	—
41,925,088	Other do.	45,987,621	45,052,664	—	934,957
30,682	7 Day Bills	28,337	28,453	116	—
14,980,568	Govt. Securities	14,596,084	14,096,084	Decrease.	Increase.
28,961,771	Other do.	28,296,644	28,242,725	500,000	—
21,475,285	Notes	26,068,235	25,922,560	53,919	—
1,326,887	Gold and Silver	1,159,693	1,219,146	145,675	—
				—	59,453
				994,410	994,410
22,802,172	Reserve	27,227,928	27,141,706	Increase.	Decrease.
46.49 p.c.	Ratio	51.91 p.c.	52.40 p.c.	—	86,222
5 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
4½ p.c.	Market Rate	3½ p.c.	3½ p.c.	—	—
<i>ISSUE DEPARTMENT.</i>			Increase.	Decrease.	
£	£	£	£	£	£
30,638,465	Coin and Bullion	36,798,410	36,141,775	—	656,635
49,084,435	Notes Issued	55,248,410	54,591,775	—	656,635
27,513,180	Circulation	29,180,175	28,669,215	—	510,960

Australian Railway Bill.—In the House of Representatives, on October 3, the Bill providing for the construction of a trans-continental railway from Kalgoorlie (Western Australia) to Port Augusta (South Australia) was read a second time without a division. Mr. Fisher (the Commonwealth Prime Minister) announced that the line would be constructed partly out of revenue and partly out of a loan from the note issue trust funds.

FUTURE MANAGER OF THE L. & S.W.R.

Official confirmation was given this week to the announcement that Mr. Herbert Ashcombe Walker, who latterly has held the position of assistant to Mr. Frank Ree, the general manager of the London and South Western Railway Company, as well as that of goods manager for the southern section of the London and North Western Railway Company, has been appointed as general manager to the London and South Western Railway Company, to succeed Sir Charles J. Owens when he retires on January 1 next. Sir Charles, who followed Sir Charles Scotter as manager in 1898, received the honour of knighthood in 1902, and has been connected with the company since 1862. In July, 1897, he was promoted to the position of assistant general manager, and under his rule the company has seen the full development of the extensions of its activities inaugurated by the late Sir Charles Scotter. In addition he has carried through the important extensions of the docks at Southampton. That the coming vacancy is to be filled by the selection of an officer from another railway system is probably due to events which have occurred since the general railway strike in August last. Mr. Walker was the first witness who appeared before the Railway Inquiry Commission to state the case for the companies. He thus came prominently before the various chairmen and managers of the companies. Mr. Walker's evidence and examination occupied a day and a half, and he was followed into the witness seat by Sir Charles Owens.

Mr. Walker, who is a native of the metropolis, is 43 years of age, and he will be the youngest railway manager in the United Kingdom. He was educated at North London Collegiate School, afterwards abroad, and then by private tutor. In 1885, at the age of 17, he entered the service of the London and N.W. Railway Company as a clerk in the district superintendent's office at Euston, and two years later he was transferred to the office of the superintendent of the line. In 1889 he was appointed one of the outdoor assistants to the superintendent of the line, occupying this position for four years, during which he acquired a knowledge of the various details of railway work. He was next appointed, in 1893, assistant district superintendent of the North Wales division of the line with headquarters at Chester, from which he was transferred ten months later to a similar position at Euston. In this capacity he officiated until 1902, when he was made district superintendent of the southern division of the line at Euston until 1909. Then he became assistant to the superintendent of the line, and in the following year outdoor goods manager for the whole of the London and North Western line south of Crewe.

The future South Western manager has also acted as one of two superintendents of each of two lines jointly owned by the L. and N.W. and Midland Companies—namely, Enderby Branch Railway and Ashby and Nuneaton Railway.

In 1902 Mr. Walker visited America to enquire into various phases of railway work there, and he made several reports, which have been published. The chief of these were on "The Method of Dealing with Luggage in the United States" and "Accidents and Casualties in the United States and the United Kingdom." The latter report had considerable effect upon the discussions which were taking place at the time on the subject of automatic couplings in this country.

North Wales Winter Health Resorts.—In order to correct the erroneous impression that North Wales is unfit for delicate people in the winter months, and with a view to bringing to public notice the advantages of the district as an ideal winter resort, the London and South Western Railway Company's publicity department has issued a fifty-page guide book, which may be obtained at any of the stations, or from the enquiry office at Euston. The publication is profusely illustrated. The medical and meteorological evidence should convince the reader that North Wales has strong claims to be regarded as a winter sanatorium for the relief of pulmonary and other disorders, one possessing the advantage of unique scenic attractions. The quoted statistics of temperature, rainfall, and sunshine relate to a long period of years, and the medical testimony is that of Dr. J. Lloyd Roberts, the medical officer of health to various sanitary authorities on the North Wales coast, whose endeavour it has been to show that the climate is superior to any in Great Britain in all health-giving and restoring qualities, and that, consequently, there is no necessity to go out of the United Kingdom in search of health.

REPORT OF THE ROYAL COMMISSION ON THE RAILWAY CONCILIATION SCHEME OF 1907.

PROPOSED NEW SCHEME.

NO RECOGNITION OF THE UNIONS.

The report of the Royal Commission appointed to investigate and report on the working of the Railway Conciliation and Arbitration Scheme of 1907 was issued on Friday evening. The Commissioners after reviewing the events leading up to the Agreement of 1907, and referring to the evidence given before them by representatives of the trade unions and the railway companies, continue as follows:—

COMMENTARY ON EVIDENCE.

Recognition.—The most important, if not the main, efforts of the companies and the men were directed to the question of "recognition," and, beginning with this question, we now proceed to make some commentary upon the evidence given by both sides.

The position in which the question of recognition was left at the date of the 1907 agreement is not clear. The negotiations resulting in that agreement were conducted through intermediaries; there were no direct negotiations between the companies and the men. Whatever may have been understood by the companies we have no evidence before us to enable us to say that the men understood it to be an essential condition of the agreement that the question of recognition should not be raised during its term.

The representatives of the men ask for recognition; the companies strongly object to it in any shape. The exact meaning of the term, as it would be applied in practice is not quite clearly conveyed by either of the parties. The unions do not all express the same views; some desire the presence of a trade union official to help the men in advocating their case before the officers of the company or before the directors; others think that their purpose would be served by the admission of the union official to help the men before the conciliation boards. The existing practice is that trade union officials are admitted to plead before the arbitrator.

The apprehensions of the companies are that recognition, as they interpret it, would seriously affect discipline and interfere with management if men, in approaching their officers or directors on any subject of grievance or complaint, had the right to bring a union official with them.

We think that with their great responsibilities the companies cannot and should not be expected to permit any intervention between them and their men on the subjects of discipline and management.

The trade unions press strongly for recognition as representatives of the men. No doubt, in some matters and on some occasions, friendly relations between companies and the representatives of unions have been both convenient and useful. The witness who appeared before us on behalf of the Great Western Railway gave an illustration of the valuable results which attended his collaboration with the trade union official who had conducted the case of the men before the arbitrator. In that instance many vexed points of interpretation were settled quite satisfactorily, and in our opinion a more general adoption of this method of negotiation would be helpful to both parties.

In our amended scheme we have provided that the members of each Board shall be at liberty to select a secretary from any source they may think proper. We mention this in connection with the subject of recognition as it may be regarded as pertaining to it.

Allegations of Evasion of Settlements.—The examples of regrading the establishments of trip rates and the other methods of management, by which the men were alleged to have been deprived of the beneficial effects of awards, are not numerous. Some of the companies did take this action, but, assuming that, in doing so, they acted in good faith and were within their rights, the carrying out of these economies at the very time the awards came into operation was, in our opinion, unfortunate and calculated to excite feelings of disappointment and irritation.

SUGGESTED AMENDMENTS OF SCHEME.

In our opinion amendments to the Scheme of 1907 should aim at promptness of settlement, uniformity of procedure, and finality of decision, and the machinery should be such as is calculated to secure the confidence of those whose interests are involved in its operations. It is with this object in view that we make the following suggestions:—

Preliminary Procedure.—Taking in the order of sequence the various steps by which the men can ask for a consideration of matters which, in their opinion, demand rectification, we have, first, the approach to the company. In our opinion it is of the utmost importance that this preliminary procedure should not only be maintained but facilitated, and every effort be made by both the companies and the men to adjust matters of difference before the next step is taken.

Sectional, but no Central Boards.—All questions affecting hours, wages, or conditions of service, not settled by negotiation between the parties concerned, should, in our opinion, be referred to a Board of Conciliation constituted on lines similar to the Sectional Boards in the Scheme of 1907, and sufficiently comprehensive to include all grades engaged in the manipulation of traffic. The Sectional Boards are representative, and we are of opinion that, with some alterations and addition, these Boards can be made to fulfil the conditions and to carry out the principles of the Scheme of 1907. Having regard to the additional powers which we propose shall be exercised by Sectional Boards, we think an entirely new election of members for the men's side of the Boards should be carried out forthwith. We think the Central Board is redundant, and we propose that it should be abolished.

Grouping of Grades.—To the form of election to sectional boards no exception has been taken, save, perhaps, in the grouping of the grades forming the sections. While sympathising with the desire of certain grades to reduce the number of other grades grouped with them, we believe that the number of sections on any one railway system should not exceed eight. All grades engaged in the manipulation of traffic and in the permanent service of the company should, we think, be included in some one or other of the sections. Any doubt or difference as to the inclusion of a grade should be decided by the Board of Trade, to which Department all differences and references on the subject of grouping grades and forming sections should be submitted for decision.

Procedure before Boards.—We propose to provide that any matter dealing with hours, wages, or conditions of service, except questions of, or bearing upon, discipline and management, if not settled by conference between deputations of the men and the company, shall be placed upon the agenda paper for reference to a Conciliation Board to be assembled under normal circumstances at intervals of six months. The agenda paper, to be issued fourteen days before the meeting of the board, should be agreed upon and signed by the secretary of the company's side and the secretary of the men's side of the Conciliation Board.

We propose that it shall be competent for either side of a board, by a 14 days' notice, to ask for a special meeting, submitting at the same time the matter to be placed on the agenda. If a difference should arise as to the necessity for such special meeting, the question should be referred to the chairman within the 14 days. If he should decide in favour of holding the meeting he should also fix the date upon which it should be held.

If a board be not able to come to an agreement either at first meeting or, if necessary, after adjournment for 14 days, on the application of either side of the board, then the chairman should be called in to preside over a re-assembled board and to give a decision which should be final.

Duties of Chairman.—An essential element in our proposed scheme is that a chairman, to be chosen from a panel to be prepared by the Board of Trade, should be available for each board, and that, as far as practicable, the same chairman should act for all the boards on a company's system during the entire period of office of those boards. He should be selected by the Conciliation Boards, or, failing agreement, by the Board of Trade. His fee and expenses should be paid by the Board of Trade under the provisions of the Conciliation Act, 1896.

We further propose that in the event of any difference arising between the secretary of the company's side and the secretary of the men's side as to the matters to be placed upon the agenda paper, reference should be made to the chairman, whose decision should be final. Any question of interpretation which cannot be settled by the board should be submitted to the chairman for decision.

Period of Settlements.—We think that agreements arrived at by a board should have force for 12 months, and be held to continue thereafter until amended, superseded, or nullified by agreement of a board or by decision of a chairman. Decisions by a chairman should have force for two years and thereafter continue in operation under conditions similar to the foregoing.

We propose that all existing agreements and awards should remain in force until July 1, 1912, and thereafter continue in operation under conditions similar to the foregoing.

We suggest that agreements arrived at by boards should be final, and that the provision in the scheme of 1907 for a

suspensory period, within which the companies or the men have the option of rejection, should be deleted.

Duration of New Scheme.—We propose that the amended scheme shall remain in force until November 6, 1914, and thereafter be subject to revision or determination, as regards any given company, by twelve months' notice by the company, or by a majority of the aggregate representatives of employees on all the conciliation boards for the company's system.

All agreements and decisions of the chairman in existence at the period of the determination of the scheme should remain in force for the full time for which they were made, and thereafter until amended, superseded, or nullified by agreement between the parties, or by such machinery for the settlement of differences as may be hereafter set up.

Men's Secretary.—It will be seen that our proposals contemplate final settlements at Boards by conciliation, if possible without a Chairman, but, if conciliation fail, then by bringing in a Chairman. The procedure in the matter of statements and advocacy will be to a great extent the same upon each occasion. At present the men can choose an advocate (not being counsel) to put their case before an arbitrator. We consider that it is of much importance to the men that the advocate before the Chairman should have had the advantage of a full knowledge of all the circumstances at the preceding stages of the Conciliation Board. We, therefore, consider that the men should be free, if they think proper, to combine in the same person the duties of secretary and advocate at all meetings of the Board, and, in furtherance of this object, we propose that the representatives of the men on each Board shall be at liberty to appoint as their secretary any suitable person, whether an employee of the company or a person from outside, but that he shall not have the power to vote unless he shall have been duly elected a member. This arrangement is not intended to prevent the men from obtaining the services of a special advocate before the Chairman.

Facilities to be provided by Companies.—We think that the men's secretaries while acting in the discharge of their secretarial duties should be offered the privilege of free travelling over the company's system. We also think that members of boards on the men's side should be tendered a like privilege on producing a summons to attend a meeting.

Offences against Discipline, etc.—Men charged with misconduct, neglect of duty, or other breaches of discipline should be permitted to state their defence, to call witnesses, and to advance any extenuating circumstances before their officers, prior to a final decision being arrived at. Where doubts arise, or where serious results to men are likely to follow, the cases should, we think, be placed before the higher officials of the company. Appeals after punishment lead to a difficult position, and the necessity for them should be avoided.

Conditions of Service.—We attach much importance to the subject of "conditions of service." Many misunderstandings would be avoided if each man in the permanent employment of a railway company could be given access to a statement of the exact conditions of his service. If this were done many vexed questions, small, perhaps, in themselves, but important to individuals, would be greatly minimised.

Applications to Board of Trade.—When the assistance of the Board of Trade is asked for, the request should be made by the secretary to the company's side and the secretary to the men's side of the board jointly. If a difficulty should arise as to the form in which the request is to be made, the matter should, we think, be referred to the chairman.

Text of Proposed New Scheme.—The above-mentioned proposals will be found incorporated in the proposed new scheme annexed to our report (see page 15).

OBSERVANCE OF SETTLEMENTS.

In other important industries experience has shown that conciliation on similar lines to those we recommend has satisfactorily settled differences between employers and employed, and we see no reason why it should not be equally successful on railways, provided that both sides are prepared to give it a fair trial. To make any scheme of conciliation effective there should be no organised stoppage of work until the conciliation machinery has been exhausted. No encouragement or assistance should be given to either side refusing to abide by the settlements during the periods of their continuance, and full and ample protection should be given to those who desire to observe them.

It is clear that however satisfactory machinery may be, however reasonable the settlement, all goes for nothing if a contract once entered into be not loyally observed.

Witnesses have suggested the applicability to railway employees of Section 4 of the Conspiracy and Protection of Property Act, the Canadian Industrial Disputes Investigation

Act, and the provisions contained in a Bill presented to Parliament by Mr. Crooks, M.P., and others. It is not for us to prescribe how the adherence to contracts can be encouraged, how the breach of them can be penalised. Men have the right to determine their engagement by giving a lawful notice, but in the exercise of their freedom in this respect they should not, in our opinion, be permitted to incite or coerce by threats, or by any form of intimidation, men who desire to give their labour.

MATTERS OUTSIDE THE SCHEME.

We confidently hope that the suggestions we have made and the amendments we propose in the scheme of 1907 may lead to the overcoming of many difficulties which may hereafter arise in negotiations and in arriving at settlements between the railway companies and their employees.

We cannot, however, overlook the fact that strikes have taken place under circumstances which had no connection with the contract for hours, wages, or general conditions of service, nor indeed with the concerns of either the strikers or their employers. The scheme of 1907 does not meet such cases, nor do we believe it can be made to meet them. We had proposed to make suggestions for the alleviation of such difficulties, but the recent establishment of the Industrial Council by your Majesty's Government renders our observations unnecessary.

CONCLUSION.

In humbly submitting these our views, we beg Your Majesty's gracious permission to travel for an instant out of the terms of our reference. The railway service of the United Kingdom is second to none. The public regards its railway system with pride and confidence. That system has been built upon great traditions and high ideals, and it is the privilege of every railway man in the Kingdom, of every class and grade, to participate in and to contribute towards the great trust with which he has been invested. We think we express the general opinion when we say that if railway men will only place the call of duty above and before other consideration they may confidently rely upon the British public to support them in any fair claim fairly put.

We desire, in conclusion, to place on record our indebtedness to our secretary, Mr. J. J. Wills, of the Board of Trade, for the valuable assistance which he has so indefatigably afforded us.

(Signed) DAVID HARREL.
THOS. R. RATCLIFFE-ELLIS.
CHARLES G. BEALE.
ARTHUR HENDERSON.
JOHN BURNETT.

J. J. WILLS, Secretary,

SCHEME FOR DEALING WITH QUESTIONS AFFECTING WAGES, HOURS, OR CONDITIONS OF SERVICE OF RAILWAY EMPLOYEES ENGAGED IN THE MANIPULATION OF TRAFFIC.

STEPS PRELIMINARY TO THE BRINGING OF BUSINESS BEFORE CONCILIATION BOARDS.

Unless otherwise mutually arranged the procedure laid down in paragraphs 2-8 shall be adopted.

If the employees forming a grade, or combination of grades having a common interest, wish to bring to the notice of the company a matter affecting their rates of wages, hours of labour, or conditions of service, or (at this stage) any questions affecting the contractual relations between the company and its employees, a petition shall be presented signed by at least 25 per cent. of those concerned. The petition shall name a suitable number of employees of the company whom the petitioners desire to form a deputation. The company shall receive the deputation and shall give a reply to the petitioners within 28 days of its reception.

In the case of a matter which affects one or more individuals, as distinguished from a grade, or concerns one depot only, the application may be made, either orally or in writing, by those affected to the immediate superior of the men, and the company may designate a local superintending officer to hear the applicants, the reply of the company to the application to be made within 28 days of the conference with the applicants.

In the event of the company's reply in either case not being acceptable, or of no reply being received within the stipulated period, it shall be open to the deputation to require any question relating to rates of wages, hours of labour, or conditions of service, other than matters of management or discipline, to be referred to the appropriate Conciliation Board by written application to the secretary of the employees' side of that board.

In the event of the company proposing to reduce the rates of wages or to increase the hours of labour, or otherwise alter

the conditions of service of a class of employees, notice of the proposals shall be given in writing to the secretaries of the Conciliation Board or boards which include the grades affected. Such notice shall specify a period of not less than 28 days within which objection, if any, to the proposals must be made.

In the event of 25 per cent. of the employees concerned presenting within the specified period a petition stating their unwillingness to accept the company's proposals, a deputation of employees shall be received by the company to discuss the matters at issue, and the deputation shall notify their acceptance or otherwise of the company's original proposals, or such modification as may have been suggested meantime by the company, within 28 days of the reception of the deputation. If the company's original or modified proposals be not accepted by the deputation, it shall be open to the company to require the matter to be referred to the appropriate Conciliation Board.

For the purpose of the time-limits set out in the preceding rules the months of August and September shall not be counted.

Petitions and deputations from the employees and proposals by the Company shall, when practicable, be made at such dates as, failing agreements between the parties direct, will admit of the subjects of difference being placed on the Agenda of the next ordinary meetings of the Conciliation Boards.

ESTABLISHMENT AND CONSTITUTION OF CONCILIATION BOARDS.

There shall be established on each railway a suitable number of Conciliation Boards to deal with questions referred to them relating to the rates of wages, hours of labour, or conditions of service, other than matters of management or discipline, of all wage-earning employees engaged in the manipulation of traffic and in the permanent service of the Company.

Employees' Representatives.—For this purpose the various grades of the employees of the Company who have a common interest and are covered by this Scheme shall be grouped in a suitable number of sections, and the area served by the Company shall be divided, if necessary, for the purposes of election into a number of suitable districts.

The employees belonging to each section shall elect, from among themselves, one or more representatives for each district, such representatives to form the employees' side of a Conciliation Board to deal with matters coming within the scope of this scheme and affecting employees included in the section.

The grouping of grades into sections, the division of the company's system into areas, and the number of representatives of employees shall, in the first instance, follow the existing arrangements for sectional boards under the railway conciliation and arbitration scheme of 1907.

The first election of employees' representatives shall be held as soon as possible, and existing conciliation boards under the scheme of 1907 shall cease to exist from the dates of the declaration by the Board of Trade of the results of the elections of employees' representatives to the new boards to be established under this scheme.

All elections of representatives of the employees shall be held under the supervision of the Board of Trade, and the following rules shall apply:—

- (a) Candidates must be employed in the section and district for which they desire to stand.
- (b) Nomination papers proposing candidates for the various boards shall be sent to the Board of Trade not later than a specified day.
- (c) Each nomination paper shall be signed by not less than 20 adult employees belonging to the candidate's section and district.
- (d) The Board of Trade, after satisfying themselves that the nomination papers are in order, shall prepare voting papers and arrange for them to be circulated among the adult employees on a given pay day.
- (e) The Board of Trade shall receive and count the voting papers.
- (f) For the purpose of these rules "adult" means a person of not less than 20 years of age.

Company's Representatives.—The company shall furnish to the Board of Trade, not later than the date on which the men's voting papers are to be counted, a list for each Conciliation Board of the persons in the permanent employ of the company from among whom the company will select its representatives on the Conciliation Board. Such list must specify at least two persons who will have permanent seats on the company's side of the board. The remaining seats on the company's side may be filled by any of the persons named in the company's panel of representatives for the board in question, provided always that at no time shall the total number of representatives present on the company's side exceed the total membership of the employees' side of the board.

Publication of Names of Members.—The Board of Trade shall publish for each board, with as little delay as possible, the names of the members elected to represent the employees and the names of the persons forming the company's panel of representatives, specifying those of the latter who are to have permanent seats.

Term of Office.—The term of office of the first boards established under this scheme shall expire on November 6th, 1914. Should the scheme be continued, each subsequent board shall have a term of three years from the date of publication by the Board of Trade of the names of members of such board.

Casual Vacancies.—Casual vacancies on the employees' side of a Conciliation Board through death, resignation, or loss of qualification, shall be filled by co-optation by the remaining members of that side, the co-opted member to be a permanent employee of the company in the section and district represented by his predecessor. Similar vacancies on the company's side shall be filled by the company.

Modification of Sections, Districts, and Number of Representatives.—Any class of employees falling within the scope of this scheme, but not included at the outset in any Conciliation Board, may make application to the company, by means of a petition signed by at least 25 per cent. of their number, to be included in an existing board, or to have a new board established. The company shall thereupon arrange to receive a deputation of the petitioners with a view to the decision of the matter, which, in the event of no agreement being arrived at, shall be referred to the Board of Trade.

Any class of employees wishing to be transferred from one board to another existing board, or to a new board, may make application to the company by petition signed by at least 25 per cent. of their number, and the petition shall be dealt with in the manner indicated in the preceding paragraph.

All differences with regard to the definition or modification of sections, districts, or number of representatives of employees, which cannot be settled by agreement, shall be determined by the Board of Trade.

OFFICERS OF BOARDS.

Chairman.—There shall be for each Conciliation Board a chairman, who shall not be a director of any railway company in the United Kingdom or in the service of any such company. The chairman of a Conciliation Board shall be selected from a panel to be constituted by the Board of Trade.

As soon as the Conciliation Boards on a company's system have been established, and from time to time when necessary, the employees' side of each board shall select two of their number to be invested with plenary powers, who shall attend a special combined meeting with an equal or less number of representatives of the company for the purpose of selecting, from the panel mentioned in paragraph 22, the name of a chairman to be suggested to the Board of Trade for appointment. In the event of failure to agree, the Board of Trade shall nominate the chairman.

On each occasion that the services of a chairman are required at a meeting of a Conciliation Board, as provided in paragraph 41 of this scheme, he shall be appointed under the Conciliation Act, 1896, and the same chairman shall act for all the Conciliation Boards established on a company's system during the entire period of office of those boards whenever practicable.

Leading Members.—Each side of a Conciliation Board shall select its own leading member from among the members of the side. The leading members of the two sides shall, in the absence of the chairman of the board, preside alternately at the meetings, unless otherwise mutually arranged.

In case of emergency, and in the event of the secretary of a side not being available, the leading member of that side shall perform the duties of secretary.

Secretaries.—Each side of a Conciliation Board shall have a secretary, who may take part in discussions and act as advocate, if desired, but shall have no vote unless he is a member of the board.

The company's secretary of each Conciliation Board shall be appointed by the company from any source it pleases.

The employees' secretary shall be chosen by a majority of the employees' side of the Conciliation Board, who may select him from any source they please, and shall determine the length and conditions of his office, subject to the provisions of this scheme.

PROCEDURE.

Ordinary Meetings.—Every Conciliation Board shall hold two ordinary meetings a year, at intervals of six months.

The date of an ordinary meeting shall be fixed by the secretaries of the board, or, failing agreement, by the chairman.

At least 14 days' notice of the meeting shall be given by each secretary to the members of his own side.

The agenda shall be agreed upon and signed by the secretaries of the two sides of the board, and shall be issued 14 days before the meeting.

Special Meetings.—Either side of a Conciliation Board may, by letter addressed to the secretary of the other side, ask for a special meeting to be held within fourteen days, the request for a meeting to be accompanied by a statement of the matters to be placed on the agenda.

Should a difference arise as to the date of the special meeting, or as to the necessity of holding it, the difference shall be referred by the two secretaries to the chairman, within the fourteen days mentioned in the preceding paragraph. The chairman shall then fix the date of the meeting, if any is to be held.

No meeting shall be held in August or September, except by mutual consent.

Agenda.—Any difference arising between the two secretaries as to the matters to be placed on the agenda shall be referred to the chairman for his decision.

No question not on the agenda shall be brought up at any meeting except with the consent of both sides.

Method of Dealing with Applications.—No proposal for an alteration of rates of wages, hours of labour, or conditions of service, shall be entertained by a Conciliation Board until the proposal has been dealt with in the manner set out in paragraphs 1-5, and the company and the employees concerned have failed to come to agreement by direct negotiation.

In the event of such failure to agree on a matter competent to be dealt with under this scheme, the matter may be placed on the agenda for the next ordinary meeting of the appropriate Conciliation Board by the side representing the party which made the proposal, and it shall be considered at such meeting unless previously withdrawn or placed on the agenda for a special meeting.

In the event of the two sides failing to agree at the first meeting at which a matter is considered, it shall be open to either side to adjourn the meeting for 14 days. If no agreement is reached at the adjourned meeting, or if neither side asks for such adjourned meeting, the chairman of the board shall be called in to preside over a re-assembled board, and to give a decision on the matter, if the parties cannot be reconciled.

At meetings presided over by the chairman, either side may, if it desires, have the services of a special advocate, who is neither member nor secretary of the board, but counsel shall not be engaged.

Records of Proceedings.—A record of every meeting of the board shall be agreed upon and entered in duplicate minute books, one to be kept by each secretary and signed by both. Each secretary shall circulate a copy of the record among those represented by his side of the board, in such manner as may be determined by the side.

DECISIONS OF BOARDS.

Voting by Sides.—Each side of a Conciliation Board shall vote separately and, in the absence of the chairman, all decisions shall be arrived at by agreement between the two sides.

Function of Chairman.—At meetings at which the chairman is present he shall endeavour to bring the two sides into accord, and, failing this, shall, either at the meeting or within a reasonable time thereafter, give a decision on any matter still at issue.

Decisions to be Final.—All settlements arrived at, whether by agreement of the two sides or by the decision of the chairman, shall be final and binding, for their periods of operation, on both the company and the employees, the ratification of neither of these parties being required.

DURATION OF SETTLEMENTS.

Existing Settlements.—All settlements at present in operation, whether arrived at by agreement by Conciliation Boards under the Scheme of 1907 or by arbitration under that Scheme, shall remain in force until July 1st, 1912, and thereafter until they are varied, superseded, or nullified by decisions of Conciliation Boards or Chairmen under the present Scheme.

Notwithstanding the terms of any settlement by agreement or by arbitration under the Scheme of 1907, it shall be competent under the present Scheme to re-open, after July 1st, 1912, any question dealt with in those settlements.

Future Settlements Under the Present Scheme.—Settlements arrived at by agreement between the two sides of a Conciliation Board shall have effect for at least twelve months.

Settlements by decision of the chairman of a board shall have effect for at least two years.

In either case settlements shall be held to continue in operation beyond the minimum period above specified until they are varied, superseded, or nullified by decision of the Conciliation Board arrived at by agreement, or by decision of the chairman,

Settlements, whether by agreement or by decision of the chairman, may be varied at any time (before or after the expiration of the minimum periods above mentioned) by mutual consent of the two sides of the board.

DURATION OF SCHEME.

The present scheme shall remain in operation until November 6th, 1914, and thereafter be subject to revision or determination, as regards any given company, by twelve months' notice given by the company, or by a majority of the aggregate representatives of employees on all the Conciliation Boards for the company's system. The earliest date at which such notice may be given is November 6th, 1913.

All settlements in force at the period of determination of the scheme shall continue in operation for the period for which they were made, and thereafter until varied, superseded, or nullified by agreement between the company and the employees, or by such machinery for the settlement of differences as may be hereafter established.

CODIFICATION OF CONDITIONS OF EMPLOYMENT.

Lists showing the existing rates of wages, hours of labour, and all other conditions of service of the various grades of employees covered by this scheme shall be prepared as soon as possible by the company, and printed in a suitable form at its expense.

These lists shall form the basis of the contract between the company and its employees, and copies thereof shall be exhibited by the company without delay in places where they may readily be consulted by the employees concerned, in order that every employee may know precisely what are the conditions of his service.

EXPENSES.

Secretaries of Conciliation Boards shall be allowed free travelling on the company's system when engaged in the execution of their secretarial duties.

All members of a Conciliation Board shall be allowed free travelling on the company's system for the purpose of attending meetings of a board.

A statement of the results of the election of employees' representatives to a Conciliation Board, the agenda papers, the records of the proceedings, and the text of the agreements arrived at, having been prepared and signed by the two secretaries, shall be printed and posted up at the depots, stations, etc., in such a manner as to be accessible for examination by the employees of the company. Copies shall also be supplied to each member of the board. All this shall be done at the company's expense.

INTERPRETATION.

Interpretation of Settlements.—Any differences which may arise as to the interpretation of settlements, whether arrived at by agreement between the two sides of a Conciliation Board or by decision of the chairman, shall in the first instance be considered by the two secretaries, and in case of difference be referred to the board, which shall be summoned within 14 days.

Requests by employees for interpretation by a Conciliation Board shall be made through the secretary of the employees' side, who shall decline them or bring them before the board in accordance with general or special directions from the employees' side of the board.

Applications by the company for interpretation by a Conciliation Board shall be made through the secretary of the company's side of the board.

Any questions of interpretation, on which the board fail to agree, shall be dealt with at an adjourned meeting at which the chairman shall be present, the decision of the chairman on points of difference to be final.

Interpretation of Scheme.—If any question should arise as to the interpretation of this scheme it shall be decided by the Board of Trade.

Requests for interpretation of the scheme shall be signed by both secretaries of the board concerned. In the event of disagreement the chairman shall confer with the secretaries and settle the form of application to the Board of Trade.

The Closing of a North-Eastern Station.—Croft (Darlington) Rural Council have decided to apply to the Railway and Canal Commission for an order compelling the North-Eastern Railway Company to re-open their station at Eryholme, which has been for many years the junction with the Richmond branch and the main line.

Light Railways Act, 1896.—The Board of Trade has recently confirmed the undermentioned Order made by the Light Railway Commissioners:—Mid-Lincolnshire Light Railway (Extension of Time) Order, 1911, extending the periods limited by the Mid-Lincolnshire Light Railway Order, 1908, for the compulsory purchase of lands and for the completion of the railway and works thereby authorised and for other purposes.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Oct. 24 (Tues.).—**Central Argentine Railway** (Annual), River Plate House, E.C., at 12. Followed by an Extraordinary Meeting.
- Oct. 24 (Tues.).—**Cordoba and Rosario Railway** (Annual), Winchester House, E.C., at 2.30.
- Oct. 25 (Wed.).—**Entre Rios Railway** (Annual), River Plate House, E.C., at 12.
- Oct. 25 (Wed.).—**Kilsyth and Bonnybridge** (Half-yearly), St. Vincent Street, Glasgow, at 2.30.
- Oct. 26 (Thurs.).—**Grand Trunk Railway** (Half-yearly), City Terminus Hotel, Cannon Street, E.C., at 12.
- Oct. 27 (Fri.).—**Cuban Central Railway** (Annual), River Plate House, E.C., at 12.
- Oct. 30 (Mon.).—**Buenos Ayres Midland Railway** (Annual), River Plate House, E.C., at 12.
- Nov. 1 (Wed.).—**San Paulo (Brazilian) Railway** (Half-yearly), Terminus Hotel, Cannon Street, E.C., at 1.

(Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Telephone, 2948 Gerrard. Telegraphic address, Altmetry, London).

BUENOS AYRES WESTERN RAILWAY.

The 22nd ordinary general meeting of the shareholders was held on Tuesday, October 17, at River Plate House, Finsbury Circus, E.C., Sir Henry Bell (chairman of the company) presiding.

The SECRETARY (Mr. F. Eustace Faithfull) having read the notice convening the meeting,

The CHAIRMAN, in moving the adoption of the report, said that, on examination of the report and accounts for the past year, several things must have struck the shareholders as outstanding features. First, the complete failure of the maize crop—a failure so general and disastrous, that while in the previous year they carried 423,500 tons of maize, this year they had only carried 163,000 tons, a shrinkage of no less than 61½ per cent., and of the amount appearing as carried this year, he had no doubt that the greater portion was grown the previous season. The extent of the failure of this crop might be best illustrated by the fact that whereas in the months of July and August, 1910, Argentina exported 768,600 tons of maize, this year, during the same period, less than 1,000 tons were exported, and it was doubtful if there was enough good grain in stock for seed purposes. Another outstanding feature was the large increase in wheat, and it was this splendid crop which had brought prosperity back to their customers and enabled them to make the dividend and reserve proposals which they submitted for approval to-day.

INCREASED PASSENGER TRAFFIC.

Another thing which was most noticeable in the report was the strides the passenger traffic had taken in the last two years. In the report previous to this one, they showed an increase of nearly a million passengers, which they thought was largely due to the Centenary Exhibition, which had brought many people to Buenos Ayres from all parts of the world, but this report was under no such influence, and far from showing a decrease, they showed an increase over the Centenary year of upwards of a million-and-a-half passengers. The cause of this increase was not far to seek. The cost of living in the city of Buenos Ayres was now so high that people were looking for desirable suburbs in which they might get larger and more comfortable residences for less than half the cost of those in the city, and they believed that this was resulting, and would result, in a great development of the suburban districts, which were some of the highest and healthiest round Buenos Ayres. As an instance of the enormous increase in house rents in Buenos Ayres during the last few years, their manager had sent them a comparative statement of the rents of some 20 houses in various streets in the city for the years 1900, 1905 and 1910. In 1900 the total rent of these houses was \$3,225 per month, in 1905 \$4,390, whilst in 1910 they had risen to \$6,465, and there was no indication of these rents coming down.

ELECTRIFICATION.

Before deciding to electrify the suburban lines, the board were determined to obtain the most expert advice obtainable as to the advisability of electrification and as to the system to be adopted, and for this purpose, with the approval of their consulting engineers, Messrs. Livesey, Son and Henderson, Messrs. Merz and McLellan, the electrical engineers who designed and carried out the electrification of the North

Eastern Railway suburban line at Newcastle, were asked to make a full report. Both Mr. Merz and Mr. McLellan have been in Buenos Ayres and know the conditions ruling there, and they had presented the board with a most interesting report, and in their opinion the cost of electrification would be more than justified by the results. There are in this report so many points requiring consideration and discussion, that it is almost impossible yet to give estimates of the cost, but in round figures it should be somewhere between three-quarters of a million and a million pounds. In one item we hope to effect an economy on the estimate by joining with our good friends, the Great Southern Railway, in the construction of a power house. They will require power for their shops at Banfield, and for other purposes, and as everyone knows, the more electricity that can be produced from one source, the greater the economy. This is almost self-evident, for to ensure, as far as human foresight can, a continuous supply, independent of accident, a large amount of spare machinery must be installed which must be kept ready for work at a moment's notice. Now, if we and the Southern each had our own power house, each of us would require an independent spare set; while jointly working, one spare set is ample for both. We have the offer of a most suitable site for the power house on the Dock Sud. The two essentials for an ideal site for a power house are coal and water facilities, and there we can get plenty of water and can get our coal landed direct from the ships without transhipment.

They would remember that in the year 1904 they carried out a most important work of lowering the line from the Once to Caballito, thereby doing away with a large number of level crossings which seriously hampered their train service. This work was devised and carried out by Mr. Simson, who was then their manager, with conspicuous success, and to enable them to run a fast and frequent suburban service, as they would do when they electrified it, it would be necessary to continue the low level for a considerable distance and thus avoid the numerous level crossings in the suburbs.

MORE CAPITAL REQUIRED.

In the capital statement on page 38 they would see that they still had a balance in hand of £1,171,616, which would keep them going for some months to come, but there would be heavy payments to meet for new rolling stock, and it would not last out until their general meeting next year, and in order to avoid troubling the shareholders to come together for the special purpose of creating new capital, they thought it better to ask them for powers now. He could not say exactly when it would be necessary to exercise these powers, as it depended on the progress made with their capital works; nor could he yet say the form which any issue they might have to make would take, but he thought they might rely on them not to issue it until it was required, and then in a form which would be palatable to the shareholders. It was stated in some papers that it would probably be in some preference form, so he thought he should say that no such proposal had ever been in their minds. (Hear, hear.) It would be seen that there was a very appreciable reduction in the ratio of working expenses to receipts, which, he thought, required some explanation, for he did not want them to expect that they would always be able to work at the low figure of 52.86 per cent. In the first half of the year the ratio of working expenses was 55.72 per cent., as compared with 60.26 in the half-year ended December 31, 1909, but there were peculiar circumstances which were responsible for this reduction, and they could not expect them to recur frequently. He could not do better than quote to them the remarks in the Manager's half-yearly report issued to them last April:—

"In the expectation of a lean traffic period, strict instructions were issued for every possible economy, consistent with efficient working and the proper upkeep of the property to be made, and not only did the measures taken answer this purpose, but we were also greatly helped by circumstances."

"Indeed, the recent renewals and strengthening of the track, coupled with the long spell of dry weather, and the fact that the men commenced to leave for the harvest much earlier this year, enabled us to reduce the number of men in the permanent way maintenance gangs, and we were also able to reduce the wages paid."

As they were all aware, the Great Southern Railway and their company were equally interested in the Buenos Ayres Midland Railway, which since July 1 last had been opened through out its whole length to public service. During Mr. Simson's recent visit to Buenos Ayres, he was glad to say he was able to arrange for a great improvement in the terminal facilities of the Midland Railway, for the distance of the terminus at Puente Alsina from the centre of the city was always likely to hinder the development of its traffic. He was glad to be able to say

that during the past year their relations with the Government authorities, both national and provincial, had continued to be of the most pleasant and satisfactory character.

During the past year, Mr. Woodbine Parish went out to Buenos Ayres to familiarise himself on the spot with all the extensions and alterations that had been made since his last visit, and he was sure the thoroughness with which he did so would be most useful to them. Mr. Simson was also in Buenos Ayres on behalf of the Great Southern, and his old staff, he was afraid, took advantage of his presence to burden him with many vexed questions which he settled to the company's great advantage.

Last year they informed the shareholders that they considered that income tax should be deducted from all future dividends, and that should they, in the future, have any extra good year, they should share in the prosperity. Their proposal now was, in redemption of that promise, that they should pay the usual 4 per cent. final dividend with a bonus of $\frac{1}{2}$ per cent., put £120,000 to general reserve, £10,000 to the staff pension fund and £5,000 to the benevolent fund, carrying forward a balance of £189,096, which was £25,459 more than they carried forward last year. (Cheers.)

RESERVES.

He had received a letter from a shareholder asking if it would be necessary in the future to carry such large sums to reserve, and he was sure that if he had been present and had heard how the shareholders approved of their doing so, he would not have asked the question, but as it had been raised, perhaps they would like to hear the board's views, which were that for a company such as theirs, where climatic variations meant a crop failure or success, it was the duty of the directors to provide in seasons of prosperity for the proverbial rainy day. (Hear, hear.) The general reserve fund was available for equalisation of dividends and other purposes, and the value of it was easily seen in the price of their shares, and after all the total reserve only represented one year's dividend at the present rate, and it was only logical that they should increase this sum as their capital increased. (Hear, hear.) He felt sure that it could not be too often nor too strongly brought before their notice, that the good results they were able to show were not gained by high tariffs (for in no case had their tariff been raised), but they were the looked-for result of the policy which, with the shareholders' approval, they had so consistently followed of anticipating and providing for all the reasonable requirements of the districts they served by developing by every means in their power all and every kind of traffic which these districts could provide, either by special rates or in some other manner, and not an inhabitant in their district could reasonably complain of the profits made, for they had arisen simply from the natural trade of the districts, fostered by the railway, and which, but for the railway, probably would not exist.

Having paid a high compliment to the efficiency of the staff, the chairman said he would now read them the telegram which they had received yesterday:—

"As the result of the general manager's inspection trip over the line, I am pleased to confirm the excellent prospects already reported. The wheat, oats and linseed crops are in splendid condition. The increased area sown with grain is estimated at 20 per cent. The authorities assure us that, with the efficient measures adopted, there will not, in spite of rumours to the contrary, be any undue shortage of labourers for harvest operations. No locusts have appeared in our districts though there have been reports of them in the northern part of the Republic, but it is generally considered that even should they come now, it is too late to cause any serious damage to wheat. The camps are looking well, although in some of the outside sections the grazing camps require more rain. The increase in passengers and in live stock has been well maintained, and there is every indication of its continuing satisfactory. General goods traffic also shows signs of improvement. The outlook is exceptionally bright, and, judging by the present position, there is every probability of another busy year. Our relations with the Government continue to be most cordial. There is on every side a general air of prosperity."

In conclusion, he mentioned that, in spite of the failure of the maize crop, which was usually their principal traffic at this time of the year, their receipts for the 14 weeks from July 1 show an increase of £39,893 over the corresponding period last year. (Cheers.)

Mr. J. WHITE TODD seconded the resolution, which, after a few congratulatory remarks by a shareholder, was carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. A. E. BOWERS, it was resolved to increase the capital of the company from £20,000,000 to £22,000,000 by the creation of 200,000 shares of £10 each.

The retiring director (Mr. Todd) and the auditors were re-elected, and the proceedings terminated with a hearty vote of thanks to the chairman and directors for their past services.

THE CENTRAL URUGUAY RAILWAY COMPANY OF MONTE VIDEO, LIMITED.

The ordinary general meeting of proprietors of the Central Uruguay Railway Company of Monte Video, Limited, was held at River Plate House, Finsbury Circus, London, E.C., on Monday, October 16, 1911, Mr. Frank Henderson (chairman of the company) presiding.

The SECRETARY (Mr. George R. Cable) read the notice convening the meeting, the minutes of the ordinary general meeting held on Tuesday, October 18, 1910, and the auditors' report.

The CHAIRMAN: As you are aware, the Central Uruguay Railway and allied extensions are practically worked as one railway so far as the handling of traffic is concerned, and as the conditions ruling in the country affect the whole combined system, my remarks will, generally speaking, apply not only to the Central Uruguay proper, but equally to the Northern and Eastern Extension Companies. For the first time in our history the gross earnings of the combined system have exceeded one million pounds sterling. To be precise, the figure is £1,017,403, while the receipts of the main line amount to £610,755, the increases, as compared with the year ended June 30, 1910, being £80,220 and £33,265 respectively. Notwithstanding the tramway competition the passenger traffic continues to develop, substantial increases being shown in the number of passengers carried and the receipts therefrom. It has been our policy in recent years to encourage the public to travel by running long distance excursion trains which have not only given favourable results, but also serve to educate the people in the matter of railway facilities and, we believe, help to foster the ordinary passenger traffic.

The total quantity of goods handled has considerably exceeded the tonnage transported in previous years, and the increases under the headings of "general goods" and "wool" are particularly satisfactory, and had it not been for the partial failure of the maize crop, the goods traffic would undoubtedly have been still more favourable. The total of the goods traffic on the main line was 910,001 tons, and on the combined system 964,026, being increases of 40,379 and 43,138 tons respectively, the receipts therefrom having been £330,786 and £540,565 or increases of £9,758 or 3.40 per cent. and £20,546 or 3.95 per cent. respectively.

The live stock traffic also shows increases both in the number of animals carried and the amount earned, and in this connection the erection of a new freezing establishment at Monte Video, and further "saladeros"—factories for the preparation of jerked or sun-dried salted beef—at Sant Anna, just over the Brazilian frontier, is an encouraging sign and leads us to look for greater development in the animal traffic in the future. The North Eastern Branch has shared in the general prosperity, and it is gratifying to know that agriculture is spreading along this line, and that so far as we can judge—having regard to the fact that it is worked as part and parcel of the main line—the Central Company are not now making any loss under their lease. The Western Extension also continues to make progress, although, owing to the fact that the districts in this part of the Republic were rather severely affected by a locust visitation and drought, the improvement shown is not on a par with the development in the traffic on the other sections of the Central Uruguay system.

The working expenses of the main line amount to 52.49 per cent. of the gross receipts, as against 49.86 per cent. last year, and in the case of the combined system, 53.03 per cent. compared with 51.58 per cent. The higher cost of coal was one of the chief factors in the increased working expenses, which were also adversely affected, to some extent, by the political disturbance which occurred in October and November last and interfered with the regular train service. Then again there is the increasing cost of labour, which seems to be universal, and from the effects of which, unfortunately, we are not free. The tendency in Uruguay is for wages and salaries to increase owing to the enhanced cost of living, and while every care is exercised with a view to economy in working, there is little prospect of any appreciable reduction in the ratio of the expenses in the near future, for, in the first place, the increasing cost of labour, and the unrest amongst the working classes, render it next to impossible to curtail expenditure, and, secondly, our coal bill is likely to be heavier owing to rising prices and higher sea freights. However, every effort is being made to keep the cost of working at the lowest figure.

The balance available on net revenue account, after deducting all fixed and other charges amounts to £69,070 16s. 9d., and as stated in paragraph 2 of the report, the board propose to appropriate this as follows—namely, to transfer £10,000 to the general renewal funds, and to pay a balance dividend of 2½ per cent., less income tax, which with the interim dividend paid in April last, makes 5½ per cent., less income tax, for the whole year, carrying forward a balance of £7,270 3s. 5d., which is slightly less than the amount brought forward from 1909-1910.

In order to cope with the growing traffic the board have found it necessary, during the last year or two, to add to the rolling stock, and £100,000 of 5½ per cent. preference shares and £96,982 of permanent 6 per cent. debenture stock were disposed of to provide funds to defray the cost of new locomotives, carriages and wagons which have been acquired. The preference shares were offered to the ordinary stockholders at par in February last, and the debenture stock has been sold in the market at the best price obtainable, as and when required. Renewals have been consistently carried out in accordance with a programme prepared in 1909. The relaying of the track out from Monte Video to La Cruz (kil. 131) with 80-lb. rails and new sleepers is in progress, and practically 100,000 sleepers have been replaced in the different sections of the line and sidings, in addition to which there has been written off against the renewal fund the inventory value of several obsolete engines and carriages which were beyond profitable repair, and the latter operation accounts in no small degree for the heavy charges against the renewal fund during the year. The board are convinced, however, that in dealing with the question of renewals, in accordance with the programme drawn up in 1909, they are acting in the best interests of the company, and they hope that before many years have elapsed the contributions to the fund will be sufficient to not only meet all current renewals, but also to gradually liquidate the debit, and put our renewal fund on the right side of the balance-sheet.

Work has at last been commenced on the short line which will connect the Central Uruguay system with the Brazilian Railways, and within the next few months an increase in the exchange of traffic between the two countries is anticipated as a result of this connection. As regards the Eastern Extension, the final section of the new line from Nico Perez to Treintay Tres was opened to public traffic on the 1st inst., the Government having consented to the use of a temporary bridge over the Olimar Grande River, pending the completion of the permanent bridge, which will be an important structure. The lines which have been constructed during the past few years on account of the Eastern Extension Company have been of a costly nature. In fact, experience shows that, owing to the configuration and geological formation of the country, railway construction in Uruguay is altogether a more difficult and expensive business than in the neighbouring Republic of Argentina. Notwithstanding this, however, the new line has been well built in accordance with the requirements laid down by the Railway Law, and the results so far obtained justify the board's action in undertaking the work.

The CHAIRMAN then read the following telegram, dated Monte Video, the 13th inst. :—

"Wheat well grown and promises exceptional crop. Increased area under cultivation, especially in Western camps. Weather conditions so far most favourable. Sheep in excellent condition. Good lambing season. Wool although light estimated (to be) slightly above the last year's record clip. Cattle and live stock are in good condition. Jerked beef factories will commence killing earlier this year. Merchandise traffic very good and steady. Prospects in general exceptionally bright. No locusts in country."

The presidential election took place on March 1 last, when Señor Batlle assumed office for the second time. The Government have certain colonisation schemes under consideration, and should these mature and immigrants of a suitable class be attracted to the Republic, the country must benefit considerably.

In concluding, the CHAIRMAN expressed the thanks of the board to Mr. Cat (the chairman of the local committee), to Mr. Bayne (the general manager), and to the other officers and staff generally for their services during the past year. The company's interests had been carefully looked after during what had, at times, been a very anxious period. They desired to acknowledge the loyalty displayed by all their officials and the rank and file generally, and also the secretary and staff in the London office, and to thank them for the zealous services rendered during the past year. He moved "that the directors' report and audited statement of accounts for the fiscal year ended June 30, 1911, now submitted be received and adopted."

Mr. WOODBINE PARISH seconded the motion, which was agreed to unanimously.

CENTRAL URUGUAY EASTERN EXTENSION RAILWAY.

Mr. Henderson, presiding at the meeting of the Central Uruguay Eastern Extension Railway, Limited, held after the meeting of the Central Uruguay Railway Company of Monte Video, said that the gross earnings were £218,079, as against £189,928, and the net profit was £112,820, as compared with £97,581 for last year. The balance on net revenue account amounted to £31,591. The districts served by the railway were being broken up for agriculture, so that the prospects for the future were more promising.

A resolution was then passed sanctioning an increase in the capital of the company.

CENTRAL URUGUAY NORTHERN EXTENSION RAILWAY.

At the meeting of the Central Uruguay Northern Extension Railway, Limited, which followed, Mr. Henderson said that the gross earnings were £109,454, as against £91,329 last year, and the net profit was £50,505, or an increase of £9,467 over the previous year. The balance available on net revenue account was £22,390, which enabled the board to recommend a balance dividend of 4s. 3d. per share, which, with the interim dividend, made 8s. 6d. per share for the year.

THE BUENOS AYRES GREAT SOUTHERN RAILWAY.

The ordinary general meeting of the company was held at the offices, River Plate House, Finsbury Circus, E.C., on Wednesday last; Mr. David Simson, M.Inst.C.E. (chairman of the company), presiding.

The SECRETARY (Mr. A. Giet) having read the notice convening the meeting.

The CHAIRMAN said: Ladies and gentlemen, I presume it will be your pleasure, as in previous years, to take the report as read. This report will, I hope, be accepted by you as very satisfactory, showing as it does gross receipts amounting to £4,988,386, which are much greater than anything earned in the past; and this notwithstanding what can only be described as a complete failure of the wheat crop in our principal grain district—that is to say, the district served by the Port of Bahia Blanca. So complete, indeed, was this failure, that in many places there wasn't enough grain left for seed for the new crop, and many thousands of tons of seed wheat had to be brought from other parts of the Republic to sow the crop now growing. The statistics of comparative tonnages of recent wheat crops grown in our districts, shown on page 27 of the report in your hands, are an eloquent testimony of this failure, since they show that in the year under review the wheat despatched from our stations was only about one-third of that despatched in 1908, the last year before the drought, in spite of the fact that the area shown was 15 per cent. greater in 1911 than in 1908. You will, perhaps, recollect that when I met you this time last year I hinted that unless we had very good crops during the year under review the earning powers of the railway might be somewhat strained to maintain the 7 per cent. dividend owing to the large amount of four per cent. extension shares ranking for dividend with the ordinary stock, and I confess that when, in November and the beginning of December last, telegrams began to come in advising us of the serious drought and its effects upon the crops, I became rather pessimistic as to the result. Fortunately, however, a larger proportion of the previous year's harvest remained to be carried during the period under review than in the previous year, owing to the holders of the grain keeping it back for speculative purposes. At the same time, the good crops on neighbouring lines, where the drought was not nearly so severe, caused upwards of 744,501 tons in all, or, say, 300,000 more tons from that source alone, to be sent to our ports, so that even from wheat we had an increase of some £33,000 in receipts. But, of course, so large a proportion of traffic from foreign lines meant a shorter average haul and consequent lower rate per ton; for instance, in 1907 it was 6s. 9d., against only 4s. 8d. this year. With anything like the crop we expected at the time of our meeting last year, this increase would have probably been some £250,000 more. The same thing happened in the case of oats and barley, where, though the drought caused the crop to suffer seriously in our zone, the increase in the receipts amounted to some £50,000. Potatoes, though the total yield was greater than in the previous year, were not an average crop owing to the drought, but even so they yielded some £25,000 towards the increased receipts, whilst the large movement in stone and lime, due principally to the public works being carried out by the National and Provincial Governments and the Municipalities, accounted for some £37,000 and wool £28,000.

INCREASED TRAFFIC RECEIPTS.

A notable feature was that in spite of the poor grain harvest in our districts—which is apt to have a direct effect upon the outgoing goods traffic—the receipts from this source were £77,000 greater than last year, which may be taken as a very satisfactory indication that the population in our districts is now altogether better off than it used to be, and that, consequently, its purchasing powers are not so immediately curtailed by the failure of a single crop. Of course, had the crops been average ones this increase in general goods would probably have been considerably greater.

There is an important increase of £119,000 in the receipts from live stock, though, as this is an expensive traffic to work, the net results are not anything like equivalent to a similar increase in gross receipts from general goods, or even cereals. A considerable part of this increase from live stock must be directly attributed to the drought, as owners had to be constantly changing their stock from one part of the country to another, and then bringing it back again. Incidentally, I may mention that the number of animals carried during the year is the highest on record, amounting as it does to 6,741,556. The greatest increase of all is in passenger traffic, where no less than £122,000 of increased earnings have been taken, and this in spite of the fact that a reduction in the number of long-distance second-class travellers might have been expected owing to many fewer Italian harvesters being required.

This increase is all the more notable when it is remembered that the previous year was an abnormal one for passenger traffic, owing to the Centenary celebrations, which naturally attracted large numbers of people from all parts of the country to Buenos Ayres.

The fashionable seaside resort, Mar del Plata, is becoming increasingly popular every year, as evidenced by the fact that 5,000 more return tickets were sold for it during the year. A very important factor is also the increasing suburban traffic, as owing to the scarcity of houses in the City of Buenos Ayres, and the consequent high rents, more and more people go every year to live in our suburbs, with the result that the suburban traffic is getting so large that the question of handling it economically and efficiently is beginning seriously to occupy the management and the board. Our traffic in this respect is also being increased by the new racecourse at Long-champs, situated on our line some 16 miles from Buenos Ayres. Turning now to the working expenses, I am able to testify, from the inspection of the whole system which I have recently made, that every care is being exercised in keeping them down, and if you deduct from the total increase of £177,275 the £93,517 due to increase in renewal fund contributions, the higher cost of coal, and the Mitre Law Tax, I think you will agree with me that the balance of £84,000 is fully justified by the increased length of line worked, and the greater total volume of traffic handled, particularly in view of the fact that so much of the grain traffic was short-haul traffic received from other railways, which is more expensive to work than that from our own districts, as also the large additional number of live stock trains. If a further proof is required of the care which is being exercised by the general manager and officers in this matter of working expenses, I may say that whereas the gross receipts have increased in the year under review by £734,371, as compared with the first year of Mr. Clarke's management—namely, that ending June 30, 1907—the expenses over which he and the officers have direct control, that is to say, deducting renewal fund contributions, credits for transport of company's material, and the Mitre Law Tax, have only increased £83,000, and this in spite of the fact that 515 more miles of line and fifty-seven more stations were in public service. (Applause.)

No effort is being spared to obtain further economies, and in this connection I may mention that Mr. de Candolle, who was lately our assistant manager, has recently returned from a special mission of some months' duration to the United States, where he has made a most careful study of the methods of American railways, with special reference to grain handling. We expect his report soon, and if we find that any of these methods are applicable to the conditions ruling in Argentina we may adopt them. We are also endeavouring to effect further economy in fuel and water by introducing the principle of super-heating in our locomotives, which has given good results in Europe. It will be a great thing if the result of the oil field which the Argentine Government is trying to develop in the south of the Republic is satisfactory, as the railways might then have at hand a means of reducing this important item in their working expenses.

THE EXTENSIONS.

As regards the extensions, it will be seen that with the exception of the line from Neuquen towards Chile—of which only some 20 miles have been finished—practically the whole

of the programme authorised by the shareholders in October, 1908, has now been completed, and some of the other lines since authorised as well. Altogether a total length of 603 miles of new line have been completed and brought into service since the shareholders' authority was obtained at that date; but, as reported at succeeding meetings, further concessions have since been obtained, amounting to 455 miles. I have recently gone over every yard of the line in question so far as opened to service, also those in construction as far as the rails are laid, and I have also fully discussed with our General Manager and Local Committee the other lines for which concessions have been obtained, and which have still to be built, and I am satisfied that they are all necessary, and should, sooner or later, give a good return upon the money invested in them. I do not exclude from this the extension from Neuquen towards Chile, the first section of which, or, say, 115 miles (of which 20 miles are already finished), we are under obligation to open to service by August, 1913, for, as I told you last year, and I have since confirmed my opinion after talking to our engineers on the spot, it will tap an enormous zone at present so inaccessible from the Argentine side that it has to be served by mules across the mountains from Chile. Also I believe that before it is open long a considerable traffic over it should develop from cattle fattened for the Chile market on the lucerne—or alfalfa as it is called out there—grown on the irrigated lands in the Rio Negro Valley. The surveys in the mountains are now so well advanced that they show quite a practicable pass, but as our lawyers informed me when I was in Buenos Ayres we have till 1919 to finish that section, we do not intend to spend much money on it till we see what the Chilian State Railways are going to do about meeting us at the Frontier. You will recollect that the approximate estimate given by my predecessor for the original programme was £5,500,000, and powers were granted to create £5,000,000, which has all been issued except £500,000. Therefore, in order to carry on the work of constructing and equipping these lines and other works which the board have in view to cope with the growing requirements of the railway, such as the enlargement of our terminal station in Buenos Ayres and the laying out of large sorting sidings at Tandil and elsewhere in order to handle the traffic more economically, we are asking you for further powers to create and issue £3,000,000, and if you accord them I may say that our present intention is to offer this to the holders of the ordinary stock of the company and the 4 per cent. extension shares, 1912, in November next, in the form of 4 per cent. extension shares convertible into ordinary stock at 30th June, 1914. The amounts to be called up will be £3 on allotment, payable 10th November, £3 1st April, £2 1st July, £2 1st October, and interest at 4 per cent. per annum will accrue from the respective dates. Also for the convenience of those who wish to pay in full they will be allowed to do so, but on allotment only, receiving full 4 per cent. from the due date of payment, and as the shares will be offered to the proprietors at par, the issue will not be underwritten. (Applause.) I need hardly assure you that in making this recommendation we feel satisfied that, given normal crops, there should be no danger of jeopardising the present dividend earning power of the company; but, on the contrary, its effect should be to strengthen and assure its future prosperity.

LOANS TO EMPLOYEES.

There is one investment of our funds of which I feel sure you will approve, and that is in loans to employees for building houses at 4 per cent. per annum, the amounts being repaid in monthly instalments deducted from their salaries over a period of ten years. This policy has been adopted by the board in common with those of several of the other principal railways out there, in order to help to cheapen the cost of living to our employees, of which house rent forms a very important item, as houses are most difficult to obtain and rents are exorbitant. The loans are only made to married men, and it is a condition that the houses built with the money so provided must be situated in our suburban zone, so that you will see that not only are we benefiting our employees, but also helping to establish a permanent population in our districts. The amount invested in this way at present is £64,000, and it is a condition that it must not at any one time exceed the sum of £100,000. Having now dealt with the results for the past year, you will doubtless expect me to say something about the future, especially in view of my recent visit with Mr. Baring to our property. We travelled over every single mile of line of the system by daylight, stopped at every one of the 300 stations outside of the suburban zone, and discussed with the stationmasters the prospects of their districts, and, as a result of this, and of the conferences I have had with our officials on the spot in connection with every matter of the smallest importance

connected with the working of the line, I am more satisfied than ever of the value of our property and its great potentialities—(applause)—which you will appreciate for yourselves when I tell you that some 15 per cent. of the stations we visited are situated in the middle of enormous blocks of land of thousands of acres in extent belonging to single owners which, hitherto, have been devoted almost wholly to pastoral purposes, but are now at last showing signs of being ploughed up, for the "estanciero"—as the owner is called out there—who used to be content with the results obtained from fattening sheep and cattle, now realises that owing to the great increases in the value of his land he is not getting more than 2 or 3 per cent. upon its capital value; whilst he runs a great risk, especially in the years of drought we have been having recently, of losing a large number of his stock, whereas he now finds that he can let the land to colonists for growing wheat and oats at a rate yielding a much higher interest, and with little or no risk. There is another reason which is forcing him to this conclusion to be found in the higher land tax now imposed, and there are not wanting signs that before long those who do not sell in lots the land in the neighbourhood of railway stations will be subjected to even higher taxation, as the Argentine authorities have evidently come to the conclusion that this is one of the principal causes of the slow increase of population in the country.

The great majority of the land in the district passed through by our system is well adapted to the growing of wheat and oats, and could easily carry several millions more of population as soon as there is sufficient land to be purchased in small lots of 100 to 200 acres for colonists, and when that happens—as it inevitably will before many years are passed—the Southern Railway ought to reap the benefit in enormously increased traffics. (Hear, hear.) In this connection I would call your attention to a very important work which was inaugurated by the President of the Republic while I was out there, and one which intimately—and I may say, solely—affects the zone served by our railway. I refer to the great system of drainage canals which have been in course of construction by the Province of Buenos Ayres during the last few years, and upon which nearly £3,000,000 have already been spent. Some 350 miles of canals varying in width from 16ft. to 60ft., have been constructed, their object being to drain away the flood water of the great areas of low and very flat land, where otherwise it is apt to remain for a long time doing a great deal of damage. Perhaps the district principally affected is that through the centre of which our new Chas de Ayacucho Extension passes, where thousands of acres were said to have been under water several feet deep during the floods of 1900. Another useful work is being carried out by means of the funds created by the Mitre Law, that is to say, the 3 per cent. of our net receipts, which is, in terms of that law, being applied to the improvement of the roads leading to our stations. I made careful inquiries when I was out there regarding the administration of this fund, and am satisfied that the money is being well spent, for, as you know, the great problem out there is the transport of the grain from the farm to the station, which often costs more than the railway freight from the station to the ports owing to the execrable roads, and anything done to improve that is a direct benefit to us in so far as it cheapens the cost of production. On every one of the new extensions we saw ploughing going on in all directions, and also on a large amount of virgin land on the older lines, and as, even up to the time of my visit in May and June last, since which it has rained a great deal more, as much rain has fallen in many parts of our district as in the whole of the previous year, everyone was very hopeful of the prospects of good crops, and up to date the outlook has become even more favourable. The area sown down under wheat, oats, and barley is estimated at 1,090,700 hectares, and even if you take the low average yield of a ton per hectare on this area, you will see what a large increase we ought to get over the small amount of 715,000 tons from our district last crop. There is another increasingly important crop in our zone, and that is the potato, which seems to grow very well in some of our districts, especially within a radius of 60 miles round Mar del Plata, and this traffic promises to attain very large proportions as time goes on. I may say that the area sown under potatoes this year is estimated at 65,800 hectares, as compared with only 40,450 in the crop just carried. The seed potatoes are brought every year from France, and consequently it is a profitable traffic to us, as not only do we have the carrying of the potatoes themselves to Buenos Ayres, but also the imported seed potatoes from Buenos Ayres to the district in question. I should mention that the potato market of Buenos Ayres is situated at our Casa Amarilla Station. Another traffic which is increasing by leaps and bounds is that of stone and lime. I visited every one of the quarries, which

are principally situated in the neighbourhoods of Tandil and Olavarría, and found the great majority of them in full work. This traffic must go on increasing, for, as you are aware, these are the only districts where stone can be found at a reasonable distance from the capital, and as the quarries employ a large amount of labour, they not only give us a large direct traffic, but also an indirect one in general goods out from Buenos Ayres and Bahía Blanca.

THE NEUQUEN EXTENSION.

I have hitherto been talking to you with regard to the main part of our system, but there is another zone which at one time was considered to be an arid desert, and is now, to all appearance, developing into a second Egypt. I refer to that part of the Neuquen extension between Chelforo and Neuquen, where even in the short period of two years which has elapsed since my previous visit, the advance is simply wonderful, as development is going on on all sides, although the barrage across the Neuquen River and the main irrigation canal leading from it have not yet been built. Even on the 20 miles constructed of the line from Neuquen towards Chili, irrigation has begun, the National Government having erected on the banks of the Limay River a pumping station fitted with three powerful centrifugal pumps, which are capable of irrigating at least 3,000 hectares, or, say, nearly 7,000 acres of land, and a canal some 9 miles long having already been built in connection with this pumping station, it is expected that a considerable part of the land in question will be under irrigation at once. Another pumping station on the Limay, above the Government one referred to, is also being built by private enterprise, which will probably irrigate at least an equal area, if not more. The crops at present being raised are chiefly alfalfa and vegetables and fruit, but some of the principal owners in the irrigated district told me that the land is very suitable for beetroot, and it is not impossible that in time a beet sugar industry may be started in this zone. The land is said to be also suitable for vine growing. The drought in our main zone caused the hay made from the alfalfa in the Rio Negro Valley to be in great demand, and during my inspection trip I repeatedly came across wagons of hay from Allen and other stations close to Neuquen in stations near to Buenos Ayres, although the distance by rail was in many cases 600 or 700 miles, and, as I have already said, it seems probable also that a large business may ultimately develop in fattening cattle for Chili, which would be a lucrative source of traffic for our extension from Neuquen westwards when it is built, even as far as Zapala, the end of the first section, as by that means the animals could be put off fat within easy reach of the mountain passes.

IRRIGATION.

With regard to the irrigation works which, as my predecessor told you two years ago, we had undertaken to carry out at cost price for account of the Government, I am pleased to say that the work of the main canal has now been commenced under the direction of an experienced engineer, whose services we have secured from the staff of the Egyptian Irrigation Department, and the work will be pushed on as quickly as possible, and should be finished in two or three years. This canal will enable nearly 200,000 acres in all to be brought under irrigation, and there is no doubt that by the construction of other canals lower down the river an even larger area could be brought under cultivation in the Rio Negro Valley. There are also signs that the owners of land adjoining the Rio Colorado—which is the river immediately north of the Rio Negro—are about to commence the irrigation of their land from it, either by gravitation canals or pumping. I made a careful inspection of our port at Bahía Blanca, and am satisfied that the facilities we now possess there for handling traffic are quite equal to the occasion for the present, but it may be necessary to amplify them before long, if agriculture continues to progress, as it is likely to do, if we have a good crop this year.

In connection with ports, I am pleased to tell you that the Southern Dock in Buenos Ayres—in which we are so largely interested—was doing exceedingly well when I was in Buenos Ayres, and there is every reason to believe that it will do better in the immediate future, especially when the extension of it, which is at present in hand, is finished, and the Transporter Bridge being built across the Riachuelo enables the dock to be approached directly by carts and foot passengers from the City, as at present there is no access to it except by rail or boat.

THE BUENOS AYRES MIDLAND.

Perhaps I ought to say something with regard to the Buenos Ayres Midland, in which we are jointly interested with our friends the Buenos Ayres Western Railway. It is now completely finished in accordance with the concession, from the suburbs of Buenos Ayres to Carhué, and I took the opportunity of my visit to the Argentine to inspect it, going over the whole of the line for that purpose. I am pleased to say that it seemed to

be thoroughly well built, and that the zone it passes through is an excellent one—to all appearance as good as any on either the Southern or Western lines—and though it will naturally take a little time to develop, I see little reason to doubt that if the crops are good for a year or two it should, before long, begin to show some results. I am pleased to say that our relations with the authorities continue to be most cordial, and I was very gratified by the friendly attention with which I was received both by the Minister of Public Works of the Nation and the provincial authorities at La Plata. (Applause.)

The Chairman then referred to the important services rendered by the staff, both at home and abroad, and concluded by reading the following telegram which had been received from the General Manager:—"Weather: Weather to date of cabling satisfactory. Wheat and Oats: Present condition of wheat and oats very good, over still larger area sown than last year. Traffic Receipts: Present low traffic receipts due to loss of maize crop and late shearing, but passenger traffic heavy, and with general goods traffic expected to improve in view of good prospects of coming harvest. Shearing has not yet begun in consequence of cold weather, but clip should be equal to last year. Lambing good. Live Stock: Movement in live stock continues. Potatoes: Much extended acreage potato. Extensions: Construction of extensions proceeding satisfactorily. Considerable area on new lines being ploughed for grain. Have recently visited Rio Negro Valley and find large area under cultivation, and everybody enthusiastic regarding development. Renewed confidence in camp districts in spite of depression last year owing to crop failure." Then we have a further telegram which stated:—"Minister of Public Works and Government Irrigation Committee accompanied Senor Guerico and myself, returning this morning from Rio Negro. The object of the visit was to give the Minister an opportunity of visiting irrigation works, and seeing personally recent progress and development in the valley of the Rio Negro. All returned most favourably impressed with the same, also with the condition of the crops in south of province."

Then we have another telegram, dated October 17, which says:—

"Traffic for week ended October 15, £95,000, being an increase of £4,003. The aggregate receipts to date are £1,247,062, being an increase of £20,802."

(Applause.)

The Hon. WINDHAM BARING seconded the resolution for the adoption of the report, which, after a short discussion, was carried unanimously.

The CHAIRMAN: I will now move:—

"That a balance dividend of 4 per cent. (less income-tax) be and the same is hereby declared on the ordinary stock of the company for the half-year ended June 30, 1911."

Sir HENRY BELL, Bart., seconded the resolution, which was agreed to unanimously.

On the motion of the CHAIRMAN, seconded by Mr. H. C. ALLEN, the meeting sanctioned an increase of capital to the extent of £3,000,000, by the creation of 300,000 shares of £10 each.

The resolution was agreed to unanimously.

The retiring directors and auditors were re-elected, and the proceedings terminated with a hearty vote of thanks to the chairman and directors for their past services.

QUEBEC CENTRAL RAILWAY.

At the annual general meeting on Wednesday, at Winchester House, E.C., Mr. E. Dent (chairman) stated that the gross earnings for the year to June 30 were \$1,208,949, an increase of \$103,682. The net operating revenue was \$388,146, against \$346,311. Adding to this the interest received, \$7,911, the total net revenue for the year amounted to \$396,057. After providing for the interest on the 4 per cent. and 3 per cent. debenture stocks and 7 per cent. on the income bonds, there remained a surplus of \$160,415, out of which the board recommended a dividend of 3 per cent. on the share capital, or 15s. per £25 share, which would leave a balance to be carried forward of \$77,005. The extension from St. George to St. Justine was opened for regular traffic on July 1, 1910, and on January 1 last a further extension from St. Justine to St. Sabine, about 1½ miles, was opened. This line had proved a valuable acquisition to the company's property. New industries were constantly being established along the line, and its traffic prospects were exceedingly hopeful. On the Chaudière Valley line all the work had been completed in connection with the diversion of the line between Beauce Junction and Beauceville. Contracts had been given during the year to a Canadian company for the construction of the new

Quebec bridge, but it would probably be five years before it was completed. The Canadian Pacific had approached the directors with a view to leasing the railway, and the board had entered into a provisional agreement for leasing the line and its assets for a term of 999 years. When the Bills had passed the Dominion Parliament and the Quebec Legislature the security holders would be asked, probably in the spring of next year, to sanction the lease. Under this scheme the 4 per cent. debentures would remain as they were, retaining all their rights, which meant that, at the option of the board, they might, after August 1, 1919, be repaid at 110 on six months' notice. Under the lease to the Canadian Pacific they would guarantee the interest on all the securities. The interest on the shares would be 4 per cent. for four years, and 5 per cent. per annum thereafter. It was impossible to say what the Quebec Central Railway would earn in the future, and the value of the shares with a 5 per cent. guarantee would be as high, if not higher, than if paying 6 per cent. without a guarantee. The guarantee of a powerful company like the Canadian Pacific would, no doubt, considerably increase the capital value of all the securities of the Quebec Central. That was shown by comparing the prices of the various securities at the present time with the prices at that time last year. He moved the adoption of the report and the payment of the dividend.

Mr. A. BREMER seconded, and the motion was adopted.

MEXICAN RAILWAY.

Mr. N. W. Yorke presided at the ninety-third ordinary general meeting of the Mexican Railway Co. held on Thursday, at River Plate House, E.C., and in moving the adoption of the report (which appeared in this journal last week) he remarked that the revolution while partially stopping traffic on the Northern railways resulted in the diversion of some quantity of traffic to Vera Cruz, thus giving the company some traffic which they would not otherwise have handled. They had been able to recommend the highest dividend declared for many years past. The principal cause for the increase in gross earnings was the increase in passenger earnings, which was higher by \$104,000. This was partly due to the new sleeping-car traffic, to which he alluded at the last meeting. The profit obtained therefrom had exceeded their most sanguine anticipations. Under more settled conditions he was hopeful that even better results would be obtained; but the good start that had been made reflected great credit on their general manager, who was responsible for the organisation of this new business. Their express business also showed a healthy increase of nearly \$19,000, and the profits now earned by this department thoroughly justified them in having taken this business, which in North America was usually given to outside contractors, into their own hands. As regarded goods traffic, though the tonnage of both national and foreign goods showed a large increase, the increase in money was comparatively small, namely, \$22,600. This was accounted for by the better class traffic having been replaced by mineral or other traffic of lower class. Pulque, which for several half-years, owing to the formation of a trust, had shown a decreasing tendency, showed this half-year the substantial increase of \$17,000.

ECONOMY DUE TO OIL FUEL.

The gross increase of \$145,000 had been earned with a decreased expenditure of \$27,500; but it should be remembered that the expenses of working the sleeping-car service were included in this expenditure, which, but for this, would have shown a considerably greater decrease. Substantial decreases were shown under the headings of repairs and renewals to locomotives and outside agencies, but the principal saving had been in fuel, owing to the partial use of oil instead of coal during the latter part of the half-year. The decrease in the fuel account, though satisfactory, was not so great as that which they were now realising, and hoped to realise in the future. The engines working the lower and the mountain sections of the line were converted to oil by the middle of May, but it was not until the commencement of the current half-year that the whole of the main line, with the Puebla and Pachuca branches, was working with oil. They must bear in mind, also, that in the half-year under review they ran some 28,000 more kilometres than in the corresponding half-year. Many works of extension and improvement had had to be suspended on account of the disturbed condition of the labour market. The capital account had been reduced this half-year by £64,000. On the other side of the balance-sheet special renewals account now stood at the high figure of £150,000. This had been increased by no less than £35,000 during the half-year. He hoped that before long

the allocation from revenue to this account would produce a sensible reduction, and, unless their plans were seriously modified, the whole of the account should be written off in about five years from now. The result of the large amount 'locked up' for the present in this account had been to materially reduce their cash balances, and he was afraid that they would have to look forward to charges for interest, which would go against the net revenue, for some few half-years to come.

A TRIBUTE TO THE OFFICIALS: THE OUTLOOK.

While they looked back with much regret on the termination of the régime of General Díaz, which brought many blessings in the shape of peace and prosperity to Mexico, they looked forward with great confidence to the inauguration of the new Government under Señor Madero. One of the planks in Señor Madero's political platform had been "the protection of foreign interests and a welcome to foreign capital"; and if the traditions of the Government of General Díaz in these respects were continued by the new Government—as he felt sure they would be—he did not think that they need have any fear as to the safety of their property. In the district which they served business was interrupted to a very slight extent, and the damage done to the line by the contesting parties was confined to one or two places. Nevertheless, the period was one of considerable difficulty and anxiety to their officials in Mexico and he hoped that he should carry the shareholders with him when he said that their thanks were due to them for the tact and courage with which they acted on more than one difficult occasion. (Hear, hear.) That the line suffered so little was, in his opinion, very largely due to the promptness and discretion with which they acted throughout the troubled time. With regard to the prospects of the current half-year, they would have noticed that the gross returns had shown considerable falling off, but that this decrease had been largely neutralised by the diminution of the working expenses. Apart from a decrease of £2,000 in the pay-roll in August, owing to a strike, the diminution in expenses was in great part due to the use of oil fuel. The prospects of a full supply of oil being forthcoming were excellent. As stated in the report, they had in stock three months' supply, and the contractors were now delivering oil at a greater rate than the company could accept it.

Mr. H. GOSCHEN seconded the motion, which was agreed to, and the dividends were duly declared. Mr. Vicente Vertiz was elected a director of the company, as representing the Mexican Government.

DEMERARA RAILWAY.

The 130th half-yearly ordinary general meeting of the shareholders was held yesterday, at the Cannon Street Hotel, E.C., Mr. R. A. ROBERTSON (chairman of the company) presiding.

The accounts showed that the receipts on capital account amounted to £604,700, and expenditure to £604,522, leaving a credit balance of £178. On revenue account the gross revenue was £23,211 (against £23,310), and the gross expenditure £15,648 (against £16,021), leaving £7,563 (against £7,289). Debenture interest absorbed £1,400, leaving a net revenue of £6,163, a decrease of £5,889. To this must be added Government subsidy, £6,250, and surplus forward from previous half-year £820, together £13,242. The directors recommend a dividend for the half-year at the rate of 2 per cent. per annum on the ordinary stock, carrying forward £754. The number of passengers carried during the six months was 309,374, an increase of 50,993, and the volume of goods was 25,225 tons, a decline of 7,733 tons.

The SECRETARY (Mr. H. G. McMurdie), having read the notice convening the meeting, the Chairman affixed the seal of the company to the register of shareholders.

The CHAIRMAN then said:—Gentlemen, in moving the adoption of the report, I may say that the half-year embraced in the accounts may be termed an uneventful one and we will not detain you more than a few minutes on this occasion.

The balance at the credit of capital on comparison with the accounts submitted in October last year show a small increase of £33 18s. 7d., representing the proceeds of land sales carried into the accounts last April.

The gross revenue for the half-year amounted to £23,211 7s. 6d., as against £23,309 13s., the falling off being therefore £98 5s. 6d. The gross expenditure amounted to £15,648 8s. 5d., showing a reduction of £372 10s. 5d. upon the corresponding figure of £16,020 18s. 10d. In result there is a balance of £7,562 10s. 1d., being £274 4s. 11d. more than in October last year when the amount was £7,288 14s. 2d.

In commenting upon the revenue accounts of the three sections and taking in the first instance the Demerara section I may remind you that the first half of the year 1909 showed exceptionally good returns owing to the large sugar

crop. The corresponding period in 1910 shows a large reduction in the goods traffic against 1909 and the accounts now before you show that the adverse influences were still in operation during the first half of this year. The tonnage of sugar carried was less than in 1909, and more than 2,000 tons less than what we carried in 1909. We do not regard this reduction as being in any sense permanent, but, as we have so often said on previous occasions, we must expect ups and downs according to the weather conditions. Another incidental factor operating against us in the half-year under review was the dryness of the season and consequently there was a very large falling off in the coal traffic to the estates. In result we find our goods traffic reduced by £556 14s. 10d. On the other hand, this section carried 21,208 additional passengers, and we have a fairly substantial increase in our receipts from this source amounting to £302 0s. 3d., which would have been greater had it not been for the low competitive fares which were and are still in operation between Georgetown and Plaisance. The other items on the credit side of the Demerara accounts show slight decreases, but call for no comment. On the expenditure side of the accounts, maintenance of way is practically the same. Locomotive power shows an increase of £111 16s. 9d. The increase is principally in fuel consumption which, again, was due mainly to the increased mileage. Carriage and wagon repairs are up £113 10s. 6d., there being special work done under this head. With the exception of an increase in rates and taxes all the other items show small increases, but call for no special comment.

Going on now to the Berbice Railway there is a satisfactory increase in the passenger receipts of £230 10s. As the number of passengers is practically the same as in the corresponding half-year, it is obvious that this increase is due to longer distances being travelled, and accordingly the traffic has been more remunerative. Goods traffic remains practically the same, but the item of live stock shows up rather better. On the expenditure side of the account, maintenance of way shows a slight decrease, locomotive and carriage and wagon repairs are slightly up, for the reasons already stated in the case of the Demerara section.

The passenger receipts upon the West Coast section show a falling off of £61 18s. 3d., notwithstanding an increase of 35,714 in the number of passengers carried. This, of course, is in consequence of the reduction in fares which was made when we had to meet the motor omnibus competition. We have thought it wise to continue the low fares in the meantime, partly for experimental purposes. The question of the permanence of the reduction, or the modification of it, is a matter which is receiving careful consideration, and the results are being watched with a view to arriving at a decision upon the policy to be adopted in future, and we would ask you to leave it in this position. On the expenditure side of the section of the railway there is a decrease in the item of maintenance of way due to the writing back to revenue in the corresponding half-year of the cost of a siding constructed some years before. Locomotive power shows a decrease of £682 7s. 10d., which is almost entirely represented by a new boiler for one of the engines which was charged in the corresponding half-year's accounts. After carrying in the various balances and the government subsidy to the net revenue account, and providing for debenture interest there is a credit balance of £13,242 3s. Out of this sum there falls to be paid a dividend for the half-year at the rate of 4 per cent. per annum on the 4 per cent. extension stock, and we recommend that the remainder should be dealt with in payment of a dividend at the full rate for the half-year on the 7 per cent. preference stock, a dividend at the rate of 3½ per cent. per annum on the preferred ordinary stock, and at the rate of 2 per cent. per annum on the ordinary stock, and in carrying forward £573 13s.

Before moving the necessary resolutions for carrying these recommendations into effect we wish to refer to the matter of Mr. Sells' appointment to the board, which you will see notified in the report, and which you will be asked to renew to-day. We need not say to you that it was only upon Mr. Sells' own strongly expressed wish that he should retire from the secretaryship that we accepted his resignation, and before doing so we asked him to continue his association with the company as a director. Mr. Sells completed thirty-one years' service with the company in March last. For nearly eighteen years he has acted as secretary, and along with Mr. Read and myself went through the very trying years which followed upon the failure to complete the new railways, and afterwards the resulting consequences of the addition of these to the old railway. We fully anticipate that you will be pleased and gratified at knowing that the company has the opportunity of retaining Mr.

Sells' services in another capacity, and that his intimate knowledge of the company's affairs will remain available to the shareholders. In room of Mr. Sells the directors appointed Mr. Henry G. McMurdie to be the company's secretary. Mr. McMurdie has been in the company's service for many years, and those of you who have come in contact with him will join with the board in congratulating the company in his appointment.

I beg to move: That the report of the directors and the half-yearly statement of accounts to June 30 last, which have already been circulated amongst the proprietors, be and they are hereby received and adopted. (Applause.)

Mr. E. B. READ: I beg to second the resolution.

Mr. CUFF congratulated the board on the fact that the competition with the Motor Omnibus Company was at an end, and suggested that, if possible, instead of bringing up the passenger fares to their original level, they should be increased half-way. He also congratulated the late secretary, Mr. Sells, on having been appointed as a director, and expressed his satisfaction that Mr. McMurdie had been elected as secretary.

The resolution was then put, and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. G. J. WILDRIDGE, the following dividends were declared:—4 per cent. on the 4 per cent. extension preference stock; 7 per cent. on the 7 per cent. preference stock; $3\frac{1}{2}$ per cent. on the preferred ordinary stock; and 2 per cent. on the ordinary stock.

The CHAIRMAN proposed the re-election of Mr. H. Martin Sells as a director of the company.

Mr. READ seconded the proposition, which was carried unanimously, and Mr. Sells briefly returned thanks for the compliment paid him.

On the motion of Mr. CUFF, seconded by Mr. WALTERS, a vote of thanks was accorded to the chairman and directors for their past services, and the CHAIRMAN having acknowledged the same, the proceedings terminated.

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES.

The 14th ordinary general meeting of the United Railways of the Havana and Regla Warehouses Limited, was held yesterday at Winchester House, Old Broad Street, E.C., Mr. C. J. Cater Scott (chairman of the company) presiding.

The SECRETARY (Mr. W. J. Maslen) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN, in moving the adoption of the report and accounts, said he must frankly admit, on behalf of the board, that they did not at all represent what they would have wished them to be, and that the results were disappointing and very different from what they expected at the last meeting a year ago. At that meeting he said that the conditions for the planting and maturing of the cane crop had not been altogether favourable, and, as a result, Mr. Orr had made some reduction in his estimate. Two days before the meeting the island of Cuba was visited by a very severe cyclone which, happily, did little damage, but unfortunately at the very time they were holding their meeting that cyclone returned and did considerable damage, which made Mr. Orr make a further reduction in his estimate of the sugar crop, bringing it down to 575,000 tons, or 10 per cent. less than the previous year. But, unfortunately, Mr. Orr and also the other sugar planters of Cuba had under estimated the damage done by the unfavourable growing conditions, and also by the cyclones, with the result that Mr. Orr's new estimate was not by any means realised, and the actual tonnage carried was only 450,000 tons, as against 636,000 tons in the previous year, which was a bumper year. In spite of that the company was able to recommend a dividend of 4 per cent., to put £15,000 to the general reserve, and to carry £25,000 to the general renewal fund. They had practically earned 5 per cent. on the ordinary stock, but they only recommended a distribution of 4 per cent. That was not all they had done. During the 12 months they had continued the policy which they deliberately adopted some years ago of bringing the railway into a high state of efficiency. They had acted upon the principle that it was very much better economy to make good small defects as they arose, than to await the time when they became really serious. The result of the expenditure they had made during the past two or three years was that they had got a railway which was to-day superior to anything it had ever been before, and when they had got the full delivery of all the new cars they had ordered it would be well equipped to deal satisfactorily with their large and increasing general traffic, and to provide satisfactorily for all the requirements of the sugar planters even in the present year when they expected to handle a very large sugar crop.

Turning to the accounts, it would be seen that the total receipts for the year were £1,222,079. These returns were only £543 in excess of the weekly returns, which showed how very

careful the staff in Cuba made their weekly estimates. They did it with the object of letting each shareholder know exactly how the company was progressing. The total receipts were £22,000 less than a year ago. The difference was not great, and when they came to examine how the gross traffic was made up they would be struck by certain very considerable variations. First of all the passengers they had carried were 1,183,000 more than in the previous year, with an increase of £47,000 in money, and this was practically due to the electrification of the Mariano Railway, which had been converted from being practically a dead horse into a real live and efficient condition. In general goods they had carried 71,000 tons more, giving £35,000 more in money, and altogether these two sources of traffic gave an increase of £82,000. This was to be set against the shortage in the sugar crop. The gain on the passengers and general goods deducted from the loss on the sugar showed a difference of £29,000. Looking at these figures, he thought they might congratulate themselves on them, because, in view of the very serious shortage in the sugar crop, it was most satisfactory that the gains in other directions were almost sufficient to fill the gap. But—and there always was a "but" in these things—he must admit that if that was satisfactory from the shareholders' point of view, they would say that the increase in working expenses was unsatisfactory, that increase amounting to no less than £40,000. The ratio had increased from 54.72 to 59.76. With a shortage of crop it was inevitable that there must be an increase in the ratio of working expenses. When they found themselves threatened with a temporary loss of income in one year it was manifestly impossible to cut down expenses all round in proportion to the diminished crop. However, there were some points which made these figures more satisfactory, the increased maintenance charges having cost them £18,000 more, special work £6,000, making £24,000, so that half their increased cost of working represented money which had gone into the improvement of the line. The other half was made up of traffic expenses and general charges, chiefly in Cuba, £4,000, which represented a strengthening of the staff, which was absolutely necessary in order to ensure proper efficiency. With regard to the Havana Central Railway, that had made a big step forward, earning £104,758 against £70,927 in the previous year, an increase of nearly 50 per cent. During 15 weeks of the current year the gross traffic of the Havana Central showed a further increase of £10,147. Finally dealing with the prospects of the current year, the chairman said the estimated crop was 630,000 tons of sugar. Sugar was rising in price and the planters were going to get the benefit of it, so that this would mean an enormous amount of money would go into Cuba, more money would be spent, and the railway must benefit. He concluded by moving the adoption of the report and accounts.

Mr. E. M. UNDERDOWN, K.C., seconded the resolution, which was carried unanimously.

The retiring directors and auditors were re-elected, and the proceedings terminated with a vote of thanks to the chairman.

GRAND TRUNK RAILWAY OF CANADA.

The directors, in their report for the half-year ended June 30, 1911, give the following comparison of the half-year's revenue account with that of the corresponding half-year ended June 30, 1910:—

	1911.	1910.
Gross receipts	£3,561,182	£3,321,636
Deduct—		
Working expenses, being at the rate of 73.81 per cent., as compared with 73.94 per cent. in 1910:	2,628,205	2,456,065
Net traffic receipts ..	932,977	865,571
Balance of income from rentals, outside operations and car mileage	Cr. 22,431	Cr. 58,089
Total net revenue ..	955,408	923,661
Add—		
Amount received from the International Bridge Company ..	16,013	16,013
Interest on bonds of Central Vermont Railway	6,507	6,507
Interest on securities of controlled lines and on St. Clair Tunnel bonds acquired by the issue of Grand Trunk 4 per cent. debenture stock ..	62,510	62,483
Balance of general interest account	51,937	38,302
Net revenue receipts ..	£1,092,375	£1,046,966

The following are the net revenue charges for the half-year, compared with the corresponding period, viz.:—

	1911.	1910.
Rents (leased lines)	£77,603	£77,603
Interest on debenture stocks and bonds of the company ..	530,850	520,241
Interest on debenture stock and bonds of lines consolidated with the Grand Trunk Company	30,481	32,448
Canada Atlantic Railway deficiency	41,758	34,900
Detroit, Grand Haven and Milwaukee Railway deficiency	30,686	31,548
	<u>720,378</u>	<u>690,800</u>
Leaving a surplus of	£1,002,375	£1,046,990

Adding the balance of £9,105 at the credit of net revenue account on December 31, 1910, to the above surplus for the past half-year of £362,907, the total amount available for dividend is £372,102, from which the directors recommend the payment of the following dividends, viz.:—

Dividend on the half-year on the 4 per cent. guaranteed stock ..	£211,811
Do. do. first preference stock	85,421
Do. do. second preference stock	63,210
	<u>£360,442</u>

leaving a balance of £11,660 to be carried forward to next half-year's account.

GROSS RECEIPTS.

The following table exhibits a comparison of the receipts for the half-years ending June 30, 1911 and 1910:—

Description of receipts.	1911.	1910.	Increase.	Decrease.
Passengers	944,570	884,274	60,296	..
Mails and express	150,650	140,420	10,230	..
Freight and live stock	2,347,354	2,186,027	161,327	..
Other receipts	112,032	104,000	7,933	..
	<u>3,561,182</u>	<u>3,321,030</u>	<u>239,546</u>	<u>..</u>

TRAFFIC STATISTICS.

	1911.	1910.	Increase.	Decrease.
Passengers carried	5,170,916	4,730,401	180,515	..
Average fare per passenger ..	43.84d.	42.53d.	1.31d.	..
Tons of freight and live stock ..	9,050,209	8,832,332	217,877	..
Average rate per ton	92.26d.	59.44d.	2.80d.	..
Tons carried one mile	1,055,750,984	1,589,037,718	66,719,266	..
Earnings per train-mile	82.33d.	83.44d.	1.11d.	..

The average rate per ton mile on the entire freight business was 0.69 of a cent, compared with 0.67 of a cent in the corresponding half-year.

WORKING EXPENSES.

The working expenses, excluding taxes, amounted in the half-year to £2,580,641 or 72.47 per cent. of the gross receipts, as compared with £2,409,690 or 72.55 per cent.; an increase in amount of £170,951, but a decrease in the proportion to the gross receipts of 0.08 per cent. The following table exhibits a comparison of the revenue expenditure, including taxes, for the half-years ended June 30, 1911 and 1910:—

Description of expenditure.	1911.	1910.	Increase.	Decrease.
Maintenance of way, and structures ..	325,713	305,487	30,226	..
Maintenance of equipment	600,415	638,696	..	38,281
Traffic expenses	114,947	107,375	7,572	..
Conducting transportation	1,373,942	1,204,624	169,318	..
General expenses	90,524	93,508	3,016	..
Taxes	47,504	49,375	1,871	..
Total	<u>£2,628,205</u>	<u>£2,456,065</u>	<u>£172,140</u>	<u>..</u>
Percentage of gross receipts	73.81	73.04	..	0.13
Expenditure per train-mile	62.76d.	61.73d.	..	0.97d.

TRAIN MILEAGE.

The train mileage of the half-year compares with that for the half-year ending June 30, 1910, as follows:—

Description of mileage.	1911.	1910.	Increase.	Decrease.
Passenger	4,233,413	4,433,538	91,875	..
Freight	5,870,632	5,141,900	728,781	..
Mixed Trains	276,901	272,592	4,309	..
Total	<u>10,381,006</u>	<u>9,848,039</u>	<u>832,967</u>	<u>..</u>

From the foregoing statements it will be observed that the gross receipts for the half-year show an increase of £239,546, or 7.21 per cent.; the working expenses, including taxes, an increase of £172,140, or 7.01 per cent.; and the train mileage an increase of 832,967 or 8.72 per cent.

CAPITAL ACCOUNT.

The total charges to the capital account for the half-year amounted to £341,328. Of this sum £9,077 was discount

and commission on 1 per cent. consolidated debenture stock and 1 per cent. guaranteed stock issued during the half-year. The expenditure on capital account in respect of new works, new rolling stock, double track and land purchased was as follows:—New works, £112,705; new rolling stock, £205,683; double track, £2,820; land purchased, £11,031; total, £332,251.

ROLLING STOCK.

The equipment has been increased during the half-year by the purchase of 1,000 steel coal cars, the cost of which, amounting to £205,683, has been charged to capital account. During the half-year 18 Pacific type passenger engines, 5 first-class cars, 1 steam motor car, and 2 road levellers have been built in the company's shops, and 12 freight engines and 840 box cars were purchased on revenue account.

CANADA ATLANTIC RAILWAY.

The following summary shows the results of the half-year's working of the Canada Atlantic Railway compared with the corresponding period of 1910:—

	1911.	1910.
Gross receipts	£205,000	£192,977
Working expenses	188,098	199,590
Net traffic receipts	16,971	2,377
Balance of income from rentals, outside operations, and car mileage	7,025	4,580

Total net revenue .. £23,996 .. £28,003

The interest charges for the half-year were £65,753, against £63,020, so that there was a net revenue deficiency of £41,757, compared with £31,066 in 1910. The number of passengers carried during the half-year was 254,062, against 253,594, an increase of 468, or 0.18 per cent.; and the passenger receipts, including mails and express receipts, were £44,185, against £42,500, an increase of £1,625, or 3.82 per cent. The quantity of freight moved was 833,704 tons, against 749,176 tons in 1910, an increase of 84,228 tons, or 11.24 per cent.; and the receipts from freight traffic were £144,928, against £133,583, an increase of £11,345, or 8.49 per cent.

GRAND TRUNK WESTERN RAILWAY.

The following summary shows the results of the half-year's working of the Grand Trunk Western Railway compared with the corresponding period of 1910:—

	1911.	1910.
Gross receipts	£601,759	£613,457
Working expenses	549,482	509,571
Net traffic receipts	112,277	133,886
Balance of income from rentals, outside operations, and car mileage	Dr. 53,263	Dr. 55,872

Total net revenue .. £59,014 .. £78,014

The net revenue charges for the half-year were £92,187, so that there was a net revenue deficiency for the half-year of £33,173, which with the net revenue deficiency of £3,225 for the half-year ending December 31, 1910, makes a total deficiency for the year of £36,398, and deducting therefrom the credit balance at June 30, 1910, of £4,937, there remains a net revenue debit of £31,461 at June 30 last, which amount is carried forward to the current year. The number of passengers carried during the half-year was 995,116, against 991,153, an increase of 3,963, or 0.40 per cent.; and the passenger train receipts, including mails and express receipts, were £202,176, against £198,224, an increase of £3,952, or 1.99 per cent. The quantity of freight moved during the half-year was 1,941,374 tons, against 1,937,841 tons, an increase of 3,533 tons, or 0.18 per cent., and the receipts from this traffic were £444,898, against £430,419 in 1910, an increase of £14,479, or 3.36 per cent.

DETROIT, GRAND HAVEN AND MILWAUKEE RAILWAY.

The following summary shows the results of the half-year's working of the Detroit, Grand Haven and Milwaukee Railway, compared with the corresponding period of 1910:—

	1911.	1910.
Gross receipts	£205,050	£199,488
Working expenses	189,230	167,654
Net traffic receipts	15,820	31,834
Balance of income from rentals, outside operations, and car mileage	Dr. 18,524	Dr. 29,401

Total net revenue .. Dr. £2,704 .. £2,433

The net revenue charges for the half-year were £36,981, against the same amount in 1910, so that there was a net revenue deficiency of £39,685, as compared with £34,548 for the corresponding period of 1910. The numbers of passengers carried during the half-year was 373,757, against 371,303, an increase of 2,454, or 0.66 per cent.; and the passenger receipts, including mails and express receipts, were £55,511, against £54,685, an increase of £826, or 1.51 per cent. The quantity of freight moved was 1,192,105 tons, against 1,140,815 tons in 1910, an increase of 51,290 tons, or 4.49 per cent.; and the receipts from freight traffic were £129,825, against £127,616 in 1910, an increase of £2,209, or 1.73 per cent.

THE GRAND TRUNK AMENDMENT ACT, 1911.

A resolution accepting the Act and authorising the directors to exercise the powers conferred thereby will be submitted to the proprietors at the general meeting.

GRAND TRUNK PACIFIC RAILWAY.

The track has now been laid to Fitzhugh, a distance of 111 miles from Wolf Creek (the end of the Prairie Section), and 1,027 miles from Winnipeg and nearly 1,500 miles from Fort William on Lake Superior. Fitzhugh is within 18 miles of the summit of the Yellowhead Pass of the Rocky Mountains, and considerable grading beyond has been done as far as Tete Jaune Cache. From Prince Rupert on the Pacific Coast, the grading has been practically completed to Hazelton, a distance of 185 miles, and considerable work has been done between that point and Aldermere, a further distance of about 60 miles. The laying of the track east of Van Arsdol (the present end of track from Prince Rupert) has been delayed owing to certain difficulties in the construction of the tunnels and the proposed bridge 16 miles below Hazelton across the Skeena River. It is expected the tunnel work will be completed by November, and there is every probability that the bridge will be finished before June of next year. The contract for the remaining portion of the main line between Aldermere and Tete Jaune Cache, a distance of 410 miles, has been let. The whole of the main line has, therefore, now been contracted for.

BRANCH LINES.

The branch lines, Melville to Yorkton and Canora, and Melville to Regina (the capital of Saskatchewan), have been practically completed, and satisfactory progress has been made with the branches from Regina to the United States boundary, Regina to Moose Jaw, Biggar to Calgary, Tofield to Calgary, and the Prince Albert and Battleford branches. In all, over one thousand miles of branch lines are under construction in the Provinces of Manitoba, Saskatchewan and Alberta.

CENTRAL ARGENTINE RAILWAY.

The report for the half-year ended June 30, 1911, shows that the net revenue account was as follows:—

	1911.	1910.
Gross receipts	£5,420,448	£4,747,666
Working expenses .. (55.51%)	3,009,077	(58.19%) 2,762,227
Net receipts for the year ..	£2,411,371	£1,985,439
Less to renewals fund ..	112,000	—
	£2,299,371	£1,985,439
Interest on investments ..	22,909	18,732
Interest during construction ..	75,429	47,122
Registration fees	1,370	1,107
Remittance Exchange account ..	11,232	11,635
	£2,410,311	£2,064,035
Less—		
Debenture stock interest ..	£412,393	£338,327
Western annuity	90,787	90,787
Interest (on outstanding bills)		
Andine account and general ..	30,138	26,130
interest	465	592
Bill stamps		
	£533,783	£455,836
Balance of net revenue for year	£1,876,528	£1,608,199
Add—		
Balance brought forward ..	79,829	131,709
	£1,956,357	£1,739,908
Deduct—		
Interim dividends paid ..	716,950	698,451
in April		
Balance	£1,239,407	£1,041,457

Out of the balance of £1,239,407 the directors recommend payment of the following dividends (subject to income-tax), for the six months ended June 30:—On the 33,209 7 per cent. preference shares, 7s. per share, making the full 7 per cent. for the year; on the consolidated 7 per cent. preference stock, 3½ per cent., making the full 7 per cent. for the year; on the consolidated ordinary stock, 3½ per cent., making 6 per cent. for the year; on 1911 consolidated ordinary stock, 3½ per cent.; for the year ended June 30, on the deferred shares 6 per cent. These dividends will absorb £1,070,373, and leave £169,033 to be carried forward.

The report states:—"In May last a petition was presented to Congress by the company for concessions amounting to 1,393 miles in length, all of which were sanctioned, and the period fixed for their completion is ten years. The object of the new lines is to secure to the company fresh zones, and of the branches, to protect its existing territory and to afford better and more direct means of communication between the important pastoral and agricultural districts served by the railway and the various ports. During the year 313 miles of new line have been opened. The directors have accepted with great regret the resignation tendered by Mr. Walter Morrison as from June 30 last of the seat on the board which he had so ably occupied for nearly forty years. Mr. Morrison desired to be relieved from the duties which his directorship involved, and the board, reluctantly falling in with his wishes, appointed Sir Archibald Williamson, Bart., to the seat thus vacated, subject to confirmation at the meeting."

Seaboard Air Line Railway.—The results of the operations for the year ended June 30 last are: amount applicable to interest, \$6,436,000, sufficient to pay the fixed interest charges of \$3,358,000 and leaving a balance of \$3,078,000, equal to nearly two and a-half times the full 5 per cent. adjustment income bond interest of \$1,248,000. After payment of this interest, a balance is left of \$1,829,000, which is equal to 4 per cent. on the preferred and over 2 1-3 per cent. on the common stock.

Western Railway of Havana.—The accounts for the year ended June 30, 1911, show gross receipts £259,151, an increase of £10,887, and working expenses £140,810, a decrease of £3,062, leaving net receipts £118,341, an increase of £13,949. To this must be added amount brought forward from June 30, 1910, £10,797; transfer fees, etc., £61; difference in exchange, £1,398; net revenue Hacendados warehouses and other properties, £2,784; together, £15,040. From this sum have to be deducted taxes, etc., £5,189; interest on debenture stock, £24,750, interim dividend, £33,000; leaving a disposable balance of £70,442. The directors propose to pay a balance dividend of 8s. per share (subject to income-tax), making 7 per cent. for the year, to transfer £10,000 to the general reserve fund, and to carry forward £10,442. The report states:—"The gross receipts per train mile are 12s. 1d. as against 11s. 8d. in 1909-1910, while the expense of working is 6s. 7d. as against 6s. 9d. The ratio of expenses to receipts is 54.34 per cent. as compared with 57.95 per cent. in the previous year. The foregoing results may be regarded as satisfactory. Notwithstanding the unfavourable outlook in the first half of the year, and the adverse effect upon the company's business of a severe cyclone in October last, the gross receipts show an increase of £10,887. The damage resulting from the cyclone severely strained the resources of the tobacco planters, but fortunately, with a brisk demand and good prices for the leaf, the industry has received a welcome impetus and the railway has benefited in consequence. The working expenses, which show a decrease of £3,062, include the cost of repairing damages caused to the company's property by the cyclone and other extraordinary items of expenditure amounting to £7,540. The new locomotive shops have been equipped with modern machinery and appliances, and are now in full operation. These improved facilities are already producing considerable economy in the cost of repairs, and, to an appreciable extent, have contributed towards the reduction in working expenses above referred to."

Brechin and Edzell District Railway.—The report states that after providing for payment of interest and other expenses, there is a balance at credit of net revenue account of £513, which the directors recommend to be carried forward to next half-year.

Victorian Railway Recommendations.—The Parliamentary Standing Committee on Railways in Victoria recommends extensions of steam lines and the construction of new lines at a total estimated cost of nearly £840,000.

PERSONAL.

Mr. A. C. Swales, who has been appointed secretary of the Junior Institution of Engineers, is at present engineering assistant to the City Engineer of Leeds, and was for four years hon. secretary of the Yorkshire Association of the Institution of Civil Engineers. Last year he was awarded a "Miller Prize" by that Institution for his paper on "Cement and Concrete."

Mr. Alfred Aslett, secretary and general manager of the Furness Railway, has arranged, with the concurrence of the board, to take an extended holiday in India. He left London yesterday morning by the 11 a.m. express for Dover and Calais, and travels thence to Marseilles, joining the "Morea," of the P. and O. line, for Bombay. Mr. Aslett's special object is to visit his nephew, Mr. Alfred H. Aslett, district engineer, Dinapore. He will also have an opportunity of witnessing the Delhi Durbar. He proposes to return from Bombay on December 30.

DEATH OF MR. PHILIP KINGDON.

We regret to report the death of Mr. Philip Kingdon, the outdoor assistant superintendent of the London, Brighton and South Coast Railway Co., who died suddenly in the train on Wednesday evening, October 18, when returning home from business. During the day he seemed to have been in his usual health, but appears to have hurried to catch the 3.20 p.m. train from London, and shortly after the train had started the occupants of the compartment were startled to find that he was dead, and the train was stopped specially at Old Kent Road Station. It was customary for unusual events to be immediately reported to Mr. Kingdon, and as the body was not identified for some time a telegram announcing his death was addressed to him at his private residence. He was 41 years of age and leaves a widow and one child. The inquest on his body was held at Camberwell on Thursday, October 19, when evidence showed that he had suffered for some years from valvular disease of the heart and a verdict of "natural death" was returned.

Mr. Kingdon was generally popular among the staff throughout the line and was held in high esteem by the general office staff. By his amiable disposition he had endeared himself in the hearts of his more intimate friends and colleagues. He commenced his railway career with the London, Chatham and Dover Railway at Victoria, in 1888, under Mr. William Forbes, who was then the Continental traffic manager. In 1897 he retired from that company to take up an important position in British Guiana, which he relinquished owing to indifferent health. On his return to England he joined the Brighton Railway under his old chief, Mr. William Forbes, and in 1902 was appointed district superintendent Western Division, headquarters at Sutton. In 1907, upon the appointment of Mr. Finlay Scott as superintendent of the line, Mr. Kingdon was promoted to be his outdoor assistant at London Bridge.

THE LATE MR. JOHN CONACHER.

A notable figure in the railway world has passed away in the person of Mr. John Conacher, who died at his London residence, at the age of 60, on Wednesday. He entered the service of the Scottish Central Railway at the age of sixteen, and for some time was engaged in the head offices in Perth. On the amalgamation of the Scottish Central with the Caledonian Railway Mr. Conacher worked for some time in the Glasgow audit office, and then entered the service of the Cambrian Railways, where his promotion was rapid. At the age of twenty-two he was appointed accountant, and in 1885 secretary and general manager. In this capacity he effected much-needed reforms and economies. When, on the death of Mr. John Walker, the directors of the North British Railway were looking for a successor, their choice fell upon Mr. Conacher at a critical time in the company's history. The great railway strike had just ended, and the Caledonian and North British Railways had been for some time engaged in fierce rivalry. When Mr. Conacher took up the duties of general manager in 1891 he resolved that the wisest policy was the development of the company's existing resources and the improvement of the rolling stock. The company had entered into the heart of the West Highlands, and he realised that if the West Highland Railway was ever to come within sight of success it must find an outlet on the West coast. Accordingly, he advocated and carried out the Mallaig extension, and in this policy he has been justified by the experience of the working

of the West Highland line. It would be inexpedient to discuss the differences that arose at this time within the board on questions of policy. It is sufficient to say that, as a result of difference of opinion, the Marquis of Tweeddale, chairman, and Sir Charles Tennant, vice-chairman, resigned. Being closely associated with them in policy, Mr. Conacher did not feel justified in continuing to be manager, and resigned his appointment amid many expressions of regret and appreciation, both in Scotland and across the Border. The severance from the North British did not end Mr. Conacher's activities. He immediately received the appointment of general manager to the London Metropolitan Electric Supply Company, and, at the same time, his services as arbitrator were in great request in many of the large undertakings in England. So widely known had his business capacity and knowledge of railway matters become that the Secretary of State for the Colonies (the Earl of Elgin) asked Mr. Conacher to prepare a report for an intercolonial conference held in South Africa in 1907, at which representatives of the Cape Colony, Natal, Transvaal, and Orange River Colony met to consider the general situation with regard to the South African railways consequent upon the changes effected by the South African war. The report by Mr. Conacher on the general position of the South African railways was made the basis of discussion. The statement prepared by him was an elaborate one, and involved minute and careful investigation in South Africa of the claims and possibilities of the existing railways. In thanking him for his labours the Earl of Selborne wrote: "The document should be of very great value to the forthcoming railway conference." Mr. Conacher was also consulted by the Government in regard to the railways in Uganda and Nyassaland. In 1909 he was unanimously elected chairman of the Cambrian Railways, and he also became managing director of the Barry Line in South Wales. Mr. Conacher was a retiring man. He never sought promotion, but it came to him in full measure. For many years he was an elder in St. Columba's Church (Church of Scotland), London. He was a governor of the Royal Scottish Corporation, and took a deep interest in the fortunes of his fellow countrymen in London. By his many friends he was greatly beloved for his generous nature and uprightness. Mr. Conacher leaves a widow, three sons, and two daughters. A memorial service will be held at 2 p.m. on Monday at St. Columba's, Pent Street, and the interment will take place at Highgate.

UNDERGROUND ELECTRIC RAILWAYS OF LONDON.

The Underground Electric Railways Company of London, Ltd., have issued the following comparative statement of receipts and expenses of the Associated Companies for September:—

Metropolitan District Railway.					
	Month of September.	Inc.	July 1 to Sept. 30.	Inc.	
	1911.	1910.	1911.	1910.	
Gross receipts	£56,429	£54,480 +	£1,949 ...	£169,698	£163,852 + £5,846
Working expenses	28,200	28,031 +	169 ...	85,443	84,213 + 1,230
Net receipts	£28,229	£26,449 +	£1,780 ...	£84,255	£79,639 + £4,716
London Electric Railway.					
	Month of September.	Inc.	July 1 to Sept. 30.	Inc.	
	1911.	1910.	1911.	1910.	or Dec.
Gross receipts	£55,933	£54,460 +	£1,473 ...	£167,376	£164,924 + £2,748
Working expenses	31,143	30,458 +	685 ...	91,653	91,631 + 22
Net receipts	£24,790	£24,002 +	£788 ...	£75,723	£73,293 + £2,430
London United Tramways.					
	Month of September.	Inc.	July 1 to Sept. 30.	Inc.	
	1911.	1910.	or Dec.	1911.	1910.
Gross receipts	£30,428	£29,528 +	£900 ...	£100,580	£94,531 + £6,049
Working expenses	18,067	20,250 -	2,183 ...	55,726	61,039 - 5,313
Net receipts	£12,361	£9,278 +	£3,083 ...	£44,854	£33,492 + £11,362

A Compliment to the Grand Trunk Pacific.—The Canadian Railway Commission, headed by Judge Mabey, Chairman, visited Prince Rupert, and made a trip over the hundred miles of the Grand Trunk Pacific, east of Prince Rupert, which is now in operation. General Superintendent Mehan was the recipient of many compliments as to the physical conditions of the new road bed. On the return trip, the party ran over 35 miles an hour over some portions of the line, and the going was remarkably steady. When the Government accepted the road there was an order limiting the speed of trains to 12 miles an hour, but, after having seen the road, the Commission intend to make an order permitting the speed of trains to be increased to 35 miles an hour. This is in a line with the entire construction of the Grand Trunk Pacific Railway, which is being built as a permanent road from the start.

A RECORD AUSTRALIAN REVENUE

The annual report of the Victorian Railway Commission shows the highest gross revenue figures ever reached by the railways—viz., £4,896,000, being an increase of £452,000, while the working expenses only increased £280,000. The surplus, after paying all charges, amounted to £283,000, being an increase of £128,000. The net revenue, after payment of expenses, pensions, and gratuities, is equivalent to 4.24 per cent. of the railway debt.

DIVIDEND ANNOUNCEMENTS.

TALM. RAILWAY.—After providing £11,998 for redemption of debentures and setting aside the sum of £20,000 to general reserve account and £5,000 to reserve for renewals, casualties, etc., as well as providing for all other charges, the balance now available is £63,086, out of which the board recommend the payment of a further dividend of 4s. per share, making 7s. per share, or 7 per cent., and a bonus of 2 per cent., making together 9 per cent. for the year, and carrying forward the sum of £18,086 to the next account. The distribution a year ago was at the same rate and £9,094 was carried forward.

MOLD AND DENBIGH JUNCTION RAILWAY.—The directors announce a distribution at the rate of 2½ per cent. per annum for a half-year on account of the interest due on the B debenture stock.

ROYAL MAIL STEAM PACKET COMPANY.—The directors recommend out of the profits of the current year an interim dividend at the rate of £5 per cent. per annum on the preference stock.

BUENOS AYRES AND PACIFIC RAILWAY.—The directors recommend a final dividend of 2 per cent. on the ordinary stock, making 3½ per cent. for the year ended June 30. A year ago the distribution was at the rate of 3 per cent. per annum.

NORFOLK AND WESTERN RAILWAY.—The directors have declared a quarterly dividend of 1 per cent. upon the adjustment preferred stock of the company, payable at the office of the company, Arcade Building, Philadelphia, Pa., on and after November 18th, 1911, to the adjustment preferred stockholders as registered at the close of business, October 31st, 1911.

ANGLO-CHILIAN NITRATE AND RAILWAY COMPANY.—The directors have resolved to pay an interim dividend on account of the current year of 5s. per preference share, 5s. per fully-paid ordinary share, and 2s. 6d. per partly-paid ordinary share, all free of income tax, being at the rate of 5 per cent. per annum on all classes of shares, payable on November 4th.

THE WINNING OF IRON FOR AMERICAN RAILWAYS.

The latest step in that remarkable development of transportation on the Great Lakes which has made them the largest freight route in the world, carrying nearly half the world's output of iron, has just been announced by the Pennsylvania Railroad. Contracts have been let and work started on a gigantic ore handling plant at Cleveland, Ohio. The plant will be located on the lake front, a short distance from the mouth of the Cuyahoga River. It is expected that this will handle two large carriers a day, or from 25,000 to 30,000 tons. Its four unloaders are to be equipped with 17-ton buckets. The largest in use at the present time hold 15 tons. The capacity of the weighing lorry will be 50 tons, which is 15 tons greater than that of any previously built, and that of the receiving hopper will be 65 tons. The motor equipment will be heavier and the speed of operation higher than on anything yet attempted. In connection with this improvement an area of 43 acres is being reclaimed by filling in between the Government harbour line and the shore. This will provide a frontage on the lake of about 2,000 feet. The work includes the construction of a reinforced concrete dock 1,000 feet in length, foundations for ore handling machinery, a 15-ton ore bridge, a power house of 2,200 kilo-watts capacity, a haulage system for handling cars under the machines, a yard development for loaded and empty cars, and an under-grade crossing of the Lake Shore and Michigan Southern Railway. Great strides have recently been made by the iron industry in the lake country, and the Pennsylvania has been constantly making improvements to keep pace with them. From the ore fields, where steam shovels that scoop up from four to eight tons at a time are constantly lifting their giant arms, each one digging from 4,000 to 8,000 tons a day, over 800 vessels are engaged in this traffic. They can transport more than 3,000,000 tons in a single trip, and practically all of it goes to Erie ports to make rail connections. The mechanism for handling cargoes at the receiving end is noteworthy. The vessel is run under a huge unloading machine that thrusts steel arms down into 20 or more hatches and the cargo is emptied with a

rapidity that seems little short of miraculous. One boat discharged 8,514 tons at the Pennsylvania's docks in three hours and forty minutes. With the completion of the Pennsylvania's new plant at Cleveland, records like this will cease to be cause for wonder.

THE TELEWRITER AND RAILWAY COMPANIES.

Mr. E. W. Edwards, who presided at the second ordinary general meeting of the National Telewriter Co., Ltd., on Monday last, stated that improved instruments were now being installed, and the number of subscribers at the City and West End exchanges had steadily increased. Permission had recently been obtained from the Postmaster-General to install telewriters at the offices of the principal cable companies to enable them to receive cablegrams direct from their clients. The rapid growth of the exchange system would depend upon the extent to which written communication for the transmission of orders, etc., was appreciated by business houses, and the more this practice was recognised the easier it would become to enrol fresh subscribers from sources such as the railway companies, carriers, theatres, box-offices, etc., and any centres where the volume and nature of the inquiries were such as to render a written record desirable or advantageous. Instruments had been installed on the Italian State railways, from whom a second order had been received, marking the introduction of the telewriter into foreign railroad practice.

RAILWAY NOTES.

Westinghouse Brakes on Queensland Goods Trains.—A Westinghouse brake inspection car has been provided on the Queensland Railways for the instruction of enginemen in the use of this brake, which is now being fitted to the goods stock.

A New Steamer for the G.W.R.—The Great Western Railway Company has placed a contract for the construction of a twin-screw Channel steamer with Swan, Hunter, and Wigham Richardson, Ltd., Neptune Works, Newcastle-on-Tyne.

Electrical Signalling Installation at Nuneaton.—The whole of the signalling at Nuneaton Station is to be electrically worked, a contract for the new installation having been placed at £18,000. Plans have been settled for the erection of new station buildings, and contractors have been asked to submit estimates.

Stationmasters as Meteorologists.—The North British Railway Co. has made it compulsory upon each station-agent to maintain a weather record. The stationmasters must record, with accuracy, such particulars regarding weather as will have a bearing upon demurrage, siding claims, etc.

Car Orders in the United States.—On account of the cheapness of steel, the railway companies in the United States are placing orders for cars. The Missouri Pacific Railroad has ordered 3,000, and the Baltimore and Ohio is making inquiries for six thousand.

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and every description of Rolling Stock.

**MIDLAND WORKS, BIRMINGHAM
and Abbey Works, Shrewsbury.**

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.				CLOSING PRICES.			NAME				CLOSING PRICES.		
				A Year Ago.	Last week.	Yesterday.					A Year Ago.	Last week.	Yesterday.
Barry, Ord.	154	157	147	152	145	150	Lond. Brighton & S. Coast, Ord.	110	112	110	112	111	115
Do. Pref. Conv. Ord. (4%)	86	88	84	86	82	84	Do. Pref. (6%)	132	134	131	135	131	133
Do. Def. Conv. Ord.	68	71	68	71	67	70	Do. Def. (5%)	95 1/4	94 1/4	94	94 1/2	94 1/2	95
Caledonian, Ord.	85	86	79	80	73 1/2	79 1/2	Do. Cert. Conv. Rights above 6%	7 1/2	8 1/2	10	11	10	11
Do. Pref. Conv. Ord. (3%)	62	62 1/2	60	60 1/2	59 1/2	60	Lond. Chat. & Dover, Arbit. Ord.	15	15 1/4	14 1/4	14 1/8	15	15 1/4
Do. Def. Conv. Ord.	25 7/8	24 1/8	20 1/8	20 5/8	19 7/8	20 1/8	Lond. and North Western, Cons.	156 1/4	156 3/4	154 1/4	155 1/4	154 1/2	155
Do. Def. Ord., No. 1	78	118	118	118	118	118	Lond. and South Western, Cons.	153	151	153	155	151	156
Cambrian, Ord. Capital, No. 1	2	3	2 1/2	3	2 1/2	3	Do. 4% Pref. Conv. Ord.	95 1/2	96 1/2	92 1/2	95 1/2	92 1/2	95 1/2
Do. Cons. Cons. Ord.	2	3	2 1/2	3	2 1/2	3	Do. Def.	43 1/4	47 1/4	44 1/2	45	44 1/2	45
Cardiff, Pref. Ord. 1896 (4%)	81	84	81	85	83	85	Lond. Tilbury & Southend, Cons.	124	125 1/2	141	115	141	143
Central London, Ord.	52	64	65	67	65	67	Mersey, Cons. Ord.	2 1/2	3 1/2	6	8	6	8
Do. Pref. (4%)	84	86	84	86	84	86	Metropolitan, Cons.	33	33 1/2	42 1/4	42 3/4	42	42 1/2
Do. Def.	44	46	48	50	48	50	Do. Surplus Lands Stock	68	63	61	66	64	66
City & South London, Cons. Ord.	27 1/2	28 1/2	29 1/2	30 1/2	30 1/2	31 1/2	Metropolitan District, Ord.	62 1/4	62 3/4	61 1/4	61 3/4	61 1/4	61 3/4
East London, Cons.	3 1/8	3 5/8	4 7/8	5 1/8	4 7/8	5 1/8	Midland, Pref. Conv. Ord. (2 1/2%)	65 3/4	63 1/4	69	69 1/2	68 1/2	69
Farnham, Cons. Ord.	50	52	39	41	39	41	Do. Def. Conv. Ord.	65 3/4	65 1/2	62	62 1/2	62	62 1/2
Glasgow and S. Western Pref. Ord.	59	60	56	58	56	58	North British, Ord. Pref. (3%)	23 3/4	30	26 1/4	26 1/2	26 1/4	26 1/2
Do. Def. Ord.	34	35	40	41	39 1/2	40 1/2	Do. Def. Ord.	86	83	82	84	82	84
Great Central, Pref. Ord. (6%)	23	23 1/2	26 1/2	27	26 1/2	27	N. Cornwall (L. & H.) 4% Pref. Or.	20	23	23	26	25	26
Do. Def. Ord.	11 3/4	12	13 1/2	13 3/4	13 1/4	13 1/2	North Eastern, "Consols"	130	130 1/2	124 1/2	125	124 1/4	124 3/4
Great Eastern, Ord.	68	68 1/2	65 1/4	65 3/4	65 1/2	66	North London, Cons.	105	105	93	93	95	98
Great N. of Scotland, P. Conv. Or.	58	60	59	61	59	61	North Staffordshire, Cons. Ord.	87	89	89	91	89	91
Great Northern, Pref. Conv. Ord.	13	15	15	17	16	18	Plymouth Devon & S.W. Junction, Or.	44	43	51	54	51	54
Do. Def. Conv. Ord.	49 1/2	49 3/4	48	48 1/4	49 1/4	49 1/2	Port Talbot Railway and Docks	13 1/2	14	14	14 1/2	14	14 1/2
Do. Cons. A	47	47 1/2	45 1/2	46	46 1/4	46 3/4	Rhondda and Swansea Bay	12 1/4	12 3/4	12	12 1/2	12	12 1/2
Do. Cons. B (6%)	157	140	136	139	136	139	Rhymney, Cons. Ord. Cap. Stock	203	203	175	180	175	180
Great Northern (Ireland), Ord.	120	126	118	118	118	118	Do. Pref. Ord. (4%)	95	97	92	94	92	94
Great North & City Pref. Ord. (4%)	123	125 1/2	119 3/4	120 1/4	119 1/2	120	Do. Def. Ord.	112	115	89	94	89	94
Great Western, Cons. Ord.	36	39	36	39	36	39	Sheffield District, £10 Shares	5 1/2	4	5 1/4	5 1/4	5 1/4	5 3/4
Highland, Ord. Cons. Capital	69 1/2	70	56 3/4	57 1/4	56 3/4	57 1/4	South Eastern, Ord.	76	73	73	80	82	84
Hull and Barnsley, Cons.	81	83	79	81	78	80	Do. Pref. (6%)	116	118	116	119	117	119
Ials of Wight, P. Conv. Ord. (4%)	46	49	47	50	47	50	Do. Def.	39	39 1/4	47 1/4	47 1/2	43 3/8	43 5/8
Do. Def. Conv. Ord.	89 1/2	90 1/2	91 1/2	92 1/2	92 1/2	93 1/2	Stratford & Mid. Junction Cons. Ord.	47	50	44	47	44	47
Lanc. and Yorks. Cons. Ord.	89 1/2	90 1/2	91 1/2	92 1/2	92 1/2	93 1/2	Taff Vale, Ord.	74 1/2	75 1/2	72 1/2	73 1/2	72 1/2	73 1/2
							Vale of Glamorgan, Ord.	91	93	87	89	87	89

Debenture Stocks.

Alexandra Docks and Railway	4%	98	100
Barry	3	76	78
Brecon and Merthyr A	4	96	98
Do. Do. B	4	86	88
Caledonian	4	107	109
Cambrian A	4	93	95
Do. B	4	85	87
Do. C	4	79	81
Do. D	4	56	59
Cardiff	3	74	76
Central London	4	102	104
City and South London Perpetual	4	102	104
East London 2nd Charge A	4	95	97
Do. 2nd Charge B	4	39	42
Do. 3rd Charge	4	14	16
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	3 1/2	84	87
Do. Whitechapel Extension	2 1/2	60	62
Forth Bridge	4	104	106
Furness	3	77	79
Glasgow and South Western	4	107	109
Great Central	5	126	128
Do.	4 1/2	113	115
Do.	3 1/2	87	89
Great Eastern	4	164	166
Great North of Scotland	4	104	106
Great Northern	3	79 1/2	80 1/2
Great Northern (Ireland)	4	105	108
Great Western	4	166	168
Do.	4 1/2	113	115
Do.	4 1/2	118	120
Do.	5	133	135
Do.	2 1/2	68	69
Highland	4	104	106
Do.	4 1/2	107	109
Hull and Barnsley 1st	3	78	80
Do. 2nd	3 1/4	100	102
Ials of Wight	4	101	103
Lancashire and Yorkshire	3	79 1/2	80 1/2
Lond. and Blackwall	4 1/2	118	120
Lond. and Greenwich	4	101	103
Lond. Brighton & South Coast	4	105	107
Do.	4 1/2	118	120
Lond. Chat. and Dover Arb.	4 1/2	112	114
Do. B	4 1/2	111	113
Do.	4	98	100
Do. 1883	4	98	100
Do. 1890	3	74	76
Do. 1899	3	73	75
Do.	3 1/2	85	87
Lond. Electric	4	96	98
Lond. and North Western	3	82 1/4	83 1/4
Lond. and South Western A	3	60 1/2	61 1/2
Do. Consolidated	3	80 1/2	81 1/2
Lond. Tilbury and Southend	4	105	107
Metropolitan	3 1/2	88	90
Do. A	3 1/2	88	90
Metropolitan District	6	144	146
Do.	4	100	102
Do. Perpetual (1903-5)	4	95	97
Do. Prior Lien	4	100	102
Midland	2 1/2	66	67
Midland & S.W. Junction A	3	65	67
Do. B	3	28	33
Do. C	3	17	20
Neath and Brecon 1st	4	93	95
Do. A1	4	88	90
Do. A2	4	83	85
Do. B	4	77	79
North British	3	79	80
N. Corn. (Llanneast & Delabole)	3 1/2	89	91

Debenture Stocks (continued).

North Eastern	3	79 1/2	80 1/2
North London	4 1/2	117	119
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	103	105
Rhondda and Swansea Bay	4	103	105
Rhymney Perpetual	4	103	105
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	5	128	130
Do.	3 1/2	90	92
Do.	3	77	79
Taff Vale	3	77	79
Tottenham and Forest Gate	4	102	104
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks. and Rail. 4 1/2% 1st Pref. A	100	102
Do. 4 1/2% 2nd Pref. B	83	86
Barry 5% Pref. Stock (1st)	125	127
Do. 4% Cons.	100	102
Do. 4% Third	98	100
Caledonian 4% Cons. No. 1	101	103
Do. 4% Do. No. 2	99	101
Do. 5% 1878	125	127
Do. 4% 1884	99	101
Do. 4% 1887 Conv.	100	102
Do. 4% 1902	99	101
Do. 4% 1904 Conv.	99	101
Do. 4% 1906 Conv.	99	101
Cambrian No. 1, 4%	24	26
City and South London 5% 1891	108	110
Do. 5% 1896	104	106
Do. 5% 1901	103	105
Do. 5% 1903	102	104
Furness Consol. Pref. 4%, 1881	98	100
Do. 4% Pref. Stock A, 1881	93	95
Do. 4% Pref. Stock B, 1883	91	93
Do. 4% Pref. Stock, 1894	88	90
Do. 4% Pref. Stock, 1899	88	90
Glasgow and South Western 4%	101	103
Do. 4% Pref. No. 2	100	102
Do. 4% Pref. 1888	99	101
Do. 4% Pref. 1891	99	101
Do. 3% Pref.	74	76
Great Central 5% Perp. Pref.	121	123
Do. 4% Pref.	96	98
Do. 5% Conv. Pref. 1872	115	117
Do. 5% Conv. Pref. 1874	115	117
Do. 5% Conv. Pref. 1876	113	115
Do. 5% Conv. Pref. 1879	111	113
Do. 5% Conv. Pref. 1881	107	110
Do. 4% Pref. 1889	60	63
Do. 4% Pref. 1891	70	73
Do. 5% Pref. 1894	59	62
Great Eastern Cons. 4% Pref.	100	102
Do. 3 1/2% 1890	87	89
Do. 3 1/2% 1893	87	89
Great North of Scotland A 4%	96	98
Do. B, 4%	93	95
Great Northern 4% Perp. Pref.	102	104
Do. 3% Pref. Stock 1896	76 1/2	77 1/2
Do. 3% Pref. Stock 1898	76	77
Do. 3% Pref. Stock 1899	76	77
Do. 3% Pref. 1901	76	77

Preference Stocks—
(continued).

Great Western, Cons. Pref., 5%	123	130
Highland Class A 4½%	104	106
Do. B 5%	114	116
Do. 4%	83	91
Do. 4½% Pref. Stock 1897	75	77
Do. 3½% Pref. Stock 1898	75	77
Hull and Barnsley 3½% Pref. 1899	86	88
Do. 4% Pref. 1907 (70% paid)	93	101
Ile of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	77	78
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1903	102	104
London Brighton, etc., Cons. 5%	127	129
Do. Second Cons. 5%	126	128
London, Chatham, & Gtks. Arbit. 4½%	87	89
Do. 4½% Second Pref.	60	62
London Electric 4% Pref.	80	82
Lon. & North Western Cons. 4% Pref.	103	105
Do. 4% 1902	102	104
Lon. & South Western Cons. 4% Pref.	102	104
Do. 4% Perp. Pref. 1881	102	104
Do. 3½% Pref.	90	92
Loth. Tilb. & Southend Cons. 4% Pref.	101	103
Do. 4% Pref. 1904	100	102
Mersey 3% Perp. Pref.	10	12
Metropolitan 3½% Pref.	85	87
Do. 3½% A Pref.	84	86
Do. 3½% Conv. Pref.	84	86
Metropolitan District Exten. Pref. 5%	85	87
Do. Assent. Exten. Pref.	73	75
Midland 2½% Perp. Pref.	64	65
Neath and Brecon 4% Pref.	65	68
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow Pref. 4½%	112	114
Do. 1865 Pref. 5%	126	128
Do. Conv. 5% Pref. 1874	125	127
Do. 4½% Pref. 1875	111	113
Do. 4½% Conv. Pref. 1875	111	113
Do. 5% Conv. Pref. 1879	124	126
Do. 4% Conv. Pref. 1884	99	101
Do. 4% Conv. Pref. 1888	99	101
Do. 4% Conv. Pref. 1890	99	101
Do. 4% Conv. Pref. 1892	99	101
Do. 4% Conv. Pref. 1897	99	101
Do. 4% Conv. Pref. 1901	99	101
Do. 4% Conv. Pref. 1904	99	101
Do. 4% Pref. Stock, 1908	98	100
North Eastern 4%	102	104
North London Pref. Cons. 1868	115	117
Do. 4½% 1875	109	111
North Staffordshire 3% Cons.	76	78
Plymouth Devon and S.W. June 4½%	108	111
Port Talbot 4% Pref.	9½	10
Rhondda & Swansea Bay 5% Pref.	12	12½
Rhymney 4% Cons.	101	103
Sheffield District 5% Pref. £10 Share	8¼	9¼
South Eastern Cons. 4½%	113	115
Do. Do. 5%	125	127
Do. 4% 1891	100	102
Do. 3½%	87	89
Do. 4%	75	77
Do. 4% Pref. 1900	99	101
Do. 4% Conv. Pref. 1903	100	102
Taff Vale 4% Pref.	100	102
Underground Elec. Ry. of London	1½	1¾
4½% Bonds of 1931	99	101
6% Income Bonds 1945	58	60
4% 1st Power House, Debs. Red.	100	102

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.			
	A Year Ago.	Last week.	Yesterday.	
Alberta Ry. & Irrigation, Cap. Stk.	152	156	150	155
Algoma C. & Hudson Bay 1st Mt.	—	—	86	97
Atlantic & N.W. 5% Guar. 1st Mt.	116	118	112	114
Beira, 44% Mt. Deb. Bds.	102	104	95 1/2	94
Do. 6% Income Deb. Stk.	78	80	92	94
Buffalo & Lake Huron, Ord.	123 1/2	13 1/4	123 1/2	127 1/2
Clgry. & Edmtn., 4% Cons. Debs.	103	105	101	103
Canada Atlantic, 4% Cons. 1st Mt.	95	97	93	95
Canadian N. Quebec, 4% Perp. Bds.	91	93	87	89
Canadian Nor., 4% 1st Mt. Debs.	94	96	93	95
Canadian Pacific.	101	103	100	102
Do. 4% Non-Cum. Pref.	204 1/2	205	233 1/2	236 1/2
Central Ontario, 5% 1st Mort.	104	106	100	101
Dawson G. Forks & Stewart River 6%	105	107	106	108
Demerara, Ordinary Stock	18	21	14	17
Do. 7% Pref. Stk.	36	39	38	41
Do. 4% Extension Pref.	118	122	111	116
Dominion Atlantic 5% N-Cum. Pref.	91	93	91	93
Duluth, Wmn. & P. 4% 1st Mt.	55	60	—	—
Emu Bay & Mount Bischoff	41 1/4	43 1/2	93	95
Emu Bay 5% 1st Mt. Debs.	—	—	85	88
Grand Trunk Pac. Branch 4% Bds.	83	87	85	88
Grand Trunk Pacific, 1st Mt. Debs.	100	102	99	101
Grand Trunk of Canada, Cons. Stk.	81	83	82 1/2	83 1/2
Do. Guar. 4% Stk.	267 1/2	271 1/2	263 1/2	270 1/2
Do. 6% 1st Pref. Stk. Non-Cum.	93	94	95 1/2	96 1/2
Do. 6% 2nd do.	110	112	111	112
Do. 4% 3rd do.	99	100	101	102
Manitoba S.W. Col. 5% 1st Mt. Db.	56 1/2	57 1/4	56	55 1/2
Mashonaland 1st Mort. 5% Debs.	114	116	112	114
Do. 5% Guar. Mt. Debs.	101 1/2	103 1/2	101 1/2	102 1/2
Midland & W. A. C. Cum. Income Db.	80	83	—	—
Nakusp & Slocan, 4% Bds.	99	101	99	101
New Brunswick, 5% 1st Mt. Debs.	78	80	75	79
New Cape Cent., 4% Cons. 1st Mort.	111	113	111	113
Ontario & Quebec, 6% Capital Stk.	91	93	91	93
Qu'Appelle, Long Lake, & Skekew.	147	150	147	150
Quebec & Lake St. John, 1st Mt. Bds.	95	97	94	96
Quebec Central, Capital Stk.	60	63	62	64
Do. 4% Deb. Stk. Red.	17	18	27	29
Do. 3% 2nd Deb. Stk. Red.	103	105	100	102
Do. 7% Income Bonds, Red.	74	76	85	88
Rhodesia, 5% 1st Mt. Debs.	111	114	124	127
Do. 4% 1st Mt. Debs.	101	103	103	105
St. Lwnc. & Ottawa, 4% 1st Mt. Bds.	88 1/2	90 1/2	92	94
Shawp. & Okmg., 4% 1st Mt. Bds.	102	104	100	102
Temiscouata, 5% Prior Lien Bds.	73	75	75	77
Temiscouata Ry. Bd.-holders, Com.	102	104	100	102
Tor. Grey & Bruce, 4% 1st Mt. Bds.	30	32	35	35
White Pass and Yukon.	102	104	100	102

American Railways.

Alab. Gt. Southern, Ord. Shares	24	26	43½	44½	43½	44½
Do. Pref. Shares	53	55	58	59	58	59
Alab.N. Ori. Tls & Pac. 6% "A" Pfd.	73½	81½	93½	101½	95½	101½
Do. "B" Deferred	716	916	12	918	12	98
Atchison, Topeka & Santa Fe Com.	108	108½	108	108½	109½	110
Do. 5% Non-Cum. Pref.	104	105	105½	106½	106	107
Atlan. Ist Leased Lines Rental Trst.	105	107	106	108	108	108
Baltimore & Ohio, Common	111	111½	99	100	99	100
Do. 4% Non-Cum. Pfd.	91	93	87	89	88	91
Chesapeake & Ohio, Common	86	86½	74	75	75¾	76
Chicago Gt. Western, Com. Stk. Cris.	25	27	18	20	18	20
Do. 4% Pfd. do.	50	52	36	38	37	39
Chicago, Milwaukee & St. Paul, Cm.	129½	130½	111	112	111	112
Do. Pfd.	152	155	148	152	148	152
Cleveland & Pittsburgh, 7% Guar.	84	87	82	85	82	85
Denver & Rio Grande, Common ..	25	26	23	24	24½	25½
Do. [New Co.] do.	35	36	23	24	24½	25½
Do. 5% Non-Cum. Pfd.	78½	79½	48	49	49½	50½
Do. [New Co.] do.	78½	79½	48	49	49½	50½
Erie, Common	31½	32	30¾	31¼	31	31½
Do. 4% Non-Cum. 1st Pfd.	52	53	50½	51½	51	52
Do. 4% do. 2nd do.	41	42	41	43	41	43
Great Northern (U.S.A.) Pfd.	133	135	127	128	127	128
Illinois Central, Common	137	139	142	143	142	143
Do. Leased Lines, 4%	85	89	84	88	84	88
Kansas City Southern, Common ...	33	36	29	31	30	32
Louisville and Nashville	152	153	149½	150½	150½	151
Minnea. St. Paul & S. St. Marie, Com.	135	138	120	132	132½	137
Do. Pfd. Stk. Non-Cum.	150	154	149	153	151	155
Do. 4% Leased Lines Stk. Cts.	80	82	80	82	80	82
Missouri Kansas & Texas, Common	36¾	37½	30¾	31¼	31¾	32½
Do. Non-Cum. 4% Pfd.	68	70	67	69	69	71
Mobile & Birmingham, Pfd.	73	78	69	74	69	74
Natl. of Mexico, 4% Non-Cum. Pfd.	72½	73½	67½	68½	68½	69½
Do. 5% Non-Cum. 2nd Pfd.	34½	35	32½	33	34½	34
New York Cent. and Hudson River	122	123	107	108	108	108
New York, Ont. & Western Com.	44½	45½	39	40	39½	40
Norfolk & Western, Common	102½	103½	108	109	109	110
Do. 4% Non-Cum. Adj. Pfd.	80	82	89	91	89	91
Northern Pacific, Capital Stk.	124	126	118½	119½	119½	120
Pennsylvania	67¾	68½	62	62½	62½	63
Pittsburg, F. Wayne & Chic. Gr. 7%	167	172	167	171	167	171
Reading, Common	79½	80	70	70½	71½	72
Rock Island, Common	26½	27	25	25½	25½	26
Do. Preferred	69	71	45	48	47	50
St. Louis Bridge, 1st Pfd. 6%	124	129	122	126	122	126
Southern Pacific, Com. Cap. Stk.	123½	124	111½	111	112½	114
Southern, Common Stk.	27½	27¾	29	29½	30	30
Do. 5% Non-Cum. Pfd. Stk.	63	64	71	72	71½	72
Union Pacific, Common	181	184½	164½	165	164½	166
Do. 4% Non-Cum. Pfd.	86	87	83	84	84	85
Wabash, Common	19	20	11½	12½	12½	13
Do. Preferred	40½	41½	24	25	26	27
U.S. Steel Corp., Common	81	81½	80½	81	81½	82
Do. 7% Com. Pfd.	123	124	111½	112½	112	113

Foreign Railways.

NAME.	CLOSING PRICES.				
	A Year Ago	Last week.	Yesterday.		
Alcoy & Gandia, 4% Debs.	29	31	41	42	44
Antofagasta (Chili) & Bivia, Pt. Ord.	103	105	103	105	104
Do. Def. Ord.	129	131	138	140	148
Do. 5% Cum. Pref.	103	105	106	108	107
Arauco, Ord.	358	358	558	578	558
Argentine Gt. Western, Ord.	105	105	105	107	106
Do. 5% Cum. Pref.	43	44	46 1/2	47 1/2	46
Argentine N.E., Stock	11 1/2	12	18 1/2	19 1/2	19
Argentine Transandin, 7% Cm. Pf.	3	3 1/2	4	4 1/2	4
Arica & Tacna, Shares.	89	91	83	80	88
Bahia-Blanco & N.W., Guar. Stk.	98	100	98	100	98
Do. 4 1/2% Guar. Stk.	87 1/2	88	84	83 1/2	84
Ribba River & Cantabrian, Ord.	173 1/2	212	212	252	118
Bolivar, 5% Pref.	5	5	5 1/4	5 3/4	5 1/4
Brazil Great Southern, 7% Pref.	93	95	95	97	95
Brazil North East 6% 1st Debs.	90 1/2	91 1/2	93	94	95 1/2
Buenos Ayres & Pacific, Ord. Stk.	111	113	109	111	109
Do. 5% 1st Pref. Stk. Cum.	93 1/2	94 1/2	98 1/2	99 1/2	98 1/2
Buenos Ayres Cent., 4 1/2% 1st Mt. Dbs.	122 1/2	123 1/2	123 1/2	124 1/2	123 1/2
Buenos Ayres Gt. Southern Ord. Stk.	12	12 1/4	11 1/2	11 3/4	11 1/2
Do. 4% Extension Shares.	117	119	119	120	119
Do. 5% Pref. Stock	11 1/2	13	9 1/2	11 1/2	11 1/2
Buenos Ayres Midland 5% Pref.	122 1/2	123 1/2	113 1/2	124 1/2	113 1/2
Buenos Ayres Western, Ord. Stk.	113 1/4	12 1/4	11 3/4	12 1/4	11 3/4
Do. 5% Pref.	73	74	70 1/2	71 1/2	70
Cartagena (Columbia), 5% 1st Mt. Dbs.	106 1/2	107 1/2	107 1/2	108 1/2	109
Central Argentine Cons. Ord. Stk.	100	102	105	107	106
Do. Deferred Stk.	73 1/4	81 1/4	77 1/2	81 1/2	8
Central Uruguay Eastn. Extn.	84	104	93 1/2	10	93 1/2
Do. 5% Pref. Shares	63 1/4	71 1/4	63 1/4	7	63 1/4
Central Uruguay Northern Extn.	90	92	88	89	88 1/2
Cen. Uruguay of Montevideo, Or. Stk.	96	97	97	99	97
Chilian Transandin, 5% Debs.	75	77	83	90	88
Columbian National, 6% 1st Mt. Lbs.	56	53	76	77	76
Columbian Nat. Custom. Gtd. 6% Dbs.	76	78	81	83	81
Columbian Northern, 5% Debs.	76	78	76	79	75
Cie. F. des C. de F. de la Pvee. de Santa. Fe.	102	104	106	108	106
Cordoba & Rosario, 6% 1st Pf. Stk.	152	153	70	72	70
Do. 4% 2nd Pref. Stk. N. Cum.	108	110	104	106	104
Cordoba Cen. 5% Cm. 1st Pref. Stk.	83	85	80	82	81
Do. 5% Non-Cum 2nd Do.	57	58	64	86	83
Crda. Cen. B. Ayres Extn. 5% Dbs.	37	38	37	38	37
Costa Rica	88	90	91	93	92
Cuba Railroad, Pf. 6 % Non-cum.	4	4 1/2	3 7/8	4 1/8	4
Cuba Central, Ord.	93 1/4	10 1/4	5 3/4	10 1/4	10
Do. 5% Pref.	100	102	100	102	100
Cucuta, 6% 1st Mort. Debs.	81 1/2	9	7 1/2	8	7 1/2
Dorado Extension	42 1/2	43 1/2	55 1/2	56 1/2	59
Egyptian Delta, 5 1/2% Cm. Pf. Shares	99 1/2	100 1/2	102	103	102
Entre Rios, Ord. Stock	88	91	86	83	86
Do. 5% 1st Pref. Stock	50	52	62	64	62
Grand Russian, 4% Nicolas Bds.	11 1/4	11 3/4	10 1/2	11	10 1/2
G.N. Cent. Colombia 5 1/2% Mt. Bds.	12 1/4	12 3/4	11 1/2	12	11 1/2
Great West. of Brazil, Ord.	45 1/2	46 1/2	60 1/2	61 1/2	61
Do. 6% Prefd. Shares	93 1/2	94 1/2	89	90	90 1/2
Guayaquil & Quito, Ry. Co. 5% Bds.	70	73	69	72	69
Interoc. of Mexico (Acapoto VeraCz.)	99 1/2	100 1/2	100	102	100
Italian, 3% Rly. Bonds	5	5 1/2	7	7 1/2	7 1/4
Kansai, 4 1/2% 1st Mort. Debs. Red.	22	22 1/2	22 1/2	23 1/2	22 1/2
La Guaira & Caracas	64	65	64	65	63 1/2
Lmburg-Cornwitz-Jassy, Guar. 5%	105 1/2	107 1/2	101 1/2	103 1/2	103 1/2
Leopoldina Ord. Stock	238	238	314	312	314
Do. 5 1/2% Pref.	258	258	314	312	318
Lima, Shares	50 3/4	51 1/4	49 1/2	50	49 1/4
Manila, 5% Pref.	142 1/2	143 1/2	138	139	138 1/2
Mexican, Ord. Share Cap. Stk.	94 1/2	95 1/2	92 1/2	93 1/2	93
Do. 1st Pref. 8% do.	104	106	104	106	104
Do. 2nd do. 8% do.	102	103	102	104	104
Mexican Eastern 5% Debs. Red.	84 3/4	85 3/4	81	82	81
Mexican Southern, Ord. Stock	15 1/2	16 1/2	13 1/2	14 1/2	13 1/2
Mexico N.Western 5% 1st Mt. Bds.	101	103	102	104	102
Midland Uruguay, Ord. Stock	27 1/2	29	27 1/2	29	27 1/2
Mogana, 5% Deb. Bonds	52	56	53	57	53
Namur & Liege, Pref. Guar. 6%	15	15 1/2	12 1/2	13	12 1/2
Nassajo-Oscers. mn New 4 1/2% 1st Mt. Bs.	13 1/2	14	13 1/2	14	13 1/2
Nitrate Ord.	35	36	47	48	47 1/2
North East. of Uruguay, Ord.	16 3/4	17 3/4	16 1/4	17 1/4	16 1/4
N.W. of Uruguay, 6% 1st Pref. Stk.	98	100	18	20	18
Northern of France, 3% Oblig. Red.	19	20	21 1/2	22 1/2	21 1/2
Ottoman Ry. of Anatolia, 5% Dbs.	21 1/2	22 1/2	89	92	89
Ottoman (Smyrna to Aidin) Ord.	80	82	414	434	414
Do. 6% Cum. Pref.	3	3 1/2	5	5 1/2	5
Ottm. (Smyra. to Casba. & Ex.) 4% Bs.	16 3/4	17 3/4	15 3/4	16 3/4	15 3/4
Paraguay Central, Ord.	90	92	94	96	92
Paris, Lyons & Med. Obs. Red.	50	50	92	92	90
Philippine, 1st Mort. 4% S. F. Gold	90	92	94	96	92
Pras. Atms. & Ppmsus. 4 1/2% 1st Mt. Da.	23 1/2	24	26	27	25
Prto. Algre. & N. Hmbg. (Brzl.) 7% Pf.	26	27	26	27	25
Puerto Cabello & Valencia	14	14 1/4	13 3/4	14 1/2	13 3/4
Rio Claro Sao Paulo, Shares	14	14 1/4	13 3/4	14 1/2	13 3/4
Royal Sardinian, Ord. Shares	2	2 1/2	2 1/2	3	2 1/2
Ryl. Trns-African. 5% 1st Mt. Bds.	8	8 1/2	8	8 1/2	8
Salvador, Ord.	43 1/4	51 1/4	5	5 1/2	5
Do. 6% Pref.	209	211	214	215	214
San Paulo (Brazilian), Ord. Stk.	115	117	114	116	115
Do. 5% Non-Cum. Pref. Stk.	43 1/4	51 1/4	5	5 1/2	5
South Austrian	1418	1458	1312	1414	1312
South Italian, 3% Oblig. Red.	103 1/2	104 1/2	102 1/2	103 1/2	102
S. Manchurian, 5% Stg. Bds. Red.	99	101	95	97	94
Swedish Cl. 4% Perp. Deb. Stock... ..	658	678	612	634	678
Tatal, Ord. Sharea	85	86	94	95	94
Unit. d. R. K. of Yucatan 5% Mt. Gd.	60 1/2	81 1/2	83	84	84 1/2
Unit. of Havana & Regla Whseas. Ord.	100	102	98 1/2	99 1/2	98 1/2
Do. 5% Cum. Pref. Stk.	99	101	98	100	98
United of the Havana, 5% Ln. Red.	37	39	32	35	33
Uruguay Northern, 7% Pref. Stk.	52	54	56	58	56
Vera Cz. & Pc. 1st Mt. 4 1/2% Gld. Bd.	7	8	7	8	7
Vera Cruz (Mexico), 6% Cum. Pref.	103 1/2	104 1/2	100 1/2	101 1/2	101
Vera Cruz Term. 4 1/2% Dbs. Red.	88	90	87	89	87
Villa Maria & Rufino, Guar. Stk.	109	111	106	108	106
West. of B. Ayres. 5% Mt. Bds. Red.	101 1/4	103 1/4	113 1/4	121 1/4	113 1/4
Western of Havana	5 1/2	6	5 1/2	6	5 1/2
Zafra & Buelva. 3% Bonds.					

OFFICIAL TRAFFIC RETURNS.

Barry. b			Great North of Scotland.			Metropolitan.		
Week ending October 15	1911.	1910.	Week ending October 14	1911.	1910.	Week ending October 15	1911.	a 1910.
Total for week	£15,698	£15,678	Passengers, etc.	£4,800	£4,700	Passengers, etc.	£15,696	£15,702
Aggregate for 15 weeks	£191,159	£221,882	Goods, etc.	5,240	4,500	Goods, etc.	1,443	1,354
Miles open	65½	65½	Total for week	£10,040	£9,200	Total for week	£17,139	£17,056
Inc. this week, £20	Dec. 15 weeks, £30,723		Aggregate for 11 weeks	£124,640	£121,620	Aggregate for 15 weeks	£243,854	£249,009
Caledonian.			Miles open	336¼	336¼	Miles open	78 n	78 n
Week ending October 15	1911.	a 1910.	Inc. this week, £840	Inc. 11 weeks, £3,020		Inc. this week, £83	Dec. 15 weeks, £5,155	
Passengers, etc.	£35,100	£32,900	Great Southern and Western.			Metropolitan District.		
Goods, etc.	59,100	56,400	Week ending October 13	1911.	1910.	Week ending October 14	1911.	a 1910.
Total for week	£94,200	£89,300	Passengers, etc.	£14,477	£14,557	Passengers, etc.	...	...
Aggregate for 11 weeks	1,091,400	1,033,600	Goods, etc.	18,557	17,410	Goods, etc.	...	...
Miles open	956¼	956¼	Total for week	£33,034	£31,967	Total for week	£11,630	£11,122
Inc. this week, £4,900	Dec. 11 weeks, £2,200		Aggregate for 15 weeks	£443,974	£500,222	Aggregate for 15 weeks	£160,686	£153,591
Cambrian.			Miles open	1,121	1,121	Miles open	24	24
Week ending October 15	1911.	a 1910.	Inc. this week, £1,067	Dec. 15 weeks, £56,248		Inc. this week, £508	Inc. 15 weeks, £7,095	
Passengers, etc.	£2,933	£2,813	Great Western.			Midland.		
Goods, etc.	3,218	3,068	Week ending October 15	1911.	a 1910.	Week ending October 14	1911.	a 1910.
Total for week	£6,151	£5,881	Passengers, etc.	£125,000	£123,000	Passengers, etc.	£75,000	£75,000
Aggregate for 15 weeks	£127,593	£127,438	Goods, etc.	154,000	145,000	Goods, etc.	184,000	155,000
Miles open	287	280½	Total for week	£279,000	£268,000	Total for week	£259,000	£240,000
Inc. this week, £270	Inc. 15 weeks, £155		Aggregate for 15 weeks	4,526,000	4,564,000	Aggregate for 15 weeks	3,842,000	3,922,000
Central London.			Miles open	3,005¾	2,993½	Miles open	1,416½	1,412
Week ending October 14	1911.	1910.	Inc. this week, £11,000	Dec. 15 weeks, £38,000		Inc. this week, £19,000	Inc. 15 weeks, £20,000	
Total for week	£5,142	£5,633	Highland.			Midland Great Western of Ireland.		
Aggregate for 15 weeks	£67,127	£79,874	Week ending October 15	1911.	a 1910.	Week ending October 13	1911.	1910.
Miles open	6¼	6¼	Passengers, etc.	£7,144	£6,449	Passengers, etc.	£6,620	£4,349
Dec. this week, £491	Dec. 15 weeks, £12,747		Goods, etc.	4,976	4,335	Goods, etc.	6,073	8,424
City and South London.			Total for week	£12,120	£10,784	Total for week	£12,693	£12,773
Week ending October 15	1911.	1910.	Aggregate for 11 weeks	£157,368	£153,646	Aggregate for 15 weeks	£184,537	£194,099
Total for week	£3,149	£3,132	Miles open	492¼	492¼	Miles open	538	538
Aggregate for 15 weeks	£46,175	£46,377	Inc. this week, £1,336	Inc. 11 weeks, £3,722		Dec. this week, £80	Dec. 15 weeks, £9,562	
Miles open	7¼	7¼	Hull and Barmaley.			North British.		
Inc. this week, £17	Dec. 15 weeks, £202		Week ending October 15	1911.	a 1910.	Week ending October 15	1911.	a 1910.
Dublin and South Eastern.			Passengers, etc.	...	...	Passengers, etc.	£34,800	£32,600
Week ending October 13	1911.	a 1910.	Goods, etc.	...	...	Goods, etc.	68,400	54,500
Passengers, etc.	£3,667	£3,728	Total for week	£14,727	£12,888	Total for week	£103,200	£97,100
Goods, etc.	2,043	1,762	Aggregate for 15 weeks	£201,843	£208,204	Aggregate for 11 weeks	1,180,800	1,173,900
Total for week	£5,710	£5,490	Miles open	89	88	Miles open	1,324¼	1,324¼
Aggregate for 15 weeks	£96,509	£96,858	Inc. this week, £1,839	Dec. 15 weeks, £6,361		Inc. this week, £6,100	Inc. 11 weeks, £6,900	
Miles open	160	160	Lancashire and Yorkshire.			North Eastern.		
Inc. this week, £220	Dec. 15 weeks, £349		Week ending October 15	1911.	a 1910.	Week ending October 14	1911.	a 1910.
Furness.			Passengers, etc.	£42,250	£41,008	Passengers, etc.	£63,691	£59,727
Week ending October 15	1911.	1910.	Goods, etc.	75,716	69,444	Goods, etc.	143,785	138,235
Passengers, etc.	£2,551	£2,285	Total for week	£117,966	£110,452	Total for week	£207,476	£197,962
Goods, etc.	7,545	8,102	Aggregate for 15 weeks	1,973,910	1,986,132	Aggregate for 15 weeks	3,209,869	3,288,687
Total for week	£10,096	£10,387	Miles open	596¾	595½	Miles open	1,734	1,723
Aggregate for 15 weeks	£176,187	£181,250	Inc. this week, £7,514	Dec. 15 weeks, £12,222		Inc. this week, £9,514	Dec. 15 weeks, £78,818	
Miles open	139	139	London, Brighton and South Coast.			North London.		
Dec. this week, £291	Dec. 15 weeks, £5,063		Week ending October 14	1911.	a 1910.	Week ending October 15	1911.	a 1910.
Glasgow and South Western.			Passengers, etc.	£42,362	£41,392	Passengers, etc.	£3,818	£4,032
Week ending October 14	1911.	a 1910.	Goods, etc.	18,512	17,806	Goods, etc.	4,241	4,411
Passengers, etc.	£15,100	£14,800	Total for week	£60,874	£59,198	Total for week	£8,059	£8,443
Goods, etc.	21,100	20,000	Aggregate for 15 weeks	1,146,261	1,152,983	Aggregate for 15 weeks	£115,125	£121,615
Total for week	£36,200	£34,800	Miles open	487	487	Miles open	15½	15½
Aggregate for 11 weeks	£466,000	£454,400	Inc. this week, £1,676	Dec. 15 weeks, £6,722		Dec. this week, £364	Dec. 15 weeks, £6,490	
Miles open	443½	443½	London Electric.			North Staffordshire.		
Inc. this week, £1,400	Inc. 11 weeks, £5,600		Week ending October 14	1911.	1910.	Week ending October 15	1911.	a 1910.
Great Central.			Passengers, etc.	£13,730	£13,180	Passengers, etc.	£5,100	£5,000
Week ending October 15	1911.	a 1910.	Aggregate for 15 weeks	£180,380	£176,290	Goods, etc.	£16,570	£14,210
Passengers, etc.	£25,700	£24,500	Miles open	21¼	21¼	Total for week	£21,670	£19,210
Goods, etc.	67,400	59,900	Inc. this week, £550	Inc. 15 weeks, £4,090		Aggregate for 15 weeks	£303,010	£303,430
Total for week	£93,100	£84,400	London and North Western.			Miles open	k 326	k 326
Aggregate for 15 weeks	1,354,200	1,342,500	Week ending October 15	1911.	1910.	Inc. this week, £2,460	Dec. 15 weeks, £420	
Miles open	616½	616½	Passengers, etc.	£122,000	£117,000	Rhymney.		
Inc. this week, £8,700	Inc. 15 weeks, £11,700		Goods, etc.	204,000	183,000	Week ending October 15	1911.	1910.
Great Eastern.			Total for week	£326,000	£300,000	Passengers, etc.	...	...
Week ending October 15	1911.	a 1910.	Aggregate for 15 weeks	5,004,000	4,975,000	Goods, etc.	...	...
Passengers, etc.	£60,000	£59,100	Miles open	1,965	1,965	Total for week	£7,182	£7,508
Goods, etc.	53,900	50,500	Inc. this week, £26,000	Inc. 15 weeks, £29,000		Aggregate for 15 weeks	£96,334	£107,028
Total for week	£113,900	£109,600	London and South Western.			Miles open	50½	50½
Aggregate for 15 weeks	1,876,300	1,841,700	Week ending October 15	1911.	1910.	Dec. this week, £326	Dec. 15 weeks, £10,694	
Miles open	1,056¾	1,057½	Passengers, etc.	£61,900	£60,500	South Eastern and Chatham.		
Inc. this week, £4,300	Inc. 15 weeks, £34,600		Goods, etc.	32,700	31,400	Week ending October 14	1911.	1910.
Great Northern.			Total for week	£94,600	£91,900	Passengers, etc.	£68,446	£63,038
Week ending October 14	1911.	a 1910.	Aggregate for 14 weeks	1,673,100	1,670,800	Goods, etc.	26,587	23,819
Passengers, etc.	£48,000	£46,900	Miles open	1,022¾	1,022¾	Total for week	£95,033	£86,857
Goods, etc.	77,600	69,700	Inc. this week, £2,700	Inc. 14 weeks, £2,300		Aggregate for 15 weeks	1,743,465	1,716,467
Total for week	£125,600	£116,600	London, Tilbury and Southend.			Miles open	654	654
Aggregate for 15 weeks	1,979,700	1,942,100	Week ending October 15	1911.	a 1910.	Inc. this week, £8,176	Inc. 15 weeks, £31,998	
Miles open	1,008 g	1,008 g	Passengers, etc.	£8,641	£8,619	Taff Vale. m		
Inc. this week, £9,000	Inc. 15 weeks, £37,600		Goods, etc.	3,068	2,866	Week ending October 15	1911.	a 1910.
Great Northern (Ireland).			Total for week	£11,709	£11,485	Passengers, etc.	£4,077	£4,388
Week ending October 13	1911.	1910.	Aggregate for 15 weeks	£236,921	£229,910	Goods, etc.	16,909	14,760
Passengers, etc.	£10,701	£10,489	Miles open	81	81	Total for week	£20,986	£19,148
Goods, etc.	11,995	11,559	Inc. this week, £224	Inc. 15 weeks, £7,011		Aggregate for 15 weeks	£272,091	£301,242
Total for week	£22,696	£22,048	Notes and Explanations.			Miles open	124¼	124¼
Aggregate for 15 weeks	£345,504	£343,758	a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway.			Inc. this week, £1,833	Dec. 15 weeks, £29,151	
Miles open	561	543	c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 14½ miles Joint. f Exclusive of 14½ miles Joint. g Includes					
Inc. this week, £648	Inc. 15 weeks, £1,746		255 miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the canal. k Railway 207 miles,					
			Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 53½ miles jointly worked with G.C.R.					

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.	1910.	
Belfast & Co. D.	80	80	October 13	£3,103	£2,775	£60,071	£58,509	
Brecon. & Mer.	61	61	October 15	2,067	2,259	32,837	35,775	
Cleator & Work.	292	292	October 15	1,225	1,364	16,338	18,203	
Cock. Kes. & P.	304	304	October 14	702	805	13,192	14,118	
Cork B. & S.C.	934	934	October 13	1,839	1,930	32,219	32,628	
Ck. B'k. & P.	16	16	October 13	338	335	10,096	9,231	
East London	644	644	July.	3,151	3,408	3,151	3,408	
G.N. and City	84	84	October 14	1,458	1,419	20,564	20,186	
Isle of Man	464	464	October 14	576	548	36,306	36,573	
Isle of Wight	144	144	October 14	632	510	16,165	16,122	
Isle of W. Cent.	214	214	October 14	677	610	11,468	12,314	
Liverpool Over.	64	64	October 15	1,450	1,322	23,127	21,863	
Maunc. Canal	168	168	September.	45,849	45,920	398,970	382,951	
M'port & Car.	414	414	October 14	2,049	2,385	30,325	34,347	
Mersey	44	44	October 14	2,064	1,992	27,994	29,591	
Mid. & S.W. Ju.	60	60	October 15	1,835	2,134	33,816	33,415	
Neath & Brecon	40	40	October 15	1,785	1,576	24,246	23,547	
Port Talbot	364	364	October 15	3,079	2,958	42,750	40,061	
Rhon. & S. Bay	31	31	October 15	2,483	2,720	37,434	39,335	
Stratford & M. J.	674	674	October 15	1,085	1,207	13,726	14,520	

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.		
	1911.	1910.	Wk. or Month.	1911.	1910.	1910-11.	1909-10.
Alcoy & Gand. <i>i</i>	33	33	October 14	9,500	13,000	692,000	669,500
Algeciras <i>i</i>	110	110	October 7	53,652	42,174	591,363	545,629
Ang.-Ch. Nit. <i>a</i>	70	70	September.	22,200	19,300	73,200	60,150
Antof. & Bol. <i>a</i>	769	769	October 15	35,730	32,050	1,214,730	1,043,970
Arg. N.E. <i>a</i>	665	616	October 13	5,848	5,194	87,419	71,251
Arg. Trans. <i>a</i>	411	111	October 14	2,670	2,483	34,085	18,272
Assam-Bengal <i>c</i>	790	790	Sept. 16	1,08,000	1,16,647	11,31,000	10,30,997
Barsi <i>i</i>	116	79	October 14	6,300	8,000	2,09,100	1,57,590
Ben. & N.W. <i>a</i>	1,953	1,395	Sept. 15	2,66,040	2,39,463	31,46,815	26,75,880
Beng. Doars. <i>c</i>	864	362	July 1-Sept. 23	—	—	1,29,008	1,11,955
Extensions <i>a</i>	117	117	July 1-Sept. 23	—	—	1,56,784	1,23,581
Bengal Nag. <i>a</i>	2,494	2,367	Sept. 23	5,90,000	5,01,000	59,05,000	57,72,000
Bil. Riv. & C. <i>a</i>	15	15	September.	2,511	2,507	59,801	62,350
Bolivar. <i>a</i>	110	110	September.	5,750	4,911	17,671	14,838
Bomb. B. & C.E. <i>a</i>	2,419	2,419	October 14	8,76,300	8,20,000	130,63,000	122,40,000
Brazil <i>a</i>	—	—	August.	175,867	173,754	602,467	502,240
Braz. Gt. Su. <i>a</i>	110	110	September.	30,750	31,750	316,750	319,250
Brazil, N.E. <i>d</i>	436	397	September.	189,920	179,853	1,689,367	1,614,111
B. A. & Pac. <i>a</i>	3,186	3,028	October 14	82,000	78,604	1,222,337	1,188,277
B. Ay. Cent. <i>a</i>	165	165	September.	16,329	15,653	44,573	44,398
B. A. En. & S.C. <i>a</i>	69	69	October 15	1,100	618	13,767	10,221
B. Ay. Ot. S. <i>a</i>	3,337	2,863	October 15	95,000	90,997	1,247,062	1,216,266
B. A. Midland <i>a</i>	320	79	October 15	908	427	12,323	3,729
B. Ay. West. <i>a</i>	1,612	1,460	October 15	43,686	43,077	653,292	612,810
Burma <i>a</i>	1,342	1,342	Sept. 16	2,90,421	2,42,934	31,63,865	31,30,621
Can. North. <i>b</i>	3,731	3,297	7 dys. Oct. 14	480,900	341,800	5,414,300	4,265,700
Can. Pacific <i>b</i>	10,542	10,276	7 dys. Oct. 14	2,510,060	2,334,000	34,824,000	32,017,000
Cartagena. <i>a</i>	—	—	August.	26,502	23,676	52,374	47,681
Cent. Argentine <i>a</i>	2,842	2,588	October 14	93,135	102,594	1,415,496	1,610,093
Central Urug. <i>a</i>	271	271	October 14	12,449	12,185	162,991	155,611
East Exten. <i>a</i>	277	246	Oct. 14	4,747	4,666	51,192	44,620
North Exten. <i>a</i>	182	182	October 14	2,267	1,984	29,878	24,709
West Exten. <i>a</i>	211	211	October 14	1,667	1,616	20,664	20,699
Chillagoe. <i>a</i>	1434	1434	September.	9,035	—	27,127	—
Cordoba Cent. <i>a</i>	137	128	October 14	6,025	5,865	90,400	90,300
Cent. N. Sec. <i>c</i>	667	667	October 14	15,890	13,110	269,460	247,611
B. Ay. Exten. <i>a</i>	187	187	October 14	3,755	4,585	55,560	75,850
Cord. & Ros. <i>a</i>	180	180	Oct. 14	6,375	6,395	98,170	103,340
Costa Rica <i>a</i>	221	215	Sept. 2	6,610	7,818	70,558	62,233
Cuban Central <i>a</i>	265	241	October 14	5,567	4,551	85,640	81,707
Del. Um. & K. <i>c</i>	192	162	October 14	62,000	52,385	7,62,933	6,66,536
Demerara <i>b</i>	60	60	August.	17,638	17,815	31,516	31,853
West Coast <i>a</i>	16	16	August.	2,630	2,086	4,905	3,980
Detroit Untd. <i>b</i>	—	—	7 dys. Sept. 21	179,799	198,350	—	—
Dom. Atlantic <i>b</i>	292	234	August.	173,200	160,676	333,800	309,100
Dorada Exten. <i>a</i>	—	—	September.	5,000	6,400	52,000	47,600
East Indian <i>a</i>	2,554	2,477	October 14	18,37,000	14,42,000	251,64,000	228,91,000
Egypt, Delta <i>a</i>	616	616	10 dys. Sept. 30	6,911	6,663	122,153	106,929
Emu Bay <i>a</i>	104	104	September.	4,955	5,033	14,863	—
Entre Rios <i>a</i>	688	688	October 14	10,400	8,100	130,900	109,600
G. Trk. of Canada <i>a</i>	—	—	—	—	—	—	—
Main Line <i>a</i>	3,536	3,536	7 dys. Oct. 14	158,854	150,041	2,441,840	2,107,827
Canada Atl. <i>a</i>	463	463	7 dys. Oct. 14	9,557	8,532	131,763	112,157
G. T. West. <i>a</i>	396	396	7 dys. Oct. 14	25,972	24,709	398,639	342,466
Det. G.H. & M. <i>a</i>	189	189	7 dys. Oct. 14	10,225	8,875	136,828	112,199
Total <i>a</i>	4,624	4,624	7 dys. Oct. 14	204,608	192,187	3,109,139	2,674,617
Gt. Ind. Pen. <i>c</i>	2,901	2,894	October 14	12,37,000	10,82,700	163,26,052	150,49,969
G. B. of Spain <i>i</i>	104	104	October 7	59,806	51,152	2,241,615	2,062,216
G. W. of Braz. <i>a</i>	923	903	October 14	12,654	13,431	478,240	434,092
Guay. & Quito <i>f</i>	160	160	Aug. 1 to 15	82,000	73,000	271,000	217,000
H.H. Nizam's <i>c</i>	355	355	July 1-Sept. 23	—	—	11,59,677	11,13,564
Hyder. God. <i>c</i>	392	392	July 1-Sept. 23	—	—	5,82,488	5,68,982
Inter. of Mex. <i>b</i>	1,026	1,026	7 dys. Oct. 14	147,300	195,540	2,430,900	2,481,260
La G. & Car. <i>a</i>	23	23	September.	6,000	6,000	60,750	56,000
Leopoldina <i>a</i>	1,638	1,580	October 14	32,308	29,100	1,048,240	998,411
Mad. & S. Mah. <i>c</i>	3,132	3,126	Sept. 23	6,30,280	5,78,696	82,48,795	71,63,420
Manila <i>a</i>	213	213	October 14	4,126	3,729	208,144	188,170
Northern <i>a</i>	78	—	September.	1,476	—	11,792	—
Southern <i>a</i>	112	—	September.	11,227	—	63,623	—
Maionaland <i>a</i>	751	751	August.	60,599	56,890	127,313	106,183
Mexican <i>a</i>	575	561	7 dys. Oct. 14	163,200	116,900	2,270,100	2,446,900
Mexico, N.W. <i>k</i>	373	366	August.	187,016	206,542	1,127,821	1,440,773
Mid. of W. Aus. <i>a</i>	277	277	July.	9,378	7,707	9,378	7,707
Nassjo-Oscar <i>a</i>	284	197	September.	7,872	8,692	21,808	21,548
New Cape Cen. <i>a</i>	205	205	Sept. 23	6,064	6,021	45,454	41,964
Nitrate. <i>a</i>	291	291	Oct. 1 to 15	32,627	32,060	484,056	494,732
N.W. of Urug. <i>b</i>	111	111	September.	24,800	30,269	74,722	79,916
Ottoman <i>a</i>	943	821	October 14	8,913	12,659	133,852	142,907
Parag. Cent. <i>a</i>	233	160	October 14	2,030	2,340	45,020	34,000
Peruv. Corp. <i>b</i>	1,035	1,035	September.	970,978	930,870	2,779,068	2,577,569
Pira. Ath. Pel. <i>b</i>	346	346	August.	669,106	659,686	4,200,271	3,945,493
Puerto C. & V. <i>a</i>	34	34	September.	2,750	2,250	25,300	24,250
Queb. & L. St. J. <i>b</i>	240	240	July.	66,095	66,689	66,095	56,689
Quebec Cent. <i>b</i>	253	222	1st wk. Oct.	27,870	20,338	47,238	354,431
Rhodesia <i>a</i>	1,392	1,392	August.	92,885	72,451	191,023	137,131

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date		
	1911.	1910.	Wk. or M'th.	1911.	1910.	1910-11.	1909-10.
Rohil & Kum. <i>c</i>	203	203	Sept. 16	24,308	25,800	3,19,291	3,20,971
Luck. Bar. <i>c</i>	231	215	Sept. 16	24,722	27,159	3,57,142	3,41,391
Salvador <i>b</i>	100	100	October 14	15,300	14,500	159,100	156,750
San Paulo <i>c</i>	118 ³	118 ³	October 8	64,921	53,761	64,921	53,761
Sthn. Punjab <i>c</i>	425	425	October 7	79,900	64,775	12,62,675	10,07,876
Ludha. Ext. <i>c</i>	155	155	October 7	19,995	17,946	3,16,820	2,88,247
Sutlej Valley <i>c</i>	210	210	October 7	11,913	12,145	1,59,885	1,38,775
South. Indian <i>c</i>	1,694 ³	1,694 ³	Sept. 23	4,45,383	4,16,585	56,16,376	49,76,861
Taltai <i>a</i>	184	184	September.	23,565	16,252	67,935	56,677
Temiscanata <i>b</i>	113	113	August.	20,610	19,568	23,213	34,208
Un. Rys. Hav. <i>a</i>	671	660	October 11	16,738	11,724	244,395	243,824
Urug. E. Coast. <i>a</i>	71	31	Sept. 9	522	306	4,850	2,551
Urug. North <i>a</i>	72 ³	72 ³	September.	2,340	2,305	6,276	6,001
W. of Havana <i>a</i>	147	147	October 14	4,493	3,349	77,398	72,978
W. P. & Yukon <i>b</i>	112 ⁴	112 ⁴	Sept. 21	93,320	—	—	—
Yucatan United <i>c</i>	—	—	October 14	56,100	53,600	2,151,000	2,129,400
Zaf. & Huerva <i>a</i>	112	112	September.	15,212	13,343	112,366	104,293

UNITED STATES RAILWAYS.

Alab. Gt. Sth. ...	309½	309½	3rd wk. Sept.	\$85,371	\$82,961	\$973,551	\$987,967
Ala. N. O. & T. P.	628	628	September.	546,000	565,000	1,577,000	1,685,000
Atc. Top. & S. Fe	10,129	9,791	August.	8,867,640	9,069,359	16,889,285	17,090,898
Balt. & Ohio	4,434	4,459	August.	8,290,515	8,505,060	15,611,672	16,097,793
Cent. of Geor.	1,916	1,916	3rd wk. Sept.	304,600	250,000	2,864,127	2,707,418
Cent. of N. J.	631	667	July.	2,388,754	2,317,508	2,888,754	2,317,508
Ches. & Ohio	1,939	1,938	4th wk. Sept.	895,991	927,867	8,617,260	8,599,355
Chic. Gt. West.	1,489	1,487	3rd wk. Sept.	307,165	313,180	2,987,215	2,926,437
Ch. Mil. & S. P.	7,511	7,511	August.	5,495,461	5,998,307	10,539,938	11,339,842
Cin. N. O. & T.	337	337	3rd wk. Sept.	185,182	182,507	2,126,145	2,133,349
Ci. Clin. Ch. & E.	1,932	1,932	August.	2,816,418	2,821,754	5,410,604	5,197,835
Denv. & Rio. G.	2,777	2,777	4th wk. Sept.	685,400	688,700	6,451,002	6,486,407
Erie	2,223	2,230	August.	5,888,159	5,328,526	10,287,757	10,003,750
Gt. Northern	7,274	7,037	August.	6,064,755	5,875,568	11,810,673	11,668,030
Illinois Central	4,551	4,551	August.	5,457,321	5,328,014	10,585,533	10,132,805
Louis. & Nash.	4,591	4,542	4th wk. Sept.	1,615,945	1,451,671	13,579,271	13,379,038
Minn. & St. L.	1,027	1,027	3rd wk. Sept.	113,376	160,139	1,080,085	1,245,993
M. St. P. S. S. M.	3,572	3,424	4th wk. Sept.	738,527	569,699	6,808,228	6,087,573
Miss. Kau. & T.	3,368	3,368	4th wk. Sept.	991,833	965,716	7,208,735	7,092,042
Nat. of Mexico.	1,750	1,732	4th wk. Sept.	1,470,817	1,506,194	16,176,747	15,589,373
N. Y. C. & H. R.	3,587	3,587	August.	9,521,081	9,126,107	18,335,366	17,454,586
N. Y. Ont. & W.	545	545	August.	951,498	971,416	1,884,010	1,912,872
Norfolk & West.	1,951	1,941	August.	3,491,861	3,155,833	6,545,574	6,070,193
Northern Pac.	6,019	6,690	August.	5,623,736	6,257,748	10,756,599	12,505,085
St. Jos. & G. I.	319	319	August.	152,381	164,805	300,617	305,310
St. L. & San. Fr.	4,731	4,726	August.	3,555,786	3,641,549	6,830,649	6,905,212
St. Louis S. W.	1,471	1,469	4th wk. Sept.	320,000	316,000	2,768,947	2,932,665
Southern	7,038	7,050	4th wk. Sept.	1,700,194	1,576,326	15,457,233	14,864,121
Texas & Pacific	1,884	1,844	4th wk. Sept.	530,721	524,624	3,311,243	3,864,190
Wabash	2,514	2,514	4th wk. Sept.	786,908	841,540	7,697,428	7,840,242
Whl. & L. Erie	457	458	August.	765,610	697,170	1,380,793	1,327,962

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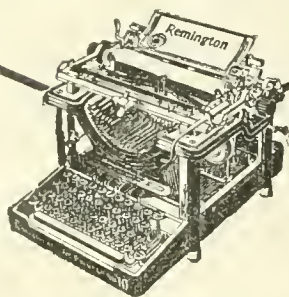
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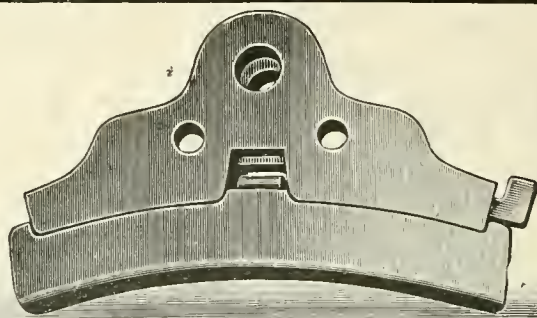
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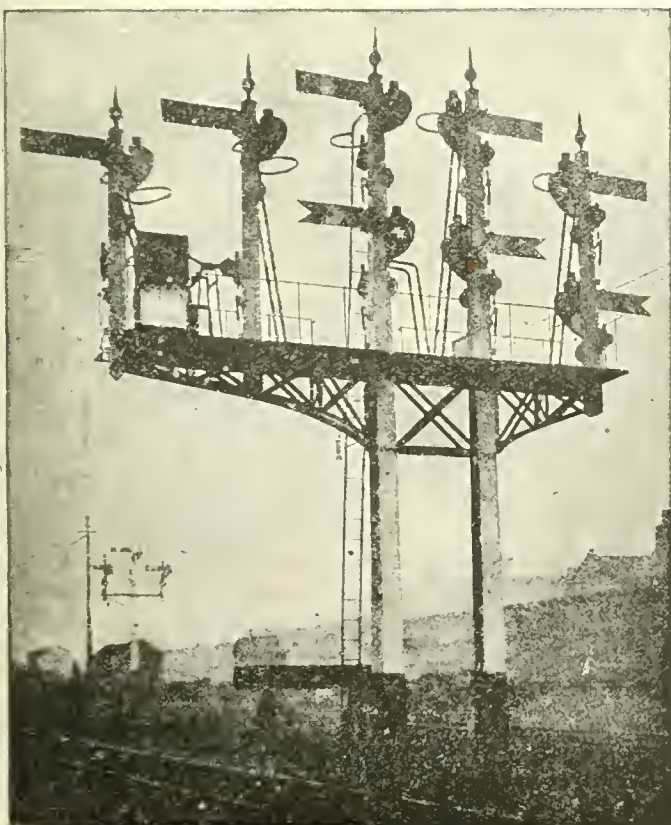
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THE Secretary of State for India in Council is prepared to receive Tenders from such Persons as may be willing to supply:—1. Rails and Fishplates. 2. Electric Cranes, &c. The Conditions of Contract may be obtained on application to the Director-General of Stores, India Office, Whitehall, S.W., and Tenders are to be delivered at that Office by Two o'clock p.m., on Tuesday, the 31st October, 1911, for No. 1, and on Tuesday, the 11th November, 1911, for No. 2, after which times, respectively, no Tender will be received.

W. G. BUTLER.

Director-General of Stores.

India Office, Whitehall,
28th October, 1911.**Royal Siamese State Railways.**

H. R.H. the Minister of Public Works for Siam is prepared to receive Tenders for the Supply of Locomotive Engines, Tenders, and Spare Parts. Plans, Specifications and Forms of Tender may be obtained from the Siamese Legation on payment of £1, which sum will not be returned. Tenders, addressed to H. Gattias, Controlling Engineer, Southern Line Department, Royal State Railways, Bangkok, Siam, will be received up to Ten a.m. on 20th January, 1912, after which time no Tender will be accepted. P 204

By Order.

PHYA SATHIEN TAPANAKITCK.

Under Secretary of Public Works.

The South Indian Railway Company.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the Supply of:—

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The Company is not bound to accept the lowest or any Tender.

A charge, which will not be returned, will be made of 10s. for each Copy of Specifications No. 2 and 7, 20s. for each copy of Nos. 1, 3 and 6, and 10s. for each copy of Nos. 4 and 5.

Copies of the drawings may be obtained on payment at the Office of Robert White, Esq., M.I.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, S.W.

By Order.

V. E. de BROE, M.I.C.E.,

for Managing Director.

Company's Offices,
91, York Street, Westminster, S.W.,
27th October, 1911.**The Madras and Southern Mahratta Railway Company, Limited.****THE** Directors are prepared to receiveTenders for the Supply of:—
Steel Material,
Girders Bridges.

in accordance with the specifications, which may be seen at the offices of the Company. The charge for the specifications will be one guinea each, and is not returnable.

Tenders must be sent in addressed to the Secretary not later than 2 p.m. on Tuesday, the 7th day of November, 1911, marked "Tender for Steel Material" or "Girders Bridges," as the case may be.

The Directors do not bind themselves to accept the lowest or any Tender.

H. BONHAM-CARTER.

Secretary.

Company's Offices,

91, York Street, Westminster, S.W.,
17th October, 1911.**South African Railways.**

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Forms of Tender and all particulars may be obtained on application at the Office of the High Commissioner (Stores Department), 100, Victoria Street, Westminster, S.W.

Tenders are to be delivered in sealed envelopes addressed to the High Commissioner for the Union of South Africa, 72, Victoria Street, Westminster, not later than noon on the 1st day of November. The High Commissioner does not bind himself to accept the lowest or any Tender.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, OCTOBER 28, 1911.

No. 17.

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NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

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THE REPORT OF THE ROYAL COMMISSION.

We were able in our last issue to publish the main features of the Report of the Royal Commission appointed on August 22nd to investigate the working of the Railway Conciliation and Arbitration Scheme of 1907, "and to report what changes (if any) are desirable with a view to prompt and satisfactory settlement of differences." The discussion upon the report which has proceeded during the past week enables us to deal more usefully with the conclusions arrived at by the Commissioners. To begin with, emphasis should be laid upon the fact that it is a unanimous report, and in that respect rather an exception so far as the recommendations of Royal Commissions go. In the second place, labour interests were exceptionally strongly represented in the persons of Mr. Arthur Henderson, M.P., and Mr. John Burnett. Mr. Henderson is a Labour Member of Parliament, and was Chairman of the Labour Party in the House of Commons from 1908 to 1910, whilst Mr. Burnett was General Secretary to the Amalgamated Society of Engineers from 1875 to 1880, and was afterwards appointed the first Labour correspondent to the Board of Trade, and though he retired in 1907 he has since been engaged in conciliation work. It may be added further that Sir Thomas Ratcliffe-Ellis, another Commissioner, has had extraordinary experience in connection with conciliation in the coal industry. The conclusion at which the Commissioners arrived was certainly not likely to be biased in favour of the companies; indeed, fears were rather in the opposite direction. Considering how largely the fortunes and policy of the railway companies were left in the hands of the Commission it is a great relief and also a striking testimony to the strength of their position that the report does not vary the fundamental conditions laid down by the Conciliation Scheme of 1907. "Recognition," as such is not conceded, but provision is made that the men, as members of any sectional board, shall be free to appoint as their Secretary any suitable person, whether an employee of the company or a person from outside. This applies to the Sectional Board, for it is proposed that the Central Boards provided for in the scheme of 1907 shall be abolished. A useful further concession to the men is that secretaries in the discharge of their duties should be offered the privilege of free travelling over the companies' systems, and that members of the Boards should be afforded a like privilege when attending a meeting. In regard to matters of management and discipline the Commissioners point out that with their great responsibility "the companies cannot and should not be expected to permit any intervention between them and their men." On the other hand, it is recognised that men charged with misconduct, etc., should be permitted to state their defence prior to a final decision being arrived at. In regard to conditions of service also it is suggested that many of the misunderstandings would be avoided if the companies provided a statement of the exact conditions of service. Arrangements are also made for the appointment of Chairmen of the Sectional Board, whose decision in the event of disagreement shall be final. Agreements arrived at by the Conciliation Boards

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shall have force for at least twelve months, or if arrived at by the decision of the Chairman, for two years. All existing agreements and awards, unless previously varied by voluntary agreement of the men and the companies, are to remain in force until the 1st July next, and the new scheme in its entirety is to hold good until November 6th, 1914. These and various other changes which it is hoped will facilitate the working of the Conciliation arrangements of 1907 are incorporated in the proposed new scheme, which is drafted by the Commissioners and appended to their report. In the course of their observations the Commissioners point out that conciliation on similar lines has been successful in settling differences between employers and employed in other industries, and they see no reason why it should not be equally successful on railways, but, as they state, no scheme of conciliation can be effective if there is an organised stoppage of work before the machinery has been exhausted. They make the very emphatic statement that "it is clear that however satisfactory the machinery may be, however reasonable the settlement, all goes for nothing if a contract once entered into be not loyally observed." They also point out the fact that whilst the men have the right to withdraw their labour by giving lawful notice they should not, in the Commissioners' opinion, "be permitted to incite or coerce by threats or by any form of intimidation men who desire to give their labour." It is not surprising that remarks like these have proved distasteful to the extreme agitators, and no words have been spared by such persons in condemnation of the report. Once more the extreme agitator has in this respect only shown his utter irresponsibility in taking up this attitude, and also his utter disregard of the true interests of the men whom he purports to represent. Indeed, it is suggested that if only "recognition" had been granted, although other conditions might have been less satisfactory to the men, the report would probably have been more palatable to the extremists among the men's spokesmen. The companies at a meeting of railway chairmen on Wednesday decided that, having regard to the pledges given by them in August, no present action on their part is called for. The attempt of certain of the men's leaders to disclaim any liability to abide by the findings of the Commissioners' report is a matter which can be left to them and to the Board of Trade to settle, but in passing it may be noted that such efforts have still further discredited the extremists. There can be no doubt that the companies are in a stronger position than ever, and that their action in agreeing to the Royal Commission so readily and in submitting to its recommendations has ranged the public, the Government, and, we believe, the great majority of the men themselves, on the side of the railways. Perhaps the most striking paragraph in the whole of the Commissioners' report, however, was the concluding one in which they make the following suggestive remarks:—"The railway service of the United Kingdom is second to none. The public regards its railway system with pride and confidence. That system has been built upon great traditions and high ideals, and it is the privilege of every railwayman in the Kingdom, of every class and grade, to participate in and to contribute towards the great trust with which he has been invested. We think we express the general opinion when we say that if railwaymen will only place the call of duty above and before every other consideration they may confidently rely upon the British public to support them in any fair claim fairly put." Whilst we think the companies are to be congratulated upon the strength of their position and upon the way in which their attitude has been vindicated by the Commissioners, we would point out that there is on the part of the public and the shareholders a desire that justice should be done to the men, and that wherever wages are admittedly too low a generous policy should be

adopted, irrespective of arbitration awards, etc. By so doing, the companies will still further reduce the influence of the professional agitator, and secure the peaceful working of the railway system upon which the prosperity of the whole country depends. The Government have already indicated their intention to assist the railways in securing higher rates in order to provide higher wages wherever necessary, and we are satisfied that the public and the shareholders will be ready to accept their share of the burdens. It is an absurdity to suppose that the interests of the shareholders differ from those of their men, and we may state that in the whole of our experience we have never yet heard of any protest by a shareholder against improved conditions granted to the men at a meeting or otherwise. If the situation is now handled in a statesmanlike way by the companies and the Board of Trade, we hope that the last will have been heard of vexatious agitation for some time to come.

ABOLITION OF THE SECOND-CLASS.

The second-class in railway working is dying hard, but there is no doubt that the final struggle will soon be over. The announcement that the London and North Western, the Lancashire and Yorkshire, and the Cambrian Railway Companies have resolved to abandon the use of second-class carriages brings us almost within sight of the end, for the only British lines of importance which after January 1st next will be running "seconds" will be the London and South Western, the London and Brighton, and the South Eastern and Chatham. It is only a few months since the Great Western Railway dropped the second-class. It is now a long time since the Midland Railway first broke the ice. It was the pioneer in running third-class carriages on all trains, and some three years later—namely, on January 1st, 1875—it abolished the second-class. That step caused quite a sensation at the time, and it was much criticised in many quarters. The Midland Company, however, stood firm, but for several years the number of companies which gave up the second-class was very small. Partly owing to the spread of democratic ideas and partly to the improvement made in third-class accommodation, the railway companies found as time went on that the revenue from second-class fares was by no means elastic, and, indeed, frequently showed a falling off. That circumstance, when it arose, was sufficient to decide the fate of the second-class, because the saving which could be made by the companies by the change was obvious. During the years when a considerable proportion of the companies still had second-class carriages there was much inconvenience in the case of through trains from the lines of one company to those of another. That, however, is now practically gone. With only two classes there is less trouble to the passengers in finding their places in the trains, and in this way time is saved at every station. As for the companies, they have only two sets of fittings to maintain instead of three, the booking and ticket arrangements are simplified, and there is a great saving of time, work and money in marshalling trains. The gains in these and other directions have been more than sufficient to counterbalance the loss from the fact that many, if not most, of those who would travel second-class now go third, not first. Another feature of value to the companies is that for a given passenger traffic it is possible to run shorter trains. The second-class carriages were usually but poorly filled, and the former second-class passengers can well be accommodated in a shorter train. The time must soon come when the nomenclature will be altered, by changing the name of third-class to second-class. That will be the final stage after the old second-class has become only a memory.

MONEY AND STOCK MARKETS.

SETTLEMENT DATES.

CONSOLS.—FRIDAY, November 3.

Continuation Days.	Ticket Days.	Pay Days.
Mines Nov. 7	Mines Nov. 8	Nov. 10
General „ 8	General „ 9	
Mines „ 24	Mines „ 27	Nov. 29
General „ 27	General „ 28	
Mines Dec. 11	Mines Dec. 12	Dec. 14
General „ 12	General „ 13	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£37,430,543	£37,360,921	£31,318,335
Total Reserve	£27,211,293	£27,141,706	£22,017,700
Proportion of Reserve to Liabilities	52.75 p.c.	52.40 p.c.	46.125 p.c.
Notes in Circulation ..	£28,669,250	£28,669,215	£27,750,035
Bank Rate*	4 p.c.	4 p.c.	5 p.c.
Open Market Discount	3½ p.c.	3½ p.c.	4½ p.c.
Bankers' Clearing House	£235,636,000	£281,061,000	£251,347,000
Silver bars, per oz.(spot)	25d.	25½d.	25½d.
Consols (account)	79½	78½	79½
French 3 per cent. (acc.)	94f. 85c.	94.17f.	90f.
Paris Cheque exchange	25f. 16½c.	25f. 17c.	25f. 29c.
New York 60 days ditto	\$4.83½	\$4.83½	\$4.82½
Rio de Janeiro exchange	16½d.	16½d.	17½d.
Valparaiso 90-day exche	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers ..	1s. 10½d.	1s. 9½d.	1s. 10½d.
Shanghai transfers	2s. 5½d.	2s. 5½d.	2s. 6½d.

* FLUCTUATIONS IN THE	2½ per cent.	Apr. 14, 1909.	3½ per cent.	June 1, 1910.
BANK RATE, 1908 to 1911.	3	Oct. 7, 1909.	3	June 8, 1910.
5 per cent., Jan. 2, 1908.	4	Oct. 14, 1909.	4	Sept. 29, 1910.
6 „ „ Jan. 16, 1908.	5	Oct. 21, 1909.	5	Oct. 20, 1910.
4½ „ „ Jan. 23, 1908.	4½	Dec. 9, 1909.	4½	Nov. 30, 1910.
3½ „ „ Mar. 5, 1908.	4	Jan. 5, 1910.	4	Jan. 25, 1911.
3 „ „ Mar. 19, 1908.	3½	Jan. 19, 1910.	3½	Feb. 15, 1911.
2½ „ „ May 28, 1908.	3	Feb. 10, 1910.	3	Mar. 9, 1911.
3 „ „ Jan. 14, 1909.	4	Mar. 17, 1910.	4	Sept. 20, 1911.

The Bank return this week is a very satisfactory statement, and the conditions that have caused this to be the case have been an important factor in bringing about the improvement in tone and the increase of business which have been manifested on the Stock Exchange during the last few days. The changes recorded in the return are not great, although this is a period of the year when large movements are not unusual. Only £288,000 left the Bank for abroad, and some £393,000 came in from the provinces in cash. The note circulation was barely altered—an increase of £35,000 only. Thus the Reserve is £70,000 up, though this is a time of year when a considerable reduction would have been quite in accordance with custom. Other Deposits are £820,000 lower, bringing this item to £44,232,000, which is by no means incompatible with fairly easy conditions on the Money Market. The fact that Other Securities are down £337,000, in spite of the addition of £553,000 to Public Deposits, certainly offers little indication of money being in heavy demand, and rates for discount have tended rather to weakness during the week. No alteration was made in Government Securities, and the ratio of Reserve to liabilities is raised nearly a half per cent. to 52.80.

It has been evident for some weeks that a large and influential body of the speculative fraternity, supported or followed by an appreciable fraction of the investing public, are so impressed with the continuing evidence of growing trade that they are ready to purchase domestic stocks of every kind, and the shares of Home railways in particular, in order to participate in the larger dividends they infer to be now earned and to enjoy the benefit of the higher prices which may be expected to ensue. During this time the simile suggested has been that of a hound straining at a

leash—the leash being represented by the vague menace of monetary troubles impending owing to war scares on the Continent and labour scares at home. All through the account just ended there have been indications that the leash was giving, and towards the middle of the week it seems to have broken suddenly. At any rate, the rise in Home rails was an especially prominent feature on Thursday and Friday. There are, however, plenty of reasons for deprecating a headlong course in any department of the Stock Market. The causes which led to the recent hesitations are by no means removed, and may again at any moment make themselves inconveniently felt. Meanwhile, the list of making-up prices for the last account is a goodly sight. The solid lift in all foreign Government securities, accompanied by steady advance of British Government stocks and Colonial securities, afford a good foundation for improvements in subsidiary stocks. Rises of 7 in South Eastern deferred and 5 in Chatham second preference are indications of the potentialities contained in Home rails. Americans also were higher on the accounts, and foreign railways recorded numerous advances.

The movements of the week have been to a great extent governed by the fluctuation of opinion as to the purport and probable outcome of the Railway Commission's report. Last Saturday, when it first appeared, the market hardly had time to decide what to make of it, but prices were put up fractionally, for the most part as a precaution by the jobbers in case the views of the public should be so favourable as to cause a rush of eager buyers on Monday. As the result of Sunday contemplation, however, the general conclusion seems to have been that paper profits had best be snapped up before the close of the account. Consequently, Home rails fell on Monday and the following day as well, in spite of the firmness of Consols and International. On Wednesday a change ensued and these stocks, aided by another batch of exceptionally good traffic returns, rose buoyantly. Government stocks advanced at the same time, which further strengthened the general tone of the market. Argentine rails were also in favour. The next day the same conditions continued, the advance in Home rails being even more pronounced and unanimous. No fewer than five additions of two points and fifteen of one point or more enlivened the active list of these stocks.

On Friday the rise in British Government stock continued, and Home rails followed suit at a rather less fevered pace than before. Other departments of the market also responded to the more hopeful feeling that now characterised dealings. The discordant note, however, was sounded from New York, owing to the action of the United States Government directed towards the dissolution of the Steel Trust, the stock of which fell 7½ to 53. American rails suffered in consequence, and the decline extended to Canadian railways, most of which were lower on the day. The Argentine lines continued in favour, and many advances were recorded in other foreign railway stocks. United Havana were quoted ½ higher at 84-85 ex dividend, which leaves them, after the deduction of four points for the distribution, rather better than when we first drew attention to their merits at the beginning of the month. The events reported from Tripoli, and those also received from China, had no discernible influence.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, 2½ per cent.	1	—	Great Central Pref.	4½	—
Do. (acc.) 2½ per cent.	1	—	Great Eastern	2½	—
<i>British Railways.</i>					
Barry Deferred	—	—	Gt.Nthn.Pref.Con.Ord.	—	—
Caledonian	2	—	Gt.Nthn.Def.Con.Ord.	3½	—
Do. Pref. Con. Ord.	1½	—	Great Western	2½	—
Do. Def. Con. Ord.	1	—	Hull and Barnsley ..	3½	—
Central London	—	—	Lancashire & Yorkshire	1½	—
Do. Deferred	2	—	London Br.&S.Coast	1	—
City and S. London	½	—	Do. Deferred	3½	—
East London Con. ..	½	—	London Chat. & Dover	1½	—
Furness	—	—	London & N. Western	2½	—
			London & S. Western	2	—
			Do. Def. Con. Ord.	3	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
London, Tilbury, &c.	1	..	Missouri Kans.&Texas	—	.. 1
Metropolitan	1 3/4	..	New York Central	..	.. 1
Metropolitan District	2 1/4	..	N.Y., Ont. & Western	..	.. 1/2
Midland Def. Ord.	1 1/2	..	Norfolk & Western	1/2	..
North British Pref. Ord.	1	..	Do. Preferred	..	.. xd 1
Do. Def. Ord.	1 1/4	..	Pennsylvania	—	.. —
North Eastern Cons.	1/4	..	Reading Common	..	.. —
North Staffordshire	1	..	Southern Pacific Com.	—	.. 1 1/4
South Eastern	2	..	Southern Common	—	.. 1/2
Do. Deferred	3 1/4	..	Do. Preferred	—	.. —
Taff Vale	1/2	..	Union Pacific	1/4	..
Underground Electric	—	..	Do. Preferred	—	.. 1/2
Do. 4 1/2 p.c. Bonds	1/2	..			
Do. 6 p.c. Bonds	8	..	U.S. Steel Corp. Com.	5 3/4	..

Colonial Railways

Canadian Pacific	1/2	..	Do. 7 p.c. Cum. Pref.	—	.. 5
Grand Trunk of Canada	1/8	..			
Do. 4 p.c. Guaranteed	—	.. xd 2 1/2			
Do. 1st Preference	—	.. xd 2 1/2			
Do. 2nd Preference	—	.. xd 2			
Do. 3rd Preference	1/4	..			

American Railways.

Atchison Common	—	.. 2	Cent. Uruguay of Mont.	—	.. 1/2
Baltimore and Ohio	—	.. 1	Cordoba & Ros. 1st Pref.	—	.. xd 3
Chesapeake and Ohio	—	.. 2 1/2	Cordoba Cent. 1st Pref.	—	.. —
Chicago Gt. Western	—	.. —	Costa Rica	—	.. —
Chicago Mil. & S. Paul	—	.. 1 1/2	Cuban Central	1/2	..
Denver & Rio Grande	—	.. 1 3/4	Leopoldina	2 1/2	..
Do. Preferred	—	.. 1 1/2	Mexican Ordinary	—	.. xd 1 1/4
Erie Common	1/4	..	Do. 1st Pref., 8 p.c.	—	.. xd 3
Do. 1st Preference	—	.. —	Do. 2nd Pref., 6 p.c.	1/2	..
Do. 2nd Preference	—	.. —	Nitrate Ordinary	—	.. xd 1/2
Illinois Central	—	.. —	Ottoman (Smyrna to Aidin)	..	.. —
Louisville & Nashville	—	.. 1/2	Un. of Havana Ord.	—	.. xd 1/2

Weekly Traffic Summary.

The traffic receipts for the week ended October 22, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,267,882, which was earned on 21,521 miles, being at the rate of £105 7s. 7d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,154,737 with 21,467 miles open, or £100 7s. 5d. per mile. There, was thus an increase of £113,145 in the receipts, an increase of 54 in the mileage, and an increase of £5 os. 2d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £21,270 (or 18s. 3d. per mile) in the passenger receipts, and an increase of £90,239 (or £4 3s. 1d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for sixteen weeks in the passenger receipts has been £88,916, while the aggregate increase in the goods traffic was £22,995. The aggregate receipts of the fifty-two railways for sixteen weeks (July 2 to October 22) amounted to £38,677,440 in comparison with £38,615,514 in the corresponding period of last year—an increase of £61,926.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, October 25, compared with that for the previous week, shows the following changes:—

Oct. 26, 1910.	BANKING DEPARTMENT.	Oct. 18, 1911.	Oct. 25, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,115,041	Rest	3,131,419	3,132,415	996	—
7,173,695	Public Deposits	6,714,979	7,267,753	552,774	—
40,543,822	Other do.	45,052,664	44,232,154	—	820,510
26,031	7 Day Bills	28,453	27,311	—	1,142
	Assets.			Decrease.	Increase.
14,980,568	Govt. Securities	14,096,084	14,036,084	—	—
28,143,321	Other do.	28,242,725	27,905,256	337,469	—
20,677,040	Notes	25,922,560	26,072,265	—	149,705
1,310,660	Gold and Silver	1,219,146	1,139,028	80,118	—
				971,357	971,357
				Increase.	Decrease.
22,017,700	Reserve	27,141,706	27,211,293	69,587	—
46,11 p.c.	Ratio	52 40 p.c.	52 50 p.c.	—	—
5 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
4 1/4 p.c.	Market Rate	3 1/2 p.c.	3 1/2 p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£	£	£	£	£	£
29,977,675	Coin and Bullion	36,141,775	36,291,515	149,740	—
48,427,775	Notes Issued	54,591,775	54,741,515	149,740	—
27,750,635	Circulation	28,669,215	28,669,250	35	—

MELBOURNE SUBURBAN RAILWAYS AND ELECTRIFICATION.

As briefly mentioned in our issue for October 14, a report was submitted to the Victoria Legislative Assembly on September 13, recommending the electrification of the Melbourne suburban railways, comprising 218 miles of line, and the metropolitan tramways. The report has been prepared by the Metropolitan Traffic Commission, who advise electrification of the suburban railways, with the reservation that the work shall be commenced only after an exhaustive inquiry by Mr. Merz or some other eminent authority as to whether the direct current or single phase alternating current system should be adopted. The estimated cost of electrification, according to the figures of Messrs. Merz, M'Lellan and E. P. Wilson, for the same mileage as given by Mr. Merz in 1908, is £2,172,800. Special works and improvements are necessary on the Caulfield and Camberwell lines. The headway of suburban passenger trains between Flinders Street and Spencer Street station to Williamstown, Essendon and Coburg has been reduced at the busy hours to two minutes, which is the minimum possible. The Commission considers that the lines on the viaduct should be immediately duplicated. The Railway Commissioners estimate the cost at £110,000. The duplication of the line from South Yarra to Caulfield should be proceeded with immediately, and the line should also be regraded so as to do away with level crossings. The estimated cost of quadruplication and regrading is £311,000.

The Commission recommends that an up-to-date State power supply be established, capable of providing all the electricity required for railways, tramways and public and private purposes at low rates. Referring to this branch of the question, the report says that the use of electric power in factories is only in its initial stage in Melbourne, and lighting has not yet been extended to its full, whilst the railways and tramways use practically no power. Seeing that the railways and tramways follow very nearly the same routes, and that the factories and electric lights are in close proximity to those routes, there are exceptional opportunities for co-ordinating the various services so that the loss in transmission and capital expenditure on lines may be reduced to a minimum.

If the recommendations be adopted the State will manage the railways and supply electric power in bulk; a tramways trust, the tramways; and the municipalities will distribute current for lighting and power. It is recommended that the central power-house, high tension transmission lines and converter stations be under the control of the Railway Commissioners.

In order to avoid competition between the railways and tramways the Railway Commissioners are to be empowered to object to proposed new routes or fares, or existing fares, or proposed alteration of fares, the issue to be settled by a supreme court judge sitting with two assessors.

In view of recent developments the Commission recommends that the best expert advice be obtained as to which system is more suitable for Melbourne suburban railways, and as financial considerations will largely determine the system to be adopted, that alternative tenders be obtained for the installation and guaranteed performances of the direct and alternating current systems before arriving at a final decision. Finally they advise that the leading railway officers visit Europe and America from time to time to study and report on the latest methods and developments.

MEXICAN RAILWAY COMPANY.

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of September:—

	Month of Sept mber.	July 1 to September 30.	
	1911.	1910.	Dec.
Gross receipts	\$646,700	\$727,000	\$81,303
Expenses	316,800	362,300	45,500
Net earnings	\$329,900	\$364,700	\$35,800

Increased Wages for Irish Railwaymen.—All grades of servants in the traffic department of the Midland Railway, Irish section, have been informed that as a result of Conciliation Board negotiations, increases of pay, ranging from 1s. to 3s. per week, had been granted by the directors, to take effect in the fortnightly pay ending the 18th inst. Concurrently a circular was issued by Mr. Cowie, secretary and traffic manager, further intimating that a bonus of a full week's pay would be given to every employee in the traffic and permanent way departments for their loyalty during the strikes.

THE ROYAL COMMISSION REPORT.

ITS RECEPTION BY THE COMPANIES AND THE EMPLOYEES.

DID THE MEN AGREE TO ABIDE BY THE RECOMMENDATIONS?

The report of the Royal Commission on the Railway Conciliation Scheme of 1907, which was published in our last issue, provided a leading topic of discussion during the first half of the week. At meetings of the men's unions held in all parts of the Kingdom general dissatisfaction was expressed at the failure of the Commission to recommend recognition in the form asked for by the representatives of the unions who gave evidence. The meetings formulated demands for unqualified recognition, an eight-hour day, and a 30s. minimum wage, and the joint executives were requested to at once convene a national conference to draw up a programme for immediate submission to the companies. Some meetings have favoured an immediate general strike. Among the more moderate trade union leaders not connected with the railways there is an opinion that the men have secured a substantial advantage. Mr. T. Burt, M.P., considers that "the Commission are right in excluding questions of discipline and railway management from controversy. The report ought to make for industrial peace, and in a great measure satisfy the workers on the railways. I think the men have gained a very important point in what has been determined regarding recognition."

The unanimity of the Commissioners was strikingly demonstrated on Tuesday by the action of Mr. A. Henderson, M.P., one of their number. Mr. Henderson, as a Labour representative, also took a leading part in the negotiations carried on at the Board of Trade for the settlement of the strike.

THE ATTITUDE OF THE COMPANIES.

A meeting of the chairmen of the railway companies of Great Britain was held on Wednesday to receive the report of the Commission. Having regard to the pledges given on their behalf in August last, it was resolved that no present action on the part of the railway companies was called for.

A "high railway authority," in an interview with a Press representative summed up the companies' view in these words: "As fair a conclusion as the Commissioners could possibly have arrived at."

The attitude of the Commission is generally commended by the companies. "The Commission," it is said, "has appreciated the impossibility of conceding such a measure of 'recognition' as would admit of interference with management or administration. Recognition is to be restricted to the consideration of hours of labour, rates of wages, and certain other conditions of service. The men ate to be represented in argument before the Sectional Conciliation Boards, but the companies are to have a free hand in all matters affecting the public safety—where administration and discipline are involved. 'Recognition' in the railway service is thus differentiated from recognition in other branches of industry, for the reason that the interests and well-being of the public enter so largely into the business."

As to the formation of the sectional boards it is declared on the part of the companies that "If the Board of Trade adopt the report, there will have to be new elections to the sectional boards. 'Recognition' before these boards is all the unions could hope for. They have always disclaimed the desire to have a voice in matters of administration and discipline, and why, therefore, they should declare themselves disappointed with the report it is difficult to say."

Lord Claud Hamilton, chairman of the Great Eastern Railway Company, stated on Saturday night that he was not in a position to express any opinion until he had consulted with his colleagues. Generally speaking, he opposed any outside interference with discipline, and objected to recognition of the unions. The view had also been expressed on the part of the companies that the report should sound the doom of so-called "peaceful" picketing, the Commissioners having found in favour of full and ample protection for those who desire to observe the settlements of disputes, and most emphatically against the exercise of threats or any form of intimidation.

Lord Faber, who is a director of the London and North Western Railway Company, has observed that he thought the report provided a very fair scheme, which should do justice to both sides expeditiously. It was a great advance over the old system. "There is no reason," added Lord Faber, "why masters and men should not work together perfectly fairly and happily under the new system. The real cause, in my opinion,

of the troubles that have arisen up to now has been that the aspirations of the men have been aimed too high, although it is to be granted at once that in some cases wages require adjustment. Such procedure as 'peaceful picketing' ought not to be continued; but, on the other hand, there should be no delays in listening to well-founded grievances of the men. The men can now be represented both on the sectional boards and the Conciliation Boards by any secretaries whom they may appoint."

As to the general attitude of the companies towards the new scheme, Lord Faber declined to venture an opinion; but, speaking personally, and for himself alone, he said he thought the railway companies' boards should be able to work under the proposed new agreement. "The masters have," his Lordship added, "a valuable concession in their powers to raise rates within certain limits without necessarily having to give any other reason but the demands of labour for higher wages." In conclusion Lord Faber remarked: "On the whole, I look forward with hope to the railway position."

VIEWS OF RAILWAY MANAGERS.

The railway managers located in London prefer to be silent, recognising that "it is vital in these matters that the companies should speak with one voice."

Mr. A. Kaye Butterworth, general manager of the North Eastern Railway, interviewed at York, said he was not prepared to discuss how the N.E.R. Company might be affected by the report before consulting his directors, but he stated that in the terms of the settlement of the recent strike of the N.E. men, the company resolved to reserve to themselves the right to adopt the procedure recommended by the Commission if they felt so disposed. Before any step of that sort was taken, however, an opportunity would be afforded the men of discussing the proposal with the company. Speaking generally, he thought the recommendations were an improvement on the 1907 scheme.

The general manager of the Taff Vale Railway Company, Mr. A. Beasley, in an interview on Saturday, said that everyone whose opinion was of real value fully expected the commissioners to report that the railway companies could not be expected to permit intervention between them and the men in matters that affected management or discipline. "Some of the trade union witnesses themselves," added Mr. Beasley, "admitted in evidence that this could not be expected. With regard to the abolition of the central boards, most of the witnesses advocated the abolition of either the central or the sectional boards, while some of the witnesses wanted a national or supreme board that everyone could go to. I see, however, that the commission have rejected the latter proposal. In general the new scheme is very nearly what I myself suggested in answer to questions put to me. The suggestion I made was that there should be one board for a small company like the Taff Vale, which, as regards its importance and extent, might be pretty much the same as a section of a larger railway, and that there should be an outside chairman of that board to decide questions in dispute. My suggestion was that the chairman should always sit with the board, but there is not much real difference in the recommendation."

A COMMISSIONER'S SUGGESTION AND EXPLANATION.

After the expression of the views of the men had gone on for three days, Mr. A. Henderson, M.P., one of the Commissioners, made the following statement to an interviewer:—"It would be a great misfortune if either the companies or the trade societies refused to give a trial to the new conciliation machinery recommended by the Royal Commission. It would be especially regrettable if this policy were adopted as the result of too narrow an interpretation of any of the recommendations. So anxious am I to avoid such a disaster that, in order to satisfy both parties as to what the report really means, I would venture to make the unusual suggestion that the companies and the executives of the unions should meet in conference and ask the Commissioners to elucidate any points upon which doubt exists. This is, perhaps, an unprecedented course, but anything is better than that a serious misunderstanding should arise as to the meaning of the report."

"On the question of recognition, I notice that Mr. J. E. Williams, the secretary of the Amalgamated Society of Railway Servants, gave it as his first opinion—an opinion since modified—that recognition had not been advanced one iota. I admit that the report does not deal with recognition in such definite language as to make it an imperative command upon the companies. But if the intention of the Commission be carried into effect a substantial measure of recognition ought soon to be in operation."

"To begin with, there may be 250 sectional boards on the

entire railway system of the country. If the men choose, every one of these boards may have an executive official of one of the unions as its secretary. All cases on behalf of the men not settled between them and the officials of the company immediately responsible, must pass into his hands and be placed upon the agenda paper for the next meeting of the Conciliation Board. At such meeting he has a perfectly free hand to press the men's case.

"One of the strong points made against the report is the stereotyping of the present wages and working conditions till July 1 of next year. I notice that Mr. Thomas urges that nothing can be done until that date, and then only by a cumbersome procedure. That was not the intention of the Commission, and their recommendation was that the workmen's representatives on the new boards should be elected as soon as possible. The Commission hoped that the boards would be elected forthwith, that the grievances of the men would be considered by the companies, and if not settled immediately, sent to the board, and if necessary to the chairman for his decision. If as a result of this procedure any changes of rates of wages or other working conditions were made, the Commissioners proposed that they should come into operation immediately on the expiration of the old agreements and awards on the date named—July, 1912."

Mr. Henderson expressed his conviction that the misunderstanding on these two points had not a little to do with prejudging the scheme in the minds of many of the men.

Mr. J. H. Thomas, M.P., has declined to make a comment respecting Mr. Arthur Henderson's defence of the report.

DECLARATIONS BY UNION OFFICIALS.

It is expected that the four executives of the railway trade unions will meet at Unity House on Monday next to decide what action shall be taken to give immediate effect to the desires of the men and their leaders. It is said that a resolution will be moved in the following terms:—

"That this meeting of the Joint Executive Council expresses its disappointment with the result of the Railway Commission, refuses to accept its findings, and will proceed to discuss other means of securing what we have fought for—namely, full recognition of the societies by all railway companies."

The Associated Society of Locomotive Engineers and Firemen, however, with other of the men's societies, excepting the Amalgamated Society of Railway Servants, think that two good points have been gained in the abolition of the Central Board and the maintenance of the Sectional Boards. The abolition of the Central Board is just what locomotive men and firemen in particular have wanted for some time, because while it was in existence the grievances of all grades were grouped before the Central Board with what they thought were disastrous results. On the other hand, the Amalgamated Society of Railway Servants, which represents all grades, thinks it to its interest to have the various grades grouped. The two societies, however, are at one in condemning the other recommendations of the report.

Mr. J. H. Thomas, M.P., organising secretary of the A.S.R.S., said on Saturday:—"The report is bitterly disappointing. It perpetuates the bad points of the 1907 scheme, and what it gives with one hand it takes away with the other. Those papers which declare it does not give recognition are quite correct. It is true that a secretary may be called in from any outside source, but under the 1907 scheme that could be done before an arbitrator who constituted the final tribunal. Under this new scheme the sectional boards constitute the final authority, so we are no better off."

"Then there is the position of the men with regard to improved conditions—just consider it. They struck in August to end their grievances. Under this new scheme present arrangements are to last until July next year. Then only negotiations for improvement will be started, and these have still to proceed by a cumbersome process. When the sectional boards meet they may come to a deadlock, and then an equal number from each side have to select an independent chairman, whose decision shall be final. It is quite possible they will find the appointment of a mutually satisfactory chairman a difficult process, and all the time the men are waiting. It seems certain it will be at least another twelve months before they can hope to get any remedy. We cannot consider this satisfactory."

"The joint executives of the four unions will be called together to discuss the report, and at present we are deliberating as to what action we might take in Parliament. For the moment I can say no more. But we are, as I said, bitterly disappointed."

Mr. Lowth, secretary of the General Railway Workers' Union, stated: "The form of recognition given is of no use. It is quite as irritating as the present method. The report is certainly unsatisfactory to us."

Mr. Williams, general secretary of the A.S.R.S., was the chief speaker at a meeting of railwaymen at Sheffield. Mr. Williams said there were some small improvements in the report of the Commission. The question of recognition had been extended considerably, though not to the point they had a legitimate right to anticipate. He could not conceive how the Commission that conceded recognition, even to the extent it had done, could so stultify the operation of the recognition by the conditions imposed. It would be absolutely impossible to get 25 per cent. of the permanent way men to signify their acquiescence to any proposed changes, as the men could not be reached in the time allowed them. It would be an absolute disgrace if they permitted 100,000 men to go on working for less than £1 a week until next year. But in dealing with their troubles they had to think as well as act.

A resolution was passed refusing to accept the findings of the Commission, and asking the joint executives to at once convene a national conference to draw up a programme for better conditions of employment and to submit it immediately to the railway companies for adoption.

The *Railway Review*, the organ of the unions, observes that the report suggests that greater use should be made of the usual channels, and the journal proposes that "the men should test these sources at once. A programme of improved conditions should be prepared in every centre, and presented immediately, in order to ascertain how far the railway companies are prepared to respond to the requests of the men. At the worst, they can only be met by refusal, and the programmes will already have fulfilled the necessary conditions for presentation to the new boards in July next." On the point of recognition the writer considers that some measure of disappointment is certain, but he adds that until the men and their representatives clearly state what meaning they attach to the term 'recognition,' and are united in its pursuit, the reality is pretty certain to evade them. The new scheme is better than the old one."

THE REPUDIATION BY THE EMPLOYEES.

In the House of Commons on August 17 the Prime Minister made the offer of a Commission, which was refused; but the same evening Mr. Lloyd George repeated Mr. Asquith's offer. He added that "the proposal is not at all a mere attempt to lure out of their hands the great weapon of striking, but it is merely an attempt for the moment to see whether we cannot arrive at the facts which must alone be the basis of safe negotiations—to arrive at them promptly, without loss of time in such a way that the men, if not satisfied with the recommendations—and they are not bound by the recommendations—can still fall back upon the powerful weapons in their hands."

The disaffected leaders suggest that this is a matter for the Board of Trade to thresh out with Mr. Lloyd George, upon whose assurance, and at whose earnest entreaty, they consented to a truce. The contention of the Board of Trade, however, that the leaders of the men consented to abide by the findings of the Commission was supported by the attitude and utterances of some, at least, of the men's leaders. The Board of Trade statement that assurances had been given by both parties that they would accept the findings of the Commission also appeared in the men's organ a few days later, and until now it has never been repudiated.

An interesting position has been reached in regard to the acceptance of the proposals of the Commission by the men.

In the same announcement the Board of Trade also remarked:—

Mr. Claughton and Sir Guy Granet further stated that the recommendations of the Commission would be loyally accepted by the railway companies, even though they be adverse to the contention of the companies on any question of representation."

Mr. Williams, of the A.S.R.S., interviewed respecting the first-mentioned statement, said:—"I never saw the statement. We cannot be responsible for what appears in the newspapers. At such a time as that, when we had the management of that great dispute on our hands, we had no time to look at the newspapers." In reply to a remark that the public would think it extraordinary that no official of his society should have read through the Government's proposals for the appointment of a Commission affecting the railwaymen of the kingdom, Mr. Williams said:—"I cannot help that. No such undertaking was given, and we were not aware that any such statement was officially made."

Mr. A. Bellamy, president, Amalgamated Society of Railway Servants, said:—"No pledge was given by the men to accept the Commission's report. The only pledge given by the men is Clause 5 of the settlement."

Mr. J. H. Thomas, Amalgamated Society of Railway Servants:—"No such agreement was arrived at."

Mr. T. Lowth, secretary, General Railway Workers' Union :—"No assurance was given by our side that the report of the Royal Commission would be accepted by us when the settlement was arrived at."

Mr. S. Chorlton, Signalmen's and Pointsmen's Society :—"I have no recollection of any of the men's representatives making a promise of the kind you allude to."

Mr. J. Ramsay MacDonald, M.P. :—"The men did not agree to accept any report the Commission issued. The Government specifically stated that they reserved the right to accept, reject, or amend."

Mr. Appleton, secretary of the General Federation of Trade Unions, in conversation with a reporter, insisted that this was not the time to repudiate the Board of Trade announcement that both sides had agreed to abide by the findings of the Commission. "Such repudiation as is now offered," he said, "cannot be effective. The leaders of the men should have made their protest immediately the Board of Trade announcement became public."

PROPOSED GOVERNMENT ACTION.

Tuesday was the first day on which the House of Commons sat after the recess, and among the first business was a number of questions to ministers on current railway matters.

Mr. Charles Bathurst (Wilton—U.) asked the President of the Board of Trade whether he realised that the encouragement recently given by the Government to amalgamations of and working arrangements between British railway companies and the consequent withdrawal of competition had caused apprehension among farmers and smallholders as to the possibility of an increase in the rates charged for consignment of agricultural produce proving destructive to their industry; and whether prior to the introduction by the Government of legislation to repeal Section 1 of the Railway and Canal Traffic Act, 1894, and thereby further to increase the burden thrown upon agricultural industry, he would take steps to ascertain the effect of such legislation upon agricultural production and employment in rural districts.

Mr. Buxton (President of the Board of Trade)—There is no intention to propose legislation to repeal Section 1 of the Act of 1894. I hope next session to introduce a Bill to deal with certain matters referred to in the report of the recent Committee on Railway Amalgamations and Agreements, and, incidentally, to carry out the assurance given by the Government at the time of the railway dispute settlement. I shall, of course, be glad to consider any representations bearing on this matter from any source, but I wish to take this opportunity of correcting a misapprehension which apparently exists as to the nature of the assurance I have referred to. There is no proposal to permit a railway company to increase its maximum charges, or to dispense with the obligation to justify an increase within the maximum if challenged. All that is proposed is to make it clear that in such an event an increase in the cost of labour, owing to improved conditions for the staff, would, if established, be a valid justification for a reasonable increase of charges.

Mr. Remnant (Holborn—U.)—May I ask the right hon. gentleman whether, at the time that statement was made, both sides agreed to be bound by the result of the Conference?

Mr. Buxton—That does not arise.

Mr. Clynes (Manchester, North-East—Lab.)—Has one effect of the amalgamations and working arrangements referred to in the question been a considerable reduction in the number of railway servants without any corresponding increase in the wages of those who are left?

Mr. Buxton—I do not think that arises out of the question. If my hon. friend gives me notice, I shall be very glad to answer that.

Mr. Cooper (Walsall—U.) asked the Prime Minister when the Government were first informed of the dissatisfaction of the Trades Unions with the Conciliation Board Act of 1907.

Mr. Buxton, who replied, said: It is not possible to fix the first date at which any criticisms of the Conciliation Scheme of 1907 came to the notice of the Board of Trade, but various suggestions for future amendment in points of detail were put before them by deputations from certain Railwaymen's Unions towards the end of last year.

Mr. Cooper—Is the House to understand that the Government were quite aware, previous to the railway strike of last August, of the dissatisfaction of the workers on the railways with the Conciliation Board Act of 1907?

Mr. Buxton—There are various questions in reference to it which have been brought to the notice of the Board of Trade and to which they have given their best attention.

MR. HARDIE'S ALLEGATION.

In the House of Commons on Thursday, Viscount Wolmer (Newton—U.) asked the Prime Minister whether the Government promised that the Royal Commission appointed to investigate and report on the working of the Railway Conciliation and Arbitration Scheme of 1907 should be so constituted that a report making recommendations in a certain direction should be assured.

Mr. Asquith—No, sir.

Viscount Wolmer—Is the right hon. gentleman aware that Mr. Keir Hardie has made allegations to that effect?

Mr. Asquith—I know nothing about it. The allegation is totally unfounded. (Ministerial cheers.)

Mr. Keir Hardie (Merthyr Tydvil—Lab.) made a personal explanation on the matter. He said he presumed that what Lord Wolmer referred to was a statement contained in a pamphlet written by himself, in which it was stated that the Commission as to the railway dispute would be loaded so as to make sure of its findings being in favour of the men. He (Mr. Keir Hardie) gathered from the men that the Government was in favour of recognition, and he assumed from that that in appointing the Commission they would follow the usual precedent of appointing men who were known to be of like mind. (Laughter and "Oh.") The Unionists appointed a Commission in 1905 to consider the state of the law as it had been affected by the Taff Vale decision, and in constituting that Commission they appointed members who were known to be in favour of the policy which the Government of that time favoured. (Opposition cries of "No, no.") The Government, in appointing a Committee or a Commission, if it had an opinion of its own, naturally took steps to secure that opinion having effect. (Laughter and "Oh.") The term "loaded" was apt to be misunderstood as having some sinister meaning. (Opposition laughter.) All that he intended to convey by the word was that the Government itself being in favour of recognition, was appointing members of the Commission who were known to hold the same opinions. The report of the Commission, however, showed that that was an erroneous impression. (Opposition laughter.)

"PEACEFUL PICKETING."

Sir F. Banbury intends to introduce a Bill in the House of Commons next week to amend the Trade Disputes Act, 1906. No progress can, in the state of business, be made with it this year. Mr. Basil Peto is to question the Prime Minister on Monday on the subject of picketing and on his views as to a memorial from 65 associations of employers proposing a change in the law.

THE IRISH RAILWAY STRIKE.

Mr. Birrell, Chief Secretary for Ireland, replying to Earl Winterton (Horsham—U.), said that the Lord Lieutenant was in Dublin for seven days during the recent railway strike, and the Chief Secretary for two days.

Answering further questions by Earl Winterton, Mr. Birrell said that no statement was issued to the press by the Under-Secretary for Ireland during the railway strike. Some newspaper persons intruded themselves on the Under-Secretary's notice and asked for certain information, which he gave them. Next day he saw an interview which was alleged to have taken place between these gentlemen and himself—it was a wholly garbled version of what never took place. (Loud laughter.) This garbled version of an alleged interview now appeared in the noble lord's question as a statement issued to the press. No such statement was ever issued.

LABOUR TROUBLES TO BE DISCUSSED IN PARLIAMENT.

In the course of a debate in the House of Commons on Tuesday on a motion for taking all the time of the House for Government business during the remainder of the session,

Mr. Asquith, the Prime Minister, said that as regarded the administrative action of the Government in the labour troubles, he was most anxious that the House should have an opportunity, if it desired, of entering upon these matters. It was difficult to promise a specific time for discussion when they had no notice as to the manner in which it was to be initiated and the form it was to take. Mere discussion in the air was a very unsatisfactory thing. If those interested in initiating discussion would give notice to the Government of the form in which they desired it to be put forward there would be no indisposition on the part of the Government to give a day for the purpose. He thought, however, that in the interests of everybody concerned before such discussion was initiated full time should be given for the consideration of the report in all

its bearings. As it was not a matter either of legislation or administration, it was not therefore a matter where the Government as a Government were directly concerned. It was a series of recommendations made by an authoritative and impartial body to the railway companies on the one side and the employees on the other, and primarily therefore it was a matter for these interests to consider how far they were prepared to adopt it. He was not sure whether Parliamentary discussion at this stage was desirable, but if on consideration there was a general disposition in the various quarters of the House to have the matter ventilated it would be impossible for the Government to refuse the opportunity.

The *Railway Review*, the organ of the Amalgamated Society of Railway Servants, alluding to the repudiation by the men's representatives of the statement published by the Board of Trade, that both sides agreed to accept the findings of the Railway Commission, in this week's issue publishes the following:—

"An effort is being made to discredit the railwaymen in certain quarters by the suggestion that they gave their word that they would accept the findings of the Royal Commission, whatever they might be. As a proof of this the official announcement of the Board of Trade on the settlement in August is quoted. This says: 'Both sides agree to accept the findings of the Commission.' It is unfortunate that this statement was not challenged at the time, as it was certainly not correct. No such undertaking was given, nor, so far as we can learn, was it asked for. It was apparently assumed, and one of the men's witnesses before the Commission stated it as a fact—but he had no authority for doing so. There would and could have been no motive for deciding to call the joint executives together if this had been the understanding. The matter is one which will require the most careful deliberation, and we have no doubt the meeting will realise the gravity of the crisis."

ALLEGED PREFERENTIAL RAILWAY RATES.

After a three days' hearing the Railway and Canal Commission on October 20 reserved judgment in an application by Messrs. Chance and Hunt, Limited, chemical manufacturers, at Oldbury and Wednesbury, who allege that the defendants, the Great Western Railway Company, charged the applicants for station accommodation terminals and cartage—services which they did not require, and had also given undue preference to a number of competing firms. The applicants further said that they were owners of canal wharves at Oldbury and Wednesbury, from which, for the convenience of the defendants, they despatched goods in their own tank wagons, and the defendants illegally charged for the wagons as well as for the goods. The amount in dispute was about £7,500, and it was estimated that during the same period £2,500 had been overpaid by customers. The London and North Western, the Midland, and the North Staffordshire Railway Companies were included as defendants, and the applicants asked the Court to make orders against the defendants for damages in respect to the alleged overcharges; for rebates to be granted in respect to the terminal and other services; and for discontinuance of the alleged undue preferences.—The defendants denied all the allegations, and said they gave the applicants very favourable terms.

RAILWAY CONTRACTS.

The Great Central Railway Company have placed an order with Earle's Shipbuilding Company, Hull, for two new steamers specially adapted for the ferry traffic between Hull and North Lincolnshire.

Victoria Railways Department has accepted the tender of Siemens Bros. Dynamo Works for a 5-ton electric crane at £144 5s.

Messrs. Logan and Hemingway, who have already in hand the contract for the major portion of the new line which is to link up the Hull and Barnsley Railway at Gowdall with the Rotherham, Maltby, and Shireoaks line at Micklebring, have secured the contract for the shorter northern section, which will be about 8½ miles in length. This will leave the Hull and Barnsley main line at Gowdall, and proceed by way of Pollington and Sykehouse to Throp-in-Balne, where it will join the section now in process of construction.

The Railway Clearing House.—Mr. H. A. Watson, general superintendent of the North Eastern Railway, has been appointed chairman of the Superintendents' Conference for the ensuing year, and Mr. Henry Evans, goods manager of the Midland Railway, has been appointed chairman of the Goods Managers' Conference.

RAILWAY STUDENTS' UNION OF THE LONDON SCHOOL OF ECONOMICS.

PRESIDENTIAL ADDRESS BY MR. SAM FAY.

At the opening session of the Railway Students' Union of the London School of Economics on Tuesday last, Mr. Sam Fay, general manager of the Great Central Railway, delivered his presidential address, the full text of which we give below:—

First of all I must take this the earliest opportunity of thanking you for the honour you have done me by the invitation to succeed Sir George Gibb as president of your union. Believe me, I value highly the compliment you have paid me and, although I can scarcely hope to emulate a practised speaker like Sir George in the way of a presidential address, yet I will ask you to extend to me your indulgence in venturing to follow his lead.

A presidential address in the ordinary course as delivered to a students' association of any sort usually takes the form, more or less, of a homily or advice as to the life work of the members of the union or association, but for two reasons, if not for others, I will refrain as much as possible from inflicting advice upon you. I will explain why:—If you were in middle age I might venture to admonish you. If you had passed that stage like myself I should not hesitate, because I should know that you would badly need it, and, that recognising your need, you would probably take it very kindly, but most of you are only just over the threshold of the career you have chosen. You are in that delightful time through which those who are now engaged in the administration of railways have passed. The delightful time which has been described as "the cocksure age." Any advice therefore would, I think, be superfluous.

Secondly, advice of any value at all can only be given as the result of experience. I feel that my 40 years of railway life can be of little guide to you, and I will give you the reason. The problems I have had to solve, the difficulties I have met, are very unlikely to be repeated in the instance of any member of your union. The hackneyed phrase "the world is ever changing" is accentuated in these latter days, in that greater change takes place now in, say, five years than was the case in 10 years or even more 40 or 50 years ago. In nothing is this more apparent than in matters affecting the transportation industry. The problems you will have to solve, the obstructions you will meet, will differ widely from those in the days of construction; in the years of growing competition between the railways and the strengthening of Government control which have been, one may say, the principal movements in my time. Any experience of my own, whilst perhaps interesting as a mere matter of history, would not be of much assistance to you in the time before you. For these reasons I would rather, in any remarks I make, indicate a particular line of thought in connection with some sections of railway enterprise, than dogmatise.

WORK OF THE FUTURE—THE PHYSICAL ASPECT OF RAILWAYS.

Let us look at what is ahead. Let us forecast, if we can, the railway work of the future. Let us take first the physical aspect of the railways. These is little prospect of any extensive opening out of new competitive routes in this country, and but for a few comparatively short lines here and there the railway system may be considered complete. In the towns, more particularly in the great industrial centres, the lines are being hemmed in more and more by factories, works and buildings. Hemmed in as completely and as effectively as were the old canals hugged by manufactories which sought their banks for the facilities they afforded. History repeats itself over and over again; the cities of the world have grown and decayed as they were favourably or unfavourably situated along the great highways of trade. On a smaller scale this has been the case in our own island. The great inland manufacturing towns could not live, their industries could not exist, their population could not be fed but for the main lines of railway running through them, and the very agency by which they grow and thrive threatens to become more or less stifled by the pressure of their enterprise and of their development upon a necessarily circumscribed area.

In view of the continuous increase, more particularly of heavy and slow moving traffic, it is obvious that some great change must take place, before many years are over, in traffic operation, and in addition there must be extensive avoiding lines, so-called. To knock down large works and disturb existing business houses on any large scale is quite out of the question. In some instances sections of existing lines may have to be given up entirely to goods and mineral trains, in others the reverse may be the more desirable course, and the passenger services may be continued by means of the existing

lines and others built for goods and mineral business. But before the large, the very large, capital expenditure necessary to carry out these extensions is sanctioned, the exercise of all possible ingenuity will be expected from those who are responsible for traffic manipulation.

This is one of the problems that you as the rising generation will have to tackle. Science in the shape of improved signalling and locomotive power will come to your aid, as science always does, but you must let science know exactly what you want and in what direction help is to be applied.

The invention of the steam railways has proved to be one of the greatest institutions which man's inventive genius has brought to the human race, but I do not see much prospect of a greatly increased efficiency from the steam locomotive engine apart from the economy to be effected by super-heated steam, quite a recent invention, by the way, as applied to the locomotive. Super-heated steam takes the shape really of turning the steam engine into a gas engine, the saturated steam hitherto used being so heated as to become a gas upon its entry into the cylinder. This has been the only really notable improvement in the locomotive since Stephenson's time. True, engines have grown in size; they have been glorified, so to speak, by paint, powder and puff, but their economical efficiency has been increased by little. They have kept scores of draughtsmen constantly employed in tracing alterations and "claimed" improvements. The funnel has changed in shape with the regularity almost of ladies' head-gear. Hundreds of patents have been registered and have died at the retiring age of their parents.

For all these, the stores which the locomotive consumes in coal, water and oil produces no better economical result comparatively than older engines. I am not saying this by any means for the purpose of disparaging the locomotive engine. It has been a wonderful and faithful servant; it transformed the face of the earth in the nineteenth century, and its presence has brought about a demand that will before many years are over become a necessity for something more easily handled in station and yards; something more facile; something always ready; a machine that will respond at a touch; a machine that will not require water or coal at the moment when it is most wanted; a machine that will not eat or drink when it is doing nothing in the shape of earning sovereigns. Some more perfect agency that will meet the conditions and congestions for which the invention of the steam locomotive is responsible.

The near future may see electricity or some other power so developed and cheapened that from central stations it may be distributed over the railway lines, furnishing not only power for locomotive purposes and heat and light for stations and depôts, but may at the same time in the best possible form meet the needs of communities and of manufacturers and industries right and left of those lines throughout the length and breadth of the land. This is one line of thought for you on the physical side of the railway.

RAILWAYS AND THE STATE.

Now for a moment or two let us look at the relationship of the railways to the State and the public. I have been a fairly diligent student of railway history, and spent many hours as a young man in the National Library looking up early records, and although I had a fair notion of what was meant by the oft-quoted critic's prayer: "Oh, that mine enemy would write a book," I did venture in 1880 to write a history of the South Western. Since that time I have for other reasons had to dive into history, more particularly that appertaining to evidence of various Commissions and Committees appointed by the Government of the day. Through the mass of detail contained in those reports there have always appeared to me to be two great interests looming up and directing the course of legislation, the direction of railway enterprise and the relationship between the public and the companies.

At the inception of steam railways the landowning element was paramount in Parliament. The law, the power to make or mar the new means of transport, was in their hands and they and their satellites did not scruple to make use of their advantage even to the breaking point. The prices paid for land and compensation in various forms; the surveyors', land agents', lawyers' and promoting engineers' charges, and the costs of obtaining Acts from Parliament were such that between them they managed pretty well to smash up the growing edifice in less than 20 years of its foundation. The railway mania of 1845 called a halt. Subsequent Commissions drew attention to these things, but practically nothing was done to stop abuse. The extravagant capital expenditure imposed by the then governing class remains and interest upon it must always remain as a charge upon the people and industries of this country.

Following the land-owning legislature came the trading and

the manufacturing Member of Parliament. He became the growing political force and quickly called attention to the need for moderation of charges in his own particular interest. Competition and the benefits thereby accruing to traders was the burden of his song and competition was encouraged in every way. The antipathy between exorbitant capitalisation with its consequent liability to meet interest upon it and low charges for the use of railways was lost sight of, and the piling up of capital continued without check, less only the reduction brought about from time to time by the purchase of small lines by large companies at scrap price. Enquiries, followed by Parliamentary action, have been undertaken from time to time to regulate or stereotype rates and charges. Imperial and local burdens have been increased, but still the interest upon the inordinately high capital remains and, as I have said before, must remain.

An effect of legislative action in one direction and inaction in another, which should not be overlooked, was the construction of through and branch lines in a vast network throughout the country. Many of these would certainly not have been made had there been a fixed design of railway construction for national purposes as a whole. No doubt from a public point of view this is all to the good, disastrous as the result may have been in many cases to individual investors in railway securities.

Contemplation of the two great factors I have named which have influenced legislative and administrative action is, I think, necessary to arrive at a clear conception of the present situation and its probable future drift.

DANGER OF UNINFORMED PUBLIC OPINION.

The dangers to railways as well as to business and all who live by railway enterprise lies more in uninformed public opinion than in any mistaken action that may be taken by the railway companies. Time was when railways were looked upon as private properties run for private gain only, but I doubt if any railwayman to-day, excepting perhaps some back number who is hanging on to remind us of our past, regards railways as private in the sense that a shopkeeper's business is private. The railways are private on the financial side alone. The shareholders who have found the capital expect their dividends in the same way as holders of Consols would expect interest if the Government took over the railways and issued Consols on account of the purchase, but even on the financial side they are controlled by specific Acts of Parliament. They are public in that everybody has a right to use them upon terms not exceeding charges fixed by legislation. They are common carriers. They assume serious public responsibilities and their acts and duties are regulated by the legislature. The work of their officers and servants is public work in precisely the same sense as is the work of officers and servants of the Post Office.

Railways are always open to public criticism, but I do not think they are criticised more in this country than elsewhere. Rowland Hill stated in a minority report to the Commission of 1865, that while railways have notoriously conferred enormous benefits upon the public they have not been consoled by public gratitude, their services being little commended whilst their failures are visited with severe animadversion and made ground of heavy penalty.

This goes to show that railways have always been looked upon as miserable sinners. Even miserable sinners may by supplication, by sound reasoning on economic principles, by giving a searchlight view of the relations that exist between the railways and the public, at any rate mitigate, if not entirely dispel, any unreasoning hostility to the industry you and I serve. In the days to come you will doubtless have to meet waves of organised prejudice.

This is the second line of thought I would commend to your consideration; the desirability to prepare and equip yourselves to meet future lack of confidence in the fairness of the railways by clear ideas of their duties as well as their rights, so that when a vociferous propaganda is upon you you may demonstrate beyond doubt that the interests of the railways and the people served by them are identical. That injury to one reacts upon the other. That a brick cannot be thrown at a neighbour's greenhouse without risk to the gardener. That every missile hitting a railway bruises also the employee as well as the manufacturer who supplies its stores, whilst at the same time it tends to adversely affect public facilities. That there is nothing to fear from a thorough discussion nor from frank recognition by the public and the companies of their interdependence. That the subject should be treated and discussed upon business lines and not as a political question. That you are prepared to remedy abuses if such are found to exist. That the division of values as between the public, the shareholders and the employees, whilst not necessarily equal, should, in all circumstances, be equitable. That with everything required

by railways fluctuating in price the immutability of rates and charges must now and again bump up against the flexible cost of wages and material, or to put it another way, the flexible will bump up against things that are fixed and immutable.

Now let us give a moment to one or two other questions. I had thought of devoting some time to the subject of the relationship between railway companies and their employees, but have come to the conclusion that under the existing circumstances, when things are more or less in the melting pot, it would be better to defer any suggestions on that controversial subject except to say that there is no question upon which you can more profitably employ your study than that of the proper relationship between the railways and the staff.

STATISTICS.

I should like to say just a word upon statistics. I understand you are more or less fed up on statistics and think it is well that you should be so fed up because your digestion will then be the more likely to reject any particular type likely to be of questionable value. I, too, have been fed up on statistics, and have coughed up a good many of them. It really matters very little what I may say or what Mr. Acworth and others who have given much time and thought to the study of railway figures may pin their faith upon. What will happen, I doubt not, when you come to make practical use of statistics is that you will discard all those you may discover to be of no practical value. What is important is that the figures you use should represent facts and facts alone. They should not contain estimates nor figures prepared to make up a predetermined result. There is a lurking lie in most figures, and you will soon discover that unless you eliminate all untruths you will be woefully misled when you apply and act upon them in railway business. Good reliable statistics are absolutely necessary in railway management, but you will not, I feel sure, seek to compile masses of figures simply for the sake of gloating over them.

ADVANTAGES OF THE RAILWAY STUDENT OF TO-DAY.

Gentlemen, you have discovered ere this that the field of your activities is wide enough for the appetite of the most avaricious worker. You will gather, if you have not already done so, that the railroad is a school in which one's education is never completed. You have distinct advantages over the generation whose places you will fill in that you have at this admirable institution an opportunity of theoretical training until recently denied to railway men. The assistance given by the companies in this direction has in the past been pitiful, and those companies who complain most of the dearth of capable men are those who have done the least to train their staff to meet official vacancies; but a new spirit has been awakened, and in addition to what is being done here, at some of the provincial centres work has been started, modelled on the lines of the London School of Economics, which will doubtless prove invaluable to railwaymen who are unable, by reason of their location, to avail themselves of the assistance this institution offers.

Here in the railways is a vast organisation entering into the daily life of the community, transporting the people both of high and low degree from place to place with speed and in safety. Conveying raw material to the manufacturer; the finished article to the ports and the home retailer; providing the means by which the daily food reaches the people's homes and administering to their wants in a great variety of ways. In addition to operating railway lines this organisation commands long lengths of canals, a fleet of some 200 steamships, many well-equipped hotels, some of the most important docks in the country, numbers of wharves and warehouses outside the railway limits, and over twenty thousand horses and road vehicles. There is no business in which more people are fundamentally interested than that of railways, and yet until just recently no real attempt was made to train men for the work of supervision in this all-important service to the nation. However, as I have already said, a new spirit has been awakened and many minds are bent upon schemes and systems of training to make up, if possible, for neglect in the past. What is needed is to give numbers of men the opportunity of study to fit themselves for the higher offices regardless of their present positions. The railway service is one of the most democratic the world can show despite evidence of stray instances of nepotism here and there, and this is proved by the record of the men who have risen from the lowest ranks to the highest. It follows Napoleon's dictum, "an open career for the talented."

Modern conditions demand a speeding-up on railways as in other walks in life. It is necessary that the staff should be equal to, if not that they should compete with, the chief industrial establishments, and this will be equally essential if the

railways are owned by the State, because the State would fail hopelessly if it had not trained men to follow in the footsteps of those who are now supervising railway work. I commenced by saying I would not dogmatise and yet here I find myself departing from the precept I myself laid down.

I have referred to the advantages of study which you enjoy. I have endeavoured to faintly sketch future probabilities as well as the opportunities the railway service offers. At the same time I know those who enjoy the training you have here and elsewhere will not get all the prizes in the service. There will be men in the future as in the past who by reason of force of character and talent, and without special training, will forge ahead; yet I am convinced that the work you are putting in here and the similar efforts your colleagues are making in other parts of the country will well repay you and them, and that you will have every reason in your later years to be glad and to thankfully acknowledge the help your studies have been to you in your life's work.

DIVIDEND ANNOUNCEMENTS.

ALBERTA RAILWAY AND IRRIGATION.—The directors recommend a dividend of 5 per cent. upon the share capital.

LAUDER LIGHT RAILWAY.—The directors recommend a dividend at the rate of 1 per cent. per annum, carrying forward £192.

CATHCART DISTRICT RAILWAY.—The directors recommend a dividend at the rate of 2½ per cent. per annum, carrying forward £369.

GREAT WESTERN OF BRAZIL.—An interim dividend at the rate of 6 per cent. per annum, less income tax, on both the preferred and ordinary shares.

ST. LOUIS SOUTH WESTERN RAILWAY.—After providing for dividends amounting to 4 per cent. on the preferred stock, there remains a credit balance of \$5,110,718.

BOLIVAR RAILWAY.—At the rate of 5 per cent. on the preference shares for the year ended June 30, placing £5,675 to reserve for renewals, and carrying forward £4,981.

INDIA GENERAL NAVIGATION AND RAILWAY.—The directors have declared an ad-interim dividend of 2½ per cent. on the preference and 2½ per cent. on the ordinary shares, payable on November 20. This is the same as last year.

SOUTH INDIAN RAILWAY COMPANY.—The directors have decided to recommend payment on January 1, 1912, of the guaranteed interest of 1½ per cent. and the guaranteed surplus profits of ½ per cent., or 2 per cent. in all, for the half-year to December, 1911.

KENT AND EAST SUSSEX RAILWAY.—The directors have declared a dividend at the rate of ¾ per cent. per annum on the ordinary shares for the half year ended June 30, placing £30 to the reserve and £30 to the depreciation and renewal of rolling stock fund, leaving £24 to be carried forward.

BURMA RAILWAYS.—The directors have resolved that a final distribution of £1 5s. per cent. be recommended on account of surplus profits for the year ended June 30, which, with the ordinary dividend of 15s. per cent. paid on July 1, is equivalent to £2 per cent. for the year. The total surplus and guaranteed interest thus make a total yield for the year of £4 10s., less tax.

GREAT INDIAN PENINSULA RAILWAY.—The revenue accounts having been passed by the Government for the half-year ended June 30, the directors propose to recommend that a dividend of 11s. per cent. be declared out of surplus profit for the year ended June 30, on the 3 per cent. stock in addition to the guaranteed interest, making a total distribution of £2 1s. per cent. for the half-year, less income-tax.

Railway Classes at the School of Economics.—The Committee of Governors on Railway Subjects at the School of Economics and Political Science (London University), comprises Sir Charles J. Owens (L. and S.W.R.), Mr. W. M. Acworth, Mr. Dent (S.E. and C.R.), Mr. Fay (G.C.R.), Sir George Gibb, Sir W. Guy Granet (M.R.), and the members of the Council of Management. The subjects of the lectures are:—"Railway Rates and Fares," "Railway Organisation," "Railway Economics—Operating," "Railway Economics—Commercial," "European Railways," "The Law of Carriage by Railway," "The Railway (Accounts and Returns) Bill, 1911," "Claims for Compensation on Railway Companies," "Railway Agreements and Amalgamations," "Accounting and Business Methods," "Economic History," "First Principles of Statistics," "Mathematical Methods of Statistics."

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Oct. 30 (Mon.).—**Buenos Ayres Midland Railway** (Annual), River Plate House, E.C., at 12.
- Nov. 1 (Wed.).—**San Paulo (Brazilian) Railway** (Half-yearly), Terminus Hotel, Cannon Street, E.C., at 1.
- Nov. 1 (Wed.).—**Taltal Railway** (Annual), River Plate House, E.C., at 12.30.
- Nov. 2 (Thurs.).—**Buenos Ayres and Pacific Railway** (Annual), Winchester House, E.C., at 12.
- Nov. 2 (Thurs.).—**Villa Maria and Rufino Railway** (Annual), Dashwood House, E.C., at 2.30.
- Nov. 3 (Fri.).—**Bahia Blanca and North Western Railway** (Annual), Winchester House, E.C., at 11.30.
- Nov. 20 (Mon.).—**Bahia Blanca and North Western Railway** (Extraordinary), Winchester House, E.C., at 12.30.
- Nov. 20 (Mon.).—**Buenos Ayres and Pacific Railway** (Extraordinary), Winchester House, E.C., at 12.

(Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Telephone, 2948 Gerrard. Telegraphic address, Altimetry, London).

GRAND TRUNK RAILWAY OF CANADA.

The ordinary half-yearly general meeting of proprietors of this railway company was held at the City Terminus Hotel, Cannon Street, E.C., on Thursday, October 26; Mr. ALFRED W. SMITHERS (Chairman) presiding.

The CHAIRMAN: The secretary will read the notice convening the meeting.

The SECRETARY (Mr. H. H. Norman) read the notice accordingly.

The CHAIRMAN: Ladies and gentlemen, the report of the working of the Company for the half-year ending June 30 last has been sent to you, and with your permission, before moving its adoption, I will give you, as shortly as I can, a review of the position and prospects of your property at the present time. I said last year at this time, that when all the railways of the world are being pressed by high prices for all they use, and by the cost of high wages, it is something if the management is able to maintain the position already won. I was, happily, able to tell you on that occasion that we had not only been able to do that, but that we were able to pay in full the half-year's dividend on the second preference stock, which we had not been able to do in the first half of the year since 1907. Ladies and gentlemen, although we have been unable to make an advance on that improvement, I am glad to say that, notwithstanding the heavy increase in expenses, we have been enabled to maintain it, and we have been able to do this owing to the very satisfactory increase in the gross earnings. The increase in the gross earnings of the Grand Trunk proper for the half-year was, in round figures, £239,000. The increase in the working expenses was £172,000, but to this has to be added increased charges for interest, increased debits on the Canada Atlantic Railway and the Detroit Grand Haven and Milwaukee Railway owing to increased working expenses, and, in the case of the Canada Atlantic Railway, of a small increased interest charge. You will see in paragraph 7 of the report what are the principal items which have gone to make up the increase in working expenses. There is an increase under the head of "Maintenance of Way and Structures" of £30,000 odd, and an increase of £7,500 under the head of "Traffic Expenses," which amounts are almost exactly balanced by a decrease of £38,000 odd in "Maintenance of Equipment." The large increase of £172,000 you will see comes under the last three headings in the table—"Conducting Transportation," £168,000; "General Expenses," £3,000; and "Taxes," £1,100. Of the amount of £168,000 under the head of "Conducting Transportation," the large sum of over £100,000 has gone directly in wages, and the balance, which has gone in increased fuel and other supplies, as detailed in the accounts, has been also swelled indirectly by the increased wages, which is the main element in the increased cost, not only in working the railway directly, but in the many and various supplies a railway has to purchase. We can only be thankful that again the growth of prosperity in Canada has enabled us to meet these additional heavy charges without going back on the

position we have already secured. Indeed, the percentage of working expenses, on the whole, are a trifle under what they were in the corresponding half-year of 1910. You will observe that 18 Pacific-type passenger engines, 5 first-class cars, 12 freight engines, and 840 box-cars have been built or purchased at the cost of revenue during the half-year. On capital account the expenditure amounts to £332,000, the chief items being £112,000 for new works and £205,000 for new rolling stock. Of the amount of £112,000 for new works, the principal charge is £82,000 for the grade separation from Toronto to Mimico, a work forced upon us by the ruling of the Railway Commission. The item of £205,000 for new rolling stock is for 1,000 new 50-ton steel coal cars.

The Grand Trunk Western net revenue balance at June 30, 1911, shows a deficiency of £31,000, but as this arose from the exceptional conditions caused by the strike, we felt quite justified in carrying the amount forward, and we expect the balance will be easily liquidated out of the Grand Trunk Western earnings during the current year. Already in the first two months a balance towards this result of £13,200 has been accumulated. In the Act to which you gave your assent at the last general meeting, guaranteeing the bonds of the Grand Trunk Western Company, by an oversight in drawing up the Act only the interest was guaranteed, and not the principal, as was intended. This has now been formally remedied by an Amending Act, to which you will be asked to give your assent to-day. Of course, the Grand Trunk Western Railway is an integral part of your system, connecting it with Chicago, and it is to our interest to finance it on the best possible security, and to effect this it is necessary to do what was always intended.

With regard to the issue of scrip certificates in exchange for registered certificates of the ordinary stock of the Company, we shall be prepared to issue them on January 1 next. (Hear, hear.) The certificates will be on the Montreal register, and stamp duty will be payable on them before they can be negotiated in this country. Shareholders who are desirous of making the exchange may deposit their registered stock certificates at the office of the Company, Dashwood House, New Broad Street, on or after January 1 next, and the new certificates, which will be prepared in Montreal, will be ready in about a month from the date of deposit.

PROGRESS OF THE GRAND TRUNK PACIFIC.

Ladies and gentlemen, I left London on July 29, to accompany Mr. Hays on our annual tour of inspection of your property, and I returned to London on October 10; the time occupied, of course, increases every year with the extension of the properties in which you are interested. We started our journey this year from Portland, from that point to Montreal, from Montreal to Ottawa, Ottawa to North Bay, via Scotia Junction, North Bay to Cochrane, which is the nearest point on the Government portion of the Transcontinental Railway to the Grand Trunk system at North Bay. We travelled on the new line, which is being constructed by the Government, 55 miles west of Cochrane, and 25 miles east. From Cochrane east towards Quebec the line is laid for about 95 miles and graded for another 55 miles further. From Cochrane west—and this is rather important—towards Lake Superior Junction the line is laid for about 135 miles, and from Lake Superior Junction east towards Cochrane the line is laid for 50 miles and graded for another 100 miles, leaving a gap of about 200 miles to connect Lake Superior Junction with Cochrane, and thence via the Temiskaming and Northern Ontario Railway with the whole of the Grand Trunk system. This, I think, will be accomplished at all events by the year 1913. After spending considerable time inspecting various points on the Grand Trunk proper, we went by steamer up Lakes Huron and Superior to Fort William, where, as you know, we shall bring the produce of the North-west over the Grand Trunk Pacific Railway during the season of navigation. I explained last year our position at Fort William, and the expectation then held out that we should be able to locate new industries there already bids fair to be realised. Our branch line from Fort William to Lake Superior Junction is in good order, and the Government section between that point and Winnipeg, which we took over under special arrangement with the Government last year, is now in a much improved condition, and the soft spots which were troubling us last year have filled in, and we travelled over the line in quite a satisfactory manner. The Union Station at Winnipeg is completed,

and Mr. Chamberlain, the vice-president and general manager of the Grand Trunk Pacific Railway, and his officers, occupy the offices on one side of the building, and the Canadian Northern officers occupy the other side. We went from Winnipeg to Edmonton, and from Edmonton to Vancouver via Calgary. The crops everywhere were showing a most wonderful growth, but were retarded as to ripening owing to the rather wet summer which has prevailed this year over the North-west. There is a notable increase in the number of cattle, and we saw none which were not fine animals, and in fine condition. From Vancouver we went by steamer to Prince Rupert. The inhabitants of Prince Rupert have been very busy erecting houses and other buildings, and also road making, the latter a big task, but nothing daunts their energy, and I have no doubt that by the time the Grand Trunk Pacific Railway gets through a very considerable city will greet the eyes of the first arrivals by train. Last year we went east from Prince Rupert 60 miles on the new line; this year we went 100 miles to Van Arsdol. A tunnel partly constructed beyond this point had to be abandoned, and a new one is in course of construction. When this is completed in November next, the rail will be laid through to the crossing of the Skeena River below Hazelton. From Van Arsdol we went by steamer up the Skeena River, the grade of the new railway being in sight all the way, following the north bank of the river, and only waiting for the steel to be laid, which will be done as soon as the tunnel is through. The bridge across the Skeena below Hazelton is a work of some difficulty, but Mr. Stewart, the contractor, thinks it will be completed about next May. After crossing the river at this point the line runs nearly to Hazelton, and then follows the Bulkley River, which falls into the Skeena close to Hazelton. The distance from Van Arsdol, the present end of track, to Hazelton is 85 miles, from Hazelton to Aldermere the distance is 60 miles, on which considerable work has been done. From Aldermere to Tête Jaune Cache is a distance of 410 miles, and the contract for this section was let to Messrs. Foley, Welch and Stewart during our stay at Winnipeg, thus putting the whole of the line under contract. From Hazelton, which is an old and important post of the Hudson Bay Company, we returned to Prince Rupert and Vancouver; visited Victoria, the capital of British Columbia, where we met Mr. McBride, the Premier of that important province. From Victoria we made our way back to Calgary and Edmonton. From Edmonton we proceeded westerly on the Grand Trunk Pacific Railway to Edson. Last year the line at this point was in a very soft condition, but it is now in good order, and we travelled well all the way. Since last year the line has been continued to Fitzhugh, the second divisional point west of Edmonton, 105 miles west of Edson, 1,027 miles from Winnipeg, and nearly 1,500 miles from Fort William. Between Edmonton and Fitzhugh the line crosses, on big steel bridges, the Pembina River, Wolf Creek, McLeod River, Prairie Creek, Fiddle Creek, Rocky River, the Athabasca River, and the Snaring River. Fitzhugh is just at the commencement of the Yellow Head Pass, and 18 miles from the summit. We arrived there on a Saturday evening, and at 6.30 on the following morning we started to drive along the contractors' trail to the summit, which necessitated a climb of nearly 1,000 ft. along the side of the pass, from which we could see the grade of the new line winding round the base of the mountains on the other side of the valley. We arrived about mid-day at the engineers' camp one mile beyond the summit, which is 3,750 ft. above the sea level. This is the highest point the railway will have to cross. The rise is so gradual that the trains will reach the summit without the ascent being noticeable to passengers. From the summit to Tête Jaune Cache considerable work has been done, and the contractors expect the line will be laid to that point in the spring of next year, leaving the 410 miles of which I have already spoken to be built to complete the whole of the line from Tête Jaune Cache to Aldermere. We returned next day to Edmonton, and the following morning started for Tofield, where we went down 100 miles of our new branch to Calgary, 50 miles further than last year. There are about 90 miles more to construct, and the work is being pushed on as rapidly as possible. We next went along the Prince Albert branch for 20 miles. Proceeding along the main line to Melville, we travelled up to Yorkton and Canora branch. Last year we travelled on this branch as far as Yorkton, 25 miles from Melville, the second divisional point from Winnipeg on the main line. This year we continued

over the completed portion to Canora, a further 30 miles. This branch is in good order, and passes through a fertile country, which is being gradually filled up by settlers. Returning to Melville, we went down the Regina branch. Last year we were able to go about 25 miles on this branch, this year we were able to travel all the way to Regina, a distance of 96 miles. Regina is the capital of Saskatchewan, with a population of nearly 20,000. It is a beautiful city, and bids fair to grow rapidly. This branch passes through a rich country, with good crops, and for about 15 miles the line runs through the beautiful Qu'Appelle Valley, rich in lakes and beautiful foliage. Our arrangements for passenger and freight terminals in this city are, I think, excellent. We returned to the main line, and thence to Winnipeg, and on to Chicago, whence we proceeded to Detroit over the Grand Trunk Western Railway, and then over various branches of the Grand Trunk proper to Toronto and Montreal.

To sum up, the new work which I have described, and which has been done since my visit last year, amounts to about 300 miles on the main line completed or graded, and over 400 miles on the branch lines. On the new lines which are ready for carrying traffic in the North-west, we continue running a local service on construction account to accommodate the public to the utmost of our power. It can, of course, only be a local service, as the same condition still cuts us off from our connection with the East—viz., the non-completion of that portion of the Transcontinental line which is being constructed by the Government, between Lake Superior Junction and Cochrane, which will connect the Grand Trunk Pacific Railway with the whole of the Grand Trunk system and its network of lines throughout Ontario and Quebec. I hope this connecting link will be finished within a year or eighteen months, and only when that connection is made shall we be in a position to realise some of the hopes which we entertained when we commenced this important addition to the Grand Trunk system. The development of Canada, up to date, since we began operations, justifies the belief that those hopes will be fulfilled. As you know, the purpose of the Grand Trunk Pacific Railway is to assist in opening up for cultivation and settlement the four North-west provinces of Canada—viz., Manitoba, Saskatchewan, Alberta, and British Columbia. As bearing on the prospects of these provinces, I call your attention to the following statistics: The population of Manitoba in 1901 was 255,000, to-day it is 454,000; the population of Saskatchewan in the same year was 91,000, to-day it is 453,000; the population of Alberta was 73,000, to-day it is 372,000; the population of British Columbia was 178,000, to-day it is 362,000. The population of the city of Vancouver has increased from 73,000 in 1901 to 100,000 to-day; Winnipeg, from 93,000 to 135,000. To come to the more recent, and, at present, smaller towns, Edmonton has increased in population in the same period from 2,000 to 25,000; Calgary to-day has 43,000 against 12,000 over five years ago; Regina, the capital of Saskatchewan, had in 1901 a population of 2,000, to-day it is 30,000. Saskatoon in 1901 was a village of 113 people, and to-day it has a population of 12,000, and there are many more growing towns showing the same proportion of growth. Turning to the older settled provinces in the East, where, doubtless, the reflection of Western prosperity has materially aided the progress of the cities of Ontario and Quebec, we find the population of Ottawa, the capital of the Dominion, has increased from 60,000 in 1901 to 86,000 to-day; Quebec, from 68,000 to 78,000; Toronto, from 168,000 to 376,000; Montreal, from 198,000 to 466,000, and the figures relating to many other cities in the East are equally encouraging. Immigrants arriving in Canada during the first five months of the current fiscal year numbered 212,800. Of these 141,000 landed at ocean ports, and 71,800 came from the United States, the total increase being 18 per cent. over the corresponding period of last year. The Bank Clearings for all Canada for 1909 amounted to £1,040,000,000, and in 1910, the last complete year, to £1,230,000,000, an increase in one year of nearly £200,000,000. The Customs receipts for the first six months of the current fiscal year were £8,600,000, as compared with £7,100,000 in the corresponding period of 1910, an increase in the six months of £1,500,000. The Financial Statement of the Dominion for the current fiscal year down to September 30th shows that during the six months the revenue amounted to more than \$64,000,000, an increase of nearly 8,000,000.

The Government estimate of the total grain crops in the North-west Provinces this year, as compared with the Government return of the actual results last year, is: Wheat, 180 million bushels, against 128 million bushels; oats, 204 million bushels, against 126 million bushels; barley, 30 million bushels, against 21 million bushels. The Government estimate of the three grain crops for the whole of the Dominion, as compared with the Government return of the actual result last year, is: Wheat, 200 million bushels, against 149 million bushels; oats, 308 million bushels, against 323 million bushels; barley, 51 million bushels, against 45 million bushels. There is one more comparison arising out of these figures to which I ask your attention. The Government, as I have said, estimate the crop of wheat for the whole of Canada for this year at 200 million bushels, and of this the North-west Provinces are estimated to contribute 180 million bushels. The crop of oats is estimated at 308 million bushels for the whole of Canada, of this the North-west Provinces are estimated to contribute 204 million bushels. The crop of barley is estimated at 51 million bushels for the whole of Canada, and of this the North-west Provinces are estimated to contribute 30 million bushels. Adding these figures together, the Government estimate of the total grain likely to be produced by the whole of Canada this year is 620 million bushels, of which the North-west Provinces are estimated to produce 414 million bushels, or, roughly, two-thirds of the total. You will realise from these figures what a tremendous factor in the wealth of Canada the produce of the North-west Provinces has become, and when you consider what a small proportion of the available fertile land in the North-west has been brought under the plough to produce the results I have brought before you, I think we are justified in feeling confidence in the success of our enterprise. Given the crops, its success must, however, depend also on the men in charge on the spot, and all I have seen this year confirms me in the opinion I have before had the pleasure of expressing in this room, of the present capacity and faithful devotion to your interests shown by Mr. Hays, Mr. Chamberlain, and their respective staffs. (Applause.) To meet the ever-increasing work, Mr. Hays has recently recommended to the Board some important changes in his staff, which the Board have approved, and we believe the organisation has been materially strengthened, and that Mr. Hays will feel some measure of relief in the discharge of his heavy responsibilities. Among the changes in the staff, I think I should mention the retirement of Mr. Loud, our freight traffic manager, who in July last completed fifty years of railway service, forty-two of which were passed faithfully and efficiently in your service.

Ladies and gentlemen, I thank you sincerely for the patience with which you have listened to me. I have gone rather fully into the latest available statistics showing the great prosperity of Canada, and the growth of the North-west Provinces, since we commenced the building, with your approval, of the Grand Trunk Pacific Railway. I ask you not merely to take my word and the statistics I have given, but I beg of you to read Lord Grey's eloquent speech at the dinner given in his honour on Tuesday last, in which he describes the growth and development of Canada during the seven years of his holding the office of Governor-General. (Applause.) In the face of this development of the North-west Provinces, what would have been said of us to-day had we not seized the opportunity to take action to enable us to participate in the prosperity of the North-west. To obtain that participation is a great and arduous undertaking, surrounded with many difficulties, and the greatest difficulty has been, and is at the present time, the immense rise in the cost of labour, brought about by the great prosperity of Canada during the last seven years, and it is that rise in the cost of labour that prevents us paying to the holders of our third preference stock a substantial, if, indeed, not the full, dividend on that stock. I ask, with all respect, and with all sympathy with the third preference shareholders, do they suppose for a moment it would not give the Board the greatest gratification to pay them their full dividend? The reason why a larger dividend is not paid arises from circumstances beyond the control of the Board, but we believe the growth of Canada will enable us to overcome these difficulties, and we believe nothing will enable us to attain success more surely than to keep the Grand Trunk physically in the best condition to meet the requirements of our customers, and to be ready to cope with the increased traffic which must come when we are physically connected with the Grand Trunk Pacific, and also, with regard

to finance, to keep the credit of the Company at the highest possible level. That is the policy of the Board, and I recommend it with all confidence to your acceptance. (Loud applause.) I now beg to move:—

"That the report of the Directors and the accounts for the half-year ended June 30, 1911, now presented, be and the same are hereby approved and adopted, and that the following dividends be paid—viz.: To the holders of the four per cent. guaranteed stock, of £2 per cent.; to the holders of the first preference stock, of £2 10s. per cent.; to the holders of the second preference stock, of £2 10s. per cent."

Sir HENRY MATHER JACKSON, Bart. (Vice-Chairman): I beg to second that motion.

Mr. LANDAU (was understood to say): Your last word, Sir, was that you had a great desire to uphold the credit of this Company. Well, there is one thing that I do give the Chairman and the Board credit for, and that is that they are undoubtedly doing their best; but I do not want the Board to regard any longer the ordinary shareholder as a mere paper-weight. I am afraid that our American, but intelligent, manager likes American railway methods rather more than we like them in England. Now, take the Chicago and Milwaukee stock. That was given to the contractor, and no money came into the coffers of the Company. Now, our stock—the Grand Trunk stock—was issued for cash, and the money went into the railway. Now, I consider that if you have an opportunity of giving the ordinary shareholders something—if not in the shape of a dividend, at any rate in the shape of a tempting offer of debenture stock—that would be some little solace to them for all the years they have waited. I am not going to try to pass a vote of censure upon the Board, but I want them to consider that the ordinary shareholders require a little consideration, and that there should be an issue of bearer certificates for the ordinary stock. I am afraid, however, from what the Chairman says, that this question of bearer certificates will remain a dead letter. He has told us that we should have to deposit this stock in London, and that it will take a month to communicate with Montreal, and then that we should have to pay a large stamp duty. Now, there is a large number of shareholders here, but I do not know how many are prepared to take up these bearer shares. It would, no doubt, be a great benefit to the Company, and particularly to the shareholders who are resident in Germany. I think you will realise that the largest shareholders in the Canadian Pacific Railway are now resident in Germany, but the Canadian Pacific Company gave far greater opportunities for people to acquire shares than is the case in this Company.

The CHAIRMAN: Mr. Landau, it might perhaps save time if I were to tell you that the arrangements to be made will be exactly the same as have been made with regard to the Canadian Pacific.

Mr. LANDAU: I thank you, Sir; and if you will be good enough to concede the other point, I shall be much more satisfied.

The CHAIRMAN: Well, ladies and gentlemen, I will try and reply as quickly as I can to my friend, Mr. Landau. With regard to the question of the ordinary stock, as to which he said the subscribers put their money in towards building the railway—well, it is rather an historical business, and I am not prepared to-day to say how much of the money went into the railway; but I can assure him that, if he will come to the office, Mr. Norman, the Secretary, will give him every information, and I think he will find—understand I do not say this to depreciate the ordinary stock—that his statement is not in accordance with the fact that anything like par value of the ordinary stock ever went into the line. (Hear, hear.) I only state that as a fact; and I think he will be rather astonished to find that it was a very small amount as compared with the par value of the stock. With regard to the question of Ordinary Stock Scrip certificates, I have already answered that point. It is our intention to do the same with regard to these scrip certificates as the Canadian Pacific do. We are in the middle of a very big undertaking, and have a very heavy burden to bear. I can assure you that there is a great deal more anxiety in this matter than there is fun; and we are trying to do our best to put this thing through, and I say unhesitatingly that if you cannot trust the Board to carry this undertaking through in the way of doing its finance in the best way they can, at the best possible time, and when they think right, the Board are not worthy of their position; and I do say that

if Mr. Landau's proposals were carried out they would cause a rise and fall in our stocks which would render the financing of our Company impossible, and destroy our credit. (Hear, hear.) I say that the true value of the ordinary stock to-day—and you must remember that you have all agreed to our carrying out this big undertaking—(hear, hear)—the value of this ordinary stock to-day is in the reversion of what this big undertaking is going to give you. I may be wrong. We may have bad crops, or we may have a setback year; we may have good crops; but I believe that the ordinary stock to-day is one of the most valuable reversions of any stock on the Stock Exchange list. But you have got to make that new undertaking, and to connect it up with the old line, and in order to do that you have to keep your credit in first-class order. When I am told that we ought not to spend this amount on locomotives and that amount on locomotives, or this amount on bridges or that amount on bridges, or some other amount on rolling stock in order to keep it up to date, then I say that we were a poor Company when we started this policy, and we are not a rich Company now, and, therefore, we have to cut our coat according to our cloth. If we have a good year, and can do something towards improving the line, it is to our interest to do it; and if we have a bad year, and yet have to do what is necessary in that year, it must be done in order to keep the line in proper order. The Board have always tried to do this—that is what the Board is for—and that is why we ask for your confidence, and it is because we have always relied upon your kindness and confidence and support that we hope and trust you will continue to support us in that policy. (Applause.) I will now put the resolution which I have read to the meeting. All those in favour of it signify the same. On the contrary. That is carried unanimously. Then there is just this formal point which I mentioned to you in my speech. I have to propose:—

“That the Directors are hereby authorised to exercise the powers conferred by the Grand Trunk Act, 1911, as amended by the Grand Trunk Amendment Act, 1911, and to guarantee the principal and interest of the first mortgage bonds of the Grand Trunk Western Railway Company referred to in the Grand Trunk Act, 1911, upon such terms and conditions as the directors may determine.”

Sir HENRY JACKSON, Bt.: I will second that resolution.

The resolution was agreed to unanimously.

Mr. LANDAU: To show that I am not in any way unfriendly, I have a great pleasure in proposing a vote of thanks to the Chairman and Directors.

Major FEARNSIDE SPEED: I beg to second that, and I say that it is the least thing we can do after the Board have devoted their time and energies to putting this Company into good order. (Applause.)

Mr. LANDAU: I will put that to the meeting. All those in favour of it signify the same. (Cheers.) That is carried by acclamation, Sir.

The CHAIRMAN: Well, ladies and gentlemen, we are much obliged to you. (Hear, hear.)

The proceedings then terminated.

CENTRAL ARGENTINE RAILWAY.

The ordinary general meeting of the proprietors was held on Tuesday, October 24, at River Plate House, Finsbury Circus, Mr. J. White Todd (chairman of the company) presiding.

The SECRETARY (Mr. F. Fighiera) read the notice convening the meeting and the auditors' certificate.

The CHAIRMAN, in moving the adoption of the report and accounts, said that those of the shareholders who were accustomed to attend the general meetings would no doubt miss, as the directors did, the genial presence of their former valued colleague and ex-chairman, Mr. Walter Morrison, who, through advancing years, and the desire of spending more time on his Yorkshire estate, had decided, greatly to their regret, to retire from the board. His association with the Central Argentine Railway established an almost unique record in that he hardly ever missed a board meeting, and certainly never failed to preside at the general meeting.

[A vote of thanks was here passed to Mr. Morrison for his past services.]

To fill the vacancy created by Mr. Morrison's retirement, they had been fortunate enough to induce Sir Archibald Williamson to accept a seat on the board. He regretted to have to apologise

for his absence that day, which was due to a sad family bereavement, and he was taking a short rest abroad under medical advice.

It was a source of satisfaction to the board to be able to place before the shareholders a report and statement of accounts, which he ventured to think every proprietor would consider eminently favourable. (Hear, hear.) The past year's business established a record for them. Not only did the gross receipts exceed any they had ever had in aggregate, but they headed the list of the broad gauge railways in gross revenue per mile of line, and the percentage of working expenses to gross receipts was lower than it had been for many years, notwithstanding the increase under various headings referred to by the general manager in his report. From the published figures it would be seen that their gross receipts amounted in round figures to over £5,400,000, whilst the working expenses were £3,000,000, and the resultant net profit £426,000 more than in the previous year. This had enabled them to set aside a sum of £112,000 for the credit of the renewals fund, over and above the provision made in the ordinary way through the working expenses, to meet payments of over £200,000 as extra interest and dividend on increased capital, to maintain their dividends of 6 per cent. on the ordinary and deferred stocks, and to carry forward £169,000 against £79,800 last year. (Hear, hear.) He might further mention that the general reserve fund stood at £646,000.

THE MAIZE CROP.

It seemed possible that paragraph 4 of the report might have caused some of them misgivings in that the decrease shown in gross receipts at the date of its issue had been accentuated by last week's traffic return, which brought the decrease up to £194,597 compared with the corresponding period of last year. He might say at once that, whilst the decrease was admittedly considerable, it was materially less than they had been figuring on. They were the cereal line par excellence of the country. In the first half of the last financial year they were carrying large volumes of maize. This year they suffered practically a total loss of the maize crop. Yet, in the 15 weeks covered by their last return they showed an average gross take per week of some £95,000. A large crop last year, none this year, and yet the railway was able to give them that average figure.

Argentina's growing prosperity, the stability of its Government and the general development of its trade, to which Dr. Frias called attention in his instructive report, gave rise, amongst others, to two important factors, which no existing railway company could afford to disregard. First, the necessity for extended means of communication and, what he might call, intercommunication; and, next, the inducement afforded for capital from fresh sources to be sunk in railway construction. Roads, such as we know them in Europe, were conspicuous by their absence in Argentina. The reason of this, to a great extent, was the total absence of stone in those vast cereal-producing plains. Distances are enormous and the railway there took the place of our roads. But there is another point of difference between Argentina and the older countries in Europe. Here the railways follow the towns: there the operation was reversed.

No inconsiderable part of their programme lay in the direction of creating lines of intercommunication, in shortening distances between the interior and the exporting centres and in filling in gaps which were a standing menace to the pick of their present sources of revenue, and in each instance they were going to foster the extension of the area of cultivation in districts the fertility and excellence of the soil of which they had practical knowledge. That their policy had been, and was, sound they had proved by the test of past experience.

EXTENSIONS.

During last year they brought into operation 313 miles of new lines belonging to their previous programme of development, and all he could tell them was that, in spite of competition, with a total loss of the maize crop and all that it meant to them in incidental traffic, with the modest return, comparatively speaking, which a new railway usually gave in its earliest days, they still retained their premier position amongst Argentine broad gauge railways, with an average gross take per mile for the year of no less a figure than £2,050, against £1,913 for the corresponding period of last year. (Cheers.)

Two of the new lines gave rise to a few words which might interest them. The rule was for the hardwood quebracho sleepers of the country to be used on all Argentine lines; in fact, it was compulsory. Hitherto, by far the greater number—he might almost say the totality—of such sleepers had been derived from the forests in the province of Santa Fé. It had been found

that this particular quebracho was wonderfully rich in tannin, hence, by degrees, quebracho from Santa Fé had been becoming less and less available for sleepers, for, naturally, the railway companies could not pay for sleepers a price based upon the value of the wood for extracting purposes. Momentarily he believed that the discovery of this valuable product in Santa Fé quebracho had caused supply somewhat to exceed demand, but that was an incidental and variable factor which they, as railway companies, were only indirectly interested in.

Their main trouble was that a vast area of quebracho land ceased to be reliable as a source of sleeper supply. The quebracho, which grew in the province of Santiago del Estero, and of which there were vast forests, was much poorer in tannin. There would, therefore, never be the same demand for that quebracho for purposes outside the requirements of sleepers and fencing posts as existed in the province of Santa Fé. To that province, consequently, they would have to look for supplying the Santa Fé deficiency, and as far as its quality was concerned, it serves their purpose quite as well.

As to new lines, they did not seek to increase mileage for the mere pleasure of doing so, nor had their scheme been evolved in one or two years. It had had long and deliberate study: it had been carefully investigated and reinvestigated, reported upon by different people, who had, whilst in their employ, had long experience of the country, was unanimously recommended by their local committee, general manager, and officers, and they had, therefore, satisfied themselves, as far as it was humanly possible for anyone reasonably to do so, that their new lines were going to prove instruments of defence and of progress and in no case create a permanent set-back in the company's prospects and future.

UNIFICATION OF CAPITAL.

It would be remembered that in July, 1910, the Bill they laid before Parliament, authorising the unification of the company's various classes of debenture stocks, received the Royal Assent. The 6 per cent. debentures were now represented by 4 per cent. debentures and of the original capital of £1,117,207 of 3½ per cent. debentures, the conversion of which was optional, there were only to-day £245,000 outstanding, which would sooner or later convert into 4 per cent. When this had taken place they would have as obligations, or loan capital, merely 4 per cent. debenture stock and the 4½ per cent. Western Annuity. Under the Central Argentine and Rosario Railway Act, 1902, the amount of debenture stock—including the Western Annuity—must not, without the sanction of a special resolution, exceed two-thirds of the nominal amount of the share capital at the time allotted. Their ambition was to restrict as far as unforeseen circumstances would allow of it, the issue of loan capital to one-half of the share capital allotted instead of to two-thirds. That, at any rate, was to be their aim. (Hear, hear.)

The reasons of their wanting to re-arrange their share capital were two-fold: one was, perhaps, a sentimental one, but none the less worthy of respect—the other one was essentially a practical one. In regard to the former of these considerations, the time had, in their opinion, come when there should be eliminated from the capital account of a concern of their standing those securities which claimed to yield a 7 per cent. dividend. This high rate took one back many years, to the days when it had to be offered as a bait to induce capitalists to invest in Argentina. To-day, of course, all that was permanently changed. That a 7 per cent. share or preference stock was a misnomer was proved by the fact that their money market assigned to these investments a quotation which much more closely indicated the enhanced credit of the country. Thus, if they worked out the return which this 7 per cent. on the nominal capital gave to the purchaser at present prices, they would find that it was somewhere between 4 per cent. and 4½ per cent. No practical purpose was therefore served by continuing in their capital account two items which were designated as 7 per cent., but which did not yield that return. They, therefore, came to the shareholders and unhesitatingly recommended the re-adjustment of their capital account so that it might become a real index of the credit to-day not only of their company, but of the country they were operating in. So much for the sentimental side of the question.

They might have suggested to the shareholders leaving those two items as they stood and creating a further preference stock, but they did not feel justified in submitting a scheme involving the creation of what must be a second preference stock, which was not required. This matter had had the closest consideration of the board, and as the result they had evolved a plan which, whilst in no way injuring the ordinary and deferred stockholders to-day, materially benefited their future prospects.

The Bill which would be submitted provided for three things: First, it authorised the redemption of the £332,090 of 7 per cent. preference shares, which were to disappear; secondly, it was to enact that the board be empowered to create and issue 4 per cent. debenture stock to such an amount as would produce to the holders of such shares the same revenue as they were to-day receiving. That meant that for every £10 share there would be allotted £17 10s. of 4 per cent. debenture stock, ranking *pari passu* with the existing 4 per cent. debenture stock. Thirdly and lastly, it contemplated the conversion of the existing consolidated 7 per cent. preference stock, amounting to £4,394,390 into a new 4½ per cent. preference stock. Every holder of £100 of consolidated 7 per cent. preference stock would receive £155 11s. 11d. of this new 4½ per cent. stock. This latter operation would have the effect of also ensuring to the consolidated 7 per cent. preference stockholder identically the same revenue as he was to-day receiving.

To summarise, therefore, their scheme was to restrict the issue of debenture stock, as far as circumstances would allow of it, to one-half of the allotted ordinary and deferred stocks; redeem the preference shares and issue to them 4 per cent. debenture stock; convert the consolidated 7 per cent. preference stock into a new 4½ per cent., its total issue to be limited by the Act to one-half of the allotted ordinary and deferred stocks and to forego the powers which they had of issuing 7 per cent. preference shares or stock, which powers represented to-day something over £3,800,000. They would thus have an ultimate capital account which would consist of 4 per cent. debentures and the 4½ per cent. Western Annuity, as obligations, and 4½ per cent. preference stock, ordinary and deferred stocks as share capital. There would be no underwriting and the number of their proprietors to-day was close on 20,000 as against 24,700 last year—that was, their number had increased by over 4,000. (Cheers.)

THE PASSENGER TRAFFIC.

There was one paragraph in the general manager's report which he felt he must say a word about, and that was the one dealing with passenger traffic. This revealed a wonderful ratio of development. There was no less an increase in the number of passengers than 14 per cent., and in receipts of 9 per cent. Suburban passenger traffic alone was responsible for an increase of nearly 2,000,000 in number. (Applause.)

On a previous occasion he informed them that they had engaged the eminent electric engineers, Messrs. Merz and McLellan, to proceed to the Argentine and to study for them the question of electrification of their Buenos Ayres suburban sections. This they did, and the figures which they were able to place before the board, as the result of their investigations, led them to adopt the policy which they were able to recommend. They were therefore to-day pushing on with the preliminary steps for the electrification of their suburban section, having already obtained from the Government their sanction to do this and their acceptance of the system which they were to adopt for the transmission of current. He thought he could with confidence say that, when this work was completed, they would see an even more imposing increase in suburban traffic than in the past, and this forecast was made not only by Messrs. Merz and McLellan, but by the general manager himself in his report. Their programme was divided under three heads. First, they would electrify between Buenos Ayres and Tigre by the old Central Argentine route. When this had been done they would definitely decide whether the second line to the Tigre should be taken in hand next or the section to Villa Ballester. With local traffic increasing as it was, if they had to face the continuance of steam-hauled trains, there would be nothing for it but to quadruple the lines of no inconsiderable part of their suburban section. What this would mean in capital expenditure he left the shareholders to imagine. The electrification, however, was going to put off that necessity for many years to come. When they were electrified they would be able to give a better and more rapid service, and they hoped thus powerfully to contribute towards the solving of the housing problem of Buenos Ayres, which was year by year becoming an increasingly acute one. Their general manager's policy of popularising their suburban residential districts would receive, he was confident, a great impetus from the change in system of traction. He would also like to mention that work was being vigorously proceeded with upon their new terminal station at Buenos Ayres, and orders were in hand in this country for such things as train-shed roof, etc. In regard to the new terminus at Cordoba, the plans of the lay-out of the station and yard had received Government approval, and the detailed plans of the building itself were awaiting sanction.

There only remained for him to say a few words in regard to prospects. The general manager, in his report, expressed distinctly encouraging opinions, but they were to-day nearly two months old. They had, as usual, requested their local committee to let them know by cable of anything which would be likely to prove of interest to the proprietors, and this was what they telegraphed under date of 21st inst. :—

"Prospects of abundant harvest continue undiminished; one million additional acres of land sown with wheat and linseed this year. Plants well advanced and heavy rains of past 48 hours warrant statement that outlook has never been more promising. Area of maize sown is larger than before. Sugar harvest has been successful. General optimism prevails."

The CHAIRMAN concluded by eulogising the staff abroad and at home for the loyal and efficient manner in which they had discharged their respective duties, and by formally moving the adoption of the report and accounts.

Mr. J. WILSON THEOBALD seconded the resolution, which, after a short discussion, was carried unanimously.

The dividends recommended in the report were approved, the appointment of Sir A. Williamson, M.P., as a director, was confirmed, and the retiring directors and auditors were re-elected.

An extraordinary general meeting was then held, when sanction was given to the introduction into Parliament of a Bill to empower the company to redeem its 7 per cent. preference shares and to convert its consolidated 7 per cent. preference stock, and for other purposes, as explained by the chairman in his opening speech.

A series of meetings of the holders of those stocks and the ordinary and deferred stocks was afterwards held, and approval of the scheme was unanimously given.

The proceedings then terminated.

CORDOBA AND ROSARIO RAILWAY.

The ordinary general meeting was held in Winchester House, Old Broad Street, E.C., on Tuesday, Mr. E. B. Merriman presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said that the second preference stockholders and the ordinary stockholders would no doubt be satisfied with the result of last year's working, as, with the exception of 2 per cent. paid upon the second preference stock in September, 1905, this was the first occasion upon which the line had been able to earn a dividend for either the second preference or the ordinary stockholders. This was encouraging, inasmuch as in the company's own district the cereal harvest was really a poor one, although, according to the statistics, there was a large increase in the tonnage from that source, namely, 77,601 tons. This increase was due to maize received from the Buenos Ayres Extension, which, as it was hauled only a few miles over this company's line for shipment at the port of Rosario, necessarily gave but small rate per ton. Given an average cereal harvest this season (the movement of which should commence during the month of December next), there was every prospect that they would experience another satisfactory year. In view of expansion of traffic, the board had deemed it prudent to take steps for the early provision of a further 200 wagons. The ratio of expenditure to gross receipts had decreased from 61.24 per cent. to 58.01 per cent. The board had transferred £5,000 from net revenue to the credit of the special renewals suspense account shown in the balance-sheet, thus reducing the same to £1,194, and, in addition to this £5,000, £3,200 was charged out during the year to working expenses. Owing to the much heavier locomotives now running over the main line, as compared with those originally in use, the increased capacity of the wagon stock, the faster time made by trains, particularly passenger trains, and the fact that the rails had already had a life of over 20 years, expenditure on the permanent way for some years to come would be considerably heavier than in the past, and this abnormal expenditure would be dealt with through the special renewals account. During the year, in addition to normal upkeep, there had been an extraordinary expenditure on permanent way of some £8,200. The Chairman proceeded to give comparative figures to show the growth of the undertaking. For the year ended June 30, 1903, the gross receipts amounted to £149,849, whereas those for the year ended June 30 last, amounted to £319,549, an increase of £169,700, or 113 per cent. The net receipts for the year 1903, namely, £53,595, compared with £134,165 for last year, an increase of £80,570, or 150 per cent. As regarded capital expenditure, the principal items were rolling stock and a new bridge over the River Carcarana. Only a portion of the cost of 150 new wagons had

been disbursed at the date of closing the accounts, and the balance would be charged out during the current year. The bridge over the River Carcarana was found to be too light for the heavy locomotives which now ran over it, and it was therefore necessary to construct an entirely new bridge. The other capital works represented expenditure to meet the increasing requirements of the traffic. For the same reason it had become necessary to increase materially the accommodation at Rosario station, and to provide new sidings, depôts, etc. The expenditure for these purposes, and for the provision of the additional rolling stock and several small stations at various points on the line where traffic was developing, would call for an expenditure of about £100,000, and some additional working capital would also be required. There was a balance of £302,289 second debenture stock at the disposal of the board. Mr. J. Henry Whittle, one of the original directors of the company, had found it necessary, owing to continued ill-health, to resign his seat on the board. With regard to the prospects of the coming cereal harvest, he read a cable just received from the general manager, which was as follows :—"Recent rains have minimised damage caused by frosts to young wheat and linseed, which are now in excellent condition. In districts where maize suffered from frosts land has been resown. Prospects for coming harvest and general traffic are exceptionally good, and outlook generally is very promising."

Mr. G. W. Houghton seconded the motion, and it was agreed to.

ENTRE RIOS RAILWAY.

The annual meeting was held on Wednesday, in River Plate House, London, E.C., Colonel Oldham presiding. The CHAIRMAN said that they were paying for the first time a dividend of 1½ per cent. on the ordinary stock. Negotiations had been in progress between the Argentine Government and the company with reference to the company taking over the construction of the Curuzu Cuatia line of railway. An *ad referendum* contract had been agreed by the Senate, which was now being discussed in the Chamber of Deputies. A provision had been introduced into the agreement by the Government to the effect that if the contract did not become law during the current year the entire proposal must be considered at an end. Whatever the decision of the Chamber of Deputies might be, it was satisfactory to know that in a letter addressed by the National Public Works Minister to the Governor of Entre Rios he deprecated the idea of the Argentine Government "waging a tariff war in unjustified competition with a private undertaking" or of "invading its theatre of action with lines and branches which would effectually interfere with those which the company were gradually extending." As to the future, during these five years there had been a large amount of capital expenditure which could not be remunerative at once, but always required time for development, and consequently they had had to meet year by year fast increasing fixed charges on an undeveloped capital expenditure. However, these charges had been met, and, nevertheless, the balance of their revenue had increased, and in several cases in spite of adverse circumstances. They must also remember that the crops of the years 1909 and 1910 were partial failures. Turning to the traffic receipts of the current year, they found that the increase in revenue had been well maintained during the first four months of the year, and with the news to hand that the crops never looked better they had every reason to be content with the present and full of hope for the future. He read a favourable cablegram just received from the general manager, the message stating that he expected a heavy increase in all traffics during this year. The report was agreed to.

Brazil Great Southern Railway Company.—This company makes intimation to holders of £100,000 of 6 per cent. mortgage debentures of the company, known as 1893 bonds, that the bonds mature on November 19, 1911. The company offer renewal for a period of seven years. In consideration of such renewal the company is prepared to pay to the holders of such bonds a premium of £2 70s. in cash on each £100 bond, and interest from November 20, 1911, will continue to be paid as heretofore at the rate of £6 per cent. per annum by half-yearly coupons. Bonds for renewal must be deposited at the company's office. The issue of £250,000 first mortgage debentures, which rank prior to the 1893 bonds, has by the action of the sinking fund been reduced to the sum of £98,700, and at the present rate of redemption the whole issue will be practically extinguished within seven years, when the 1893 6 per cent. bonds will automatically become a first charge upon the whole of the property of the company.

BUENOS AYRES AND PACIFIC RAILWAY.

The accounts of the Buenos Ayres and Pacific Railway, to June 30, 1911, were issued on Tuesday. They show that the total capital expenditure now amounts to £23,910,827, while the receipts have been £25,450,000, as follows: Ordinary stock, £7,000,000; ordinary shares (1911) £3,000,000; 5 per cent. first preference stock, £1,200,000; 5 per cent. non-cumulative second preference stock, £1,000,000; 4 per cent. first debenture stock, £2,025,000; 4½ per cent. second debenture stock, £2,075,000; 5 per cent. debenture stock, £1,250,000; 4½ per cent. consolidated debenture stock, £7,000,000. The capital expenditure during the year was £828,515.

The revenue accounts for the year ended June 30 show the receipts to have been as under:—

	1910-11.	1909-10.
Passengers.. ..	£1,074,038	£880,257
Parcels	148,554	125,488
Goods	3,357,990	3,004,803
Excess luggage, special trains, telegrams, warehousing, advertising, refreshment-rooms, etc.	85,833	71,551
Miscellaneous receipts	154,129	143,243

Total gross receipts .. £4,820,541 .. £4,294,432

The revenue expenditure during the same period was as follows:—

	1910-11.	1909-10.
Maintenance of way and works	£349,493	£300,855
Locomotive maintenance ..	291,491	217,861
Coaching stock do. ..	73,700	91,535
Goods and live stock wagons do.	139,618	117,519
Locomotive running expenses ..	1,028,178	890,793
Vehicle do. ..	37,549	35,185
Traffic expenses	549,588	514,919
General charges	240,960	220,804
Miscellaneous expenses	99,103	91,082

Total expenses .. £2,806,950 .. £2,495,253

The balance from the traffic account is £2,014,185, and to this is added balance from last account, £50,170; Caballito branch working, £1,495; balance of interest account, £79,011; and deducted interest on first debenture stock, £117,000; interest on second debenture stock, £93,375; interest on 5 per cent. debenture stock, £92,500; interest on 4½ per cent. consolidated debenture stock, £293,750; rents payable under agreements—Argentine Great Western Railway debenture stocks, £300,475; Bahia Blanca and North Western Railway stocks, £313,583; Villa Maria and Rufino Railway stocks £40,721; proportion of receipts payable to Argentine Transandine Company, £42,873; on account of sum payable on the preferred and ordinary stocks of the Argentine Great Western Railway in accordance with the working agreement, £106,250; income-tax, £4,163; and depreciation of steamers, £9,267; leaving a balance of £757,904. Out of this has been paid the dividend at 5 per cent. per annum on the first preference stock (£60,000); interim dividend of 2½ per cent. on second preference stock (£25,000); dividend at 5 per cent. per annum on ordinary (1911) shares (£150,000); interim dividend on ordinary stock (£105,000); balance of special expenditure on permanent way, etc., Argentine Great Western Railway (£9,449); leaving a balance of £408,456 available for distribution.

The board propose to transfer to reserve fund £60,000, and recommend a balance dividend of 2½ per cent. (making 5 per cent. in all) on the second preference stock, absorbing £25,000; a payment to the Argentine Great Western Railway of £106,250; a balance dividend of 2 per cent. on the ordinary stock, absorbing £140,000, and making 3½ per cent. for the year, free of income-tax, and carrying forward a balance of £77,206. The reserve fund, after the transfer of £60,000 mentioned above, will stand at £769,917.

The number of passengers carried in the year was 9,169,610 (against 8,145,743 in the previous year); the quantity of freight carried, 4,789,468 tonnes (against 4,141,359 tonnes); the number of animals carried, 2,218,517 (against 1,709,048); the train miles run, 8,974,711 (against 7,999,582); the receipts per train mile, 10s. 9d. (against 11s. 1¾d.); expenses per train mile, 6s. 3d. (against 6s. 4¾d.); receipts per passenger, 2s. 4d. (against 2s. 2¼d.); receipts per tonne of goods and live-stock, 14s. 0½d. (against 14s. 11d.); length of line worked, 3,114 (against 2,869) miles; ratio of working expenses to receipts, 58.22 per cent. (against 57.41 per cent.).

The report states:—"The damage by drought to all cereal

crops last season was fairly general, and the increase in wheat transported was principally due to an exceptional harvest in the district served by the Laboulaye to Villa Valeria and Mackenna to Sumpacho branches. In Mendoza the grape harvest realised expectations and wine traffic gave an excellent result. The latest cabled reports on the growing crops are satisfactory, and, up to the present, the weather conditions have been favourable to a good harvest. The general manager reports that there is a considerable increase in the area under cereals as compared with last year. The National Government sanctioned a law on October 6, 1909, for the issue of irrigation bonds, carrying interest at 5 per cent. per annum and 1 per cent. amortisation, for the purposes of providing funds for the construction of irrigation works in various parts of the Republic. In accordance with the law this company may be asked to undertake certain works for account of the Government, and to this end the memorandum of association needs alteration. Concessions have been granted to the company by Congress for a line of about 40 miles from Arribeños, a station on the Isabel branch, to connect with a line to be built from Alberdi to Sumpacho; also for a loop line of about 50 miles between Espejo and Palmira stations in the neighbourhood of the City of Mendoza. A resolution will be proposed authorising the directors to convert into ordinary stock 300,000 ordinary (1911) shares of £10 each.

TALTAL RAILWAY.

The capital expenditure on June 30, 1911, amounted to £1,361,912 of which £2,079 was expended during the twelve months ended on that date, while the receipts were £1,232,595—viz., ordinary shares (£5 each), £750,000; 4½ per cent. first charge debentures, £254,700; profit on surrender of deferred shares, etc., £182,595; and debenture redemption, £45,300, leaving a debit balance of £69,317.

The revenue account for the year ended June 30, 1911, shows the gross receipts to have been £248,003, a decrease of £22,806 compared with 1909-10. The working expenses were £131,484, a decrease of £15,432, while the net receipts amounted to £116,519, a decrease of £7,374. To the balance of £116,519 should be added: Registration fees, £66; interest and discount, £1,015; and the balance from 1910-11 of £16,987, making £134,587. From this must be deducted debenture interest, £12,002; debenture sinking fund, £11,998; transfer to reserve for renewals, casualties, etc., £5,000; transfer to general reserve, £20,000; and the interim dividend of 3s. per share to December 31, 1910, £22,500, leaving an available balance of £63,087. Out of this available balance the directors recommend a further dividend of 4s. per share, making 7 per cent. for the year, and a bonus of 2 per cent., carrying forward £18,087. The report states:—"The aggregate weight carried during the year has been 306,487 tons, and shows a decrease, as compared with last year, of 41,187 tons, equal to 9.41 per cent. The reduction is largely attributable to the smaller quantities of nitrate and coal carried, three oficinas having been closed during the year. For the same reason many of the less important items of traffic show a reduction, but, on the other hand, oil fuel and machinery have increased. The number of passengers has decreased from 85,073 to 76,817 during the year under review. The proportional rate of working expenses to gross receipts has been 53.02 per cent., as compared with 54.25 per cent. The nitrate industry has shown some improvement during the year. Two oficinas which had been closed have recently changed ownership, and are expected to commence the manufacture of nitrate during the coming year. The exchange adjustment account shows a debit of £417, which has been deducted from the balance from last year, leaving £3,808 to carry forward."

SAN PAULO (BRAZILIAN) RAILWAY.

The report for the half-year ended June 30, 1911, states that the receipts of the main line (Santos to Jundiahy) amounted to £666,013, being an increase, as compared with the corresponding period of 1910, of £99,873, or 16.26 per cent. The working expenses were £530,072, or 79.58 per cent. of the gross receipts, and the net revenue was £135,941, as against £119,461 in 1910. The average rate of exchange for the half-year was 16.052d., as against 15.864d. in the corresponding period of 1910. The expenditure in England and interest on stores reduce the net revenue to £122,857. The receipts for the half-year of the Bragantina Railway amounted to £13,442, being an increase as compared with the corresponding period of 1910 of £1,750, or 13.67 per cent. The working expenses were £11,630, or 86.52 per cent. of the gross receipts, and the net revenue

amounted to £1,812. Interest derived from the company's investments and general interest account amounted to £22,208. The balance of net revenue, after payment of the interest on the debenture stocks, and including £273,003 brought forward from the previous half-year, is £370,611. The directors propose a dividend on the ordinary stock of 5 per cent, being at the rate of 10 per cent. per annum, together with a bonus of 2 per cent. (both free of income tax), making 7 per cent. in all, and to carry forward £135,611. One per cent. of the above-mentioned bonus is provided for by the revenue of the Braganantina Railway, the interest on investments and on bank balances.

BAHIA BLANCA AND NORTH WESTERN RAILWAY.

The report states that the amounts payable to this company in respect of the year to June 30 last under the working agreement with the Buenos Ayres and Pacific Railway Company, have been duly received. The total gross receipts of the railway for the year are £520,823 (against £588,255). The receipts from passenger traffic were £70,782 (against £75,849). The drought which commenced in November last destroyed all prospects of good crops, and the failure of the harvest in the south of the province of Buenos Ayres for the second successive year entirely stopped, for the time being, the general expansion of business in the region served by this line. The general manager cables that prospects are especially good in the south of the province, but it is yet too early to say that the crops are safe. In April last the electric power station was put into service. Besides supplying power to this company's port and market, the power house provides current for the public and private lighting of the city of Bahia Blanca and power for the working of the electric tramway. The National Government sanctioned a law on October 6, 1910, for the issue of irrigation bonds, carrying interest at 5 per cent. per annum, and 1 per cent. amortization, for the purpose of providing funds for the construction of irrigation works in various parts of the Republic. In accordance with the law this company may be asked to undertake certain works for account of the Government, and to this end the Memorandum of Association needs alteration. A resolution will therefore be submitted at the forthcoming meeting, and, if approved, will be confirmed at an extraordinary general meeting to be held on Monday, November 20. The sum of £450,360 has been expended during the year on the construction of branch lines and on other capital works. This capital has been advanced by the Buenos Ayres and Pacific Railway Company in accordance with the working agreement between the two companies dated May 27, 1904, the amount due to that company as at June 30 last being £990,051.

VILLA MARIA AND RUFINO RAILWAY.

The annual report states that the capital account at June 30, 1910, showed an expenditure of £1,133,172 (of which £1,886 was expended during the year under review), while the receipts amounted to £1,067,250, viz.—4 per cent. first debenture stock, £673,500, and guaranteed stock £393,750, leaving a debit balance of £65,922. The total receipts were £43,399, viz.:—£40,721 guaranteed by the Buenos Ayres and Pacific Railway, and £2,678 received from the same company for management expenses in London and Buenos Ayres. This sum of £43,399 pays the guaranteed interest on the 4 per cent. debenture stock (£26,940), a dividend of 3½ per cent. on the guaranteed stock (£13,781), and the management expenses referred to above. The following are extracts from the general manager's report:—"The average length of line worked during the year under review was 141 miles, the same length as last year. Passenger traffic gave £19,827, as against £17,865 in the previous year, an increase of £1,962 (10.98 per cent). The total tonnage and freight on goods and live stock carried during the year, exclusive of company's capital and revenue material, amounted to 174,349 tons and £49,575, as against 149,840 tons and £43,013 last year, an increase of 24,509 tons and £6,562. The principal items are hay and wheat, which gave increases of £2,004 and £3,438 respectively. Wine showed a decrease of £3,327 and general goods an increase of £2,618."

BUENOS AYRES MIDLAND RAILWAY.

The report for the year ended June 30 states that the line from San Sebastian to Carhue (241 miles), although opened provisionally for traffic on January 1, was only definitely opened to public service on July 1 last. Previous to that date a certain amount of traffic was carried, resulting in a credit to capital account of £14,048. In consequence of the delay in the completion of the Carhue section, the only section of the line worked on revenue account during the year ended June 30,

1911, has been that from Puente Alsina to San Sebastian (79 miles). As this portion of the line does not reach the grain-growing districts, and as the expenses of administration preparatory to opening the whole line had to be incurred, it was only to be expected that the results of working for the period under review would show a loss, but under the terms of the working agreement with the Buenos Ayres Great Southern and Buenos Ayres Western Railways, by which these companies undertake that the working expenses of the Buenos Ayres Midland Railway shall not exceed a certain proportion of the receipts, the sums received from them, together with sundry net revenue credits, leave an available balance of £12,709. In April and May exceptional floods occurred in the valley of the Riachuelo, and so seriously damaged the first 10 kilometres of the line that for more than five weeks trains could not leave or enter Puente Alsina. The cost of repairing this damage amounted to £7,255, which, together with £338 income-tax charges, have to be deducted from the above-mentioned sum of £12,709, leaving a balance of £5,116 to carry forward. In order to obtain the sanction of Congress to the Bill for the line from Puente Alsina to the proposed terminus in the city of Buenos Ayres at Sola, extensive modifications were found to be necessary, which considerably increased the estimated cost, and it was therefore decided to withdraw the Bill from Congress for the present. In the meantime it has been arranged to construct a short branch from Puente Alsina to a point on the south side of the Riachuelo, opposite the Ingeniero Brian station of the Buenos Ayres Western Railway, where there will be a transshipping station with that company. This branch will be completed by the end of November, and by this means access will be obtained over the Western and Southern Railways systems to all the docks and markets in Buenos Ayres and La Plata. The board have appointed Mr. Basil Gwyn as general manager in place of Mr. Wilson Jacobs as from February 1.

Puget Sound, Chelon, and Spokane Railway.—A meeting of British shareholders in this company was held in Huddersfield last Saturday, Mr. C. H. Crowther presiding. An Advisory Committee which had been appointed to act in the interests of the British shareholders, reported that at least three-fourths of the cash capital of the company had been subscribed in this country. Some of the mining shares were of considerable value, assuming that transportation could be obtained. A scheme for this object was formulated, and ultimately developed into a project for a transcontinental railway, with a capital of 25,000,000 dollars. More than half of the cash capital subscribed had been expended in promoting the railway. A statement was made by Mr. William Ramsden (Messrs. Ramsden, Sykes, and Ramsden, solicitors, Huddersfield), who had recently been called in to advise the Committee. He said that the railway project was an utterly impracticable and wild cat scheme. If the reconstruction proposal did not go through, the shareholders would probably lose the whole of their money. By making a further payment of one dollar for every forty shares nominal amount in the old company, the shareholders would receive shares in the new company equivalent to the amount now to be paid by them, and the new shareholders would be entitled to all the profits which might be earned by the company. The proportion to be paid was only one in forty, or 2½ per cent., and he thought it worth while making this small payment on the chance of rescuing the assets from a receiver, and possibly enabling the company to make a success with its mining property. The meeting decided in favour of the reconstruction scheme providing for a new company, to be called the British Mining Company, with a share capital of 60,000 dollars. The company will be managed by eight directors, five being British and three American. Messrs. Arthur Sykes (Linthwaite) and C. H. Crowther and A. F. Hughes (Huddersfield) were appointed British directors with power to add two to their number.

Speed and Efficiency Tests.—It is stated that in the speed and efficiency tests on the Pennsylvania Railway a special train has covered 105 miles in 80 minutes. The train was drawn by a monster stoker-equipped engine, and consisted of ten coaches, each weighted down with 40,000 lb. of rails.

Swiss Railway Electrification Project.—The Commission appointed to consider the question of the form of electric traction to be adopted on the Swiss Federal Railways, has decided to recommend the adoption of single-phase current at 15,000 volts. Waterfalls are to be used for the generation of current. While admitting that the continuous current system entails less consumption of current, the report states that this advantage is offset by various inconveniences, and particularly by an increase in the first cost.

FIRST MEETING OF THE INDUSTRIAL COUNCIL.

The Industrial Council for the prevention and settlement of trade disputes recently appointed by the Government held its first meeting at the Board of Trade Offices, Whitehall, London, on Thursday. The meeting had among other results the effect of defining more clearly than before what the work of the Council is to be. The Council, it will be remembered, consists of leading representatives of employers' associations and of trade unions, and the chairman is Sir G. R. Askwith. Thursday's meeting was attended by Mr. S. Buxton, President of the Board of Trade, and he opened the proceedings by an address.

Mr. Buxton, in the course of his remarks, said that the more he had seen of trade disputes the more he was convinced, first, that the best and most satisfactory method of settling disputes was for the parties directly concerned to come to an agreement among themselves. Secondly, that when the parties were unable themselves to come to terms, assistance from outside was very often effective in preventing, shortening, or ending a dispute. Thirdly, that this method of action must be carried out at the right moment, in the right way, and by the right persons. Of late years the Board of Trade had been given considerable statutory powers of conciliation, and had been called upon to exercise these powers more and more. Their exercise of these powers had been attended with some considerable measure of success and of public confidence. Apart from the particular disputes about which so much was heard, there were scores of industrial disputes in which the assistance of the Board of Trade was sought, and which were settled in a quiet way without any public knowledge of the circumstances. For some time past the Board had been considering whether the time had not arrived to take a step forward in the direction which they had already been pursuing. One disadvantage of the existing system was that it brought into action and prominence the Parliamentary head of the Board of Trade, who was necessarily a politician, in disputes and conciliation which ought to be purely industrial. It had been his policy to efface as far as possible his personality as a political president. At the same time he realised that, if the action of the department in these matters could be still further removed from the sphere of politics or the suspicion of politics, it would give even greater confidence, and there would be greater willingness by the parties to a dispute to seek the assistance of the Board of Trade. In addition to the creation of the Industrial Council, he was creating a special department, under the direction of Sir G. Askwith, as Chief Industrial Commissioner, through which the existing Board of Trade powers of conciliation and arbitration would in future be exercised. The other reason for the creation of the Industrial Council was that the good offices of the Board of Trade could be advantageously strengthened in the direction of what might be called a National Industrial body of weight and of repute, consisting of representatives of the two great sides of the industry of the country; a body which would meet to discuss questions in which all were interested, a body that would bring to bear on these problems a great range of advice, great weight, and a greater likelihood, therefore, of useful and acceptable action, especially before rather than after stoppage of work.

Subsequently the Council, with Sir George Askwith in the chair, discussed methods of procedure. It was decided to hold periodic meetings in February, June, and November of each year, and to hold such other meetings as might be necessary. It was agreed that, excepting in very special cases, which would be considered on their merits in each instance, the meetings of the Council should be private and confidential; and that on the conclusion of the meetings only such official statements should be issued as might be authorised by the Council or by the Chairman, acting on their behalf.

The Chairman put before the Council the point that when questions were referred to the Council such matters should be treated by them as if they were acting in judicial capacity, and not as advocates, and after due consideration of the facts and evidence brought before them. A unanimous consent was accorded to this proposition.

The Chairman mentioned various classes of cases which might require to be dealt with, among which were the following:—

- (1) Cases which may be referred to the Council—as an impartial body—for their opinion, upon the facts only of the case, to be conveyed to the parties privately.
- (2) Cases which may be referred to the Council in order that the facts may be impartially ascertained and recommendations made to each side; the acceptance of such recommendations not to be obligatory nor made public.
- (3) Cases similar to the last mentioned, but both sides agree-

ing beforehand that the recommendations of the Council be made public.

(4) Cases which may be referred to the Council upon which a decision may be given, the parties agreeing to accept the decision as a final settlement.

(5) Cases which may be referred to the Council, under special circumstances, by the Board of Trade or the Government.

(6) Other matters, apart from particular disputes, which the Board of Trade or the Government may decide to refer to the Council, with a view to obtaining a considered and representative opinion upon specific points.

The meeting afterwards closed.

S.W.R. "ABOVE ALL OTHER RAILWAYS."

Speaking at the annual prize distribution in connection with the evening technical classes held at Eastleigh, under the auspices of the London and South Western Railway Institute and the Hants County Council, Colonel Williams, M.P., president of the Institute, and a director of the company, referred to the splendid loyalty of the South Western railwaymen during the strike. He did not know that any other director had had the privilege of speaking to a South Western audience since the strike. He was lucky, for he knew that the Chairman and every director felt what a lift in life it was to be supported by a body of men who knew how to keep their word, and were loyal to the trust in which they were engaged. That perhaps was a slight thing, but it had raised the South Western beyond all other railways, not merely because they kept their trains running, but what was much better—they kept their trust. So he wanted his first words to be of hearty thanks and hearty congratulations to those who had helped, as every servant of the company had helped, to bring about that result. When men all over the kingdom were proving that an Englishman's word was not as good as it used to be, when men had got hot-headed and allowed fancied or real grievances to stand in the light so that they could not see what was their first duty and first trust, the South Western men remained loyal, firm and true. (Applause.)

Mr. Surrey Warner, superintendent of the S.W.R. carriage works at Eastleigh, in proposing a vote of thanks to Col. Williams, mentioned that the directors had given £20 towards the prize fund.

BRAKES ON EITHER SIDE APPEAL.

In the Railway and Canal Commission Court, last week, Mr. Justice A. T. Lawrence, the Hon. A. E. Gathorne-Hardy, and Sir James Woodhouse resumed the hearing of the appeal of the Barry Railway Company, the Taff Vale Railway Company, the Rhymney Railway Company, the Incorporated South Wales and Monmouthshire Freighters' Association, against a Board of Trade order, under the Railway Employment (Prevention of Accidents) Act, 1909, with regard to the use of both side brakes. The applicants contended that the proposed rule was not necessary, and they asked that if the Court held it was necessary the time for it to come into operation should be uniform—that all companies should be allowed twenty years instead of some of them only ten.

Colonel Yorke, R.E., chief inspecting officer to the Board of Trade, stated that the gradients in South Wales were among the greatest in the country, and if a brake on either side were required it was in South Wales. The cost of affixing a second brake would be 25s., including material and labour. There were in the country 65 companies owning between 200 and under 3,000 wagons, and of these 22 companies had no objection to the order.

Mr. Justice Lawrence stated that it rested with the objectors to satisfy them that their objections were reasonable ones, and that they had not done. As they had failed in that the court could not override the Board of Trade. They wanted a brake that could be released from either side, and he hoped they would soon have such a one in working order. The objectors to the rule failed.

New Branch of the North British Railway.—Traffic has now begun on the new line constructed by the North British Railway Co. between Grangemouth and Camelon, for goods and minerals, at a cost of about £60,000. The branch was completed about three years ago, and covers a stretch of about three miles. It has hitherto been utilised as a bye for empty wagons.

PERSONAL.

Mr. G. Fryer, station superintendent at London Bridge (S.E. and C.R.), for reasons of health has been appointed station-master at Bexhill.

Mr. Partridge, who has been appointed station superintendent at Cannon Street (S.E. and C.R.), in the place of the late Mr. Baker, has previously been in charge at Herne Hill, Woolwich Arsenal, and New Brompton Stations.

Mr. J. M. Robertson, M.P. for the Tyneside Division of Northumberland, has been appointed Parliamentary Secretary to the Board of Trade, in succession to Mr. H. J. Tennant, M.P. for Berwickshire, who becomes Financial Secretary to the War Office.

Mr. R. E. Leonard has been appointed by the Canadian Government as chairman of the National Trans-Continental Railway Commission for the Construction of the Quebec-Monkton Railway, which is now three-fourths completed. Mr. Leonard is a graduate of the Royal Military College, Kingston, is a civil engineer, and has had much experience in railway work. He is wealthy, and it is understood that his motive in accepting the post was solely to render a public service.

Presentation to Mr. W. Thomson.—On the occasion of the quarterly meeting of the Railway Clearing House Superintendents' Conference, on Wednesday last, opportunity was taken to present Mr. W. Thomson, who recently retired from the service of the South Eastern and Chatham Company, with a testimonial consisting of a silver bowl suitably inscribed. Mr. Turnbull (London and North Western Company), Chairman of the Conference for the current year, in making the presentation, referred to the regret felt by all the members at Mr. Thomson's retirement from business life, and stated that during his long connection with the Conference he had made himself the friend of everybody, and that his assistance in the deliberations of the Conference had been much appreciated. Mr. Turnbull complimented Mr. Thomson on the distinction of M.V.O. which the King had conferred on him, and asked him to accept the testimonial as a token of the esteem in which he was held by his friends of the Conference, together with the hope that he would live a very happy retired life for many years. Mr. Cockburn (Glasgow and South Western Company) said that he had commenced his railway career as a boy under Mr. Thomson, and he wished to thank that gentleman for all that he had done for him. He endorsed Mr. Turnbull's remarks entirely. Mr. Thomson, in response, said he was much obliged for the very kind and eulogistic terms in which he had been spoken of, and he looked upon the fact that he had been asked to accept a testimonial with intense gratification as the crowning event of long years of business existence. He said that the bowl would be retained in his family as a heirloom and that he would always look upon it as distinct evidence of the good-will and kind regards of all the members of the Conference. He took the opportunity of thanking all those members with whom he had been in association for years for the consideration and courtesy which they had always shown to him.

THE LATE MR. J. CONACHER.

The funeral of Mr. J. Conacher, chairman of the Cambrian Railway Company, took place on Monday at Highgate. There was a memorial service at St. Columba (Church of Scotland), Chelsea, at which the Rev. Dr. A. E. Fleming officiated. Representatives of the Cambrian and Barry Railway Companies were present. Among those sending wreaths were the directors and staff of the Metropolitan Electric Supply Company, of which Mr. Conacher was formerly the head; the secretary and staff of the Cambrian Railway; members of the Cambrian Railways Board, the Mawdday Railway Board, and the Barry Railway Board; and the Mayor and Mayoress of Oswestry.

The *Manchester Daily Dispatch* considers that the most interesting incident in Mr. Conacher's career was when he and the late Sir John Maclure were summoned to the bar of the House of Commons and admonished by Speaker Peel on an allegation of penalising railway men who had given evidence before a Select Committee of the House.

RAILWAY NOTES.

The Osborne Litigation Ended.—In the Chancery Division on Monday, before Mr. Justice Warrington, Mr. Clauson, K.C., mentioned the case of Osborne against the Amalgamated Society of Railway Servants, which was an action for an injunction to restrain the society from expelling Mr. Osborne from membership. Counsel said he was instructed that arrangements had been made to put an end to the litigation, and, by consent, he asked for an order staying all proceedings. His Lordship made the order asked for.

Comfort for Enginemen.—Among the locomotives viewed by the members of the Railway Club during the visit to the L. and N.W.R. shed at Rugby was one of the non-superheated 4-6-2 tank engines provided with a metal plate in the cab covering the firebox. This is intended to keep things cooler for the driver and stoker, and it is stated to achieve that purpose.

Superannuation Funds and the Insurance Bill.—Mr. J. G. Butcher, M.P., is handing in amendments to the National Insurance Bill, the object of which is to enable the superannuation funds of railways to become approved societies and administer under the new legislation the benefits which they already confer upon their members. It is believed that the Chancellor of the Exchequer is friendly to the proposal.

Canadian Railways and Customs Tariffs.—During the reciprocity campaign in Canada hay dealers in the Dominion retained the hay, looking for a rise in price with its free entry into the United States, the argument being that four dollars a ton, less duty, would mean more profits for the growers. The railway companies sent out notices that on and after October 16 there would be an average increase of five dollars a car load in the rates for hay going into the New England States and New York. The reciprocity proposals having been defeated, the increased rate will not be imposed.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	Yesterday.	Last week.	A Year Ago.		Yesterday.	Last week.	A Year Ago.
Barry, Ord.	145	150	145	150	112	114	111
Do. Pref. Conv. Ord. (4%)	82	84	82	84	132	134	131
Do. Def. Conv. Ord.	67	70	67	70	93	93½	91½
Caledonian, Ord.	80½	81½	78½	79½	10	11	10
Do. Pref. Conv. Ord. (3%)	60	60½	59½	60	16½	16½	15
Do. Def. Conv. Ord.	207½	211½	197½	201½	137½	137½	135
Do. Def. Ord., No. 1	118	118	119	118	136	133	131
Cambrian, Ord. Capital, No. 1	212	3	212	3	92½	93½	92½
Do. Coast Cons. Ord.	212	3	212	3	47½	43	41½
Cardiff, Pref. Ord., 1896 (4%)	83	85	83	85	142	144	141
Central London, Ord.	65	67	65	67	6	8	6
Do. Pref. (4%)	84	86	84	86	43½	44½	42
City & South London, Cons. Ord.	50	52	48	50	64	66	64
East London, Cons.	31	32	30½	31½	27½	28½	25
	5½	6	4½	5½	61½	62½	61½
					71½	72	63½
Furness, Cons. Ord.	39	41	39	41	62	62½	62
Glasgow and S. Western Pref. Ord.	56	58	56	58	27½	27½	25½
Do. Def. Ord.	40½	41½	39½	40½	82	84	82
Great Central, Pref. Ord. (6%)	30½	31½	26½	27	23	26	25
Do. Def. Ord.	14½	14½	13½	13½	124½	125	124½
Great Eastern, Ord.	68	63½	65½	66	95	95	93
Great N. of Scotland, Pf. Conv. Or.	59	61	59	61	90	92	89
Do. Def. Conv. Ord.	16	19	16	18	51	51	51
Great Northern, Pref. Conv. Ord.	91	92	91	92	14	14½	14½
Do. Def. Conv. Ord.	52½	52½	49½	49½	12	12½	12½
Do. Cons. A	49½	50½	46½	46½	175	180	203
Do. Cons. B (6%)	136	139	136	139	92	94	95
Great Northern (Ireland), Ord.					89	94	112
Great North & City Pref. Or. (4%)	78	118	78	118	5	5½	5½
Great Western, Cons. Ord.	122½	122½	119½	120	81	83	82
Highland, Ord. Cons. Capital	36	39	36	39	119	121	117
Hull and Barnsley, Cons.	60	60½	56½	57½	52½	52½	49½
Isle of Wight, Pf. Conv. Ord. (4%)	78	80	78	80	43	43	41
Do. Def. Conv. Ord.	47	50	47	50	73	72½	73½
Lanc. and Yorks. Cons. Ord.	94	95	92½	93½	87	83	83

Debenture Stocks.

Alexandra Docks and Railway	4%	96	98
Barry	3	76	78
Brecon and Merthyr A	4	96	98
Do. B	4	66	68
Caledonian	4	107	109
Cambrian A	4	93	95
Do. B	4	85	87
Do. C	4	79	81
Do. D	4	56	59
Cardiff	3	74	76
Central London	4	102	104
City and South London Perpetual	4	102	104
East London 2nd Charge A	4	95	97
Do. 2nd Charge B	4	39	42
Do. 3rd Charge	4	14	16
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	3½	84	87
Do. Whitechapel Extension	2½	60	62
Forth Bridge	4	104	106
Furness	3	77	78
Glasgow and South Western	4	107	109
Great Central	5	126	128
Do.	4½	113	115
Do.	3½	87	89
Great Eastern	4	104	106
Great North of Scotland	4	104	106
Great Northern	3	73½	80½
Great Northern (Ireland)	4	105	108
Great Western	4	106	108
Do.	4½	112	114
Do.	4½	118	120
Do.	5	133	135
Do.	2½	68	70
Do.	4	104	106
Do.	4½	107	109
Hull and Barnsley 1st	3-4	100	102
Isle of Wight	4	101	103
Lancashire and Yorkshire	4	79	80
London and Blackwall	4½	108	110
London and Greenwich	4	101	103
London Brighton & South Coast	4	105	107
Do.	4½	118	120
London Chas. and Dover Arb.	4½	112	114
Do. B	4½	111	113
Do.	4	98	100
Do. 1883	4	93	100
Do. 1890	3	74	76
Do. 1899	3	73	75
Do.	3½	85	87
Do.	4	96	98
London Electric	3	82½	83½
London and North Western	3	60½	61½
Do. Consolidated	3	60½	61½
London Tilbury and Southend	4	105	107
Metropolitan	3½	88	90
Do. A	6	144	146
Metropolitan District	4	100	102
Do.	4	95	97
Do. Perpetual (1903-5)	4	99	101
Do. Prior Lien	2½	66½	67½
Midland	3	66½	67½
Midland & S.W. Junction A	3	28	30
Do. B	3	17	19
Do. C	4	93	95
Neath and Brecon 1st	4	88	90
Do. A1	4	83	85
Do. A2	4	77	79
Do. B	3	79	80
North British	3½	89	91
N. Corn. (Lancaster & Delabole)	3½	89	91

Debenture Stocks (continued).

North Eastern	3	79½	80½
North London	4½	117	119
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	99	100
Port Talbot Railway and Docks	4	103	105
Rhonda and Swansea Bay	4	103	105
Rhymney Perpetual	4	103	105
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	5	128	130
Do.	3½	80	82
Taff Vale	3	77	79
Tottenham and Forest Gate	4	102	104
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4½% 1st Pref. A	100	102
Do. 4½% 2nd Pref. B	83	86
Barry 5% Pref. Stock (1st)	125	127
Do. 4% Cons.	100	102
Do. 4% Third	83	100
Caledonian 4% Cons. No. 1	101	103
Do. 4% Do. No. 2	99	101
Do. 5% 1879	125	127
Do. 4% 1881	99	101
Do. 4% 1887 Conv.	100	102
Do. 4% 1901 Conv.	99	101
Do. 4% 1904 Conv.	99	101
Do. 4% 1906 Conv.	99	101
Cambrian No. 1, 4%	24	26
City and South London 5% 1891	108	110
Do. 5% 1896	104	106
Do. 5% 1901	103	105
Do. 5% 1903	102	104
Furness Consol. Pref. 4%, 1881	93	100
Do. 4% Pref. Stock A, 1881	93	95
Do. 4% Pref. Stock B, 1883	91	93
Do. 4% Pref. Stock, 1891	88	90
Do. 4% Pref. Stock, 1899	88	90
Glasgow and South Western 4%	101	103
Do. 4% Pref. No. 2	100	102
Do. 4% Pref. 1898	99	101
Do. 4% Pref. 1891	99	101
Do. 3% Pref.	74	76
Great Central 5% Perp. Pref.	121	123
Do. 4% Pref.	96	98
Do. 5% Conv. Pref. 1872	115	117
Do. 5% Conv. Pref. 1874	115	117
Do. 5% Conv. Pref. 1876	113	115
Do. 5% Conv. Pref. 1879	111	113
Do. 5% Conv. Pref. 1881	107	110
Do. 4% Pref. 1889	81	84
Do. 4% Pref. 1891	75	78
Do. 5% Pref. 1894	65	68
Great Eastern Cons. 4% Pref.	100	102
Do. 3½% 1890	87	89
Do. 3½% 1893	86	88
Great North of Scotland A 4%	93	95
Do. B, 4%	93	95
Great Northern 4% Perp. Pref.	102	104
Do. 3% Pref. Stock 1895	76½	77½
Do. 3% Pref. Stock 1898	76	77
Do. 3% Pref. Stock 1899	76	77
Do. 3% Pref. 1901	76	77

Preference Stocks—(continued).

Great Western, Cons. Pref., 5%	123	130
Highland Class A 4½%	104	108
Do. B 5%	114	116
Do. 4%	89	91
Do. 3½% Pref. Stock 1877	75	77
Do. 3½% Pref. Stock 1884	75	77
Hull and Barnsley 3½% Pref. 1893	86	88
Isle of Wight 4%	93	101
Lancashire and Yorks. Cons. 3% Pref.	92	94
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1903	102	104
London Brighton, etc., Cons. 5%	127	129
Do. Second Cons. 5%	83	85
London, Chatham, etc., Arb. 4½%	62	64
Do. 4½% Second Pref.	80	82
London Electric 4% Pref.	80	82
Lon. & North Western Cons. 4% Pref.	103	105
Do. 4% 1902	102	104
Lon. & South Western Cons. 4% Pref.	102	104
Do. 4% Perp. Pref. 1881	102	104
Do. 3½% Pref.	90	92
London, Tilb. & Southend Cons. 4% Pref.	101	103
Do. 4% Pref. 1901	100	102
Mersey 3% Perp. Pref.	10	12
Metropolitan 3½% Pref.	85	87
Do. 3½% A Pref.	84	86
Do. 3½% Conv. Pref.	84	86
Metropolitan District Exten. Pref. 5%	83	87
Do. Assent. Exten. Pref.	73	75
Midland 2½% Perp. Pref.	64	65
Neath and Brecon 4% Pref.	63	69
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow Pref. 4½%	112	114
Do. 1885 Pref. 5%	126	128
Do. Conv. 5% Pref. 1874	123	127
Do. 4½% Pref. 1875	111	113
Do. 4½% Conv. Pref. 1875	111	113
Do. 5% Conv. Pref. 1879	124	126
Do. 4% Conv. Pref. 1884	99	101
Do. 4% Conv. Pref. 1888	99	101
Do. 4% Conv. Pref. 1890	93	101
Do. 4% Conv. Pref. 1892	93	101
Do. 4% Conv. Pref. 1897	93	101
Do. 4% Conv. Pref. 1901	99	101
Do. 4% Conv. Pref. 1901	99	101
Do. 4% Pref. Stock, 1903	99	101
North Eastern 1%	102	104
North London Pref. Cons. 1836	115	117
Do. 4½% 1875	109	111
North Staffordshire 3% Cons.	76	78
Plymouth Devon & S.W. June 4½%	108	111
Port Talbot 4% Pref.	9½	10
Rhonda and Swansea Bay 5% Pref.	12½	12½
Rhymney 4% Cons.	101	103
Sheffield District 5% Pref. £10 Share	84	94
South Eastern Cons. 4½%	113	115
Do. Do. 5%	125	127
Do. 4% 1891	100	102
Do. 3½%	87	89
Do. 3%	75	77
Do. 4% Pref. 1900	93	101
Do. 4% Conv. Pref. 1903	100	102
Taff Vale 4% Pref.	99	101
Underground Elec. Ry. of London	2	2½
4½% Bonds of 1911	99	101
6% Income Bonds 1911	64	63
4% 1st Power House, Debs. Red.	100	102

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.				
	Yesterday.	Last week.	A Year Ago		
Alberta Ry. & Irrigation, Cap. Stk.	150	155	150	155	146 151
Algoma Cen. & Hudson Bay 1st Mt.	96	97	96	97	116 118
Atlantic & N.W. 5% Guar. 1st Mt.	112	114	112	114	103 105
Beira, 4% Mt. Deb. Bds.	95	97	94	96	79 81
Do. 6% Income Deb. Stk.	94 ¹ / ₂	96 ¹ / ₂	93	95	123 ¹ / ₂ 131 ¹ / ₂
Buffalo & Lake Huron, Ord.	101	103	101	103	103 105
Calgary & Edmonton, 4% Cons. Deb.	84	86	84	86	95 97
Canada Atlantic, 4% Cons. 1st Mt.	87	89	87	89	91 93
Canadian N. Ontario, 3% Mt. Dbs.	84	86	84	86	94 96
Canadian N. Quebec, 4% Perp. Bds.	100	102	100	102	101 103
Canadian Nor., 4% 1st Mt. Dbs.	237	237 ¹ / ₂	236 ¹ / ₂	237	204 204 ¹ / ₂
Canadian Pacific	100	101	100	101	104 106
Do. 4% Non-Cum. Pref.	106	108	106	108	105 107
Central Ontario, 5% 1st Mt.	14	17	14	17	18 21
Dawson Gr. Forks & Stewart River 6%	37	39	38	41	35 38
Demerara, Ordinary Stock	108	110	111	116	115 120
Do. 7% Perp. Pref. Stk.	89	91	91	93	89 91
Do. 4% Extension Pref.	89	91	91	93	55 60
Dominion Atlantic 5% N-Cum. Pref.	94	96	94	96	4 ¹ / ₂ 4 ³ / ₄
Duluth, Winn. & P. 4% 1st Mt.	71 ¹ / ₂	81 ¹ / ₂	71 ¹ / ₂	81 ¹ / ₂	83 87
Emu Bay & Mount Bischoff	85	88	85	88	85 87
Emu Bay 5% 1st Mt. Dbs.	99	101	99	101	100 102
Grand Trunk Pac. Branch 4% Bds.	82 ¹ / ₂	83 ¹ / ₂	82 ¹ / ₂	83 ¹ / ₂	81 83
Grand Trunk Pacific, 1st Mt. Bds.	27	27 ¹ / ₂	26 ¹ / ₂	27 ¹ / ₂	25 ³ / ₄ 26
Grand Trunk of Canada, Cons. Stk.	93 ¹ / ₂	94 ¹ / ₂	93	97	91 93
Do. Guar. 4% Stk.	108 ¹ / ₂	109 ¹ / ₂	111	112	107 109
Do. 5% 1st Pref. Stk. Non-Cum.	99	100	101	102	96 97
Do. 5% 2nd do.	56	56 ¹ / ₂	55 ³ / ₄	56 ¹ / ₂	55 55 ¹ / ₂
Do. 4% 3rd do.	112	114	112	114	114 116
Msuitoba S.W. Col. 5% 1st Mt. Db.	100	102	100	102	96 98
Mashonaland 1st Mt. 5% Dbs.	104	106	104	106	101 103
Do. 5% Guar. Mt. Dbs.	104	106	104	106	80 83
Nakusp & Slocan, 4% Bds.	99	101	99	101	99 101
Natal Zululand, 3% 1st Mt. Dbs.	75	79	75	79	78 80
New Brunswick, 5% 1st Mt. Dbs.	111	113	111	113	111 113
New Cape Cent., 4% Cons. 1st Mt.	91	93	91	93	91 93
Ontario & Quebec, 6% Capital Stk.	147	150	147	150	147 150
Qu'Appelle, Long Lake, & Sktewm.	95	97	94	95	95 97
Quebec & Lake St. John, 1st Mt. Bds.	62	64	62	64	60 63
Quebec Central, Capital Stk.	26	28	27	29	16 ¹ / ₂ 17 ¹ / ₂
Do. 4% Deb. Stk. Red.	100	102	100	102	105 105
Do. 3% 2nd Deb. Stk. Red.	85	88	85	88	74 76
Do. 7% Income Bonds, Red.	124	127	124	127	111 114
Rhodesia, 5% 1st Mt. Dbs.	104	106	103 ¹ / ₂	105 ¹ / ₂	101 103
Do. 4% 1st Mt. Dbs.	95	95	92 ¹ / ₂	94 ¹ / ₂	88 90
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	100	102	100	102	102 104
Shawp. & Okmag., 4% 1st Mt. Bds.	75	77	75	77	73 75
Temiscouata, 5% Prior Lien Bds.	101	103	100	102	102 104
Temiscouata Ry. Bd. Bds.	34	38	35	39	30 32
Tor. Grey & Bruce, 4% 1st Mt. Bds.	101	103	101	103	102 104
White Pass and Yukon	21 ¹ / ₂	31 ¹ / ₂	21 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂ 41 ¹ / ₂

American Railways.

Alab. Gt. Southern, Ord. Shares	44	45	43 ¹ / ₂	44 ¹ / ₂	34 36
Do. Pref. Shares	59	60	58	59	53 55
Alab. N. Ori. Ts. & Pac. 6% "A" Pfd.	93 ¹ / ₄	101 ¹ / ₄	93 ¹ / ₄	101 ¹ / ₄	75 ¹ / ₄ 81 ¹ / ₄
Do. "B" Deferred	12	58	12	58	71 ¹ / ₂ 81 ¹ / ₂
Atchafalaya, Topeka & Santa Fe Com.	107 ¹ / ₂	108	109 ¹ / ₂	110	107 ¹ / ₂ 108
Do. 5% Non-Cum. Pref.	106	107	106	107	104 105
Atlan. 1st Leased Lines Rental Pref.	106	108	106	108	105 107
Baltimore & Ohio, Common	88	99	88	99	111 112
Do. 4% Non-Cum. Pfd.	88	91	88	91	82 89
Chesapeake & Ohio, Common	73 ¹ / ₄	73 ³ / ₄	73 ¹ / ₄	73 ³ / ₄	65 ³ / ₄ 86 ¹ / ₄
Chicago Gt. Western, Common Stk. Crts.	18	20	18	20	24 26
Do. 4% Pfd.	37	39	37	39	49 51
Chicago, Milwaukee & St. Paul, Cm.	109 ¹ / ₂	110 ¹ / ₂	111	112	129 130
Do. Pfd.	148	152	148	152	153 156
Cleveland & Pittsburgh, 7% Guar.	82	85	82	85	84 87
Denver & Rio Grande, Common	24	25	24 ¹ / ₂	25 ¹ / ₂	34 35
Do. [New Co.] do.	24	25	24 ¹ / ₂	25 ¹ / ₂	34 35
Do. 5% Non-Cum. Pfd.	49	50	49 ¹ / ₂	50 ¹ / ₂	77 ¹ / ₂ 78 ¹ / ₂
Do. [New Co.] do.	49	50	49 ¹ / ₂	50 ¹ / ₂	77 ¹ / ₂ 78 ¹ / ₂
Erie, Common	31 ¹ / ₂	32	31 ¹ / ₂	32	30 ³ / ₄ 31 ¹ / ₂
Do. 4% Non-Cum. 1st Pfd.	51	52	51	52	50 ¹ / ₂ 51 ¹ / ₂
Do. 4% do. 2nd do.	41	43	41	43	39 ¹ / ₂ 40 ¹ / ₂
Great Northern (U.S.A.) Pfd.	126	127	127	128	130 132
Illinois Central, Common	142	143	142	143	135 137
Do. Leased Lines, 4%	94	98	94	98	95 99
Kansas City Southern, Common	30	32	30	32	32 35
Louisville and Nashville	150	151	150 ¹ / ₂	151 ¹ / ₂	150 151
Minnea. St. Paul & S. St. Marie, Com.	136	138	135 ¹ / ₂	137 ¹ / ₂	135 138
Do. Pfd. Stk. Non-Cum.	151	155	151	155	150 154
Do. 4% Leased Lines Stk. Cts.	90	92	90	92	90 92
Missouri Kansas & Texas, Common	31 ¹ / ₂	32	31 ³ / ₄	32 ¹ / ₄	35 ³ / ₄ 36 ¹ / ₄
Do. Non-Cum. 4% Pfd.	67	69	69	71	67 69
Mobile & Birmingham, Pfd.	69	74	69	74	73 78
Natl. of Mexico, 4% Non-Cum. Pfd.	68	69	68 ¹ / ₂	69 ¹ / ₂	72 ¹ / ₂ 73 ¹ / ₂
Do. 5% Non-Cum. 2nd Pfd.	45	35 ¹ / ₂	34 ¹ / ₂	34 ³ / ₄	34 ¹ / ₂ 34 ³ / ₄
New York Cent. and Hudson River	107	108	108	109	120 ¹ / ₂ 121 ¹ / ₂
New York, Ont. & Western Com.	39	40	39 ¹ / ₂	40 ¹ / ₂	43 ¹ / ₂ 44 ¹ / ₂
Norfolk & Western, Common	109 ¹ / ₂	110 ¹ / ₂	109	110	101 ¹ / ₂ 102 ¹ / ₂
Do. 4% Non-Cum. Adj. Pfd.	88	90	89	91	89 91
Northern Pacific, Capital Stk.	118 ¹ / ₂	119 ¹ / ₂	119 ¹ / ₂	120 ¹ / ₂	122 124
Pennsylvania	62 ¹ / ₂	63	62 ¹ / ₂	63	67 ³ / ₄ 68 ¹ / ₄
Pittsburgh, F. Wayne & Chic. Gr. 7%	167	171	167	171	167 172
Reading, Common	71 ¹ / ₄	71 ³ / ₄	71 ¹ / ₄	71 ³ / ₄	78 ³ / ₄ 79 ¹ / ₄
Rock Island, Common	25 ¹ / ₂	25 ³ / ₄	25 ¹ / ₂	26	35 ¹ / ₂ 35 ³ / ₄
Do. Preferred	48	51	47	50	65 68
St. Louis Bridge, 1st Pfd. 6%	122	126	122	126	124 129
Southern Pacific, Com. Cap. Stk.	111	111 ¹ / ₂	112 ¹ / ₂	112 ³ / ₄	122 ¹ / ₂ 123
Southern, Common Stk.	29 ¹ / ₂	30	30	30 ¹ / ₂	26 ³ / ₄ 27 ¹ / ₄
Do. 5% Non-Cum. Pfd. Stk.	71 ¹ / ₂	72 ¹ / ₂	71 ¹ / ₂	72 ¹ / ₂	61 ¹ / ₂ 62 ¹ / ₂
Union Pacific, Common	165 ¹ / ₂	166	166 ¹ / ₂	166 ³ / ₄	179 ¹ / ₂ 179 ³ / ₄
Do. 4% Non-Cum. Pfd.	93 ¹ / ₂	94 ¹ / ₂	94	95	85 96
Wabash, Common	12	13	12 ¹ / ₂	13 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂
Do. Preferred	24 ¹ / ₂	25 ¹ / ₂	26	27	40 ¹ / ₂ 41 ¹ / ₂
U.S. Steel Corp., Common	55 ¹ / ₂	56	61 ¹ / ₄	61 ³ / ₄	75 ¹ / ₄ 75 ³ / ₄
Do. 7% Cum. Pref.	106	108	112	113	123 124

Foreign Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last week.	A Year Ago.	
Alcoy & Gandia, 4% Dbs.	42 44	42 44	29 31	
Antofagasta (Chili) & Bivia, Pf. Ord.	106 108	104 106	103 105	
Do. Def. Ord.	150 152	148 150	126 128	
Do. 5% Cum. Pref.	107 109	107 109	103 105	
Arauco, Ord.	53 6	58 58	38 38	
Argentine Ot. Western, Ord.	106 108	106 108	105 107	
Do. 5% Cum. Pref.	115 115	113 115	112 114	
Argentine N.E. Stock	48 49	46 47	43 44	
Argentine Transandin, 7% Cm. Pf.	18 19	19 20	11 12	
Arica & Tacna, Shares	4 4	4 4	3 3	
Bahia-Blanco & N.W., Guar. Stk.	88 90	88 90	88 90	
Do. 4% Onar. Stk.	98 100	98 100	98 100	
Bilbao River & Cantabrian, Ord.	84 84	84 84	84 91	
Bolivar, 5% Pref.	34 78	11 13	17 21	
Brazil Great Southern, 7% Pref.	51 53	54 54	5 5	
Brazil North East 6% 1st Dbs.	95 97	95 97	92 94	
Buenos Ayres & Pacific, Ord. Stk.	98 99	95 96	91 92	
Do. 5% 1st Pref. Stk. Cum.	109 111	109 111	111 113	
Buenos Ayres Cent., 4% 1st Mt. Dbs.	98 99	98 99	93 94	
Buenos Ayres Gt. Southern Ord. Stk.	120 121	123 124	117 118	
Do. 4% Extension Shares	118 118	112 113	118 118	
Do. 5% Pref. Stock	116 117	119 120	115 117	
Buenos Ayres Midland 5% Pref.	58 54	96 116	21 23	
Buenos Ayres Western, Ord. Stk.	128 129	131 132	121 122	
Do. 5% Pref.	11 12	11 12	11 12	
Cartagena (Columbia), 5% 1st Mt. Dbs.	69 70	70 71	73 74	
Central Argentine Cons. Ord. Stk.	107 108	109 110	103 104	
Do. Deferred Stk.	101 103	106 108	96 98	
Central Uruguay Eastn. Extn.	77 81	8 8	75 77	
Do. 5% Pref. Shares	98 97	93 10	58 58	
Central Uruguay Northern Extn.	63 7	63 7	87 89	
Cen. Uruguay de Montevideo, Or. Stk.	88 90	88 89	96 97	
Chilian Transandin, 5% Dbs.	98 100	97 99	96 97	
Columbian National, 6% 1st Mt. Dbs.	87 89	88 90	75 77	
Columbian Nat. Custom. Gtd. 6% Dbs.	75 76	76 77	59 61	
Columbian Northern, 5% Dbs.	81 83	81 83	76 78	
Cie. F. de C. de F. de la Pve. de Santa Fe	75 78	75 78	77 79	
Cordoba & Rosario, 6% 1st Pf. Stk.	103 105	106 108	102 104	
Do. 4% 2nd Pref. Stk. N-Cum.	66 67	70 72	52 53	
Cordoba Cen. 5% Cm. 1st Pref. Stk.	104 106	104 106	108 110	
Do. 5% Non-Cum 2nd Do.	81 83	81 83	83 85	
Crdba. Cen. B. Ayres Extn. 5% Dbs.	83 84	83 84	86 87	
Costa Rica	57 58	37 38	37 38	
Cuba Railroad, Pf. 6 % Non-cum.	95 95	92 94	89 91	
Cuban Central, Ord.	4 4	4 4	4 4	
Do. 5% Pref.	10 10	10 10	93 101	
Cúcuta, 6% 1st Mort. Dbs.	100 102	100 102	100 102	
Dorado Extension	34 41	34 41	8 9	
Egyptian Delta, 5% Cm. Pf. Shares	71 81	71 80	42 43	
Entre Rios, Ord. Stock	63 64	102 103	94 95	
Do. 5% 1st Pref. Stock	100 102	90 86	88 91	
Grand Russian, 4% Nicolas Bds.	87 90	62 64	49 51	
G.N. Cent. Colombia 5% Mt. Bds.	61 63	10 11	11 11	
Great West. of Brazil, Ord.	10 10	11 12	12 12	
Do. 6% Prefd. Shares	11 12	61 62	45 46	
Guayaquil & Quito, Ry. Co. 5% Dbs.	64 65	90 91	93 94	
Interoc. of Mexico (Acapulco VeraCz.)	90 91	72 70	70 73	
Italian, 3% Rly. Bonds	69 72	100 102	99 101	
Kansai, 4% 1st Mt. Dbs. Red.	100 102	71 73	5 5	
La Guaira & Caracas	71 73	22 23	22 22	
Lmburg-Czernitz-Jassy, Guar. 5%.	22 23	63 64	63 64	
Leopoldina Ord. Stock	66 67	103 103	108 108	
Do. 5% Pref.	103 103	31 32	23 3	
Lima, Shares	34 32	34 33	3 3	
Manila, 5% Pref.	51 38	49 49	50 50	
Mexican, Ord. Share Cap. Stk.	48 48	139 139	138 139	
Do. 1st Pref. 8% do.	135 136	93 94	92 93	
Do. 2nd do. 6% do.	90 91	106 106	104 106	
Mexican Eastern 5% Dbs. Red.	104 106	104 106	101 102	
Mexican Southern, Ord. Stock	103 105	81 82	85 86	
Mexico N. Western 5% 1st Mt. Bds.	83 84	18 19	15 16	
Midland Uruguay, Ord. Stock	18 19	102 104	101 103	
Mogiana, 5% Deb. Bonds	102 104	29 29	27 29	
Namur & Liege, Pref. Guar. 6%.	27 29	93 97	92 96	
Nasjo-Osershm New 4% 1st Mt. Bs.	93 97	12 13	14 15	
Nitrate Ord.	12 12	14 14	13 14	
North East. of Uruguay, Ord.	13 14	14 14	34 36	
N.W. of Uruguay, 6% 1st Pref. Stk.	49 50	17 17	16 17	
Northern of France, 3% Oblig. Red.	16 17	18 18	98 100	
Ottoman Ry. of Anatolia, 5% Dbs.	18 19	20 20	19 20	
Ottoman (Smyrna to Aidin) Ord.	21 22	22 22	21 22	
Do. 6% Cum. Pref.	89 92	89 92	90 92	
Otron. (Smba. to Cssa. & Ex.) 4% Bs.	41 43	41 43	3 3	
Paraguay Central, Ord.	153 163	153 163	163 173	
Paris, Lyons & Med. Obs. Red.	80 82	90 92	90 92	
Philippine, 1st Mort. 4% S. F. Gold	92 94	92 94	90 92	
Pres. Atm. & Plpns. 4% 1st Mt. Da.	0 1	0 1	23 24	
Prio. Agre. & N. Hmbg. (Brzl.) 7% Pf.	0 1	0 1	21 22	
Puerto Cabello & Valencia	13 21	25 26	26 27	
Rio Claro Sao Paulo, Shares	25 26	14 14	14 14	
Royal Sardinian, Ord. Shares	15 14	15 14	86 91	
Ryl. Trns-African. 5% 1st Mt. Bds.	2 3	2 3	2 2	
Sardinian, Ord.	5 5	5 5	4 5	
Do. 6% Pref.	215 217	214 216	209 211	
San Paulo (Brazilian), Ord. Stk.	115 117	115 117	115 117	
Do. 5% Non-Cum. Pref. Stk.	41 43	5 5	43 51	
South Austrian	13 14	13 14	13 14	
South Italian, 3% Oblig. Red.	102 103	102 103	103 104	
S. Manchurian, 5% Stg. Bds. Red.	94 96	94 96	97 99	
Swedish Cl. 4% Perp. Deb. Stock	67 78	67 78	61 63	
Taltal, Ord. Shares	94 95	94 95	95 96	
United R. R. of Yucatan 5% Mt. Gd.	84 85	84 85	78 79	
Untd. of Havana & Regla Whses. Ord.	98 100	98 100	101 103	
Do. 5% Cum. Pref. Stk.	98 100	98 100	99 101	
United of the Havana, 5% Ln. Red.	33 35	33 35	31 33	
Uruguay Northern, 7% Pref. Stk.	66 98	66 98	97 99	
Vera Cz. & P. 1st Mt. 4% Gld. Bd.	7 8	7 8	7 8	
Vera Cruz (Mexico), 6% Cum. Pref.	101 102	101 102	103 104	
Vera Cruz Term. 4% Dbs. Red.	88 90	87 88	88 90	
Villa Maria & Rufino, Guar. Stk.	106 108	106 108	109 111	
West. of B. Ayres. 5% Mt. Bds. Red.	11 12	11 12	93 101	
Western of Havana	57 63	58 61	51 6	
Zafra & Huelva, 3% Bonds				

OFFICIAL TRAFFIC RETURNS.

Barry. <i>b</i>			
Week ending October 22	1911.	1910.	
Total for week	£14,781	£14,579	
Aggregate for 16 weeks	£205,940	£236,461	
Miles open	65½	65½	
Inc. this week, £202	Dec. 16 weeks, £30,521		

Caledonian.			
Week ending October 22	1911.	1910.	
Passengers, etc.	£33,300	£31,100	
Goods, etc.	61,500	59,500	
Total for week	£94,800	£90,600	
Aggregate for 16 weeks	1,186,200	1,184,200	
Miles open	956¼	956¼	
Inc. this week, £4,200	Inc. 12 weeks, £2,000		

Cambrian.			
Week ending October 22	1911.	1910.	
Passengers, etc.	£2,616	£2,696	
Goods, etc.	3,240	3,040	
Total for week	£5,856	£5,736	
Aggregate for 16 weeks	£133,449	£133,174	
Miles open	287	280½	
Inc. this week, £120	Inc. 16 weeks, £275		

Central London.			
Week ending October 21	1911.	1910.	
Total for week	£5,091	£5,760	
Aggregate for 16 weeks	£72,218	£85,634	
Miles open	6¼	6¼	
Dec. this week, £669	Dec. 16 weeks, £13,416		

City and South London.			
Week ending October 22	1911.	1910.	
Total for week	£3,274	£3,268	
Aggregate for 16 weeks	£49,449	£49,635	
Miles open	7¼	7¼	
Inc. this week, £6	Dec. 16 weeks, £196		

Dublin and South Eastern.			
Week ending October 20	1911.	1910.	
Passengers, etc.	£3,226	£3,110	
Goods, etc.	1,816	1,774	
Total for week	£5,042	£4,884	
Aggregate for 16 weeks	£101,551	£101,742	
Miles open	160	160	
Inc. this week, £158	Dec. 16 weeks, £191		

Furness.			
Week ending October 22	1911.	1910.	
Passengers, etc.	£2,356	£2,252	
Goods, etc.	7,713	7,941	
Total for week	£10,069	£10,193	
Aggregate for 16 weeks	£186,256	£191,433	
Miles open	139	139	
Dec. this week, £124	Dec. 16 weeks, £5,167		

Glasgow and South Western.			
Week ending October 21	1911.	1910.	
Passengers, etc.	£14,900	£14,500	
Goods, etc.	21,500	19,700	
Total for week	£36,400	£34,200	
Aggregate for 12 weeks	£496,400	£488,600	
Miles open	443½	443½	
Inc. this week, £2,200	Inc. 12 weeks, £7,800		

Great Central.			
Week ending October 22	1911.	1910.	
Passengers, etc.	£20,900	£19,900	
Goods, etc.	66,400	59,800	
Total for week	£87,300	£79,700	
Aggregate for 16 weeks	1,441,500	1,422,200	
Miles open	616½	616½	
Inc. this week, £7,600	Inc. 16 weeks, £19,300		

Great Eastern.			
Week ending October 22	1911.	1910.	
Passengers, etc.	£53,700	£54,300	
Goods, etc.	60,200	54,900	
Total for week	£113,900	£109,200	
Aggregate for 16 weeks	1,990,200	1,950,900	
Miles open	1,056½	1,057½	
Inc. this week, £4,700	Inc. 16 weeks, £39,300		

Great Northern.			
Week ending October 21	1911.	1910.	
Passengers, etc.	£45,900	£45,200	
Goods, etc.	79,500	74,100	
Total for week	£125,400	£119,300	
Aggregate for 16 weeks	2,105,100	2,061,400	
Miles open	1,008 7/8	1,008 7/8	
Inc. this week, £6,100	Inc. 16 weeks, £43,700		

Great Northern (Ireland).			
Week ending October 20	1911.	1910.	
Passengers, etc.	£9,799	£10,016	
Goods, etc.	11,502	11,531	
Total for week	£21,301	£21,547	
Aggregate for 16 weeks	£366,805	£365,305	
Miles open	561	543	
Dec. this week, £246	Inc. 16 weeks, £1,500		

Great North of Scotland.			
Week ending October 21	1911.	1910.	
Passengers, etc.	£4,250	£4,140	
Goods, etc.	5,000	4,490	
Total for week	£9,250	£8,630	
Aggregate for 12 weeks	£133,890	£130,250	
Miles open	336¼	336¼	
Inc. this week, £620	Inc. 12 weeks, £3,640		

Great Southern and Western.			
Week ending October 20	1911.	1910.	
Passengers, etc.	£14,848	£14,472	
Goods, etc.	19,029	17,695	
Total for week	£33,877	£32,167	
Aggregate for 16 weeks	£477,851	£532,389	
Miles open	1,121	1,121	
Inc. this week, £1,710	Dec. 16 weeks, £54,538		

Great Western.			
Week ending October 22	1911.	1910.	
Passengers, etc.	£119,000	£118,000	
Goods, etc.	157,000	149,000	
Total for week	£276,000	£267,000	
Aggregate for 16 weeks	4,902,000	4,831,000	
Miles open	3,005½	2,993½	
Inc. this week, £9,000	Dec. 16 weeks, £29,000		

Highland.			
Week ending October 22	1911.	1910.	
Passengers, etc.	£6,356	£5,918	
Goods, etc.	4,060	4,431	
Total for week	£10,396	£10,349	
Aggregate for 12 weeks	£167,764	£163,995	
Miles open	492¼	492¼	
Inc. this week, £47	Inc. 12 weeks, £3,769		

Hull and Barnsley.			
Week ending October 22	1911.	1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£14,293	£12,281	
Aggregate for 16 weeks	£216,142	£220,485	
Miles open	89	88	
Inc. this week, £2,018	Dec. 16 weeks, £4,343		

Lancashire and Yorkshire.			
Week ending October 22	1911.	1910.	
Passengers, etc.	£39,250	£39,743	
Goods, etc.	77,152	70,836	
Total for week	£116,412	£110,573	
Aggregate for 16 weeks	2,090,322	2,096,705	
Miles open	596¼	595½	
Inc. this week, £5,839	Dec. 16 weeks, £6,383		

London, Brighton and South Coast.			
Week ending October 21	1911.	1910.	
Passengers, etc.	£43,637	£42,007	
Goods, etc.	18,229	17,187	
Total for week	£61,926	£59,194	
Aggregate for 16 weeks	1,208,187	1,212,177	
Miles open	487	487	
Inc. this week, £2,732	Dec. 16 weeks, £3,990		

London Electric.			
Week ending October 21	1911.	1910.	
Total for week	£13,895	£13,270	
Aggregate for 16 weeks	£194,275	£189,560	
Miles open	21¼	21¼	
Inc. this week, £625	Inc. 16 weeks, £4,715		

London and North Western.			
Week ending October 22	1911.	1910.	
Passengers, etc.	£116,000	£113,000	
Goods, etc.	203,000	184,000	
Total for week	£319,000	£297,000	
Aggregate for 16 weeks	5,323,000	5,272,000	
Miles open	1,965	1,965	
Inc. this week, £22,000	Inc. 16 weeks, £51,000		

London and South Western.			
Week ending October 22	1911.	1910.	
Passengers, etc.	£62,600	£61,500	
Goods, etc.	33,400	31,500	
Total for week	£96,000	£93,000	
Aggregate for 16 weeks	1,769,100	1,763,800	
Miles open	1,022¼	1,022¼	
Inc. this week, £3,000	Inc. 16 weeks, £5,300		

London, Tilbury and Southend.			
Week ending October 22	1911.	1910.	
Passengers, etc.	£8,252	£8,139	
Goods, etc.	2,961	2,760	
Total for week	£11,213	£10,899	
Aggregate for 16 weeks	£248,134	£240,809	
Miles open	81	81	
Inc. this week, £314	Inc. 16 weeks, £7,325		

Metropolitan.			
Week ending October 22	1911.	1910.	
Passengers, etc.	£15,534	£15,743	
Goods, etc.	1,490	1,434	
Total for week	£17,024	£17,177	
Aggregate for 16 weeks	£260,878	£266,196	
Miles open	78 n	78 n	
Dec. this week, £153	Dec. 16 weeks, £5,308		

Metropolitan District.			
Week ending October 21	1911.	1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£11,752	£11,236	
Aggregate for 16 weeks	£172,438	£164,827	
Miles open	24	24	
Inc. this week, £516	Inc. 16 weeks, £7,611		

Midland.			
Week ending October 21	1911.	1910.	
Passengers, etc.	£71,000	£69,000	
Goods, etc.	186,000	170,000	
Total for week	£257,000	£239,000	
Aggregate for 16 weeks	4,099,000	4,061,000	
Miles open	1,416½	1,412	
Inc. this week, £18,000	Inc. 16 weeks, £38,000		

Midland Great Western of Ireland.			
Week ending October 20	1911.	1910.	
Passengers, etc.	£25,075	£24,235	
Goods, etc.	7,811	8,348	
Total for week	£32,886	£32,583	
Aggregate for 16 weeks	£197,423	£206,682	
Miles open	538	538	
Inc. this week, £303	Dec. 16 weeks, £9,259		

North British.			
Week ending October 22	1911.	1910.	
Passengers, etc.	£32,700	£31,700	
Goods, etc.	70,300	64,700	
Total for week	£103,200	£96,400	
Aggregate for 12 weeks	1,283,800	1,270,300	
Miles open	1,324¼	1,324¼	
Inc. this week, £6,600	Inc. 12 weeks, £13,500		

North Eastern.			
Week ending October 21	1911.	1910.	
Passengers, etc.	£60,170	£55,706	
Goods, etc.	148,185	141,864	
Total for week	£208,355	£197,570	
Aggregate for 16 weeks	3,418,224	3,486,257	
Miles open	1,734	1,723	
Inc. this week, £10,785	Dec. 16 weeks, £68,033		

North London.			
Week ending October 22	1911.	1910.	
Passengers, etc.	£3,777	£4,057	
Goods, etc.	4,431	4,605	
Total for week	£8,208	£8,662	
Aggregate for 16 weeks	£123,333	£130,277	
Miles open	15½	15½	
Dec. this week, £454	Dec. 16 weeks, £6,944		

North Staffordshire.			
Week ending October 22	1911.	1910.	
Passengers, etc.	£5,000	£5,200	
Goods, etc.	£15,890	£14,910	
Total for week	£20,890	£20,110	
Aggregate for 16 weeks	£323,900	£323,540	
Miles open	326	326	
Inc. this week, £780	Inc. 16 weeks, £360		

Rhymney.			
Week ending October 22	1911.	1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£6,840	£7,589	
Aggregate for 16 weeks	£103,175	£114,618	
Miles open	50½	50½	
Dec. this week, £749	Dec. 16 weeks, £11,443		

South Eastern and Chatham.			
Week ending October 21	1911.	1910.	
Passengers, etc.	£65,164	£61,986	
Goods, etc.	25,179	22,894	
Total for week	£90,343	£84,880	
Aggregate for 16 weeks	1,838,808	1,801,347	
Miles open	654	654	
Inc. this week, £5,463	Inc. 16 weeks, £37,461		

Taff Vale. <i>m</i>			
Week ending October 22	1911.	1910.	
Passengers, etc.	£3,795	£4,311	
Goods, etc.	15,999	15,300	
Total for week	£19,794	£19,611	
Aggregate for 16 weeks	£291,895	£320,853	
Miles open	124¼	124¼	
Inc. this week, £183	Dec. 16 weeks, £28,968		

NOTES AND EXPLANATIONS.—*a* The receipts for the corresponding period last year

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.	1910.
Belfast & Co. D.	80	80	October 20	£2,865	£2,650	£62,936	£61,219
Brecon. & Mer.	61	61	October 22	2,082	2,165	31,969	37,940
Cleator & Work.	293	293	October 21	1,204	1,385	17,542	19,588
Cock. Kes. & P.	803	803	October 21	723	738	13,915	15,156
Cork B. & S.C.	933	933	October 20	1,900	1,882	31,149	31,510
Cl. Brock. & P.	16	16	October 20	353	315	10,449	9,756
East London	613	613	August.	3,069	3,411	3,069	3,411
G.N. and City	83	83	October 21	1,465	1,435	22,029	21,691
Isle of Man	463	463	October 21	780	776	37,086	37,819
Isle of Wight	143	143	October 21	551	593	16,719	16,715
Isle of W. Cent.	213	213	October 21	644	631	12,112	12,948
Liverpool Over.	63	63	October 22	1,409	1,390	24,536	23,253
Manx. Canal	168	168	September.	45,819	45,920	398,970	382,981
M'port & Car.	413	413	October 21	2,155	2,477	32,480	36,824
Mersey	43	43	October 21	2,004	1,919	29,998	31,540
Mid. & S.W. Ju.	60	60	October 22	1,654	1,769	35,470	35,184
Neath & Brecon	40	40	October 22	1,682	1,605	25,928	25,152
Port Talbot	363	363	October 22	2,927	2,820	45,677	42,881
Rhon. & S. Bay	31	31	October 21	2,652	2,664	40,086	41,999
Stratford & M. J.	673	673	October 22	945	1,012	14,671	15,532

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to Date	
	1911.	1910.	Wk. or M'th.	1911.	1910.	1910-11.	1903-10.
Rohil & Kum. c	203	203	Sept. 23	23,315	30,179	3,42,606	3,51,150
Luck. Bar. ...c	231	215	Sept. 23	25,418	32,293	3,82,560	3,73,681
Salvador ...b	100	100	October 21	17,750	14,250	176,850	171,000
San Paulo ...a	1183 ¹	1183 ¹	October 15	61,733	51,993	814,585	621,352
Schn. Punjab. c	425	425	October 14	99,875	66,286	13,75,852	10,74,162
Ludha. Ext. c	155	155	October 14	24,025	18,211	3,32,239	3,05,458
Sutlej Valley c	210	210	October 14	11,913	11,919	1,71,687	1,50,688
South. Indian c	1,691 ³	1,691 ³	Sept. 30	4,57,586	4,32,198	61,81,285	54,09,059
Taitai ...a	181	181	September.	23,565	16,252	67,935	56,677
Temiscouata ...b	113	113	September.	20,269	18,429	43,482	49,637
Un. Rys. Hav. ...a	671	660	October 21	16,054	13,717	260,449	257,541
Urg. E. Coast. ...a	71	31	Sept. 9	522	306	4,850	2,551
Urog. North. ...a	723 ²	723 ²	September.	2,310	2,305	6,276	6,001
W. of Havana a	147	147	October 21	4,770	3,253	82,168	76,231
W. P. & Yukon b	1121 ⁴	1121 ⁴	Sept. 30	89,310	—	—	—
Yucatan United k	—	—	October 21	51,900	51,200	2,202,900	2,183,600
Zaf. & Huelsa a	112	112	September.	15,212	13,313	112,366	104,293

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.		
	1911.	1910.	Wk. or Month.	1911.	1910.	1910-11.	1903-10.
Alcoy & Gand. i	33	33	October 21	10,000	10,000	702,000	679,500
Algeciras ...	110	110	October 14	40,011	42,998	631,374	688,627
Ang.-Ch. Nit. a	70	70	September.	22,200	19,900	73,200	60,150
Autof. & Bol. ...	769	769	October 22	35,390	30,630	1,250,120	1,074,500
Arg. N.E. ...	665	616	October 20	6,283	5,541	93,702	76,792
Arg. Trans. ...	111	111	October 21	3,230	2,886	37,315	21,158
Assam-Bengal c	790	790	Sept. 23	1,15,000	1,16,647	12,37,910	11,47,614
Barsi ...	116	79	October 21	5,700	8,200	2,14,800	1,66,150
Ben. & N.W. ...	1,953	1,953	Sept. 23	2,70,580	2,31,786	34,17,395	29,07,666
Beng. Doars ...	363	363	July 1—Sept. 30	—	—	1,40,665	1,23,643
Extension ...	117	117	July 1—Sept. 30	—	—	1,72,028	1,39,933
Bengal Nag. ...	2,491	2,367	Sept. 30	6,20,000	5,40,000	65,25,000	63,12,000
Bil. Riv. & C. ...	15	15	September.	2,511	2,507	59,801	62,350
Bollivar ...	110	110	September.	5,750	4,911	17,671	14,838
Bomb. B. & C. c	2,419	2,419	October 21	8,67,000	8,20,000	133,30,000	130,60,000
Brazil ...	110	110	August.	173,867	173,751	602,467	592,240
Braz. Gt. Su. ...	435	397	September.	30,750	31,750	316,750	319,250
Braz. N.E. ...	3,186	3,028	October 21	189,320	173,853	1,689,367	1,614,115
B. A. & Pac. ...	165	165	October 21	85,300	82,714	1,307,637	1,270,932
B. Ay. Cent. ...	69	69	September.	16,323	16,653	44,573	44,308
B. A. En. & S. C. a	3,337	2,863	October 22	1,000	718	14,707	10,939
B. Ay. Gt. S. ...	320	320	October 22	83,000	95,212	1,330,052	1,311,472
B. A. Midland a	1,612	1,450	October 22	966	932	13,259	4,061
B. Ay. West. ...	1,342	1,342	Sept. 23	42,790	43,957	696,052	656,767
Burma ...	1,342	1,342	Sept. 23	3,04,337	2,76,553	34,63,111	31,07,474
Can. North. ...	3,731	3,731	7 days. Oct. 21	459,000	403,900	5,873,300	4,669,603
Can. Pacific ...	10,512	10,276	7 days. Oct. 21	2,532,000	2,302,000	37,356,000	34,319,000
Cartagena ...	2,842	2,588	August.	26,502	23,676	52,374	47,681
Cent. Argentus ...	271	271	October 21	96,055	100,054	1,51,552	1,70,747
Central Urug. ...	271	271	October 21	11,950	12,177	174,971	167,791
East Exten. ...	183	183	October 21	4,188	4,070	55,330	48,630
North Exten. ...	211	211	October 21	2,560	2,532	32,438	27,231
West Exten. ...	1433	1433	September.	1,705	1,685	22,369	22,384
Chillago ...	137	1283	October 21	9,035	27,127	27,127	—
Cordoba Cent. ...	1433	1433	October 21	6,200	6,130	96,600	96,430
Cent. N. Sec. c	667	667	October 21	14,145	13,230	284,605	260,840
E. Ay. Exten. ...	187	187	October 21	4,190	4,870	59,750	80,720
B. & Ros. ...	180	180	October 21	6,200	7,670	104,370	111,010
Costa Rica ...	221	215	Sept. 2	6,610	7,818	70,558	62,239
Cuba Central a	255	211	October 21	4,999	4,930	90,639	85,635
Del. Um. & K. c	1923	1623	October 21	1,16,000	51,524	8,78,933	7,21,060
Demerara ...	604	604	August.	17,638	17,815	31,516	31,583
West Coast ...	16	15	August.	2,680	2,086	4,905	3,980
Detroit Ind. ...	292	234	7 days. Sept. 21	179,739	198,350	333,500	309,108
Dom. Atlantic ...	292	234	August.	173,200	160,676	333,500	309,108
Dorada Exten. ...	292	234	September.	5,000	6,400	52,000	47,600
East Indian ...	2,551	2,477	October 21	18,90,000	15,56,000	270,54,000	214,47,000
Egypt Delta ...	616	616	10 days. Sept. 20	6,911	6,663	122,133	106,923
Guay Bay ...	101	101	September.	4,955	5,053	14,863	—
Entre Rios ...	688	688	October 21	11,500	8,400	111,800	118,000
G. Tr. of Canada	3,536	3,536	7 days. Oct. 21	162,510	152,838	2,604,350	2,260,655
Main Line ...	463	463	7 days. Oct. 21	9,935	9,692	111,698	121,819
Canada Atl. a	836	836	7 days. Oct. 21	27,308	25,736	426,007	368,202
Q. T. W. ...	189	189	7 days. Oct. 21	10,636	9,697	147,161	121,894
Det. G. H. & M. a	4,524	4,524	7 days. Oct. 21	210,389	197,953	3,319,519	2,872,600
Gt. Ind. Pen. ...	2,9013	2,8913	October 21	12,08,600	11,61,200	175,34,652	162,11,163
G. R. of Spain i	104	104	October 11	61,638	54,684	2,306,253	2,116,900
G. W. of Braz. i	923	901	October 21	15,719	14,966	493,959	419,058
Guay. & Quito f	160	160	Aug. 1 to 15	82,003	73,000	271,000	217,000
H. H. Nizam's f	855	855	July 1—Sept. 30	—	—	12,61,715	11,85,974
Hyder. God. c	392	392	July 1—Sept. 30	—	—	6,21,374	5,83,529
Inter. of Mex. c	1,026	1,026	7 days. Oct. 21	145,500	197,260	2,376,400	2,623,520
La G. & C. ...	23	23	September.	6,000	6,000	60,750	56,000
Leopoldina ...	1,638	1,580	October 21	93,454	90,479	1,081,694	1,028,894
Mad. & S. Mab. c	3,1323	3,126	Sept. 30	6,25,549	5,79,041	88,74,314	77,42,461
Manila ...	213	213	October 21	3,862	3,530	212,006	191,700
Northern ...	78	78	September.	1,476	1,472	14,792	—
Southern ...	112	112	September.	11,227	—	63,623	—
Mashonaland a	751	751	August.	60,599	56,890	127,313	106,183
Mexican ...	875	861	7 days. Oct. 21	153,400	159,700	2,423,500	2,606,600
Mexico N.W. k	378	366	September.	190,878	183,875	1,318,699	1,621,614
Mid. of W. Aus. a	277	277	July.	9,378	7,707	9,378	7,707
Mid. Uruguay a	284	197	September.	7,872	8,692	21,808	21,548
Nassajo-Oscar ...	923	923	August.	6,061	6,021	45,451	41,964
New Cape Cen. a	205	205	Sept. 30	1,805	1,978	65,315	60,985
Nitrate ...	291	291	Oct. 1 to 15	32,627	32,050	484,056	491,732
N.W. of Urug. b	111	111	September.	24,800	30,269	74,722	79,916
Ottoman ...	8433	821	October 21	16,800	12,979	144,742	155,886
Parag. Cent. ...	233	160	October 21	2,790	2,130	47,810	36,130
Peruv. Corp. ...	1,0351	1,0351	September.	970,973	990,780	7,779,068	7,377,569
Pira. Ath. Pel. h	346	346	August.	669,106	659,686	4,200,271	3,915,493
Puerto C. & V. a	81	81	September.	2,750	2,250	26,300	21,250
Queb. & L. St. J. b	240	240	July.	66,095	66,689	66,095	66,689
Queb. Cent. ...	253	222	1st wk. Oct.	27,870	20,338	417,238	381,431
Rhodesia ...	1,392	1,392	August.	92,885	72,451	191,023	137,181

UNITED STATES RAILWAYS.

Alab. Gt. Stn. ...	3093	3093	4th wk. Sept.	\$143,355	\$131,503	\$1,117,206	\$1,117,811
Ala. N. O. & T. P.	628	628	September.	546,000	565,000	1,577,000	1,685,000
Atc. Top. & S. Fe	10,129	9,791	August.	8,867,640	9,069,359	16,889,285	17,090,898
Balt. & Ohio ...	4,431	4,459	August.	8,290,515	8,550,060	15,611,672	16,077,793
Cent. of Geor. ...	1,916	1,916	4th wk. Sept.	410,400	341,200	3,308,807	3,051,641
Cent. of N. J. ...	631	667	August.	2,523,675	2,493,099	9,412,430	8,810,607
Ches. & Ohio ...	1,933	1,933	4th wk. Sept.	899,991	927,867	8,617,260	8,599,355
Chic. Gt. West.	1,489	1,487	4th wk. Sept.	293,372	273,354	3,919,821	3,201,262
Ch. Mil. & S. P.	7,511	7,511	August.	5,495,461	5,998,307	10,539,998	11,339,842
Cin. N. O. & T. ...	337	337	4th wk. Sept.	251,016	251,062	2,407,191	2,384,410
Cl. Cin. Ch. &c.	1,932	1,932	August.	2,816,418	2,821,754	5,410,604	5,197,835
Deny. & Rio. G.	2,777	2,777	1st wk. Oct.	430,200	496,300	6,881,202	6,982,347
Erie ...	2,223	2,230	August.	5,388,159	5,328,526	10,287,757	10,003,750
Gt. Northern ...	7,274	7,037	September.	6,396,993	6,294,922	18,143,861	17,962,952
Illinois Central	4,551	4,551	August.	5,551,555	5,328,014	10,079,767	10,192,805
Louis. & Nash.	4,591	4,542	1st wk. Oct.	1,145,995	1,050,740	14,725,266	14,420,778
Minn. & St. L.	1,027	1,027	4th wk. Sept.	106,569	155,358	1,202,008	1,149,352
M. St. P. S. S. M.	3,572	3,424	1st wk. Oct.	543,182	511,502	7,856,410	6,594,806
Miss. Kan. & T.	3,368	3,368	1st wk. Oct.	635,346	629,506	7,844,081	7,721,530
Nat. of Mexico.	1,750	1,732	1st wk. Oct.	1,360,257	149,737	17,536,004	17,009,105
N. Y. C. & H. R.	3,587	3,687	August.	9,521,081	1,126,107	18,355,366	17,454,586
N. Y. Ont. & W.	545	545	August.	595,149	971,416	1,284,010	1,912,872
Nor. & West.	1,951	1,941	August.	3,491,861	3,155,833	6,545,574	6,070,198
Northern Pac.	6,019	5,690	August.	5,523,736	6,257,748	10,756,589	12,505,085
St. Jos. & G. I.	819	319	August.	1,523,331	1,614,805	800,617	305,310
St. L. & Sau. Fr.	4,731	4,726	August.	3,555,785	3,611,549	6,830,649	6,995,212
St. Louis S. W.	1,471	1,469	1st wk. Oct.	268,000	265,000	3,035,971	3,168,665
Southern ...	7,033	7,050	1st wk. Oct.	1,355,021	1,266,861	16,812,331	16,130,982
Texas & Pacific	1,881	1,814	1st wk. Oct.	327,752	316,154	4,165,316	4,131,114
Washash ...	2,614	2,514	1st wk. Oct.	534,661	674,162	8,321,712	8,541,404
Whl. & L. Erie	457	458	August.	765,610	697,170	1,380,793	1,379,949

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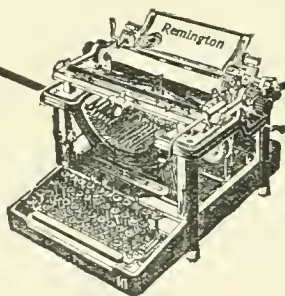
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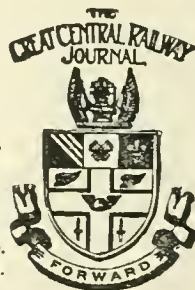
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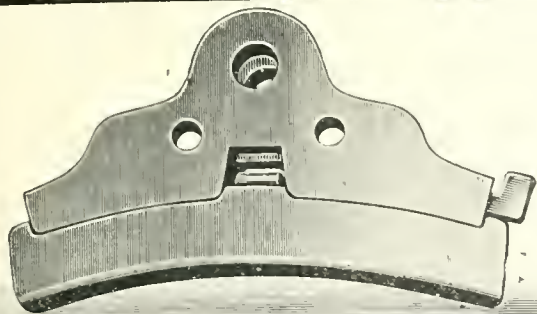
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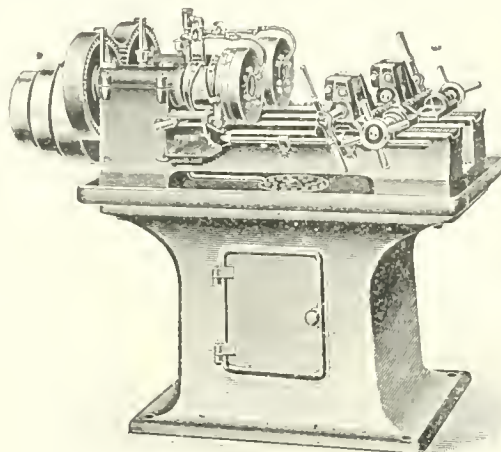
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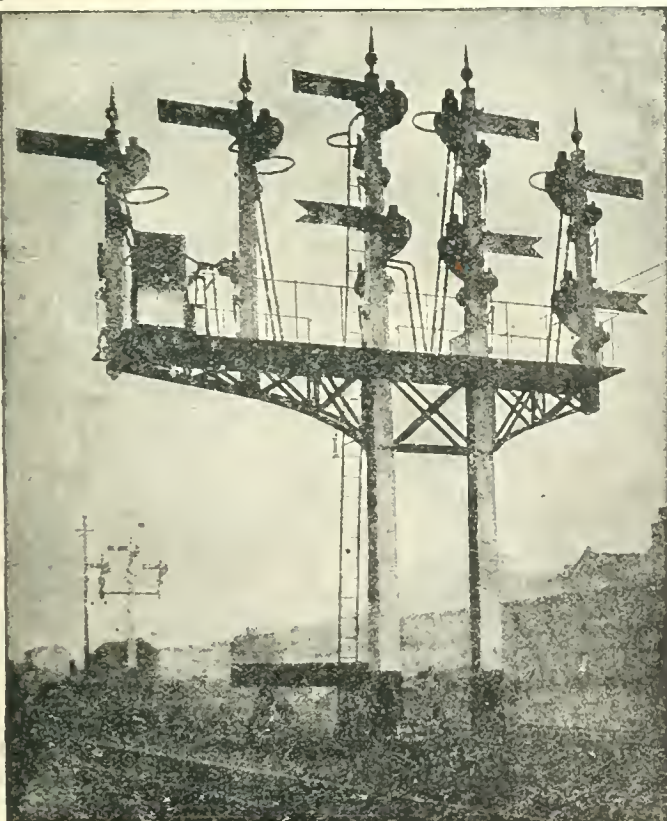
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COMPANY NOTICE.

The Buenos Ayres Great Southern Railway Company, Limited.

ISSUE of 300,000 4% Extension Shares 1914, of £10 each. Notice is hereby given that a circular has this day been issued to registered holders of Ordinary Stock and 4 per Cent. Extension Shares, 1912, offering to them for subscription at par, upon the terms therein mentioned, shares of the above issue in proportion to their existing holdings so far as practicable. Holders of Warrants to Bearer for Ordinary Stock who desire to receive a similar offer must deposit their Warrants at the offices of the Company on or before the 10th November, 1911, when corresponding circulars will be delivered. The deposited Warrants will be returned by the Company on application on or after the 16th November, 1911, in exchange for the receipts issued therefor.

Dated 2nd November, 1911.

By order of the Board,

A. GIET,
Secretary.

Offices of the Company,
River Plate House,
Finsbury Circus,
London, E.C.

TENDERS INVITED.

Bombay, Baroda, and Central India Railway.

THE Directors are prepared to receive up to noon on Tuesday, 14th November, Tenders for the Supply of:—

1. Steel Boiler Tubes.
2. Steel Tyres for Carriages and Wagons.
3. Elliptical and Laminated Springs.

Tenders must be made on forms, copies of which, with specifications, can be obtained at these offices on payment of 21s. each (which will not be returned). The Directors do not bind themselves to accept the lowest or any Tender.

C. CROMMELIN,
Secretary.

Offices, Gloucester House,
110, Bishopsgate, London, E.C.
2nd November, 1911.

Great Western Railway Company.

THE Directors of this Company are prepared to receive Tenders for the Renewal of a portion of the Steel Superstructure of the Smithfield Goods Station.

Plans and specification may be seen, and forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at this Station, between the hours of 10 a.m. and 4 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Work at Smithfield," will be received on or before Tuesday, the 21st November next.

The Directors do not bind themselves to accept the lowest or any Tender.

A. E. BOLTER,
Secretary.

Paddington Station, London,
30th October, 1911.

Midland Great Western Railway of Ireland

THE Directors of the Midland Great Western Railway of Ireland Company are prepared to receive Tenders for the Supply of the Undermentioned Stores. The Contracts to commence from the 1st of January next and terminate on the 31st of December, 1912.

- | | |
|---|---|
| 1. Barrows and Trucks. | 18. Iron Staffordshire Bars, Plates, Wire, etc. |
| 2. Baskets. | 19. Do. Yorkshire do. |
| 3. Bolts, Nuts, Rivets, and Nail Fastenings. | 20. Ironmongery. |
| 4. Brass and Copper Tubes, Plates, Sheets, etc. | 21. Lamps and Fittings. |
| 5. Brass Cocks and Gas-fittings. | 22. Leather Goods. |
| 6. Bricks, Flags, Tiles, etc. | 23. Lime. |
| 7. Brushes. | 24. Oils and Tallow. |
| 8. Candles, Soap, &c. | 24a. Oil (Cresosote). |
| 9. Carriage Fittings. | 25. Ropes, Canvas, etc. |
| 10. Do. Trimmings. | 26. Springs, Steel, and Files. |
| 11. Cements. | 27. Steel Tyres, Axles, and Plates. |
| 12. Clothing. | 28. Timber, etc. |
| 13. Charcoal, Sheet Tin, Lead, Gunbarrel, etc. | 29. Tools. |
| 14. Fog Signals. | 30. Tool Handles. |
| 15. Glass. | 31. Varnish, Paints, Oil, etc. |
| 16. India Rubber Goods. | 32. Waste and Wicking. |
| 17. Iron Castings. | 33. Steel Castings. |

Forms of Tender can be obtained, on payment of 6d. each, from the Storekeeper, General Stores Department, Broadstone Station, Dublin.

Patterns and samples can be inspected at the same place on and after 1st proximo, between the hours of 10 a.m. and 4 p.m., except Saturdays.

Contractors cannot be allowed to Tender to supply Goods to their own patterns, nor can the Company's patterns be sent away for inspection.

The Directors will not consider any Tender unless furnished on the Company's forms; nor any Tender in which any alteration of the form has been made.

The Tenders to be sent in by post, sealed and endorsed on the envelope "Tender for Stores, Form No. —," and addressed to "The Chairman, Broadstone Station, Dublin," so as to reach him on or before 10 a.m. on the 14th November.

The Directors do not bind themselves to accept the lowest or any Tender.

By order,
PERCY A. HAY,
Secretary.

Broadstone Station, Dublin,
24th October, 1911.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the supply of the following stores, namely:—

- Water Cranes, etc.
- Steel Work for Bridges.
- Cast Iron Sleepers.
- Tie Bars, Gibs and Cotters.
- Wicks, Lubricating Pads, etc.
- Mild Steel Plates, Section Bars, etc., for Miscellaneous purposes.
- Lamps and Lamp Fittings.
- Flatlayers' Tools.
- India Rubber Pads.
- Galvanised Corrugated Sheets, etc.
- Pig Iron.
- Galvanised Wrought Iron Water Tubes, etc.
- Wrought Iron (Grades B and C).
- Wrought Iron (Grade A).

Specifications and forms of Tender may be obtained

at this office on payment of the fee for the specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Water Cranes, etc.," or as the case may be, not later than 11 o'clock a.m. on Thursday, the 9th inst. The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY,
Secretary.

Company's Offices,
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Quote M/4967 on left-hand top corner of application. This advertisement contains all the information available concerning the appointment.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, NOVEMBER 4, 1911.

No. 18.

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All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

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- (5) The Claims for the year were less than 70% of the amount expected.

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THE RAILWAY SITUATION.

It was hardly to be supposed that the Report of the Royal Commission on the working of the Railway Conciliation and Arbitration Scheme of 1907 would be accepted by the professional agitator without some form of protest. His dissatisfaction has taken the form of renewed threats of strikes, which, however, after the experience of the last few months, are not to be taken at their face value. What impresses the thinking man in regard to the whole labour situation is the supreme contempt shown for the interests of non-unionist labour, which, after all, comprises about three-fourths of the railwaymen. The daily press, in their reports on railway labour matters, take great pains to record the happenings at sundry hole-and-corner meetings, where wild statements, and indeed mis-statements of fact, are indulged in, but no one seems to find it worth while to test the opinion of the bulk of the railwaymen who are outside the unions. Neither does it seem to be appreciated that from the very nature of the case the unions attract the most discontented, and also, to a large extent, the more incapable, section of the railway employees. If, after all, the extremists were to force a strike, they would simply, in our opinion, complete the victory of the companies, who so far have come out of this trouble better than even they could have hoped. We are glad to observe that various leading companies are following the course indicated in these columns last week, by voluntarily advancing wages in various directions, irrespective of arbitration awards. This policy will no doubt be adopted as generously and as completely as circumstances will allow. It is at this point that the Government can materially assist the cause of the railwaymen by carrying out their promises of assistance in the direction of authorising a slight increase in rates. There are various other matters also in which both the companies and the railwaymen have a right to expect the help of the Government and of the public. We refer more particularly to relief which might be given in the direction of the abolition of railway passenger duty, some reduction in the burden of rates and taxes which fall so heavily on the railways, and sympathetic action in regard to the policy of co-operation and amalgamation which has been pursued by most companies. To do them justice, we believe that the leaders of the railwaymen are far more businesslike and conciliatory in the council chamber than they are upon the platform, and the differences of opinion which have been disclosed at "Unity" House during the week seem to show that there are advocates of peace, even among the leaders of the trade unions concerned. There can be no question that a careful study of the recommendations of the Royal Commission reveal substantial concessions to the men, and also pave the way for investigating further demands. Any just claims that may be put forward will certainly receive more liberal consideration in this constitutional way than they will at the point of the strike bayonet. We are glad to note that the general public and the stock markets are taking a far less alarmist view of the outlook, thus showing a proper sense of proportion in regard to the whole situation. We must again draw attention to what we regard as a serious flaw

in the tactics adopted by the companies, in that they have taken no regular and complete method of informing public opinion through the daily press of the facts of their own case. It is only too obvious that most of the "copy" supplied to the newspapers has been inspired from the extreme labour standpoint, and the public are to this extent being misled. Notwithstanding this, there can be no question that in the event of any precipitate action on the part of the agitators the active sympathy of the public and the Government will be on the side of the railway companies. Any strike or dislocation of traffic must be regarded more than ever as a blow directed at public interests and not against the interests of the railways.

AMERICAN ELECTRIC RAILWAYS.

The astonishing development of electric railways in the United States is again brought home to people in this country who care to look into the proceedings of the recent annual convention of the American Electric Railway Association and its affiliated bodies. British railwaymen who have not in recent years visited America may be apt to overlook this development because of its origin and because of the want of precision in the terms usually employed. The first electric lines in the United States were town tramways converted from horse traction. Under American nomenclature these are called street railways. This has frequently been shortened to the simple term railways, and sometimes such lines are called electric railways, the word "street" being omitted. These lines were rapidly extended out into the country, and were frequently laid along the side of rural roads, giving them something practically as free from obstruction as a private right of way. High speeds then developed on these lines. The next step was the construction of what have been called interurban electric railways, or interurban railways, built on private land like a steam railway and rivalling the latter in the speed of the cars. Then there are elevated and underground electric railways in the cities, some of which lines have been converted from steam traction. Last, there are a few main lines of steam railway which have been electrified. All these classes are now indiscriminately called electric railways, and in the compilation of general statistics they are frequently lumped together. Though it is the fact that street railways still form a very large proportion of the total, the mileage of railways pure and simple worked by electricity is very rapidly increasing, and in many districts there is effective competition with the steam lines. It appears from the presidential address of Mr. Arthur Brady at the convention referred to that the length of electric railways of all classes in the United States now exceeds 41,000 miles, reckoned as single track, and more than 4,000 additional miles are under construction. The gross annual receipts exceed one hundred millions sterling, and the working expenses sixty millions. There are a quarter of a million of employees and ten thousand million passengers annually, carried in some 90,000 cars. What the proportions of these figures applicable to genuine railways on their own right of way are the records fail to tell, but undoubtedly they are considerable when one remembers the enormous traffic on the elevated electric railways in New York, Chicago, etc., and on the underground electric railways in New York. So far as interurban electric lines are concerned, the mileage doubtless bulks more largely than the traffic, but in the latter respect they are developing every day. Goods traffic, hitherto a minor feature on these lines, is being vigorously pushed, and efforts are being made to improve the safety of working. Some time ago accidents were frequent, and better signalling arrangements are being adopted. In this country railway companies have little reason to fear the growth of such competitors, as the conditions are so wholly different. Haphazard and makeshift electric railways—

as the American lines often are in their early stages—are not allowed. We have not the large territory to cover, and we have steam railways already in every district where there is a chance of making a profit—sometimes, alas, in districts where no profit can be got. Railway electric traction will not come about to any extent in England by the construction of new electric railways, but by the change from steam to electric traction on lines where the volume of traffic or other conditions make the change advisable.

Weekly Traffic Summary.

The traffic receipts for the week ended October 29, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,238,845, which was earned on 21,521 miles, being at the rate of £104 os. 7d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,136,245 with 21,467 miles open, or £99 10s. 3d. per mile. There was thus an increase of £102,600 in the receipts, an increase of 54 in the mileage, and an increase of £4 10s. 4d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £16,380 (or 13s. 7d. per mile) in the passenger receipts, and an increase of £82,691 (or £3 15s. 11d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for seventeen weeks in the passenger receipts has been £105,296, while the aggregate increase in the goods traffic was £105,686. The aggregate receipts of the fifty-two railways for seventeen weeks (July 2 to October 29) amounted to £40,916,285, in comparison with £40,751,759 in the corresponding period of last year—an increase of £164,526.

Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up-to-date. The rate of interest is assumed to be 3½ per cent.

Year.	Index Price.	Month.	Index Price.
1871	79	End of February, 1911	90
1881	92½	March	89
1891	106	April	89
1896	128	May	89
1901	110	June	89
1906	97½	July	89
1908	95½	August	88½
1909	93	September	86½
1910	90	October	86

DIVIDEND ANNOUNCEMENTS.

PENNSYLVANIA RAILROAD.—A quarterly dividend at the rate of 75 cents per share, payable on November 29.

CARDIFF CHANNEL DRY DOCKS AND PONTOON COMPANY.—An interim dividend of 3 per cent., free of income-tax, on the ordinary shares.

NORTH WESTERN OF URUGUAY RAILWAY.—A dividend of 3 per cent. on the six per cent. first preference stock for the year ended June 30, 1911.

METROPOLITAN RAILWAY OF CONSTANTINOPLE, FROM GALATA TO PERA COMPANY.—A final distribution of assets equivalent to ½ per cent. (2s. per £20 share).

ARGENTINE NORTH EASTERN RAILWAY.—The directors announce a dividend at the full rate of 5 per cent. on the B debentures and debenture stock for the year ended June 30, 1911, payable, less income-tax, on November 24, after putting £10,000 to renewal fund and carrying forward £27,354. A year ago the distribution was at the same rate, £10,000 was reserved to renewal fund, and £4,289 carried forward.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—FRIDAY, December 1.

Continuation Days.			Ticket Days.			Pay Days.		
Mines	Nov.	7	Mines	Nov.	7	} Nov.	10	
General	"	8	General ..	"	8			
Mines	"	24	Mines	"	27	} Nov.	20	
General	"	27	General ..	"	28			
Mines	Dec.	11	Mines	Dec.	12	} Dec.	14	
General	"	12	General ..	"	13			

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£39,418,414	£37,430,543	£32,255,400
Total Reserve	£25,743,914	£27,211,293	£22,098,310
Proportion of Reserve to Liabilities	51.75 p.c.	52.75 p.c.	49.125 p.c.
Notes in Circulation	£29,125,400	£28,669,250	£28,607,150
Bank Rate*	4 p.c.	4 p.c.	5 p.c.
Open Market Discount..	3½ p.c.	3½ p.c.	4½ p.c.
Bankers' Clearing House	£307,188,000	£235,936,000	£319,482,000
Silver bars, per oz.(spot)	25½d.	25d.	25½d.
Consols (account)	79½	79	79½
French 3 per cent. (acc.)	94f. 50c.	94f. 85c.	90f.
Paris Cheque exchange..	25f. 16c.	25f. 10½c.	25f. 27½c.
New York 60 days ditto	\$4.83½	\$4.83½	\$4.82
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day exche	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers ...	1s. 10d.	1s. 10½d.	1s. 10½d.
Shanghai transfers	2s. 5½d.	2s. 5½d.	2s. 6½d.

* FLUCTUATIONS IN THE BANK RATE, 1908 TO 1911.	per cent.	Apr. 14, 1909	3½	per cent.	June 1, 1910
BANK RATE, 1908 TO 1911.	3	Oct. 7, 1909	3	"	June 1, 1910
6 per cent. Jan. 2, 1908	4	Oct. 14, 1909	4	"	Sept. 29, 1910
5 " " Jan. 16, 1908	5	Oct. 21, 1909	5	"	Oct. 20, 1910
4½ " " Jan. 23, 1908	4½	Dec. 9, 1909	4½	"	Nov. 30, 1910
4 " " Mar. 5, 1908	4	Jan. 5, 1910	4	"	Jan. 25, 1911
3½ " " Mar. 19, 1908	3½	Jan. 19, 1910	3½	"	Feb. 15, 1911
3 " " May 28, 1908	3	Feb. 10, 1910	3	"	Mar. 9, 1911
2½ " " Jan. 14, 1909	2½	Mar. 17, 1910	2½	"	Sept. 20, 1911

The exigencies of the end of the month of October are very clearly reflected in the Bank return this week; more than half a million in coin was withdrawn—£573,000, as nearly as may be estimated—while £439,000 was exported to places abroad. The active note circulation at the same time expanded by £456,000, so that the Reserve is down £1,468,000. Fortunately, the Bank can well spare the money, thanks to precautions taken during the summer, and the prospect of passing the turn of the year without further increase of the official minimum rate of discount is quite good. Public Deposits show a small decrease of £65,000, while Other Deposits are down £1,646,000, these declines being accompanied by reduction of only £257,000 in the securities held by the Bank. As the result of all changes the ratio of Reserve to liabilities is 1½ lower at 51.60 per cent., which is, however, 2½ points above the level which obtained at the corresponding date of last year. The position is therefore satisfactorily strong, and though two months' paper commands somewhat higher rates than last week, the discount on bills of longer usance is rather less. The resources of the market as reflected in Other Securities is nearly four millions above the level of this time last year, so that money is relatively abundant.

On the Stock Exchange the revival which began so unmistakably last week made further progress, not, however, without the appearance of checks and hesitations. The causes on account of which it was so long held back are still too much in evidence to permit the operators in the market to ignore their existence. Events in China or Tripoli might easily take a turn at any

moment which would place another complexion on stock markets, as has so often happened before, and the rise of prices now in progress cannot be regarded with the same confidence in its stability that in former time was always inspired by upward movements when supported by expanding trade. The present rise was initiated by a feeling that the fears of the foreign complications that had oppressed the markets so long might be dismissed for the present; it was aided also by the belief that money may be expected to be fairly easy for the next few months. The demand for capital, however, is as keen as ever, and this must act as a check, the influence of which is sure to be felt before long. During the last three stagnant months a number of projects involving new capital issues have been held up, and we may again expect a plethora of these if conditions remain favourable, which will have the usual curbing influence on the quotations of existing stocks.

The events of the week in so far as Home rails are concerned have turned upon the way in which the railway workers' unions may be expected to act in face of the report of the Royal Commission. Last Saturday the rise in these stocks continued with unabated vigour, being assisted by the sanguine views prevailing in other departments of the Stock Exchange. In the American section a steadier tone was discernible. In the foreign section Chinese bonds advanced. Canadas were higher and South American railway shares in good demand. All these outlying factors were equally favourable on Monday, but in the meantime the eloquence of the labour leaders had flowed, with the result that Home rails relapsed sharply. The next day most departments of the market again experienced favourable conditions. Consols and other British Government stocks were quoted higher. United States Railways advanced strongly, and, apart from a few falls in South American stocks, there was little to complain of. Home rails, however, showed irregular movements. The publication of concessions in the matter of wages and conditions of service by the London and North-Western Railway was not received with unanimous approval. Many argued it should have been done long ago or not at all, and feared it would be regarded by the employees as a confession of weakness and by the public as an acknowledgment of error. The following day, being November 1st, was a holiday, but when the markets reopened on Thursday the doubters had evidently surmounted their fears, and many notable additions were made to the prices quoted in Home rails. Brighton A rose 1½, South-Eastern A 1½. The heavy stocks did not respond so readily, but London and North-Western was ½ higher. The plan for combining the Underground railways with the General Omnibus Company was much discussed, and favourably influenced the stocks concerned. The United of Havana and the Western of Havana line were also favourably affected by a scheme of amalgamation.

On Friday another check occurred. Home rails, which were steady enough at first, fell later in the day. The chief declines were those of the more speculative stocks, the heavies being less affected. London and North-Western, indeed, was ½ higher on the day. One cause of the set-back was impatience at the delay of the conference of the delegates of the four unions of employees to come to a decision. A profession of unanimity was all they had thought wise to publish up to the time of going to press. Other causes, however, were discernibly at work, and every department of the Stock Exchange experienced irregular movements, of which the general tenour was downwards. Consols fell in spite of rumours of a deputation of bankers, headed by Sir Inglis Palgrave, to the Chancellor of the Exchequer to advocate some policy of redemption. Mines, rubbers and oils were all off colour. United Havana, after rising to 87-88, closed at 86½, 87½. London General Omnibus stock was in request.

We are authoritatively informed that the statements as

to an arrangement having been reached between the Underground Railways Company and the London General Omnibus Company for a fusion of their interests is without foundation. Negotiations are proceeding, but any statements as to terms are more or less guesswork, and should be received with great caution. Should these negotiations lead to a successful result, the public will be informed without delay.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	—	—	Atchison Common ..	2½	—
Do. (acc.) 2½ per cent.	1	—	Baltimore and Ohio..	2	—
<i>British Railways.</i>			Chesapeake and Ohio	1½	—
Barry Deferred	—	4	Chicago Gt. Western	1	—
Caledonian	—	1	Chicago Mil. & S. Paul	2½	—
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande	—	—
Do. Def. Con. Ord.	—	—	Do. Preferred	1	—
Central London	2	—	Eric Common	2½	—
Do. Deferred	1	—	Do. 1st Preference	3	—
City and S. London	—	—	Do. 2nd Preference	2½	—
East London Con. ..	½	—	Illinois Central	1	—
Furness	—	1	Louisville & Nashville	2½	—
Great Central Pref.	—	—	Missouri Kans.&Texas	3½	—
Great Eastern	—	—	New York Central ..	2½	—
Gt.Nthn.Pref.Con.Ord.	—	—	N.Y., Ont. & Western	1	—
Do. Def. Con. Ord.	—	—	Norfolk & Western	1	—
Great Western	—	1	Do. Preferred	—	xd
Hull and Barnsley ..	½	—	Pennsylvania	3	—
Lancashire & Yorkshire	—	—	Reading Common ..	1½	—
London Br. & S. Coast	—	—	Southern Pacific Com.	4	—
Do. Deferred	—	½	Southern Common ..	1½	—
London Chat. & Dover	—	—	Do. Preferred	1	—
London & N. Western	—	—	Union Pacific	6	—
London & S. Western	—	1	Do. Preferred	½	—
Do. Def. Con. Ord.	—	1	U.S. Steel Corp. Com.	4½	—
London, Tilbury, & c.	—	—	Do. 7 p.c. Cum. Pref.	5	—
Metropolitan	—	½	<i>Foreign Railways.</i>		
Metropolitan District	3½	—	Antofagasta Def. Ord.	2	xd
Midland Def. Ord. ..	—	—	Argentine Gt. Western	1	—
North British Pref. Ord.	—	—	BuenosAyres & Pacific	—	—
Do. Def. Ord.	—	—	BuenosAyres Gt.Sthrn.	—	1½
North Eastern Cons.	1	—	Buenos Ayres Western	1	—
North Staffordshire..	—	—	Central Argentine	—	xd
South Eastern	—	—	Do. Deferred	—	xd
Do. Deferred	—	—	Cent.Urugway of Mont.	—	—
Taff Vale	½	—	Cordoba&Ros.1stPref.	3	xd
Underground Electric	—	—	Cordoba Cent. 1st Pref.	—	—
Do. 4½ p.c. Bonds..	—	—	Costa Rica	—	—
Do. 6 p.c. Bonds ..	2	—	Cuban Central	—	—
<i>Colonial Railways</i>			Leopoldina	1	—
Canadian Pacific	8½	—	Mexican Ordinary....	—	xd
GrandTrunk of Canada	—	—	Do. 1st Pref., 8 p.c..	—	xd
Do. 4 p.c. Guaranteed	—	½	Do. 2nd Pref., 6 p.c..	—	xd
Do. 1st Preference..	—	½	Nitrate Ordinary	—	xd
Do. 2nd Preference ..	—	—	Ottoman (Smyrna to Aidin)	—	1
Do. 3rd Preference ..	—	—	Un. of Havana Ord. ..	2½	xd

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, November 1, compared with that for the previous week, shows the following changes:—

Nov. 2, 1910.	BANKING DEPARTMENT.	Oct. 25, 1911.	Nov. 1, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,147,580	Rest	3,132,415	3,128,699	—	3,716
6,569,821	Public Deposits	7,267,753	7,202,216	—	65,537
38,112,477	Other do.	44,232,154	42,585,819	—	1,646,335
18,170	7 Day Bills	27,311	17,480	—	9,831
14,330,568	<i>Assets.</i>	14,096,084	14,096,084	Decrease.	Increase.
23,272,120	Govt. Securities	27,905,256	27,648,116	257,140	—
20,768,300	Other do.	26,072,265	4,571,775	1,500,490	—
1,329,920	Notes	1,139,038	1,171,239	—	32,211
	Gold and Silver			1,757,630	1,757,630
22,098,310	Reserve	27,211,293	25,743,014	Increase.	Decrease.
49,17 p.c.	Ratio	52.80 p.c.	51.69 p.c.	—	1,468,279
5 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
4½ p.c.	Market Rate	3½ p.c.	3½ p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£	£	£	£	£	£
90,925,540	Coin and Bullion	36,291,515	35,247,175	—	1,044,340
49,375,540	Notes Issued	54,741,515	53,697,175	—	1,044,340
28,607,150	Circulation	28,669,250	29,125,400	456,150	—

UNION EXECUTIVES AND THE ROYAL COMMISSION.

Last night, after a three-days' sitting of the executives of the railwaymen's unions at Unity House, Euston Road, to consider the report of the Royal Commission of Inquiry into the Conciliation Scheme of 1907, there was again an adjournment. The conference will be continued to-day. It is stated that the proceedings have been harmonious, and that a certain "decision" has been arrived at. No information was forthcoming as to the nature of the decision.

Many meetings were held at railway centres on Sunday evening, when resolutions were passed refusing to accept the report of the Royal Commission, and calling upon the Executive Committee to draw up a programme of hours and wages to be submitted to all the companies. Notable exceptions were recorded at meetings of the Associated Society of Locomotive Engineers and Firemen, whose resolution expressed regret that a fuller measure of recognition was not granted, but stating that, as their case had been exhaustively investigated by an impartial tribunal, whose recommendations embodied the main suggestions put forward by their Society, and as the 1907 scheme had been much simplified and improved, they accepted the report, and pledged themselves to give the proposed new machinery a fair and honest trial.

A list of nineteen demands by all grades, put forward on Wednesday by the Doncaster branch of the A.S.R.S., are alleged to have been approved at meetings of men belonging to the four unions which had been held at King's Cross, Peterborough, Colwick, Doncaster, Bradford, and other centres. An official of the A.S.R.S., interviewed on this point, said the programme would engage the consideration of the national executives in the present week.

HIGHER RAILWAY WAGES.

On October 28 the Great Western Railway Co. announced that, having for some time past had under consideration the rate of wages and other conditions affecting the various grades of men in their employ, the directors had decided to make concessions which will beneficially affect a very large proportion of the wages staff in the traffic and engineering department. The concessions were based on evidence offered by the men at the meetings of the Conciliation Boards prior to the strike, and they practically mean a yearly advance of 1s. a week over periods of from four to nine years.

The London and North Western Railway Co., on October 31, issued a document stating the directors had had under consideration a number of petitions from the staff for improved conditions of service, and, although the rates of wages and hours of labour were settled by the Award of Sir Edward Fry in 1909, for a term expiring on January 1, 1913, and cost the Company £70,000 a year, the directors had decided forthwith to grant certain increases in the rates of pay and reductions in the hours of labour, besides other concessions, to a large number of men, especially those in the lower grades. These concessions will amount to over £80,000 per annum.

On November 2, the London and North-Western Company announced an increase of wages for their Crewe workmen in nearly all departments, with an adjustment and advance in the rates of pay for piecework and overtime. The wages of labourers have been advanced to a minimum of 20s. a week.

The Caledonian directors, on October 31, announced that, following on the settlement signed on behalf of the Board of Trade, the railway companies and the trade unions of railway employees on August 19 last, applications were made to the Caledonian Railway Company by many of the employees for increased wages and improved conditions of service. The directors had decided to make certain concessions, particularly to the employees in some of the lower paid grades, which were estimated to involve an increased annual expenditure of about £10,000 per annum. A final decision with regard to the conditions of service of the locomotive employees had been deferred until after another meeting with their representatives on the sectional conciliation board.

The Latest P. and O. Liner.—An addition was recently made to the Peninsular and Oriental fleet, when Messrs. Caird and Co., of Greenock, launched the s.s. "Ballarat," which they have built for the company's one class service to Australia, *via* the Cape. The new liner is of 11,000 tons gross, and is finely equipped with passenger accommodation, while she is also provided with gear for the rapid loading and discharging of cargo. The vessel, which will offer many advantages not hitherto obtainable for so low a fare, will leave London on her maiden voyage on November 16, and her popularity should be assured.

THE "CORNWALL" OF 1847 RESUMES SERVICE.

A NORTH WESTERN INSPECTION CARRIAGE WITH LOCOMOTIVE.

On all railways a large amount of inspection of different parts of the lines has continually to be done, and many places being inconvenient of access by the ordinary trains, special carriages are usually set apart for the use of the various officers whose duties include such inspection. Our illustration shows the inspection carriage with locomotive attached as used by the chief mechanical engineer of the L. and N.W. Railway. The underframe of the carriage is 30ft. long, and constructed entirely of steel, the main members of the frame being 9in. by 4in. channel bars, the diagonal braces and ties being built up with plates and angle bars. To the underside of the frame is fixed a wrought iron tank carrying 660 gallons of water, from which the engine boiler is supplied. The tank is fitted with the apparatus for taking up water from troughs whilst travelling, an arrangement common to all L. and N.W. locomotives.

The body of the coach is 13ft. 6in. long by 7ft. 2in. wide, fitted with seats down each side, giving seating accommodation for 12 persons. One end of the coach is fitted with a lavatory, and at the other end, farthest from the engine, is a covered verandah 8ft. long, fitted with seats, the sides and end being

PADDINGTON STATION ENLARGEMENT.

Since the building at the terminus of the Great Western Railway was first put up by L. K. Brunel the structure has suffered no change, though the lines and platforms have been greatly altered. The two large spans, flanked on the east by a narrower space covered by a transverse ridge and furrow roof, have been familiar features for over 50 years. The covered part was used in the first instance as an engine and carriage shed, as well as for passenger trains, and all the lines were laid down for the broad or 7ft. 6½in. gauge. By shifting the engines and empties down the line, and, later, by the narrowing of the gauge, so much more passenger and parcels accommodation was obtained that no other alterations have been required until within the last few years. Preliminary work on the approaches to Paddington has been going on for many months past; as these neared completion the widening of the terminal station was started by the substitution of a third large arch span for the ridge and furrow roof on the east. The high level carriage road on the east will then be carried on arches, under which the station will be further widened. When the works are completed very extensive alterations will have been carried out at all stations and bridges up to and including Westbourne Park. The many crossings of the main lines by empty engines



North Western Inspection Carriage and the "Cornwall."

protected by glass screens, which can readily be turned up and fastened to the roof in fine weather, thus leaving the verandah entirely open. The interior of the carriage is upholstered in brown embossed leather, and is lighted up by electricity.

The engine attached to the carriage is the famous old locomotive "Cornwall," built at Crewe works in 1847 from the designs of Mr. Francis Trevithick, at that time the locomotive superintendent of the L. and N.W. Railway. The driving wheels of the engine are 8ft. 6in. diameter. The cylinders are 17½in. diameter by 24in. stroke, and the working steam pressure is 140lbs. per square inch. The engine weighs 24 tons 6 cwt., in working order, of which 12½ tons are carried by the driving wheels. In order to keep the centre of gravity of the engine as low as possible, the driving axle was originally put over the top of the boiler; but this was not a success, and the engine was rebuilt in 1858, the boiler being raised and placed above the axle in the usual way.

For 58 years the engine was engaged in working some of the fast main line express trains on the L. and N.W. Railway, and in August, 1905, it was withdrawn entirely from service. Up to that period the "Cornwall" had run 928,838 miles. After lying up for some time, it was decided to attach her to the inspection carriage for permanent service.

and carriages will be eliminated, as there will be six clear lines right up to and through the latter station. We shall shortly give further details of these works, the importance of which may be judged by the fact, as related by Mr. F. C. Warren, in the *Great Western Railway Magazine*, that the spans of the new bridges vary from 140ft. to a maximum, in the case of Westbourne Terrace Bridge, of 244ft., the girders in that case being the longest erected since the construction of the Royal Albert Bridge, Saltash.

Brighton Main Line and Electrification.—Mr. Philip Dawson, consulting electrical engineer to the L.B. and S.C. Railway Company, states that the completion of his report to the directors on the proposed electrification of the main line to Brighton will probably occupy another twelve months.

A Scotch Railway Closed.—The renewed efforts which have been made during the year to keep open the Invergarry and Fort Augustus Railway have not proved successful, and the line was closed on October 31. It was opened in July, 1903, the owning company having been formed in 1896 with a capital of £344,000. The growth of motor traffic is said to be one of the causes of the failure of the railway.

NEW SUBURBAN TRAINS OF THE GREAT NORTHERN RAILWAY.

The Great Northern Railway Company have just built two new trains for their London suburban service. As shown in the accompanying illustration, each train consists of four sets of twin carriages, on the same principle as the twin carriages already running on the Great Northern, each carriage being on three of the Great Northern Railway standard bogies, which have a wheel base of 8ft. With this system the coaches are articulated, and so prevent undue overhang or gaps between step boards and platforms on curves. It also enables the number of bogies to be reduced, and thus reduces the weight of the train.

The two outer sets are a third class brake at one end and a second class brake at the other; each of these vehicles has twelve compartments and guard's brake, and is 79ft. 9in. over buffers, the bogie centres being 30ft. 6½in. apart. The two



New Suburban Train on the Great Northern Railway.

inner sets are a third class carriage having sixteen compartments, and a composite carriage having three third class, eight first class, and three second class compartments. These vehicles are 89ft. 6½in. over buffers, the bogie centres being 35ft. 11¼in. apart.

The train is 338ft. long, and gives accommodation for 80 first class passengers, 180 second class passengers, and 372 third class passengers, or a total of 632. The weight of the train when empty is 147 tons, which gives an average weight per passenger of about 4½ cwt.

The non-storage system of steam heating apparatus is installed, each compartment being fitted with a "Westinghouse heater" and a regulator which can be operated by the passen-

All compartments are fitted with frames over each seat back, providing three spaces in each frame for advertisements or photographs. Wood's wire-woven seats are fitted throughout the train.

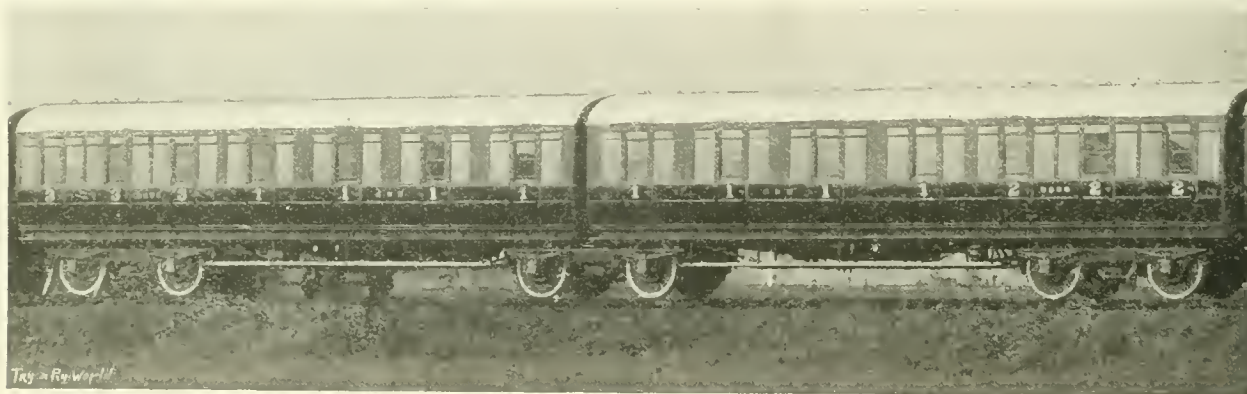
All doors are provided with wedge locks and safety catches, with inside handles.

The underframes and bogies are constructed of steel throughout, and to deaden the noise when running I.R. body cushions are placed between the underframe and the framing for the body floor, which is built with double floor boards, the 1 in. space between top and bottom boards being packed with hair felt.

DRAINING AND TURFING ON RAILWAYS.

The difference in the inception and carrying out of railway schemes in this country and on the North American continent has offered a constant subject for comparison from the very

first. Many of the features of the pioneer lines in America are also well known—the corduroy roads laid on the surface—the absence of high platforms, and, in many cases, of signals; these are gradually being changed for more modern methods. It is singular, however, that some of the practices that tell for good running and economical maintenance, which have obtained in the United Kingdom from the very beginning, have not been adopted more extensively in the States. The Americans are great travellers and keen observers, and yet it would appear that it is only of late that they have found out the advantage of dealing with rainfall in the British fashion. The thorough draining of the sub-grade—or formation, as we call it—both on embankments and in cuttings, is now being urged on every



Two Carriages on Three Bogies.

gers to "on," "off," and "medium." Incandescent gas lamps are provided for illuminating purposes. In the first class compartments lamps with two mantles are used. Ventilation is provided by two torpedo ventilators in the roof of each compartment and hinged fanlights over each of the four quarter lights. The carriages are made higher than the old suburban trains, having the high elliptical roofs, and the compartments are a little larger. The first class compartments are finished in teak framing and mouldings, with sycamore panels on quarters and above net rack, the fittings are in aluminium, and the upholstery is blue cloth, with crimson and blue silk lace. The ceiling and divisions above cant rail are lined with millboard and painted white, the three panels in ceiling being decorated in gold. The second class compartments are finished in mahogany framing and moulding, the fittings are in brass, and the upholstery is in brown and gold combination pile. The ceiling and divisions are lined with millboard painted white, the three panels in ceiling being decorated in blue. The third class compartments are finished in teak, the fittings are in brass, and the upholstery in crimson and black velvet pile. The ceiling and divisions are lined with millboard and painted white.

occasion, and the use of turf on all slopes is only just being realised. On British railways the top soil under embankments and over the sites of cuttings has always been preserved and laid by, to be spread afterwards on the slopes and to be sown with grass seeds. By this means, not only is the weathering and scouring of the surface avoided, but the eye is rested by the well-known beautiful green of the turf in these isles. At stations the laying aside of the original top soil gives an opportunity for the planning and cultivation of those gardens which are so common over here, but the beauty of which would seem to be appreciated for the first time on the other side.

German Electric Railways.—The first vote for the electrification of Berlin City and Circle Railway is to be included in the railway estimates for 1912. The experiment with the electric railway service on the line Dessau-Bitterfeld having proved satisfactory, the service is to be extended to Bitterfeld-Leipzig-Halle and Dessau-Magdeburg, each line being of a length of 150 kilometres. The Allgemeine Electricitäts Gesellschaft at Berlin is to carry out the work.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Nov. 7 (Tues.)—**North Western of Uruguay Railway** (Annual), River Plate House, E.C., at 2.30.
 Nov. 7 (Tues.)—**Pekin Syndicate** (Annual), Cannon Street Hotel, E.C., at 12.
 Nov. 8 (Wed.)—**Midland Uruguay Railway** (Annual), 71 Finsbury Pavement, E.C., at 12.
 Nov. 10 (Fri.)—**Uruguay Northern Railway** (Annual), 71 Finsbury Pavement, E.C., at 12.30.
 Nov. 13 (Mon.)—**Argentine Great Western Railway** (Annual), Winchester House, E.C., at 12.30.
 Nov. 20 (Mon.)—**Bahia Blanca and North Western Railway** (Extraordinary), Winchester House, E.C., at 12.30.
 Nov. 20 (Mon.)—**Buenos Ayres and Pacific Railway** (Extraordinary), Winchester House, E.C., at 12.

(Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Telephone 2948 Gerrard. Telegraphic address, Altimetry, London).

BUENOS AYRES AND PACIFIC RAILWAY.

The ordinary general meeting of the proprietors was held on Thursday, November 2, at Winchester House, Old Broad Street, E.C., the Right Hon. Lord St. Davids (chairman of the company) presiding.

The SECRETARY (Mr. F. Sanders) having read the notice convening the meeting and the report of the auditors.

The CHAIRMAN, who was received with applause, said:—“I beg to move ‘That the report of the directors and the statement of accounts, now presented, be and they are hereby received and adopted.’ I am going to do what I have never done before, that is, read a speech to you, because, to tell the truth, I have been in bed for the last few days with influenza, and it was not very easy for me to come here to-day. Perhaps it will be well if I begin my remarks to-day by just touching upon matters contained in the notice given on the cover of the report as to the resolutions we propose to submit to you. The first resolution will be one for converting the 300,000 ordinary 1911 shares into £3,000,000 of ordinary stock, and as to that I think I need not make any explanation. After that we ask your authority for two new branches, one from Arribenos, running approximately 40 miles in a westerly direction; the second, a loop line of approximately 50 miles between Espejo and Palmira stations on the Argentine Great Western line. These are two small feeder lines which are necessary for the development of these districts, and both of them are expected to be remunerative as traffic producers. Then, in a somewhat long resolution we ask you to give us authority to construct irrigation works for the Government. More than one of the other leading Argentine railway companies have already taken this power from their shareholders. The position is, that the Government ask the companies to do these works for them—the companies taking payment in irrigation bonds. The terms are so arranged that if we do any of this work we gain nothing by it directly; on the other hand, it is extremely unlikely that we should lose anything by it; in other words, we do the work at cost. You may say then, how are we interested in doing it? We are interested and greatly interested, because we wish to get our districts developed, and there are many great tracts of land in the provinces which we serve which could only be developed by irrigation on a large scale, and this seems to be the best method of getting the work done. That, gentlemen, is why we make this proposal to you.

HISTORY OF THE HALF-YEAR.

Now, gentlemen, as to the history of the past year. Perhaps it may be better to go even further back and for us to regard the fact that for the last two years we have been bitterly disappointed as to our crops. Two years ago when I met you in this room all looked well with us, but our prospects were afterwards ruined by frost. Last year when we were in this room all was going well, but later there was a drought which destroyed the wheat on all the southern part of our system, and which ruined the whole of our maize crop. In point of fact, for several years past we have had very bad maize crops, but last year was the worst of all, in fact, we might say we have had no crop at all. Those, gentlemen, are the troubles to be faced by shareholders in railway companies that are still in the main dependent upon the crops of a particular year. We have had, however, a

general development to help us, and in spite of the badness of the crops, the result of the year's working is a net profit of £2,014,185, an increase over last year's figures of £165,000. We are, therefore, able to recommend to you a slightly increased dividend, and, in addition, set aside the sum of £10,000, which will provide for expenditure in the nature of special renewals, and we are also able to increase the amount carried forward to the present year's accounts by £21,000. A reference to the comparative statement of the working for the two years shows this result to have been obtained by an all-round improvement in all classes of traffic, for with the exception of wheat, due to an exceptional harvest in the district served by certain of the recently constructed branches, we have experienced a failure in what we had every reason to hope would be one of our principal sources of revenue. I should particularly like to draw your attention to the passenger traffic, where for the first time in the history of the company the gross receipts exceed one million pounds and now form over 28 per cent. of the gross earnings of the line—hear, hear—and this is not entirely due to short distance travelling, but to the increased passenger business that is steadily growing all over the system, and especially with Mendoza and Chili. From the experience gained in the first year of winter working in the Cordillera we have been able to provide defence works—that is, against snow and avalanches—where urgently required, and during the whole of the past winter there has only been one interruption and delay to passengers on the Argentine side. As regards the working expenses, you will have noticed that there is a considerable increase in running expenses, due to the coal bill. This is due to the extra train mileage run through the increased length of line worked, and the high ocean freights for coal that have been ruling for the greater part of the year. It will be of interest to you to know of the existence of an oil field at Comodoro Rivadavia—it is not on our system but further away. The Board have taken interest financially in one of the companies operating in that district, and have secured an option on favourable terms for all the oil it may require. At the present moment trials are being made on our Bahia Blanca line with oil which we have purchased from another source, and we expect, very shortly, to receive a report on the subject from our general manager.

THE DOUBLING OF THE LINE.

The doubling of the line out from Buenos Ayres to Chacabuco, a distance of 200 kilometres, has been under consideration for some years, but only expenditure has been incurred that was absolutely necessary, relief being provided by the construction of crossing sidings. Now the time has come when, owing to the traffic from the various branch lines being concentrated on to a single line, we find a considerable difficulty in maintaining a service during the busy season without serious delays. We are, therefore, proceeding with the work of doubling this section of line on which a large amount of preparatory work has been done, 76 kilometres of double track having been opened to service, and we hope a further 34 kilometres will be opened to service by December 31 next. I will now read you a cablegram received from the general manager, dated October 31:—“Prospects up to the present are excellent over whole Buenos Ayres and Pacific system. Rains during last three months have been more general and heavier than last year. Rains this month have been most beneficial, so outlook for crops is very bright, and we are so far free from any signs of locusts. Increase of 10 per cent. in cultivation Cuyo Division promises increased business there. Area under cultivation in Bahia Blanca and North Western section much larger than last year, and, if present prospects materialise, heavy increase of traffic on line and in Puerto Galvan may be looked for.” It was shown in the report that the traffic increase since July 1 last was £34,119, and since that date we have two weeks' additional traffic by cable which brings the published increase up to October 28th to £39,339. I think that this figure is gratifying, for as you know, this is the lean time of the year, and that during the same time last year our traffics were being helped by that which had been held back. The cable read to you just now is a satisfactory one, but in addition to that we had an estimate from the general manager a few weeks ago showing that there was a very much larger area under cultivation this year than last, and that being the case, it will be obvious to all of you that if we have anything in the nature of a favourable season, we ought to be receiving good traffics during the current year. At the moment all looks well, but for the last two years, as I have said before, we have had very bitter disappointments. I have put the situation before you as well as I am able to, and you can therefore sum up the position as well as I can, but I would remind you once again, that whatever people may tell you, in our part of the Argentine the crops are not safe, especially in the South, before the middle of December—wheat crops that is.

CROP PROSPECTS.

At the moment, however, prospects as to crops are as bright as they well could be. I think we ought to add a word as regards our relations with the Argentine Government. We must congratulate the Argentine upon the enlightened and patriotic policy pursued by the Executive power as regards their public works and railways. While achieving a full control over the railway working with a view to checking all possible abuses, the Government has conciliated the interests of the shareholders who have displayed so much confidence in the future of their country. They know as well as we do that without a due return upon capital and security for our money it is impossible to pursue our progressive course. (Hear, hear.) At the same time they keep us up to the mark, and, unless we are prepared to fill up our zone and keep well abreast of the times, we know that Argentine interests will not be allowed to suffer by our neglect. Upon these lines we are glad to say that our relations have been cordial, and we have received every reasonable assistance. Before sitting down, I think I may as well mention that there is a company in which we have a considerable interest, and which has, in fact, become a sort of subsidiary of our own—namely, the South American Light and Power Company—a company formed to acquire the concession granted by the municipality of the town of Bahia Blanca for the public and private lighting of the town, and to which we are in very close relation, and we own 75 per cent. of its share capital through the Bahia Blanca Railway. Since the working agreement was entered into in May, 1906, between the Light Company and the Bahia Blanca and North Western Railway Company, Limited, we have undertaken various extensions to ensure the proper development of the Light Company's business and have received the share capital in repayment. At June 30, however, the Light Company owed us for advances made during the year, and part of the proceeds of a debenture issue to be made shortly will go towards repaying us and providing for future working capital. When the time comes for the issue to be made I will see that a prospectus is sent to you in case any of you like to take an interest in the company. I beg to move the adoption of the report. (Applause.)

Mr. T. PENN GASKELL seconded the resolution.

In reply to questions by Messrs. Langford, Snow, Ogden, Sharp and Col. Porter,

The CHAIRMAN said the company had had labour troubles in South America, as in this country, but the board had made arrangements so as to live and let live. He thought there was no chance of making losses in connection with the proposed irrigation works, as the company would work as servants of the Government, and there was no reasonable risk in so doing. The bulk of the reserves was invested in the company's business, but they had a certain number of investments which were paying them well. As to new issues during the current year, he stated last year that he thought two millions would be required to last them up to the end of the current year. Probably two millions more would be required afterwards, but that would largely depend upon the crops. Mr. Langford had suggested that the dividend should be increased from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent., but by the articles it was not competent for a shareholder to propose a resolution which would result in a less sum being placed to the reserves than what was proposed by the directors. He felt sure the bulk of the shareholders would not wish, under any circumstances, to pay larger dividends than what the board considered prudent. (Hear, hear.)

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, the board were authorised after the 2nd inst. to convert the 300,000 ordinary (1911) shares of £10, numbered 1 to 300,000 inclusive, into £3,000,000 ordinary stock, and to construct and work the lines to which reference had been made by the Chairman in his opening speech.

The retiring directors and auditors were re-elected, and the proceeding terminated with a vote of thanks to the Chairman and directors for their past services.

BUENOS AYRES MIDLAND RAILWAY.

The ordinary general meeting was held at River Plate House, E.C., on Monday last, Mr. Frank Henderson (chairman of the company) presiding.

The SECRETARY (Mr. C. H. Lambert) read the notice convening the meeting and auditors' report.

In moving the adoption of the report, the CHAIRMAN said that the report issued this year was a disappointing one. When he addressed the shareholders a year ago the directors had every reason to hope that the whole of their line would have been opened on January 1 this year, and that at their meeting that day they would have been able to consider the results of six

months' working on revenue account, but, unfortunately, their hopes had not been realised. The line itself was completed, but difficulties arose in connection with the building of their stations, and the completion of their terminal station at Puente Alsina was delayed, so that they were unable to obtain the Government's permission to open the line to public service, and could not, therefore, bring the whole of the line under the conditions of the working agreement with the Buenos Ayres Great Southern and Buenos Ayres Western Companies. Certain difficulties with regard to the stations had now been got over, and the stations were now well placed as traffic collecting centres, with ample room for intermediate stations when the development of the country required them. Although they were unable to open the line on January 1 they obtained permission from the Provincial Government to carry traffic on the section to Carhue by their construction trains, and full advantage was taken of this, with the result that capital account had received a credit of £14,948, being the amount of the gross receipts during that period. He was glad now to be in a position to report that they were able, on July 1 last, to open to public service a well-built and fully equipped line, ready to deal with any reasonable traffic demands which might be put upon it in the immediate future. He said advisedly the immediate future—for they hoped that once the facilities afforded by the Midland Railway were properly appreciated, the traffic development would be so rapid that additional rolling stock would be rendered necessary. He did not propose to go into the figures of the report, for, in his opinion, they conveyed practically no indication as to the future. They had, so far, been in a transition state—a line with no head and no tail, only touching the fringe of the traffic-producing districts, and working under conditions as difficult and as unsatisfactory as it was possible for them to be. He referred at length to these difficulties, and also to the importance of keeping friendly relations with both the National and Provincial Governments. It was not for them to take one side or the other in any constitutional differences which might arise between these Governments. It was their duty to them, as shareholders, and to the country in which they worked, to maintain the most friendly and harmonious relations with the authorities whether national, provincial or municipal, and, anxious though they were to obtain an entrance into Buenos Ayres, he thought they would agree with him to endeavour to do so in the case of the opposition of the authorities, under whose jurisdiction they would come, would have been a mistake in policy which they would have long regretted. There was another reason which had influenced the decision not to enter Buenos Ayres, and this was the great cost of the scheme. Although they were still of opinion that a terminus in the city of Buenos Ayres would mean to them a stronger position for developing a passenger and outward goods traffic, they felt that they could pay too high a price for such an object. Therefore, a middle course had been adopted, whereby a solution of the difficulty had been found which they believed would place them in a very satisfactory position at a cost considerably less than half that of the original project. With regard to the current year, from July 1, they entered upon what he considered as their first year's working as a complete railway system, and it was only this year that they could look for an indication of the results which the railway was capable of producing. Four months of the year had already gone by, and he regretted that traffic returns had not shown any marked advance, but he must remind them that they were suffering from the same thing which had affected all other railways in Argentina. At this time of the year the principal traffic of the railway was maize, but, as they would have seen from other companies' reports, the maize crop this year was almost totally lost through drought, and, whereas other older lines had developed many other sources of traffic which kept them going, even in bad maize years, they had not yet had an opportunity of doing this, and they felt the loss of the maize proportionately more than the other companies did. They were not discouraged, either. They had a well-built and well-equipped line; and they had it on the authority of many of those who were best able to judge that the districts through which they ran were second to none in the whole republic. In a country where cereals formed the bulk of the traffic disappointment often came when one was most confident and when prospects seemed brightest, and prophecy was dangerous, but at the moment there was no cloud on the horizon. The wheat crop was looking splendid, rains had just come when they were wanted, there were no locusts, and everyone in the country was full of optimism. If they got the good harvest they were hoping for and expecting, he felt confident that the Buenos Ayres Midland Railway would show, when it had had time to develop, that it would produce results in its own small way not inferior

to its older and more powerful neighbours. In conclusion he read the following cablegram which had just been received from their representatives:—"The line has been finished and accepted by the Government of the Province of Buenos Ayres; it is in excellent condition. Libertad workshops are almost completed. Transshipment station:—We expect that branch will be ready for opening to traffic next month, and anticipate this will considerably assist traffic generally. Area of land under cultivation largely increased; recent rains have been general all along the line and done much good. Coming harvest prospects are very encouraging and could hardly be better."

Mr. F. EUSTACE FAITHFUL seconded the motion, which was carried unanimously after a brief discussion.

The motions for re-election of the retiring director and auditors were duly carried, and with a vote of thanks to the chairman and directors, the proceedings terminated.

SAN PAULO (BRAZILIAN) RAILWAY.

The 104th ordinary general meeting was held on Wednesday last in Cannon Street Hotel, E.C., Lord Balfour of Burleigh, K.T. (Chairman of the company) presiding.

The SECRETARY (Mr. Wm. Hall Maxey) having read the notice convening the meeting and the auditors' report,

The CHAIRMAN said that he was sure all the shareholders would give Mr. Gordon a cordial welcome upon his return from Brazil. He had been absent from the last two half-yearly meetings. Although the directors missed him when he was away, his presence in Brazil from time to time was most useful to them, and greatly to the advantage of the company. Therefore he asked the shareholders to give him a hearty welcome on his return and presence at that meeting. (Applause.) The directors now presented the 104th half-yearly report of the company, and they believed that the shareholders would find it as satisfactory as any of those which had preceded it. It would be observed that the gross receipts for the half-year showed an increase of nearly £100,000, and the net revenue for the half-year amounted to £134,940. When the expenditure in England and the interest on stores were taken into account, the net revenue which remained was just about £123,000. He next dealt with the only adverse criticism which he thought could be made upon the report, and the only one to his knowledge which had been made. The working expenses were shown to be something like 79 per cent. of the gross receipts for the half-year. Without doubt, that seemed to be an unusually heavy proportion, but it arose from a combination of circumstances perfectly simple in themselves and perfectly easy to explain. It was fallacious under any circumstances, and especially fallacious in the circumstances in which they were placed, to base inferences upon the proportion of working expenses to gross receipts for one half-year by itself. They had on their railway what they always described as a lean and a prosperous half-year. It so happened that the extraordinary expenditure was heavier during the lean half-year than during the prosperous half-year. They had to prepare for the larger traffic which came upon them in the prosperous half-year, and much special work had thus to be done during the months when the receipts were less than in the other half-year when the traffic was relatively slack. They did all they could to put everything in order for the purpose of enabling them to cope with the greater traffic which came during the second six months. During that busy six months they avoided as far as possible executing work that would interfere with the progress of the traffic, and that had the effect of throwing on the gross receipts for the lean six months a much larger amount than was the case in the prosperous six months. That was not a mere matter of theory, and could be illustrated from facts which had already been communicated to the shareholders in the reports. In the year 1906 the working expenses for the whole year were about 49 per cent. of the gross receipts; in 1907, they were nearly 62 per cent.; in 1908, they were 60 per cent; in 1909, 54 per cent; and last year about 60 per cent. He had very little doubt that when the complete total for the present year was available, the shareholders would find that history would repeat itself, and what he had told them about the fallacy of taking a half-year's figure would be entirely borne out. The Bragantina Railway had had a prosperous half-year, but there also the extraordinary expenditure had been somewhat heavy, a fact which was accounted for by the desire of the board to put the line into first-class working order. Speaking generally, the balance of revenue of the whole system, including what was carried

forward after payment of interest on the debenture stocks in July and after making a small provision for depreciation in the value of securities, amounted to upwards of £370,000. Under all the circumstances in which they were placed, they proposed to pay the usual dividends and bonus, as to which he had no doubt they would obtain the consent of the shareholders. One per cent. of the bonus was provided out of the Bragantina revenue, and the interest on investments. It was perhaps worth noting that the number of passengers carried on the railway was greater than in the corresponding half-year of last year by 331,130. The gross tonnage of goods carried showed an increase of slightly over 114,000 tons. There was a decrease of 130 tons in the coffee carried, but general merchandise and coal and bricks showed an increase, and there was an increase of nearly 6,000 tons of sugar. As regards the main line, they had continued the special expenditure in the improvement of the ballasting of the line. In the item of wages and salaries, owing to the rise in the cost of living, there was a tendency to increase. There was no alteration during the half-year in the tariff of the carriage of coffee. In the month of March the directors asked the Federal Government to sanction a proposal for the reduction of 10 per cent. in the rates of coffee over the line, but it was only sanctioned a few days ago, and it only actually came into force on that day. The company's relations with both Governments and with the other railways had during the past half-year been harmonious. The extension of the Bragantina Branch to the confines of the State of Minas, which had been long projected was now well on the way to completion, and he hoped it would be open to traffic during the first half of the coming year. They were told that the technical conditions of the line were excellent, and they had every reason to believe that the traffic would be satisfactory because the railway would be the shortest between the south-eastern part of the State of Minas and the port of Santos, and when it was considered that the State of Minas itself was in extent larger than the republic of France, it would be seen that there might be great possibilities of development there. There was another point, and that was the Industrial Exhibition in the City of San Paulo, the buildings for which were now in course of construction. He need hardly explain to the shareholders that an exhibition of the nature projected was an excellent thing both for the inhabitants of the city and for the whole State of San Paulo. They were approached by the Executive with a request that they should give assistance, and in common with the other railways they were glad to respond to the request and gave a generous contribution towards the funds necessary for the foundation of that institution. They understood that it was to be a permanent undertaking, and all the shareholders would realise that as they carried on their business in the State of San Paulo and derived from the inhabitants of that State the income with which they paid dividends on the capital, they owed a duty at least to encourage all enterprises which it was thought might be of benefit to the unity and prosperity of the State itself, and its inhabitants, and he was sure that the shareholders would agree that he had done right in giving the company's assistance. (Hear, hear.) The coffee crop for the ensuing year was estimated to amount to something between 10 and 11 millions of bags, and the prospects of traffic in the half-year now current were excellent. Up to October 22—that was the first 17 weeks of the half-year—they had an increase of £17,500 over the gross income of the corresponding period of last year. They had carried 430,000 more bags of coffee than in the corresponding 17 weeks of 1910. The shareholders would see by the report that they had elected Mr. Chapple to a seat on the board. Mr. Chapple had been their solicitor for many years; was well acquainted with the company's affairs, and it was therefore thought that he would be a useful addition to the board. Consequently he resigned his position as solicitor and was elected a director. This would not increase the fees payable to the board, but the amount to be payable would be divided amongst six directors instead of five. The Chairman then moved: "That the report and statement of accounts now taken as read be received and adopted."

This was seconded by Sir EDWIN H. GALSWORTHY, J.P., D.L.

In answer to questions by shareholders the CHAIRMAN said that with reference to the reduction of rates he would remind them that there was a condition in the company's concession that they were not to earn more than a certain

percentage on their authorised capital: the authorised capital was larger than the capital actually issued; but what they had to take care of was that they were not found fault with by the Government or its agents for contravening the concession. They asked for permission to reduce their coffee freight in a special way which would give an advantage to the public and enable the company to show that they were not anxious to go beyond earning the full percentage; moreover, he thought it only fair in the prosperous condition in which they were that they should show that they were not usurious, and not desirous of pressing their advantage too far. He thought that if there was any real prospect of a hostile railway being made to Santos they would stand for the extremity of their just rights, but the board did not want to stand out for those rights and incur an undue amount of that hostility which seemed in theory to be given to the foreigner, but if, which had never happened, the Government did not duly uphold the company's rights, they would have to meet hostility by hostility.

The motion was carried unanimously, as also were the motions for payment of dividends and bonus, and election of auditors. Mr. F. N. Chapple was re-elected to the Board, and with a vote of thanks to the Chairman the proceedings terminated.

BAHIA BLANCA AND NORTH WESTERN RAILWAY.

The 22nd ordinary general meeting of the members was held yesterday at Winchester House, Old Broad Street, E.C., the Right Hon. Lord St. Davids (chairman of the company) presiding.

The SECRETARY (Mr. F. Sanders) having read the notice convening the meeting and the auditors' report,

The CHAIRMAN said: Gentlemen, I beg to move the adoption of the report and accounts, but before putting the resolution you may like to hear a few words on what has taken place in the district that your line serves in the Argentine. As you are aware, the earnings of the company only indirectly affect us, for we are a guaranteed line, and the guarantee is always duly paid by the Buenos Ayres and Pacific Railway Company. At this time last year when I was addressing you I said that the crops were looking well, but I pointed out that in the district our line serves there was danger until the middle of December. Well, gentlemen, unfortunately during those six weeks drought destroyed whatever prospects we had, and as far as the south of our district was concerned, we hardly had a crop at all. That is the reason of the diminution in the gross receipts, and the second year in succession that there has been a failure of the crops, so you can understand that business at Bahia Blanca is not so brisk as it otherwise might have been. Now, gentlemen, you will like to hear something about future prospects. Some of you were present yesterday at the Buenos Ayres and Pacific Railway Company's meeting and heard the cable read from our general manager. Referring to your property, the cable stated:—"Area under cultivation in Bahia Blanca and North Western Railway Company, Limited, section much larger than last year, and, if present prospects materialise, heavy increase of traffic on lines and in Puerto Galvan may be looked for." It is yet too early to rely on a wheat crop, and again I remind you of what has happened in the last two years, but at the moment it looks as if we, in common with other English railway companies operating in the Argentine, are going to have a good year. You will see from the notice of the meeting that we ask your authority to alter the memorandum of association so that we can undertake the construction of irrigation works for the Government.

PROPOSED IRRIGATION WORKS.

In certain districts through which the line runs there are large areas capable of irrigation—lands which at this moment give no traffic, but which should be a source of earning to us as soon as water is put on them. The position is that the Government may ask the company to construct such works, the company taking irrigation bonds in payment; we make nothing by it, and we are not likely to lose by it; in fact, we do the work at cost price. This, gentlemen, seems to be the best method of getting the work done, and is the reason we make this proposal to you. I think I may as well mention that there is a company in which the Buenos Ayres and Pacific Company and this company have a considerable interest, and which is, in fact, a sort of subsidiary company—namely, the South American Light and Power Company—a company formed to acquire the concession granted by the municipality of the town of Bahia Blanca for the public and private lighting of the town, and with which we are in very close relation; and we own 75 per cent. of its share capital. Since the working agreement

was entered into in May, 1906, between the Light Company and this company, we have undertaken various extensions to ensure the proper development of the Light Company's business, and have received share capital in repayment. At June 30, however, the Light Company owed for advances made during the year, and part of the proceeds of a debenture issue to be made shortly will go towards repayment and provide for future working capital. When the time comes for the issue to be made I will see that a prospectus is sent to you in case any of you would like to invest in the company. I beg to move: "That the report of the directors and the statement of accounts now presented be and they are hereby received and adopted." (Applause.)

Col. P. P. MOSLEY seconded the resolution, which was carried unanimously without discussion.

The CHAIRMAN further moved:—

"That the Memorandum of Association of the Company be altered in the manner following, that is to say:—

'By inserting after Clause (E) the following Clause—namely: (Ea) To acquire by purchase or otherwise, and to construct, maintain, work and use waterworks, reservoirs, tanks, canals, watercourses, pipes, and other works for the supply of water to any lands or buildings within the area from time to time served or capable of being served by any railway belonging to or worked by the company, and for the utilisation of any river or other water for such purposes; and to undertake and execute any contract for the construction, maintenance, or working of any such works as aforesaid with any government, municipal or other body, corporation, firm or person in consideration of the payment to the company of an agreed sum or of a sum representing the actual cost to the company of constructing or maintaining the same, or of a sum calculated according to an agreed schedule of prices, or of any payment in any one or more of such methods; and to accept payment of all or any part of any sum so due to the company in cash, shares, bonds or other obligations.'"

Mr. F. O. SMITHERS seconded the proposition, which was also agreed to *nem. con.*

On the motion of the CHAIRMAN, the retiring directors, Col. P. P. Mosley and Mr. E. Norman, were re-elected, and on the proposition of Mr. GASKELL, seconded by Mr. HAMILTON, the auditors, Messrs. Turquand, Youngs and Co., were also re-appointed.

A vote of thanks to the Chairman for presiding, proposed by Mr. NICHOLLS and seconded by Mr. COWAN, terminated the proceedings.

CUBAN CENTRAL RAILWAYS.

The twelfth ordinary general meeting was held in River Plate House, Finsbury Circus, London, on October 27, Sir W. Lawrence Young, Bart., presiding. The Chairman, in moving the adoption of the report, said that bearing in mind the partial failure of the sugar crop last season, they had reason to be satisfied with the results, which showed but a small diminution from those of the previous year, being £460,086, as against £465,310 in 1910. The working expenses were £281,288, as against £282,686, a decrease of £1,398, and the net balance was £178,798, as compared with £182,624. While last year they handled 18½ per cent. of the total output of the sugar crop of the island, this year they carried just over 20 per cent. These figures were very encouraging. The programme laid out for the betterment and renewal of the track had been duly carried out during the year. The number of sleepers put into the track was some 80,000. The capital expenditure amounted to £120,812, of which £59,497 had been spent on the Rancho Veloz Extension and £12,088 was in respect of the Cifuentes-Esperanza Extension. The extension to Rancho Veloz was opened for public service on June 29 last. The first instalment of the subvention, amounting to £7,400, was duly paid by the Cuban Government, and would be credited to capital. The cost of constructing the Rancho Veloz Extension would work out at about £5,500 per mile, and when the account was credited with the subvention money receivable the net cost would come out at about £3,600 per mile. The construction of the other extensions was being actively proceeded with, and it was hoped to have them completed in time to carry cane for the next season. In order to build these extensions the shareholders had authorised an increase of the capital of the company to £2,300,000, by the creation of 20,000 preference shares, and an increase in the borrowing powers. Under these powers the directors issued £550,000 of 5 per cent. debenture stock at par, out of which they had repaid the 6 per cent. debenture stock. With regard to the probable results of this year there seemed every chance that the sugar crop would be a good one, and, as the prices were high, every acre of cane would undoubtedly be cut, and he thought they might look forward to holding their

own, and a little more. The receipts up to date amounted to £90,639, as compared with £86,935, being an increase of £4,004. Their relations with the Government in Cuba had been most satisfactory and cordial. The motion was seconded by Mr. C. W. Parish, and unanimously adopted.

The accounts to June 30, 1911, show a total capital expenditure of £3,379,810, whilst the receipts were £3,480,882, viz., ordinary £10 shares, £1,000,000; 5½ per cent. preference £10 shares, £1,200,000; 4½ per cent. mortgage debentures, £803,200; 6 per cent. second debenture stock, £109,305; mortgage bonds of the old companies still outstanding, £130,936; 5 per cent. debenture stock, £282,581; 4½ per cent. debenture redemption account, £64,800.

The receipts on revenue account for the year ended June 30 were as follows:—

	1910-11.	1909-10.
Passenger traffic	499,219	493,877
Goods traffic	318,913	328,371
Luggage, parcels, animals, etc. ..	11,904	43,002
Total	490,086	495,310
In the same period the expenses were as shown hereunder:		
Permanent way and works	281,549	284,411
Locomotive power	79,805	75,142
Carriage and wagon repairs	28,750	30,849
Traffic expenses	47,544	46,955
Telegraph expenses	2,140	2,065
General charges, etc.	41,500	37,267
Total	281,288	282,680

The net receipts for the past year were thus £178,798, as against £182,624 for the previous year.

To the balance of £178,798 must be added various items amounting to £12,821, making £191,619. Rent-charges absorbed £9,927, interest and sinking fund on 4½ per cent. mortgage debentures, £45,955; interest on 6 per cent. debenture stock, £12,000; renewal and casualty fund, £9,000, interest on rolling stock bonds, £6,900; interim dividend on preference shares, £33,000; taxes, £5,208; income-tax, £930; interest and discount, £667; proportion written off premium on 7 per cent. debenture stock, £1,000; and general reserve, £5,000; leaving a surplus of £61,663.

Out of this surplus the directors recommend the payment of the following dividends:—Dividend for the half-year to June 30, 1911, on the 5½ per cent. cumulative preference shares, £33,000; dividend of 2 per cent. on the ordinary shares, £18,000; leaving £10,663 to be carried forward.

The number of passengers carried during the year was 851,902 (against 809,210); the average receipts per passenger 2s. 4d. (against 2s. 4d.); the quantity of freight carried 2,090,048 tons (against 2,350,340 tons); the number of cattle carried 11,250 (against 21,946); the number of train miles run 672,010 (against 660,269); the receipts per train mile 13s. 8½d. (against 14s. 1½d.); the expenses per train mile, 8s. 4½d. (against 8s. 6¾d.).

The report states:—"The working expenses, which include the cost of one new locomotive and a proportion of relaying the main line with 80-lb. rails, were £281,288 or 61.14 per cent. of the gross receipts. This amount does not include any charge for renewal fund as heretofore, a credit of £9,000 having been charged direct to the net revenue account. The total mileage of main line now open for traffic is 255, the increase of 14 miles being accounted for by the extension from Caguaguas to Rancho Veloz, which was opened for public service on June 20. Other extensions in course of construction are: Cifuentes to Esperanza, approximately 18 miles; San Juan de las Yeras to Cardoso, approximately 15 miles; Malezas to Cumanayagua, approximately 11 miles. The result of the year's working must be looked upon as satisfactory in view of the partial failure of the sugar crop in the island during the year.

Under the sanction given by the shareholders at the extraordinary general meeting held on May 23 last, the board have issued £550,000 five per cent. debenture stock. Notice was given on June 9 last to the holders of six per cent. second debenture stock that the stock would be paid off under the terms of the trust deed at 105 per cent., and £100,635 of the new stock was applied for in exchange. The balance of £99,365 has been duly paid off. Orders have been placed for seven standard-gauge locomotives and one narrow-gauge locomotive, as well as for 225 standard-gauge flat cars and 30 standard-gauge covered cars, added to which 25 standard-gauge flat cars, 10 narrow-gauge flat cars, and 10 narrow-gauge covered cars are being built in the company's shops. The whole of this rolling stock is expected to be ready for the service of the coming Zafra."

MIDLAND URUGUAY RAILWAY.

The report of the Midland Uruguay Railway for the year ended June 30, 1911, states that the gross receipts amounted to £100,102, an increase of £11,531. The working expenses for the same period were £75,706, an increase of £8,229, leaving a net profit of £24,486, as against £21,181. To this must be added balance from last year's account, £1,081; Government guarantee, £55,481, together, £81,148. After deducting debenture interest, £58,174; "A" sinking fund, £12,594; income tax, £397; betterments to line, etc., £3,416; and amount credited to capital account in respect of profit on working sections of extension opened for traffic, £2,812, a balance is left of £3,576, which it is proposed to carry forward to the next account. The result of the working has enabled the company to meet the full amount of £12,594 in respect of sinking fund for redemption of debenture stock. The extension of the company's line to Fray Bentos was completed and opened for traffic on July 18 last. The receipts for the period under review show a continued development of the traffic of the line. The number of passengers carried was 48,064, or an increase of 20.35 per cent., and the receipts from this source were greater by 15.42 per cent. A feature of the year's working is the increased receipts from the carriage of animals, due principally to the opening of the new extension. With a view to provide for the increased business which it is hoped will result from the opening of the whole extension to Fray Bentos, two locomotives, six passenger coaches and thirty-three wagons have been added to the rolling stock during the year, and orders have been placed for a further two locomotives and thirty-six bogie cattle wagons, which will be available for traffic during the coming season. The company's line and rolling stock have been fully maintained. During the year 24,409 hardwood sleepers were laid, against 22,554 in 1909-10.

NORTH WESTERN OF URUGUAY RAILWAY.

The accounts for the year ended June 30, 1911, show the following results:—Receipts, £70,488; expenses, £49,313, balance, £21,175. To this must be added: Balance from last account, £445; interest on 4 per cent. bonds, £10,724; and guarantee, £11,079; together £43,423. From this have to be deducted interest on first debenture stock, £24,000; interest on second debenture stock, £2,302; income tax, £483; depreciation of steam launch, £102; leaving a disposable balance of £16,536. The traffic receipts for the year under review have again exceeded those of the previous year by more than £5,000, thus showing the progressive nature of the company's traffic, and the net traffic result is £2,290 better than for 1909-10. The amount received for guarantee is less by £400 than in the previous year, owing to automatic returns to the Government of Uruguay, due to increased traffic receipts, as explained last year. The ratio of working expenses to receipts is a little less than last year, but as all the new rails are provided for and the heavy cost of sleeper renewals is coming to a close, that ratio may be expected to be considerably lessened in about two years' time. The directors recommend that out of the balance of net revenue a dividend at the rate of 3 per cent., less income tax, be paid on the 6 per cent. first preference stock, and that the balance be carried to next account. To meet the increasing traffic two new locomotives and twenty-four more large wagons have been shipped. Owing to some scarcity of labour the Brazil Great Southern Railway's extension has been somewhat delayed. The Quararim International Bridge Company was registered on May 25, 1911, and so soon as the Brazilian Government has accorded its assent to the bridge plans, immediate steps will be taken to raise the capital required, and to proceed with the building of the bridge.

Mold and Denbigh Railway.—At an ordinary meeting held on October 26, Mr. F. P. Robjant, who presided, said that although there had been a decrease of £84 in the net receipts, there had been a considerable increase in minerals and merchandise. The rent-charges and interest due on debenture stock "A" had been paid, and the directors proposed to make a payment at the rate of £2 10s. per cent. per annum on account of interest due on debenture stock "B."

Villa Maria and Rufino Railway.—The 23rd ordinary meeting was held on Thursday in Dashwood House, New Broad Street, E.C. Mr. Edward Norman, who presided and moved the adoption of the report, remarked that there was little to say on it as they were in the position of having the interest and dividends guaranteed by the Buenos Ayres and Pacific Railway Company, and the guarantee had been duly received in accordance with the agreement between the two companies. As they

would see from the report, there was an increase over last year's gross receipts. The knowledge that the company was progressing was satisfactory to all of them.—The motion was adopted.

Cathcart District Railway.—The half-yearly meeting was held on Tuesday in Glasgow, Sir Charles Bine Renshaw presiding. The Chairman, in moving the adoption of the report, said that their revenue had increased under every head except minerals—the decrease of £150 in which was probably due to the depression in the building trade—and showed a total increase of £474, and there was an actual decrease in expenditure of £38, due to the fact that law expenses in the corresponding half-year were unusually high, and there was therefore a total increase of £512. Turning to the net revenue account the balance brought in from the previous half-year was less by £241 than in the corresponding half-year, and if this amount was deducted from the £512 it left £271 more available for interest and dividend account. After satisfying the interest charges a balance for ordinary dividend of £4,274 remained, as against £3,983 twelve months ago.* It was proposed to pay a dividend at the rate of 2½ per cent. and to carry forward £369, as compared with £78 a year ago. Mr. H. E. Gordon seconded, and the report was adopted.

Western of Havana Railway.—At the annual meeting in London on October 20th, Mr. J. White Todd, who presided, said that the results shown were satisfactory in the face of the exceptional climatic conditions. The tobacco planters had especially suffered in consequence of the cyclone, and it had become necessary to replant their crops. Cyclones in Cuba very rarely occurred later than the end of October, and there was, therefore, every reason to anticipate that they would not be afflicted in the same way this year. In the agricultural districts there were indications of increased prosperity. The net result of the past year had been that their gross receipts had shown an increase of no less than £10,887, and the directors were, therefore, in the position of proposing the payment of a balance dividend of 8s. per share, making 7 per cent. for the twelve months. With regard to the outlook of the current year, they anticipated good returns. A large amount of traffic had already come forward in respect to the tobacco crop. As to the question of any extension of the railway by an electrical branch, the position was not such as to justify their undertaking such a scheme unless they were assured of a satisfactory subsidy from the Government. The report was adopted.

Royal Mail Steam Packet.—The directors, in their report for the half-year ended June 30 last, state that since the issue of the annual report in May last preliminary arrangements have been made for acquiring an interest in the business of the Lamport and Holt Line, which the Court believe will be the means of strengthening the position of the company in the trade with South America, both from Europe and the United States. The company having recently purchased the interests of Messrs. T. and J. Brocklebank in the Shire Line of Steamers, Limited, arrangements are being made for the closer working of this branch of the company's service with the steamers of the old-established Glen Line, and in this way economies will be effected and a more regular service will be provided for shippers to and from the Far East. All the cruises which had been arranged for the Coronation Naval Review, although the vessels were fully booked, were cancelled on account of the strikes and labour troubles. The large new triple-screw steamer "Arlanza" (14,800 tons), now being constructed by Messrs. Harland and Wolff for the company's South American mail service, will be launched in November. The Court have resolved that the usual interim dividend at the rate of 5 per cent. per annum be paid on the preference stock for the half-year ended June 30 last.

Uruguay Northern Railway.—The receipts for the year ended June 30, exclusive of the guarantee, amounted to £26,357, against £23,435 for the previous twelve months, showing an increase of £2,922. The expenditure was £19,682, as against £17,448 in 1909-10. For the year under review the net earnings show a profit of £6,675, compared with £5,987 last year. Two-thirds of the net profits, amounting to £4,450 become payable to the debenture stockholders, under the arrangement of April 12, 1892, in addition to interest at 3½ per cent. per annum, making the total distribution on the debenture stock for the year to June 30, 1911, say, £4 9s. 9d. per cent. The gross total receipts, including the guarantee, were £44,826, leaving, after deducting the expenditure, as above, a balance of £25,144. After payment of the interest on the prior lien and debenture stocks (£21,152) and reserving £258 for income-tax, there is a surplus on the year's working of £3,734. Adding the amount carried forward from last year (£2,530) there is an available balance of £6,264, out of which the directors recom-

mend a distribution of 1½ per cent. as dividend on the preferred stock. This will absorb £3,750, leaving the sum of £2,514 to be carried forward. The capital expenditure for the year amounts to £3,831, and includes the cost of a second ropeway cable and siding for the transportation of freight in connection with the new Saladero on the Brazilian frontier, opposite the company's terminus at San Eugenio. To provide for the expenditure on these works, and for twenty additional wagons which have been shipped since the close of the financial year, and other requirements of the company, a further £10,000 prior lien debenture stock has been issued during the year.

Taltal Railway.—At the 30th annual general meeting on Wednesday at River Plate House, London, Mr. C. W. Parish, who presided, said that the board were gratified at being able to lay before the shareholders another satisfactory record of the year's working. The gross receipts amounted to £248,000 as compared with £270,800 in the previous year; the working expenses were £131,484 as compared with £146,917, and the net receipts were £116,519 as against £123,892. After providing £24,000 for debenture service, placing £20,000 to the general reserve, and £5,000 to the reserve for renewals and casualties, they were able to recommend a final dividend of 4 per cent., making, with the interim dividend paid last April, 7 per cent., and a bonus of 2 per cent., making 9 per cent. in all for the year. They also carried forward £18,000 as compared with £17,000 last year. Only eleven of the 16 oficinas on the line were actually working during the year. Of nitrate, 270,253 tons were carried as against 299,069 tons in the previous year. There was a distinct increase in the world's consumption of this fertiliser, nearly one-fifth of the total production being now used in the United States of America. There was a falling off in the carriage of coal, but this was partly due to the oficinas using more oil fuel than formerly. The working expenses were 53.02 per cent. as against 54.25 per cent., and the property had been kept in a high state of efficiency. The capital expenditure during the year had been only £2,078. The general reserve account now amounted to £100,000, and the reserve for renewals, etc., to £54,551, representing over 20 per cent. of the capital. The use of oil fuel had made considerable progress during the year, and further developments in this respect would take place as soon as a reliable supply of suitable oil at a suitable price could be secured. The report was adopted.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement for the month of September:—

Grand Trunk Railway Company of Canada.

	Month of September.	Inc.	July 1 to Sept. 30.	Inc.
	1911.	1910.	1911.	1910.
Gross receipts.....	£710,650	£661,200 +	£2,125,400	£1,813,200 +
Working expenses	508,800	469,300 +	1,561,000	1,296,600 +
Net earnings...	£201,850	£194,900 +	£564,400	£516,600 +

Canada Atlantic Railway Company.

	Month of September.	Inc.	July 1 to Sept. 30.	Inc.
	1911.	1910.	1911.	1910.
Gross receipts.....	£37,900	£36,100 +	£113,250	£95,500 +
Working expenses	32,200	32,600 -	100,550	93,100 +
Net earnings...	£5,700	£3,500 +	£12,700	£2,400 +

Grand Trunk Western Railway Company.

	Month of September.	Inc.	July 1 to Sept. 30.	Inc.
	1911.	1910.	1911.	1910.
Gross receipts.....	£115,100	£103,800 +	£346,050	£292,200 +
Working expenses	88,700	82,600 +	274,100	233,700 +
Net earnings...	£26,400	£26,200 +	£71,950	£58,500 +

Detroit, Grand Haven, and Milwaukee Railway Company.

	Month of September.	Inc.	July 1 to Sept. 30.	Inc.
	1911.	1910.	1911.	1910.
Gross receipts.....	£42,400	£38,000 +	£117,200	£95,100 +
Working expenses	30,700	30,400 +	91,850	84,900 +
Net earnings...	£11,700	£7,600 +	£25,350	£10,200 +

Total for the Whole System.

	Month of September.	Inc.	July 1 to Sept. 30.	Inc.
	1911.	1910.	1911.	1910.
Gross receipts.....	£906,050	£844,100 +	£2,701,900	£2,296,000 +
Working expenses	660,400	611,900 +	2,027,500	1,708,300 +
Net earnings...	£245,650	£232,200 +	£674,400	£587,700 +

G.N.R. Lectures.—The following series of lectures, each illustrated by about 100 views, have been prepared by the Great Northern Company:—Lincoln and Lincolnshire, Lynn, Sandringham, the Norfolk Broads and Coast Resorts, Cathedrals and Abbeys on the East Coast Route, Castles and Mansions on the East Coast Route, the Yorkshire Coast and Spas, the Highlands and Islands of Scotland.

GENERAL NEWS.

THE PROPOSED REPEAL OF THE TRADES DISPUTES ACT.

In the House of Commons on Wednesday, Sir F. Banbury (City of London—U.) presented a Bill to repeal the Trades Disputes Act, 1906, and it was read a first time. It has no chance of going any further during the present session.

CONTRACTS FOR WAGONS AND WORKS.

Birmingham Railway Carriage and Wagon Co., Metropolitan Amalgamated Railway Carriage and Wagon Co., and Gloucester Railway Carriage and Wagon Co. have received between them an order for three thousand wagons with underframes of iron for the Great Western Railway Co.

THE RAILWAY ACCOUNTS BILL.

The Railway Companies (Accounts and Returns) Bill was read a third time without discussion in the House of Commons on Tuesday night. It now only requires to pass through the House of Lords, and there is little doubt that this will be accomplished before the end of the session. This, it will be remembered, is the Bill which failed to get through last year, and which provides for the new form of accounts and of certain returns being published by railway companies.

PROPOSED TUBE RAILWAY AT MANCHESTER.

It is proposed to promote a Bill next session to secure powers to construct an underground electric railway at Manchester, and to connect the eight stations by means of escalators with the above-ground railways. The system will be four and a third miles long, and the capital required is estimated at £1,000,000, four-fifths of which have been subscribed. There are to be two separate parallel tubes, and the trains will make the circuit of the city in about twenty minutes. It is stated that there are many complaints as to the inability of the tramway service to deal with short distance traffic within the city, and that the railway will also tap other traffic not dealt with by the tramways. The local engineer is Mr. J. W. Welch, 27, Victoria Buildings.

RAILWAY CONTRACTS.

The Department of Railways at Ottawa has awarded the contract for the construction of the Sunny Brae to Guysborough branch of the Inter-Colonial Railway to the Nova Scotia Construction Company of Sydney, Cape Breton, which sent in the lowest tender out of some 40 applications, several being from English firms.

R. McAlpine and Sons, of Glasgow and London, have secured the contract from the Great Central Railway Co. for the removal of Darnell Tunnel and constructing four lines of railway in place of the two existing lines. The amount of material to be removed is estimated at 300,000 cubic yards, and the work will extend over 18 months. The tunnel is the chief cause of the obstruction on the east side of Sheffield to traffic from London. The traffic to the west has been greatly expedited by the removal of the old Bridgehouses tunnel, and the removal of Darnell tunnel, which is 3,007 yards long, will greatly facilitate the through traffic, and, it is said, will have the effect of shortening the journey between Sheffield and London by ten minutes, thus enabling the Great Central Company and the Great Northern—which runs over the Great Central line from Retford to Sheffield—to run the fastest trains between the Metropolis and Sheffield. North of the tunnel to Sheffield the track has already double sets of metals. With the making of the cutting the track southwards will be widened for 2½ miles.

BOARD OF TRADE INQUIRY.

On Wednesday the Board of Trade held an inquiry at Stafford into the accident at Colwich Station on Saturday, when the boat express, drawn by two engines, from Euston to Liverpool ran into a local train. The drivers of the two engines on the fast train applied the brakes, and thus reduced the speed, but the rear coaches of the other train were telescoped, and three of the occupants were injured. The express kept the rails, and no one on board was hurt. Later it was able to continue the journey to Liverpool. At the inquiry, Jakeman, driver of the local train, said both the distant and

home signals were at danger, but when he sighted the down fast signal it was off, and he thought the signalman had erred. Witness whistled for the home slow signal and applied his brake, but misjudged the distance and speed, and came to a stand where the fast and slow lines met. He reversed and tried to set back his engine, but it would not move. He then sent it forward, and had proceeded a short distance when the collision occurred.

The fireman of the local train stated that when they over-shot the home signal the train stopped foul of the main line. Signalman Compton said that seeing the local train had passed the signal he placed the home fast signal against the express, and tried to call the local train forward, but a porter on the station, waving his arms, negatived this. When he accepted the express he thought the local train had stopped, and mistook the smoke from a goods train as coming from the local train.

The porter said he waved his arms to stop the express.

A report will be issued in due course.

PROPOSED HAVANA AMALGAMATION.

The secretary of the United Railways of the Havana and Regla Warehouses, Ltd., has issued a circular to the shareholders which says:—The Havana Central Railroad Company, in which this company has a very large interest, has since its formation contemplated an extension of its line into territory served by the line of the Western Railway of Havana. As this projected line, when built, might result in serious and wasteful competition with the Western Railway, your directors have considered it advisable, with a view of avoiding this competition and still further consolidating the position of this company, to acquire the property of the Western Railway Company by an exchange of shares of this company for the shares of the Western Railway. With this end in view negotiations have been in progress between your board and the board of the Western Railway Company for some considerable time, with the result that your board has made the following proposal to the board of the Western Company, subject to your confirmation—viz., That for each £10 ordinary share of the Western Railway of Havana there be given in exchange £4 15s. of 5 per cent. cumulative preference shares and £10 of ordinary shares of the United Railways of the Havana. These shares will be converted into stock. The dividend paid upon the ordinary shares of the Western Railway of Havana during the past few years has been 7 per cent., and should the present proposal be carried through, the combined dividend upon the preference stock and ordinary stock of this company to be given in exchange would, on the basis of the last dividend paid upon the latter—viz., 4 per cent.—be equivalent to a dividend of approximately 6½ per cent., per annum, to the Western shareholders, whilst a dividend of 4½ per cent. on this company's ordinary stock would give the Western shareholders approximately 7 per cent., and if 5 per cent. were paid they would receive approximately 7½ per cent.

GRAND TRUNK PACIFIC RAILWAY.

IMPORTANT DECISIONS.

The Judicial Committee of the Privy Council on Thursday gave judgment in two appeals from the Supreme Court of Canada, in which the Grand Trunk Pacific Railway Company was a party.

Lord Robson, in giving judgment in the case of the railway company v. the King, said that the appeal raised a series of questions touching the meaning and effect of a provision contained in a supplementary agreement between the Government and the Grand Trunk Pacific Railway which modified the original contract between the company and the Government. The original contract, dated July 29, 1903, provided for the construction of a line of railway between Monckton, New Brunswick, and the navigable waters of the Pacific Ocean. The proposed railway was to consist of two divisions, the eastern, extending from Monckton to Winnipeg, and the western from Winnipeg to Prince Rupert. The first was to be constructed by the Government and to be Government property. The western division was to be constructed by the company and to be their property. Both divisions were to be equipped, maintained and operated by the company. The western division was to be sub-divided into the Prairie section and the Mountain section. At the time of the contract of 1903 the 3 per cent. stock of the Dominion of Canada was about par. Soon afterwards the price of the stock began to fall, and consequently the fund intended to be provided under guarantee of Government for the construc-

tion of the western division became inadequate. A supplemental contract was made between the Government and the company. It removed the limitation of \$30,000 per mile, fixed by the contract of 1903 in respect of the Mountain section, but retained the limitation fixed in respect of the Prairie section. Differences had arisen as to the interpretation of this agreement. The Supreme Court of Canada was of opinion that the liability on the part of the Government was a secondary liability only as guarantors, that the primary liability must fall upon the company, and that it rested with the company to issue additional bonds which Government was to guarantee. Their lordships of the Judicial Committee were unable to accept the interpretation placed on the agreement by the Supreme Court. There was nothing importing that any further liability was to be imposed on the company in respect of the first mortgage bonds, and that it fell upon the Government to implement their guarantee so as to make the proceeds of those bonds issued and to be issued equal to their par or nominal value. It would be a breach of faith with the Grand Trunk to let in any further charge in priority to their security, and, as it appeared to their lordships, the company had no power to issue bonds other than those authorised by the original contract. Their lordships would, therefore, humbly advise that this appeal should be allowed.

In the other case, that of the Grand Trunk Pacific Railway Company *v.* the landowners fronting on Empire Avenue, Fort William, and others,

Lord Shaw gave the judgment of the Judicial Committee. He said that this was an appeal from a decision of the Supreme

THE "WEBB" ORPHANAGE, CREWE.

The Webb Orphanage is designed to accommodate 40 orphans, 20 of each sex, provision being made for extension if required. The site contains an area of about $4\frac{1}{2}$ acres, and the main block is set back to a depth of about 100 yards from the entrance in Victoria Avenue, which leaves ample playgrounds in full sunlight for the use of the residents under the direct supervision of the matron. This playground covers two acres in extent, which will permit of all the usual outdoor games. The building consists of a main block, having a frontage of about 200 feet and a central depth of about 180 feet. In addition to this main block provision is made for an isolation block in case of any epidemic outbreak. There are also covered play sheds for both boys and girls, and two lodges, one for gardener and nurse's residence and the other next to Victoria Avenue so as to control the entrance. Stretching along the site next the railway is a kitchen garden about one acre in extent with a south slope. There is also a suitable laundry and other necessary outhouses, and a large covered yard, which may be used as an exercise yard in bad weather, and which will protect the servants in the course of their duties.

The general accommodation of the main block includes a large common dining hall in touch with the kitchen, which hall can also be used on occasions for entertainments and lectures, sitting and day rooms, detached workrooms, dormitories divided to suit the various ages, the whole of which will be under the direct superintendence of special attendants. The matron's rooms



The "Webb" Orphanage at Crewe.

Court of Canada dismissing an appeal from an order of the Board of Railway Commissioners for Canada. The railway company had constructed a branch line to Fort William, Ontario, and in order to establish and maintain its terminals and other works in connection therewith it entered into an agreement with the Corporation of that town on March 29, 1905. By that agreement the Corporation granted the company free of cost and all liability the right to built on the level and operate in perpetuity a double track line of railway on certain streets of the municipal Corporation, including Empire Avenue and McKellar or Hardisty Street. The company then applied for approval of the location of its line of railway under section 159 of the Railway Act, 1906, and the Board of Railway Commissioners ordered that, subject to the agreement and that the applicant company should do as little damage as possible and make compensation for such damage as might be sustained by the location of the line along any street in Fort William, the location should be approved. The question was whether it was within the powers of the Board to impose the condition that the company should make full compensation for all damage sustained by reason of the location of the railway. The respondents were frontagers, and they and the municipality itself were seriously affected by the location of the railway. In the opinion of the Committee the administrative action taken was beyond the powers of the Board of Railway Commissioners for Canada under the law as it then stood, and the parties would be left to come to a fresh arrangement. They directed that the order of the Board should be rescinded and that the judgment appealed from should be reversed.

are placed in the centre, and will command views of the approaches and playgrounds and give facilities for easy superintendence. There is also a trustees' room, with waiting-room attached. The style of the building is of the period of Chelsea Hospital, the building being faced with red brick and stone sills and other dressings, and the roofs covered with grey Westmorland slates. A conspicuous clock and bell tower is placed in the centre over the entrance. The building is fire-proof throughout and heated with hot water in addition to open fireplaces. The contractors for the building are Messrs. C. H. Normanton and Son, Ltd., of Manchester, and Mr. J. R. Goulden, of Crewe, has acted as clerk of the works. The whole of the work has been carried out in accordance with the designs of Mr. John Brooke, F.R.I.B.A., architect, Manchester.

Orders for Moving Stairways.—The London Electric Railway Co. has ordered seven additional moving stairway installations in consequence of the success of the system at Earl's Court Station. These will be at the Elephant and Castle, connecting the Baker Street and Waterloo and City and South London; Baker Street, from the Baker Street and Waterloo to Metropolitan Railway; Piccadilly Circus, between Baker Street and Waterloo and G.N., Piccadilly and Brompton; Leicester Square, connecting G.N. and Piccadilly and Hampstead; Oxford Circus, connecting Baker Street and Waterloo and Central London lines. The extension at Charing Cross, which will bring the District Railway, the Hampstead and the Baker Street and Waterloo into touch, will include a moving stairway, and the Bakerloo extension comprises a similar convenience.

PERSONAL.

Mr. Herbert Allen has been appointed receiver of the Bibi-Eybat Petroleum Company, Limited.

Mr. David Davies, M.P., has been elected chairman of the Cambrian Railways, in succession to the late Mr. J. Conacher.

Mr. C. H. Pearson, general manager of the Central Argentine Railway, is leaving Argentina for a business and holiday trip to England.

The Hon. Reginald Walsh has been appointed assistant manager of the West End branch of the Royal Exchange Assurance.

Mr. J. R. Woodall, of Whittington, has accepted an appointment under the Argentine Railway Company to supervise the construction of their bridges, etc.

Sir Walter R. Lawrence, Bart., G.C.I.E., has been appointed a director of the Assam-Bengal Railway Company, Limited, in the place of Mr. Robert Hart, resigned.

Mr. T. Skinner, a director of the Canadian Pacific Railway and Hudson's Bay Co., has returned from a tour in Western Canada. He is much impressed with the extraordinary development of Victoria and the Western Provinces.

Mr. A. Stevenson, for many years in charge of the rates section of the chief goods manager's office of the North-Eastern Railway at York, has been appointed depôt agent at Ripon. He has been presented with a mahogany bureau by the staff.

Mr. A. H. A. Knox Little, late general manager of the Leopoldina Railway and the Great Western of Brazil Railway, has been appointed as European manager of the Brazil Railway Co., in which capacity he will annually go to Brazil on a visit of inspection.

Mr. Sam Williamson, who has been secretary of the Cambrian Railway Company since 1906, has been appointed to the combined position of secretary and general manager. Mr. Williamson has been in the service of the Cambrian Company over thirty years.

Mr. C. A. Bathurst Bignold has resigned the appointment of general manager and secretary of Norwich Union Fire Insurance Society, Limited, owing to ill-health. The directors have accepted the resignation with regret, and have elected Mr. Bignold to be a director on the head office board.

Mr. Cecil Partridge has been appointed manager of the Central London Railway Co., after eight years' work as traffic superintendent and one year as traffic manager. He is popular with the staff, and was instrumental in raising a substantial sum to start the employees' sick and benevolent fund. Mr. Partridge is the co-inventor of the Bowden and Partridge fog signal economiser, an appliance which is in universal use.

Grand Trunk Railway Appointments.—Mr. C. A. Hayes, who is at present general freight agent of the Grand Trunk Railway system, has been appointed freight traffic manager, with office at Montreal. Mr. Robert L. Burnap, at present assistant general freight agent, Chicago, is appointed assistant freight traffic manager at Chicago. Mr. Henry C. Martin, now second assistant general freight agent, Chicago, goes to Montreal as general freight agent. Mr. A. F. Read has been promoted to the position of general foreign freight agent, with office in Montreal. Mr. S. L. Strauss, now chief clerk of the tariff department at Chicago, is promoted to the position of chief of tariff bureau.

OBITUARY.

The death has occurred, at the age of 79, of Mr. E. Trangmar, for many years the storekeeper of the London, Brighton and South Coast Railway Company. He was always to the fore in any project which had for its object the betterment of his fellows. The funeral took place on October 26, at Bandon Hill, near Croydon, when the company was represented by Mr. J. J. Brewer, secretary; Mr. W. H. Fox, storekeeper; Mr. J. J. Richardson, outdoor locomotive superintendent; and Mr. W. H. Barnlen, late assistant manager. A good number of retired Brighton railway officials also attended, having made great efforts to be present at the funeral of their chief whom they had learned to esteem.

Lancashire Wagon Company, Ltd. The accounts for the half-year show a profit of £3,140, making, with the balance of £4,387 on account at March 31, a total disposable balance of £7,527. The directors recommend a dividend at the rate of 5 per cent. per annum on the preference shares, £1,612 being placed to reserve fund and £1,613 carried forward. A year ago the dividend was at the same rate, and £3,822 was carried forward.

RAILWAY NOTES.

Railway Benevolent Institution. The King has doubled his annual subscription of £50 to the Railway Benevolent Institution.

Irish Railway Clearing House.—At a meeting of the Irish Railway Clearing House on Saturday last, Mr. J. Cowie, manager, Midland Railway (Northern Counties Committee) was unanimously elected chairman of the Conference for the year 1912.

Scotch Porters' Bravery Rewarded. John Blaikie, a porter at Polmont Station, and Wm. Thomson, porter at Inverkeithing, have been handed rewards for gallant conduct by the Earl of Dalkeith, chairman of the North British Railway Co. Blaikie rushed forward and got hold of a barrow the front wheels of which had swung round and got over the platform edge, but had not strength to prevent it falling over. Knowing that the 1 p.m. express from Glasgow was signalled, he jumped on to the line, followed by other two porters, to try to get the barrow clear of the up main. The latter two when they saw the express approaching got on to the platform, but Blaikie pluckily managed to pull the barrow into the six-foot way nearly clear of the up main. The barrow was destroyed, a piece of wood from it striking Blaikie on the foot. Thomson, in the face of an approaching express, jumped on to the rails and lifted an intoxicated man bodily on to the platform. The awards consisted of a cheque for ten guineas and letter of commendation from the company, and a silver watch from the Carnegie Hero Fund for Blaikie; and a cheque for two guineas and letter of commendation from the company and a cheque for £5 for Thomson.

The Permanent Way Institution.—Part II. of the Journal for the current year contains an account of the meetings of the council and of the sections in London and elsewhere, also of the summer convention at Southampton in July last. It is interesting to note that the members were shown over the *Olympic* on that occasion, and that in the description of the vessel given in the Journal the following occurs: "The captain can, by simply moving an electric switch, instantly close the watertight doors throughout, practically making the vessel unsinkable." That was shown shortly afterwards. A photograph gives an excellent idea of a device for unloading single 45ft. rails while the train is moving slowly, as described by Mr. C. W. Hunter to the Lancaster section. Mr. C. H. Roberts gives a clear description of the various appliances inspected on the Metropolitan Railway in May, and Mr. S. E. Packham does the same with regard to the timber and cresoting works of Messrs. Burt, Boulton and Haywood, which were visited in June. Mr. J. F. Clarke's excellent account of the Southampton Dock, read at the convention, is reproduced; also papers by Mr. J. W. Melville on "Permanent Way Details," with the discussion thereon; "Electricity as an adjunct to Mechanical Signalling," by Mr. H. E. Morgan (illustrated); "Renewal of Viaducts," by Mr. W. Thomson (illustrated and discussed); "Junctions for High Speeds," by Mr. Comyn Macgregor, with diagrams; and some useful notes. Sir Bradford Leslie has joined the institution; on the other hand, the hon. editor, Mr. H. E. Roberts, has resigned owing to press of other work; he will be a very great loss both to the Journal and to the members generally.

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and Abbey Works, Shrewsbury.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	Yesterday.	Last week.	A Year Ago.		Yesterday.	Last week.	A Year Ago.
Barry, Ord.	140	145	145	150	154	157	157
Do. Pref. Conv. Ord. (4%)	81	83	82	84	86	88	88
Do. Def. Conv. Ord.	65	66	67	70	63	71	71
Caledonian, Ord.	79½	80½	80½	81½	85	86	86
Do. Pref. Conv. Ord. (8%)	59½	60	60	60½	62	62½	62½
Do. Def. Conv. Ord.	20½	20½	20½	21½	24	24½	24½
Do. Def. Ord., No. 1.	11½	1½	11½	1½	7½	11½	11½
Cambrian, Ord. Capital, No. 1.	2½	3	2½	3	2½	3½	3½
Do. Coast Cons. Ord.	2½	3	2½	3	2½	3½	3½
Cardiff, Pref. Ord., 1896 (4%)	85	85	85	85	81	84	84
Central London, Ord.	67	69	65	67	62	64	64
Do. Pref. (4%)	84	86	84	86	85	87	87
Do. Def.	51	53	50	52	44	46	46
City & South London, Cons. Ord.	31	32	31	32	27	28	28
East London, Cons.	6¼	6½	5¾	6	3¾	4	4
Furness, Cons. Ord.	38	40	39	41	49	51	51
Glasgow and S. Western Pref. Ord.	55	53	58	58	56	58	58
Do. Def. Ord.	40	41	40½	41½	34	35	35
Great Central, Pref. Ord. (6%)	30	30½	30½	31½	23	23½	23½
Do. Def. Ord.	14½	14½	14½	15½	11½	11½	11½
Great Eastern, Ord.	68	68½	68	68½	67	67½	67½
Great N. of Scotland, Pf. Conv. Or.	59	61	59	61	58	60	60
Do. Def. Conv. Ord.	16	18	16	18	14	16	16
Great Northern, Pref. Conv. Ord.	91	92	91	92	91½	92½	92½
Do. Def. Conv. Ord.	52	52½	52½	52½	49½	49½	49½
Do. Cons. A (5%)	49	49½	49½	50½	46½	47	47
Do. Cons. B (6%)	136	139	136	139	137	140	140
Great Northern (Ireland), Ord.	—	—	—	—	120	122	122
Great North & City Pref. Or. (4%)	78	118	78	118	34	1	1
Great Western, Cons. Ord.	121½	121½	122½	123½	123	123	123
Highland, Ord. Cons. Capital	37	40	36	39	36	39	39
Hull and Barnsley, Cons.	60½	61	60	60½	61½	63½	63½
Isle of Wight, Pf. Conv. Ord. (4%)	78	80	78	80	81	83	83
Do. Def. Conv. Ord.	47	50	47	50	46	49	49
Lanc. and Yorks. Cons. Ord.	95½	94½	94	95	83½	83½	83½
Lond. Brighton & S. Coast, Ord.	112	114	112	114	110	112	112
Do. Pref. (6%)	132	134	132	134	131	133	133
Do. Def.	97½	98½	98	99½	93½	94	94
Do. Cert. Con. Rights above 6%	10	11	10	11	7½	8½	8½
Lond. Chat. & Dover, Arbit. Ord.	16¼	16½	16¼	16½	15½	15½	15½
Lond. and North Western, Cons.	137½	137½	137½	137½	134½	135½	135½
Lond. and South Western, Cons.	135	137	136	138	139	141	141
Do. 4% Pref. Conv. Ord.	92½	93½	92½	93½	95	96	96
Do. Def.	46½	47	47½	48	45½	46½	46½
Lond. Tilbury & Southend, Cons.	142	144	142	144	124	126	126
Mersey, Cons. Ord.	6	8	6	8	2½	3½	3½
Metropolitan, Cons.	43½	44	43½	44½	38½	38½	38½
Do. Surplus Lands Stock	65	67	64	66	66	68	68
Metropolitan District, Ord.	31¼	31½	27½	28½	23½	23½	23½
Midland, Pref. Conv. Ord. (2½%)	61¾	62¼	61¾	62¼	62¼	62¼	62¼
Do. Def. Conv. Ord.	71½	72	71½	72	63½	64	64
North British, Ord. Pref. (3%)	62	62½	62	62½	64½	65½	65½
Do. Ord.	27½	28½	27½	28½	23½	23½	23½
N. Cornwall (L. & H.) 4% Pref. Or.	82	84	82	84	86	88	88
Do. Def. Ord.	23	26	23	26	20	23	23
North Eastern, "Consols"	125½	124	124½	125	129	129½	129½
North London, Cons.	96	99	96	99	103	105	105
North Staffordshire, Cons. Ord.	90	92	90	92	87	89	89
Plymouth Devon & S.W. Junction, Or.	51	54	51	54	45	50	50
Port Talbot Railway and Docks	14¼	14½	14	14½	13½	14	14
Rhondda and Swansea Bay	12	12½	12	12½	12½	12½	12½
Rhymney, Cons. Ord. Cap. Stock	175	180	175	180	203	203	203
Do. Pref. Ord. (4%)	92	94	92	94	95	97	97
Do. Def. Ord.	83	84	83	84	109	112	112
Sheffield District, £10 Shares	5	5½	5	5½	3½	4	4
South Eastern, Ord.	84	86	84	86	76	78	78
Do. Pref. (6%)	119	121	119	121	116	118	118
Do. Def.	52½	52½	52½	52½	38½	39½	39½
Stratford & Mid. Junction, Cons. Ord.	47	50	46	43	47	50	50
Taff Vale, Ord.	73½	74½	73	74	73½	74½	74½
Vale of Glamorgan, Ord.	92	95	87	83	91	93	93

Debenture Stocks.

Alexandra Docks and Railway	4%	96	98
Barry	4	76	78
Brecon and Merthyr A	4	96	98
Do. Do. B	4	86	88
Caledonian	4	107	109
Cambrian A	4	93	95
Do. B	4	85	87
Do. C	4	79	81
Do. D	4	56	59
Cardiff	3	74	76
Central London	4	102	104
City and South London Perpetual	4	100	102
East London 2nd Charge A	4	95	97
Do. 2nd Charge B	4	39	42
Do. 8rd Charge	4	16	18
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	3½	84	87
Do. Whitechapel Extension	2½	60	62
Forth Bridge	4	104	106
Furness	3	77	79
Glasgow and South Western	4	107	109
Great Central	6	126	128
Do.	4½	113	115
Do.	3½	87	89
Great Eastern	4	104	106
Great North of Scotland	4	104	106
Great Northern	3	79½	80½
Great Northern (Ireland)	4	105	108
Great Western	4	106	108
Do.	4½	112	114
Do.	4½	118	120
Do.	5	132	134
Do.	2½	68	69
Highland	4	104	106
Do.	4½	107	109
Hull and Barnsley 1st	3	78	80
Do. 2nd	3-4	100	102
Isle of Wight	4	101	103
Lancashire and Yorkshire	3	79	80
London and Blackwall	4½	108	110
London and Greenwich	4	101	103
Lond. Brighton & South Coast	4	105	107
Do.	4½	118	120
Lond. Chat. and Dover Arb.	4½	112	114
Do. B	4½	111	113
Do.	4	98	100
Do. 1883	4	98	100
Do. 1890	3	74	76
Do. 1899	3	73	75
Do.	3½	85	87
Lond. Electric	4	96	98
Lond. and North Western	3	82½	83½
Lond. and South Western A	3	80½	81½
Do. Consolidated	8	80½	81½
Lond. Tilbury and Southend	4	105	107
Metropolitan	3½	88	90
Do. A	3½	88	90
Metropolitan District	6	144	146
Do.	4	100	102
Do. Perpetual (1903-5)	4	95	97
Do. Prior Lien	4	99	101
Midland	2½	66½	67½
Midland & S.W. Junction A	3	63	65
Do. B	3	28	33
Do. C	3	17	20
Neath and Brecon 1st	4	93	95
Do. A1	4	88	90
Do. A2	4	83	85
Do. B	4	77	79
North British	3	79	80
N. Corn. (Launceston & Delabole)	3½	89	91

Debenture Stocks (continued).

North Eastern	3	79½	80½
North London	4½	117	119
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	103	105
Rhondda and Swansea Bay	4	103	105
Rhymney Perpetual	4	103	105
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	5	128	130
Do.	3½	90	92
Do.	3	77	79
Taff Vale	3	77	79
Tottenham and Forest Gate	4	102	104
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4½% 1st Pref. A	100	102
Do. 4½% 2nd Pref. B	83	86
Barry 5% Pref. Stock (1st)	125	127
Do. 4% Cons.	100	102
Do. 4% Third	98	100
Caledonian 4% Cons. No. 1.	101	103
Do. 4% Do No. 2.	99	101
Do. 5% 1878	125	127
Do. 4% 1884	99	101
Do. 4% 1887 Conv.	100	102
Do. 4% 1902	99	101
Do. 4% 1904 Conv.	99	101
Do. 4% 1905 Conv.	99	101
Cambrian No. 1, 4%	24	26
City and South London 5% 1891	108	110
Do. 5% 1896	104	106
Do. 5% 1901	103	105
Do. 5% 1903	102	104
Furness Consol. Pref. 4%, 1881	98	100
Do. 4% Pref. Stock A, 1881	93	95
Do. 4% Pref. Stock B, 1883	91	93
Do. 4% Pref. Stock, 1894	88	90
Do. 4% Pref. Stock, 1899	88	90
Glasgow and South Western 4%	101	103
Do. 4% Pref. No. 2	100	102
Do. 4% Pref. 1888	99	101
Do. 4% Pref. 1891	99	101
Do. 3% Pref.	74	76
Great Central 5% Perp. Pref.	121	123
Do. 4% Pref.	96	98
Do. 5% Conv. Pref. 1872	115	117
Do. 5% Conv. Pref. 1874	115	117
Do. 5% Conv. Pref. 1876	113	115
Do. 5% Conv. Pref. 1879	111	113
Do. 5% Conv. Pref. 1881	107	110
Do. 4% Pref. 1889	81	84
Do. 4% Pref. 1891	74	77
Do. 5% Pref. 1894	64	67
Great Eastern Cons. 4% Pref.	100	102
Do. 3½% 1890	87	89
Do. 3½% 1893	87	89
Great North of Scotland A 4%	96	98
Do. B, 4%	93	95
Great Northern 4% Perp. Pref.	102	104
Do. 3% Pref. Stock 1896	76½	77½
Do. 3% Pref. Stock 1898	78	77
Do. 3% Pref. Stock 1899	76	77
Do. 3% Pref. 1901	76	77

Preference Stocks—
(continued).

Great Western, Cons. Pref., 5%	123	130
Highland Class A 4½%	104	106
Do. B 5%	114	116
Do. 4%	89	91
Do. 3½% Pref. Stock 1897	75	77
Do. 3½% Pref. Stock 1898	75	77
Hull and Barnsley 3½% Pref. 1899	86	89
Do. 4% Pref. 1907 (70% paid)	99	101
Isle of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	77	78
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1903	102	104
Lond. Brighton, etc., Cons. 5%	127	129
Do. Second Cons. 5%	126	128
Lond. Chatham, etc., Arbit. 4½%	87	88
Do. 4½% Second Pref.	62	64
Lond. Electric 4% Pref.	82	84
Lon. & North Western Cons. 4% Pref.	103	105
Do. 4% 1902	102	104
Lon. & South Western Cons. 4% Pref.	102	104
Do. 4% Perp. Pref. 1881	102	104
Do. 3½% Pref.	90	92
Lond. Tilb. & Southend Cons. 4% Pref.	101	103
Do. 4% Pref. 1901	100	102
Mersey 3% Perp. Pref.	10	12
Metropolitan 3½% Pref.	85	87
Do. 3½% A Pref.	84	86
Do. 3½% Conv. Pref.	84	86
Metropolitan District Exten. Pref. 5%	86	88
Do. Assent. Exten. Pref.	73	75
Midland 2½% Perp. Pref.	64	65
Neath and Brecon 4% Pref.	65	68
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow Pref. 4½%	112	114
Do. 1885 Pref. 5%	126	128
Do. Conv. 5% Pref. 1874	125	127
Do. 4½% Pref. 1875	111	113
Do. 4½% Conv. Pref. 1875	111	113
Do. 5% Conv. Pref. 1879	124	126
Do. 4% Conv. Pref. 1884	99	101
Do. 4% Conv. Pref. 1888	99	101
Do. 4% Conv. Pref. 1890	99	101
Do. 4% Conv. Pref. 1892	99	101
Do. 4% Conv. Pref. 1897	99	101
Do. 4% Conv. Pref. 1901	99	101
Do. 4% Conv. Pref. 1904	99	101
Do. 4% Pref. Stock, 1908	99	101
North Eastern 4%	102	104
North London Pref. Cons. 1866	115	117
Do. 4½% 1875	109	111
North Staffordshire 3% Cons.	76	78
Plymouth Devon and S.W. Junction 4½%	108	111
Port Talbot 4% Pref.	9½	10
Rhondda and Swansea Bay 5% Pref.	121½	123½
Rhymney 4% Cons.	101	103
Sheffield District 5% Pref. £10 Share	83½	84½
South Eastern Cons. 4½%	113	115
Do. Do. 5%	125	127
Do. 4% 1891	100	102
Do. 3½%	87	89
Do. 3%	74	76
Do. 4% Pref. 1900	99	10

B—London, Brighton & South Coast, Def. **D**—London & South Western, Def. **E**—North Eastern, "Consols." **F**—Furness, Con. Ord.
C—Great Eastern, Ord **L**—London & North-Western, Cons. **M**—Midland, Def. Conv. Ord **S**—London & South Western, Cons.
T—London Tilbury & Southend, Cons. **W**—Great Western Cons. Ord. **Y**—Lancashire & Yorkshire, Cons. Ord.

THE PRICES OF SOME HOME RAILWAY STOCKS (June 3, 1910—November 3, 1911.)

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last week.	A Year Ago.	
Alberta Ry. & Irrigation, Cap. Stk.	150	155	150	151
Algoma & Hudson Bay 1st Mt. 15%	96 ¹ / ₂	97 ³ / ₂	96	97
Atlantic & N.W. 6% Guar. 1st Mt.	112	114	112	114
Beira, 4 1/2% Mt. Deb. Bds.	92 ¹ / ₂	94 ¹ / ₂	95	97
Do. 6% Income Deb. Stk.	94 ¹ / ₂	96 ¹ / ₂	94 ¹ / ₂	96 ¹ / ₂
Buffalo & Lake Huron, Ord.	123 ¹ / ₂	127 ¹ / ₂	123 ¹ / ₂	127 ¹ / ₂
Calgary & Edmonton, 4% Cons. Deb.	101	103	101	103
Canada Atlantic, 4% Cons. 1st Mt.	84	86	84	86
Canadian N. Ontario, 3 1/2% Mt. Dbs.	97	99	97	99
Canadian N. Quebec, 4% Perp. Bds.	94	96	94	96
Canadian Nor., 4%, 1st Mt. Deb.	100	102	100	102
Canadian Pacific	245 ¹ / ₂	245 ³ / ₄	237	237 ¹ / ₂
Do. 4% Non-Cum. Pref.	100	101	100	101
Central Ontario, 6% 1st Mt.	106	108	106	108
Dawson Gr. Forks & Stewart River 6%	14	17	14	17
Demerara, Ordinary Stock	37	39	37	39
Do. 7% Perp. Pref. Stk.	108	110	108	110
Do. 4% Extension N-Cum.	89	91	89	91
Dominion Atlantic 5% N-Cum. Pref.	94	96	94	96
Duluth, Winn. & Pa., 4% 1st Mt.	71 ¹ / ₂	81 ¹ / ₂	71 ¹ / ₂	81 ¹ / ₂
Emu Bay & Mount Bischoff	85	88	85	88
Emu Bay 5% 1st Mt. Deb.	97	99	97	99
Grand Trunk Pac. Branch 4% Bds.	82 ¹ / ₂	83 ¹ / ₂	82 ¹ / ₂	83 ¹ / ₂
Grand Trunk Pacific, 1st Mt. Bds.	27	27 ¹ / ₂	27	27 ¹ / ₂
Grand Trunk of Canada, Cons. Stk.	93	94	93 ¹ / ₂	94 ¹ / ₂
Do. Guar. 4% Stk.	109	110	108 ¹ / ₂	109 ¹ / ₂
Do. 5% 1st Pref. Stk. Non-Cum.	99	100	99	100
Do. 5% 2nd do. do.	56	56 ¹ / ₂	56	56 ¹ / ₂
Do. 4% 3rd do. do.	112	114	112	114
Manitoba S.W. Col. 5% 1st Mt. Dbs.	100 ¹ / ₂	102 ¹ / ₂	100	102
Mashonaland 1st Mt. 5% Deb.	105	107	104	106
Do. 5% Guar. Mt. Deb.	99	101	99	101
Midland of W.A., 6% Cum. Income Bds.	75	79	75	79
Natal-Zululand, 3% 1st Mt. Deb.	111	113	111	113
New Brunswick, 5% 1st Mt. Deb.	91	93	91	93
New Cape Cent., 4% Cons. 1st Mt.	147	150	147	150
Ontario & Quebec, 6% Capital Stk.	95	97	95	97
Qu'Appelle, Long Lake, & Ssktown.	62	64	62	64
Quebec & Lake St. John, 1st Mt. Bds.	26 ¹ / ₂	27 ¹ / ₂	26	27
Quebec Central, Capital Stk.	101	103	100	102
Do. 4% Deb. Stk. Red.	85	88	85	88
Do. 3% 2nd Deb. Stk. Red.	124	127	124	127
Do. 7% Income Bonds, Red.	101	103	104	106
Rhodesia, 5% 1st Mt. Deb.	90 ¹ / ₂	92 ¹ / ₂	93	95
Do. 4% 1st Mt. Deb.	100	102	100	102
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	75	77	75	77
Shawp. & Okanagan, 4% 1st Mt. Bds.	99	101	101	103
Temiscouata, 5% Prior Lien Bds.	33	36	34	38
Temiscouata Ry. Bd. Bids. Com.	101	103	101	103
Tor. Grey & Bruce, 4% 1st Mt. Bds.	21 ¹ / ₂	31 ¹ / ₂	21 ¹ / ₂	31 ¹ / ₂
White Pass and Yukon	21 ¹ / ₂	31 ¹ / ₂	21 ¹ / ₂	31 ¹ / ₂

American Railways.

Alab. Gt. Southern, Ord. Shares	44 ¹ / ₂	45 ¹ / ₂	44	45	34	36
Do. Pref. Shares	59	60	59	60	53	55
Alab. N. Ori. To & Pac. 6% "A" Pfd.	93 ¹ / ₂	10 ¹ / ₂	93 ¹ / ₂	10 ¹ / ₂	73	81 ¹ / ₂
Do. "B" Deferred	12	56	12	58	71 ¹ / ₂	81 ¹ / ₂
Atchafalaya, Topeka & Santa Fe Com.	110 ¹ / ₂	110 ³ / ₄	107 ¹ / ₂	108	108 ¹ / ₂	109
Do. 5% Non-Cum. Pref.	106	107	106	107	104 ¹ / ₂	105 ¹ / ₂
Atlan. 1st Leased Lines Rental Trst.	103	108	106	108	105	107
Baltimore & Ohio, Common	100	101	98	99	111 ¹ / ₂	112 ¹ / ₂
Do. 4% Non-Cum. Pfd.	88	91	88	91	92	94
Chesapeake & Ohio, Common	74 ¹ / ₂	75 ¹ / ₂	73 ¹ / ₂	73 ³ / ₄	87	87 ¹ / ₂
Chicago Gt. Western, Com. Stk. Cts.	19	21	18	20	24	26
Do. 4% Pfd.	39	41	37	39	48	50
Chicago, Milwaukee & St. Paul, Cm.	112	113	109 ¹ / ₂	110 ¹ / ₂	129	130
Do. Pfd.	148	152	148	152	153	156
Cleveland & Pittsburgh, 7% Guar.	83	86	82	85	84	87
Denver & Rio Grande, Common	24	25	24	25	33 ¹ / ₂	34 ¹ / ₂
Do. [New Co.] do.	24	25	24	25	33 ¹ / ₂	34 ¹ / ₂
Do. 5% Non-Cum. Pfd.	49 ¹ / ₂	50 ¹ / ₂	49	50	77 ¹ / ₂	78 ¹ / ₂
Do. [New Co.] do.	49 ¹ / ₂	50 ¹ / ₂	49	50	77 ¹ / ₂	78 ¹ / ₂
Erie, Common	33 ³ / ₄	34 ¹ / ₂	31 ¹ / ₂	32	31 ¹ / ₂	31 ³ / ₄
Do. 4% Non-Cum. 1st Pfd.	54	55	51	52	51	52
Do. 4% do. 2nd do.	44	45	41	43	39	41
Great Northern (U.S.A.) Pfd.	128 ¹ / ₂	129 ¹ / ₂	126	127	130	132
Illinois Central, Common	143	144	142	143	138	139
Do. Leased Lines, 4%	94	98	94	98	95	99
Kansas City Southern, Common	29	31	30	32	32	35
Lebanon & Nashville	152 ¹ / ₂	153 ¹ / ₂	150	151	150	151
Minnea. St. Paul & S. St. Marie, Com.	137	140	136	138	142	144
Do. Pfd. Stk. Non-Cum.	151	155	151	155	152	156
Do. 4% Leased Lines Stk. Cts.	90	92	90	92	90	92
Missouri Kansas & Texas, Common	32 ¹ / ₂	32 ³ / ₄	31 ¹ / ₂	32	36	36 ¹ / ₂
Do. Non-Cum. 4% Pfd.	69	71	67	69	67	69
Mobile & Birmingham, Pfd.	69	74	69	74	73	78
Natl. of Mexico, 4% Non-Cum. Pfd.	68 ¹ / ₂	69 ¹ / ₂	68	69	74	75
Do. 5% Non-Cum. 2nd Pfd.	34 ¹ / ₂	34 ³ / ₄	33	33 ¹ / ₂	37	37 ¹ / ₂
New York Cent. and Hudson River	109 ¹ / ₂	110 ¹ / ₂	107	108	119 ¹ / ₂	120 ¹ / ₂
New York, Ont. & Western Com.	40	41	39	40	44	45
Norfolk & Western, Common	110 ¹ / ₂	111 ¹ / ₂	109 ¹ / ₂	110 ¹ / ₂	102	103
Do. 4% Non-Cum. Adj. Pfd.	88	90	88	90	89	91
Northern Pacific, Capital Stk.	121 ¹ / ₂	122 ¹ / ₂	118 ¹ / ₂	119 ¹ / ₂	122	124
Pennsylvania	65 ¹ / ₂	65 ³ / ₄	62 ¹ / ₂	63	67 ¹ / ₂	68 ¹ / ₂
Pittsburgh, F. Wayne & Chic. Gr. 7%	167	171	167	171	167	172
Reading, Common	72 ³ / ₄	73 ¹ / ₂	71 ¹ / ₂	71 ³ / ₄	79	79 ¹ / ₂
Rock Island, Common	26 ¹ / ₂	26 ³ / ₄	25 ¹ / ₂	25 ³ / ₄	34 ¹ / ₂	35
Do. Preferred	50	53	48	51	65	68
St. Louis Bridge, 1st Pfd. 6%	122	126	122	126	124	129
Southern Pacific, Com. Cap. Stk.	115	115 ¹ / ₂	111	111 ¹ / ₂	123	123 ¹ / ₂
Southern, Common Stk.	30 ³ / ₄	31 ¹ / ₂	29 ¹ / ₂	30	27	27 ¹ / ₂
Do. 5% Non-Cum. Pfd. Stk.	72 ¹ / ₂	73 ¹ / ₂	71 ¹ / ₂	72 ¹ / ₂	63	64
Union Pacific, Common	171 ¹ / ₂	172	165 ¹ / ₂	166	181	181 ¹ / ₂
Do. 4% Non-Cum. Pfd.	94	95	93 ¹ / ₂	94 ¹ / ₂	95	96
Wabash, Common	12	13	12	13	18 ¹ / ₂	19 ¹ / ₂
Do. Preferred	25 ¹ / ₂	26 ¹ / ₂	24 ¹ / ₂	25 ¹ / ₂	39 ¹ / ₂	40 ¹ / ₂
U.S. Steel Corp., Common	60	60 ¹ / ₂	55 ¹ / ₂	56	83	83 ¹ / ₂
Do. 7% Cum. Pref.	111 ¹ / ₂	112 ¹ / ₂	108	108	121	122

Foreign Railways.

NAME.	CLOSING PRICES.							
	Yesterday.		Last week.		A Year Ago.			
Alcoy & Oandia, 4% Deb.	42	44	42	44	29	31		
Antofagasta (Chili) & Bivia, Pl. Ord.	106	108	106	108	103	105		
Do. Def. Ord.	152	154	150	152	126	128		
Do. 5% Cum. Pref.	107	109	107	109	103	105		
Arauco, Ord.	65 ¹ / ₂	65 ¹ / ₂	53 ¹ / ₂	6	31 ² / ₂	33 ⁴ / ₂		
Argentine Gt. Western, Ord.	107	109	106	108	105	107		
Do. 5% Cum. Pref.	113	115	113	115	112	114		
Argentine N.E., Stock	48 ¹ / ₂	49 ¹ / ₂	48 ¹ / ₂	49 ¹ / ₂	43	44		
Argentine Transandin, 7% Cum. Pl.	19	20	18 ¹ / ₂	19 ¹ / ₂	11 ¹ / ₂	12		
Arica & Tacna, Shares	4	4 ¹ / ₂	4	4 ¹ / ₂	3	3 ¹ / ₂		
Bahia-Blanco & N.W., Guar. Stk.	88	90	88	90	88	90		
Do. 4 1/2% Guar. Stk.	88	100	98	100	98	100		
Bilbao River & Cantabrian, Ord.	8 ¹ / ₂	9	8 ¹ / ₂	8 ³ / ₄	8 ³ / ₄	9 ¹ / ₄		
Bolivar, 5% Pref.	3 ¹ / ₂	7 ¹ / ₂	3 ¹ / ₂	7 ¹ / ₂	17 ³ / ₂	5 ¹ / ₂		
Brazil Great Southern, 7% Pref.	96	98	95	97	92	94		
Brazil North East 6% 1st Deb.	98	99	98	99	94	95		
Buenos Ayres & Pacific, Ord. Stk.	110	112	109	111	111	113		
Do. 5% 1st Pref. Stk. Cum.	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	94	95		
Buenos Ayres Cent., 4 1/2% 1st Mt. Dbs.	118 ¹ / ₂	119 ¹ / ₂	120	121	118 ¹ / ₂	119 ¹ / ₂		
Buenos Ayres Gt. Southern Ord. Stk.	114	114 ¹ / ₂	113 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂	117 ¹ / ₂		
Do. 4% Extension Shares	115 ¹ / ₂	116 ¹ / ₂	116 ¹ / ₂	117 ¹ / ₂	117	119		
Do. 5% Pref. Stock	58	58	58	58	58	58		
Buenos Ayres Midland 5% Pref.	129 ¹ / ₂	130 ¹ / ₂	128 ¹ / ₂	129 ¹ / ₂	122	123		
Buenos Ayres Western, Ord. Stk.	11	12	11 ¹ / ₂	12	11 ¹ / ₂	12 ¹ / ₂		
Do. 5% Pref.	69	70	69 ¹ / ₂	70 ¹ / ₂	72	73		
Cartagena (Columbia) 5% 1st Mt. Dbs.	107 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂		
Central Argentine Cons. Ord. Stk.	101	103	101	103	98	100		
Do. Deferred Stk.	77 ¹ / ₂	81 ¹ / ₂	77 ¹ / ₂	81 ¹ / ₂	71 ² / ₂	73 ⁴ / ₂		
Central Uruguay Eastn. Extn.	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂		
Do. 5% Pref. Shares	63 ¹ / ₂	7	63 ¹ / ₂	7	61 ² / ₂	63 ⁴ / ₂		
Central Uruguay Northern Extn.	88	90	88	90	86	88		
Cent. Uruguay of Montevideo, Or. Sk.	98	100	98	100	96	97		
Chilian Transandin, 5% Deb.	85	87	87	89	75	77		
Columbian National, 6% 1st Mt. Dbs.	75	77	75 ¹ / ₂	76 ¹ / ₂	55	57		
Columbian Nat. Custom. Gtd. 5% Dbs.	78	80	81	83	74	75		
Columbian Northern, 5% Deb.	75	78	75	78	78	80		
Cie. F. Des. C. de F. de la Pve. de Santa Fe	106	108	103	105	103	105		
Cordoba & Rosario, 6% 1st Pf. Stk.	66 ¹ / ₂	67 ¹ / ₂	66 ¹ / ₂	67 ¹ / ₂	53	55		
Do. 4% 2nd Pref. Stk. N-Cum.	104	106	104	106	108	110		
Cordoba Cent. 5% Cum. 1st Pref. Stk.	82	84	81	83	85	87		
Do. 5% Non-Cum. 2nd do.	83 ¹ / ₂	84 ¹ / ₂	83 ¹ / ₂	84 ¹ / ₂	86	87		
Craba. Cen. B. Ayres Extn. 5% Dbs.	37	38	37	38	36 ¹ / ₂	37 ¹ / ₂		
Costa Rica	94	96	95	95	89	91		
Cuba Railroad, Pl. 6% Non-cum.	4	4 ¹ / ₂	4	4 ¹ / ₂	4	4 ¹ / ₂		
Cuban Central, Ord.	10	10 ¹ / ₂	10	10 ¹ / ₂	9 ³ / ₄	10 ¹ / ₄		
Do. 5 1/2% Pref.	100	102	100	102	100	102		
Cueta, 6% 1st Mort. Deb.	33 ¹ / ₂	41 ¹ / ₂	33 ¹ / ₂	41 ¹ / ₂	8 ¹ / ₂	9		
Dorado Extension	71 ¹ / ₂	8	71 ¹ / ₂	8	42 ¹ / ₂	43 ¹ / ₂		
Egyptian Delta, 5 1/2% Cum. Pl. Shares	67	68	63 ¹ / ₂	64 ¹ / ₂	94	95		
Entre Rios, Ord. Stock	101 ¹ / ₂	102 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	80	81		
Do. 5% 1st Pref. Stock	88	91	87	90	83	91		
Grand Russian, 4% Nicolas Bds.	61	63	61	63	49	51		
G.N. Cent. Colombia 5 1/2% Mt. Bds.	104	103 ¹ / ₂	104	103 ¹ / ₂	11	11 ¹ / ₂		
Great West. of Brazil, Ord.	11 ¹ / ₂	12	11 ¹ / ₂	12	12	12 ¹ / ₂		
Do. 6% Pref. Shares	63	64	64	65	45	46		
Guayaquil & Quito, Ry. Co. 5% Dbs.	91	92	90	91	94	95		
Interoc. de Mexico (Acpieto Vera Cx.)	69	72	69	72	69	72		
Italian, 3% Rly. Bonds	100	102	100	102	99 ¹ / ₂	100 ¹ / ₂		
Kansai, 4 1/2% 1st Mort. Deb. Red.	71 ⁴ / ₂	73 ⁴ / ₂	71 ⁴ / ₂	73 ⁴ / ₂	5	5 ¹ / ₂		
La Guaira & Caracas	22 ¹ / ₂	23 ¹ / ₂	22 ¹ / ₂	23 ¹ / ₂	22	23		
Lmburg-Czowitz-Jassy, Guar. 5%.	67	68	66	67	64	65		
Leopoldina Ord. Stock	101	103 ¹ / ₂	100	103 ¹ / ₂	105 ¹ / ₂	107 ¹ / ₂		
Do. 5 1/2% Pref.	31 ⁴ / ₂	32 ⁴ / ₂	31 ⁴ / ₂	32 ⁴ / ₂	23 ⁴ / ₂	3		
Lima, Shares	31 ⁴ / ₂	32 ⁴ / ₂	31 ⁴ / ₂	32 ⁴ / ₂	3	3 ¹ / ₄		
Manila, 5% Pref.	31 ⁴ / ₂	32 ⁴ / ₂	31 ⁴ / ₂	32 ⁴ / ₂	49 ¹ / ₄	49 ³ / ₄		
Mexican, Ord. Share Cap. Stk.	47 ³ / ₄	48 ¹ / ₄	48	48 ¹ / ₂	137 ¹ / ₂	138 ¹ / ₂		
Do. 1st Pref. 8% do.	135	136	135	136	91 ¹ / ₂	92 ¹ / ₂		
Do. 2nd do. 6% do.	90 ¹ / ₂	91	90 ¹ / ₂	91	104	106		
Mexican Eastern 5% Deb. Red.	104	106	104	106	101	102		
Mexican Southern, Ord. Stock	103	105	103	105	85 ³ / ₄	86 ³ / ₄		
Mexico N. Western 5% 1st Mt. Bds.	82 ³ / ₄	83 ³ / ₄	83	84	15 ¹ / ₂	16 ¹ / ₂		
Midland Uruguay, Ord. Stock	20	21	18 ¹ / ₂	19 ¹ / ₂	100	102		
Mogana, 5% Deb. Bonds	100	102	102	104	100	102		
Namur & Liege, Pref. Guar. 6%	27 ¹ / ₂	29	27 ¹ / ₂	29	27 ¹ / ₂	29		
Nassjo-Oschrham New 4% 1st Mt. Bds.	95	97	95	97	92	96		
Nitrate Ord.	13	13 ¹ / ₂	12	12 ¹ / ₂	14 ³ / ₄	15 ¹ / ₄		
North East. of Uruguay, Ord.	13 ¹ / ₂	14	13 ¹ / ₂	14	13 ¹ / ₂	14		
N.W. of Uruguay, 6% 1st Pref. Stk.	52	53	49 ¹ / ₂	50 ¹ / ₂	33	35		
Northern of France, 3% Oblig. Red.	16 ¹ / ₄	17 ¹ / ₄	16 ¹ / ₄	17 ¹ / ₄	163 ¹ / ₄	173 ¹ / ₄		
Ottoman Ry. of Anatolia, 5% Dbs.	18	19	18 ¹ / ₂	19 ¹ / ₂	19	20		
Ottoman (Smyrna to Aidin) Ord.	21	22	21 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂		
Do. 6% Cum. Pref.	85	89	89	92	90	92		
Otmn. (Smda. to Csbha. & Ex.) 4 1/2% Bds.	41 ⁴ / ₂	43 ⁴ / ₂	41 ⁴ / ₂	43 ⁴ / ₂	3	3 ¹ / ₂		
Paraguay Central, Ord.	15 ³ / ₄	16 ³ / ₄	15 ³ / ₄	16 ³ / ₄	16 ³ / ₄	17 ³ / ₄		
Paris, Lyons & Med. Obs. Red.	90	92	90	92	90	92		
Philippine, 1st Mort. 4 1/2% F. Gold	93	95	92	94	90	92		
Pras. Atus. & Plpnus. 4 1/2% 1st Mt. Bds.	0	1 ² / ₂	0	1 ² / ₂	2 ³ / ₄	3 ¹ / ₄		
Pto. Algre. & N. Hmbg. (Brz.) 7% Pf.	13 ⁴ / ₂	21 ⁴ / ₂	13 ⁴ / ₂	21 ⁴ / ₂	24 ⁴ / ₂	23 ⁴ / ₂		
Puerto Cabello & Valencia	25 ¹ / ₂	26 ¹ / ₂	25 ¹ / ₂	26 ¹ / ₂	26	27		
Pto. Claro Sao Paulo, Shares	13 ¹ / ₂	14	13 ¹ / ₂	14	14 ¹ / ₂	14 ¹ / ₂		
Royal Sardinian, Ord. Shares	21 ² / ₂	3	21 ² / ₂	3	86	91		
Ryl. Trns-African. 5% 1st Mt. Bds.	21 ² / ₂	3	21 ² / ₂	3	21 ² / ₂	23 ² / ₂		
Salvador, Ord.	5	5 ¹ / ₂	5	5 ¹ / ₂	43 ⁴ / ₂	51 ⁴ / ₂		
Do. 6% Pref.	215	217	215	217	209	211		
San Paulo (Brazilian), Ord. Stk.	115	117	115	117	115	117		
Do. 5% Non-Cum. Pref. Stk.	41 ⁴ / ₂	43 ⁴ / ₂	41 ⁴ / ₂	43 ⁴ / ₂	43 ⁴ / ₂	44 ⁴ / ₂		
South Austrian	13 ¹ / ₂	14	13 ¹ / ₂	14	13 ¹ / ₂	14 ¹ / ₂		
South Italian, 3% Oblig. Red.	102	103	102	103	103 ¹ / ₂	104 ¹ / ₂		
S. Manchurian, 5% Stg. Bds. Red.	94	98	94	96	97	99		
Swedish Cl. 4% Perp. Deb. Stock	67 ⁸ / ₂	71 ⁸ / ₂	67 ⁸ / ₂	71 ⁸ / ₂	61 ⁶ / ₂	63 ⁶ / ₂		
Taltal, Ord. Shares	94	95	94	95	96	96 ¹ / ₂		
United R. R. of Yucatan 5% Mt. Gd.	86 ¹ / ₂	87 ¹ / ₂	84	85	75 ¹ / ₂	79 ¹ / ₂		
Untd. of Havana & Regla Whaes. Ord.	100	102	99	100	101	103		
Do. 5% Cum. Pref. Stk.	98	100	98	100	99	101		
United of the Havana, 5% Ln. Red.	33	35	33	35	30	32		
Uruguay Northern, 7% Pref. Stk.	96	98	96	98	97	99		
Vera Cz. & Pc. 1st Mt. 4 1/2% Gld. Bd.	7	8	7	8	7	8		
Vera Cruz (Mexico), 6% Cum. Pref.	102	103	101	102	103 ¹ / ₂	104 ¹ / ₂		
Vera Cruz Term. 4 1/2% Dbs. Red.	88	90	88	90	88	90		
Villa Maria & Buñio, Guar. Stk.	107	109	106	108	109	111		
West. of B. Ayres. 5% Mt. Bds. Red.	12	13	11 ¹ / ₂	12	9 ³ / ₄	10 ¹ / ₄		
Western of Havana	6	6 ¹ / ₂	5 ⁷ / ₈	6 ⁵ / ₈	5 ¹ / ₂	6		
Zafra & Huclva, 3% Bonds								

OFFICIAL TRAFFIC RETURNS.

Barry. b			
Week ending October 29	1911.	a 1910.	
Total for week	£15,310	£14,445	
Aggregate for 17 weeks	£221,250	£230,906	
Miles open	65½	65½	
Inc. this week, £865	Dec. 17 weeks, £29,656		

Caledonian.			
Week ending October 29	1911.	a 1910.	
Passengers, etc.	£30,900	£28,900	
Goods, etc.	61,000	58,000	
Total for week	£91,900	£86,900	
Aggregate for 13 weeks	1,278,100	1,271,100	
Miles open	956¼	956¼	
Inc. this week, £5,000	Inc. 13 weeks, £7,000		

Cambrian.			
Week ending October 29	1911.	a 1910.	
Passengers, etc.	£2,405	£2,545	
Goods, etc.	2,936	2,906	
Total for week	£5,341	£5,451	
Aggregate for 17 weeks	£138,790	£138,625	
Miles open	287	280½	
Dec. this week, £110	Inc. 17 weeks, £165		

Central London.			
Week ending October 28	1911.	1910.	
Total for week	£5,052	£5,664	
Aggregate for 17 weeks	£77,270	£91,298	
Miles open	64	64	
Dec. this week, £612	Dec. 17 weeks, £14,028		

City and South London.			
Week ending October 29	1911.	1910.	
Total for week	£3,325	£3,192	
Aggregate for 17 weeks	£52,774	£52,827	
Miles open	7¼	7¼	
Inc. this week, £143	Dec. 17 weeks, £53		

Dublin and South Eastern.			
Week ending October 27	1911.	a 1910.	
Passengers, etc.	£3,039	£3,028	
Goods, etc.	1,766	1,694	
Total for week	£4,815	£4,712	
Aggregate for 17 weeks	£106,366	£106,454	
Miles open	160	160	
Inc. this week, £103	Dec. 17 weeks, £88		

Furness.			
Week ending October 29	1911.	1910.	
Passengers, etc.	£2,290	£2,124	
Goods, etc.	7,713	7,644	
Total for week	£10,003	£9,768	
Aggregate for 17 weeks	£196,259	£201,211	
Miles open	139	139	
Inc. this week, £235	Dec. 17 weeks, £4,952		

Glasgow and South Western.			
Week ending October 28	1911.	a 1910.	
Passengers, etc.	£14,300	£13,900	
Goods, etc.	22,300	20,600	
Total for week	£36,600	£34,400	
Aggregate for 13 weeks	£533,000	£523,000	
Miles open	443½	443½	
Inc. this week, £2,200	Inc. 13 weeks, £10,000		

Great Central.			
Week ending October 29	1911.	a 1910.	
Passengers, etc.	£21,000	£19,600	
Goods, etc.	68,500	61,900	
Total for week	£89,500	£81,500	
Aggregate for 17 weeks	1,531,000	1,503,700	
Miles open	616½	616½	
Inc. this week, £8,000	Inc. 17 weeks, £27,300		

Great Eastern.			
Week ending October 29	1911.	a 1910.	
Passengers, etc.	£56,400	£55,800	
Goods, etc.	59,300	56,700	
Total for week	£115,700	£112,500	
Aggregate for 17 weeks	2,105,900	2,063,400	
Miles open	1,056½	1,057	
Inc. this week, £3,200	Inc. 17 weeks, £42,500		

Great Northern.			
Week ending October 28	1911.	a 1910.	
Passengers, etc.	£43,000	£42,200	
Goods, etc.	78,300	73,500	
Total for week	£121,300	£115,700	
Aggregate for 17 weeks	2,226,400	2,177,100	
Miles open	1,008 g	1,008 g	
Inc. this week, £5,600	Inc. 17 weeks, £49,300		

Great Northern (Ireland).			
Week ending October 27	1911.	1910.	
Passengers, etc.	£8,733	£8,648	
Goods, etc.	10,745	10,690	
Total for week	£19,478	£19,338	
Aggregate for 17 weeks	£386,233	£384,643	
Miles open	561	543	
Inc. this week, £140	Inc. 17 weeks, £1,640		

Great North of Scotland.			
Week ending October 28	1911.	1910.	
Passengers, etc.	£4,130	£4,100	
Goods, etc.	4,840	4,470	
Total for week	£8,970	£8,570	
Aggregate for 13 weeks	£142,860	£138,620	
Miles open	336¼	336¼	
Inc. this week, £400	Inc. 13 weeks, £4,040		

Great Southern and Western.			
Week ending October 27	1911.	1910.	
Passengers, etc.	£13,447	£13,157	
Goods, etc.	18,265	16,949	
Total for week	£31,712	£30,006	
Aggregate for 17 weeks	£509,563	£562,393	
Miles open	1,121	1,121	
Inc. this week, £1,705	Dec. 17 weeks, £52,832		

Great Western.			
Week ending October 29	1911.	a 1910.	
Passengers, etc.	£110,000	£109,000	
Goods, etc.	157,000	149,000	
Total for week	£267,000	£258,000	
Aggregate for 17 weeks	5,069,000	5,083,000	
Miles open	3,005½	2,935½	
Inc. this week, £9,000	Dec. 17 weeks, £20,000		

Highland.			
Week ending October 29	1911.	a 1910.	
Passengers, etc.	£5,921	£5,668	
Goods, etc.	3,872	3,923	
Total for week	£9,793	£9,597	
Aggregate for 13 weeks	£177,557	£173,592	
Miles open	492¼	492¼	
Inc. this week, £196	Inc. 13 weeks, £3,965		

Hull and Barnsley.			
Week ending October 29	1911.	a 1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£14,716	£12,840	
Aggregate for 17 weeks	£230,838	£233,325	
Miles open	89	88	
Inc. this week, £1,876	Dec. 17 weeks, £2,467		

Lancashire and Yorkshire.			
Week ending October 29	1911.	a 1910.	
Passengers, etc.	£37,250	£36,226	
Goods, etc.	77,548	72,506	
Total for week	£114,798	£108,732	
Aggregate for 17 weeks	2,205,120	2,205,437	
Miles open	596¾	595½	
Inc. this week, £6,066	Dec. 17 weeks, £5,317		

London, Brighton and South Coast.			
Week ending October 28	1911.	a 1910.	
Passengers, etc.	£40,594	£40,744	
Goods, etc.	18,017	17,440	
Total for week	£58,611	£58,184	
Aggregate for 17 weeks	1,265,798	1,270,351	
Miles open	487	487	
Inc. this week, £427	Dec. 17 weeks, £3,563		

London Electric.			
Week ending October 28	1911.	1910.	
Total for week	£14,025	£12,935	
Aggregate for 17 weeks	£208,300	£202,495	
Miles open	21¼	21¼	
Inc. this week, £1,090	Inc. 17 weeks, £5,805		

London and North Western.			
Week ending October 29	1911.	1910.	
Passengers, etc.	£114,000	£113,000	
Goods, etc.	202,000	188,000	
Total for week	£316,000	£301,000	
Aggregate for 17 weeks	5,639,000	5,573,000	
Miles open	1,965	1,965	
Inc. this week, £15,000	Inc. 17 weeks, £68,000		

London and South Western.			
Week ending October 29	1911.	1910.	
Passengers, etc.	£59,900	£59,100	
Goods, etc.	33,900	32,900	
Total for week	£93,700	£92,000	
Aggregate for 17 weeks	1,862,800	1,855,800	
Miles open	1,022¾	1,022¾	
Inc. this week, £1,700	Inc. 17 weeks, £7,000		

London, Tilbury and Southend.			
Week ending October 29	1911.	a 1910.	
Passengers, etc.	£8,575	£8,559	
Goods, etc.	3,123	2,800	
Total for week	£11,698	£11,359	
Aggregate for 17 weeks	£259,832	£252,168	
Miles open	81	81	
Inc. this week, £339	Inc. 17 weeks, £7,664		

Metropolitan.			
Week ending October 29	1911.	a 1910.	
Passengers, etc.	£15,445	£15,583	
Goods, etc.	1,451	1,387	
Total for week	£16,896	£16,970	
Aggregate for 17 weeks	£277,774	£283,156	
Miles open	78 n	78 n	
Dec. this week, £74	Dec. 17 weeks, £5,382		

Metropolitan District.			
Week ending October 28	1911.	a 1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£11,648	£11,134	
Aggregate for 17 weeks	£184,096	£175,961	
Miles open	24	24	
Inc. this week, £514	Inc. 17 weeks, £8,125		

Midland.			
Week ending October 28	1911.	a 1910.	
Passengers, etc.	£70,000	£71,000	
Goods, etc.	185,000	173,000	
Total for week	£255,000	£244,000	
Aggregate for 17 weeks	4,354,000	4,305,000	
Miles open	1,416½	1,412	
Inc. this week, £11,000	Inc. 17 weeks, £49,000		

Midland Great Western of Ireland.			
Week ending October 27	1911.	1910.	
Passengers, etc.	£4,278	£3,740	
Goods, etc.	11,311	11,656	
Total for week	£15,589	£15,396	
Aggregate for 17 weeks	£213,012	£222,078	
Miles open	538	538	
Inc. this week, £193	Dec. 17 weeks, £9,066		

North British.			
Week ending October 29	1911.	a 1910.	
Passengers, etc.	£31,800	£30,900	
Goods, etc.	69,400	63,800	
Total for week	£101,200	£94,700	
Aggregate for 13 weeks	1,385,000	1,365,000	
Miles open	1,324¾	1,324¾	
Inc. this week, £6,500	Inc. 13 weeks, £20,000		

North Eastern.			
Week ending October 28	1911.	a 1910.	
Passengers, etc.	£56,134	£52,097	
Goods, etc.	151,570	140,236	
Total for week	£207,704	£192,333	
Aggregate for 17 weeks	3,625,928	3,678,590	
Miles open	1,734	1,723	
Inc. this week, £15,371	Dec. 17 weeks, £52,662		

North London.			
Week ending October 29	1911.	a 1910.	
Passengers, etc.	£3,823	£4,023	
Goods, etc.	4,713	4,476	
Total for week	£8,536	£8,499	
Aggregate for 17 weeks	£131,863	£138,776	
Miles open	15½	15½	
Inc. this week, £37	Dec. 17 weeks, £6,907		

North Staffordshire.			
Week ending October 29	1911.	a 1910.	
Passengers, etc.	£4,900	£4,700	
Goods, etc.	£16,180	£14,310	
Total for week	£21,080	£19,010	
Aggregate for 17 weeks	£344,990	£342,550	
Miles open	£326	£326	
Inc. this week, £2,070	Inc. 17 weeks, £2,430		

Rhymney.			
Week ending October 29	1911.	1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£7,249	£7,577	
Aggregate for 17 weeks	£110,423	£122,195	
Miles open	50½	50½	
Dec. this week, £328	Dec. 17 weeks, £11,772		

South Eastern and Chatham.			
Week ending October 28	1911.	1910.	
Passengers, etc.	£62,155	£59,965	
Goods, etc.	26,712	24,028	
Total for week	£88,867	£83,993	
Aggregate for 17 weeks	1,927,675	1,895,340	
Miles open	654	654	
Inc. this week, £4,874	Inc. 17 weeks, £42,335		

Taff Vale. m			
Week ending October 29	1911.	a 1910.	
Passengers, etc.	£4,056	£3,929	
Goods, etc.	16,218	16,215	
Total for week	£20,274	£20,144	
Aggregate for 17 weeks	£312,159	£340,997	
Miles open	124¼	124¼	
Inc. this week, £130	Dec. 17 weeks, £28,838		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.	1910.
Belfast & Co. D.	80	80	October 27	£2,601	£2,924	£65,537	£64,143
Brecon. & Mer.	61	61	October 29	2,092	2,112	37,061	40,052
Cleator & Work.	292	292	October 29	1,186	1,362	18,728	20,950
Cock. Kes. & P.	80	80	October 28	621	683	14,536	15,839
Cork B. & S.C.	932	932	October 27	1,753	1,792	35,902	36,302
Ch. Brck. & P.	16	16	October 27	295	292	10,744	9,868
East London	64	64	August.	3,069	3,411	8,069	3,411
G.N. & City	3	3	October 28	1,471	1,437	23,500	25,088
Isle of Man	464	464	October 28	890	426	37,477	37,776
Isle of Wight	14	14	October 28	519	508	17,238	17,223
Isle of W. Cent.	21	21	October 28	587	557	12,699	13,505
Liverpool Over.	6	6	October 29	1,434	1,347	25,970	24,600
Manx. Canal	168	168	September.	15,849	15,920	398,970	382,984
M'port & Car.	41	41	October 28	2,264	2,344	34,744	39,168
Mersey	4	4	October 28	2,016	1,972	32,014	33,512
Mid. & S.W. Jn.	60	60	October 29	1,783	1,830	37,258	37,014
Neath & Brecon	40	40	October 29	1,657	1,550	27,585	26,702
Port Talbot	36	36	October 29	2,886	2,861	48,563	45,742
Rhon. & S. Bay	31	31	October 29	2,704	2,444	42,790	44,443
Stratford & M. J.	67	67	October 29	872	975	15,543	16,507

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to Date	
	1911.	1910.	Wk. or M'th.	1911.	1910.	1910-11.	1909-10.
Rohil & Kum. <i>c</i>	203	203	Sept. 30	28,915	28,248	3,71,521	3,79,399
Luck. Bar.	234	215	Sept. 30	80,537	29,785	4,13,097	4,03,469
Salvador <i>b</i>	100	100	October 28	17,250	16,750	194,100	187,750
San Paulo <i>a</i>	118 ³ / ₄	118 ³ / ₄	October 22	71,297	53,885	885,882	675,237
Sthn. Punjab ...	425	425	October 21	1,10,075	64,281	14,85,927	11,38,443
Ludha. Ext. ...	155	155	October 21	22,940	17,354	3,55,177	3,23,812
Sutlej Valley ...	210	210	October 21	10,032	10,711	1,81,719	1,63,399
South. Indian ...	1,694 ³ / ₄	1,694 ³ / ₄	October 7	4,85,653	4,28,798	66,16,938	58,37,857
Taitai <i>a</i>	184	184	September.	23,565	16,252	67,935	56,677
Temiscouata ... <i>b</i>	113	113	September.	20,269	18,429	43,482	49,637
Un. Ry. Hav.	671	660	October 28	17,147	16,588	277,596	274,129
Urg. E. Coast. ... <i>a</i>	71	81	Sept. 23	535	286	5,949	2,815
Urg. North ... <i>a</i>	72 ³ / ₄	72 ³ / ₄	September.	2,840	2,305	6,276	6,001
W. of Havana ... <i>a</i>	147	147	October 28	4,845	6,125	87,013	82,356
W. P. & Yukon ... <i>b</i>	112 ¹ / ₂	112 ¹ / ₂	October 7	21,070	—	—	—
Yucatan Unitedk	—	—	October 28	57,000	51,100	2,260,500	2,234,700
Zaf. & Huelva ... <i>a</i>	112	112	September.	15,212	13,343	112,366	104,219

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.		
	1911.	1910.	Wk. or Month.	1911.	1910.	1910-11.	1909-10.
Alcoy & Gand.	33	83	October 28	12,000	7,000	714,000	686,500
Algeciras	110	110	October 21	33,218	45,242	667,592	633,869
Ang.-Ch. Nit.	70	70	September.	22,200	19,300	73,200	60,150
Antof. & Bol.	769	769	October 29	37,670	34,500	1,287,790	1,109,000
Arg. N.E.	665	616	October 27	6,173	5,477	99,875	82,269
Arg. Trans.	111	111	October 28	3,130	3,012	40,445	24,170
Assam-Bengal	790	790	Sept. 30	1,26,000	1,16,647	13,63,910	12,64,291
Barsi	116	79	October 23	5,200	10,100	2,20,000	1,76,250
Ben. & N.W.	1,953	1,895	Sept. 30	2,77,590	2,21,796	36,94,985	31,29,462
Beng. Duar.	361	361	July 1—Oct. 7	—	—	1,47,455	1,43,016
Extensions	117	117	July 1—Oct. 7	—	—	1,82,420	1,56,293
Bengal Nag.	2,494	2,867	October 7	5,57,000	5,25,000	70,82,000	68,37,000
Bil. Riv. & C.	15	15	September.	2,511	2,507	59,801	62,350
Bolivar	110	110	September.	5,750	4,911	17,671	14,835
Bomb. B. & C. J. . . .	2,419	2,419	October 28	8,03,900	8,21,000	147,33,000	138,81,000
Brazil	—	—	August.	175,867	173,754	604,467	502,240
Braz. Gt. Sn.	110	110	September.	30,750	31,750	916,750	819,250
Braz. N.E.	436	397	September.	189,920	179,853	1,689,367	1,614,115
B. A. & Pac.	3,186	3,028	October 28	85,700	83,075	1,333,397	1,354,067
B. Ay. Cent.	165	165	September.	16,929	15,653	44,573	44,363
B. A. En. & S. C. . . .	59	59	October 29	1,200	749	15,967	11,688
B. Ay. Gt. S.	3,337	2,975	October 29	82,000	93,811	1,412,062	1,405,283
B. A. Midland	320	79	October 29	674	360	13,963	14,211
B. Ay. West.	1,612	1,460	October 29	42,514	45,701	733,566	702,468
Burma	1,342	1,342	Sept. 30	3,46,851	2,19,113	38,15,153	35,26,887
Can. North.	3,731	3,297	7 dys. Oct. 21	459,000	403,900	5,973,300	4,669,600
Can. Pacific	10,542	10,276	7 dys. Oct. 21	2,532,000	2,302,000	37,356,000	34,319,000
Cartagena	—	—	August.	26,502	23,676	52,374	47,681
Cent. Argentine	2,342	2,558	October 28	92,398	103,629	1,603,950	1,814,376
Central Urug.	271	271	October 28	13,187	11,818	188,158	179,609
East Exten.	277	216	Oct. ber 24	5,997	934	60,777	49,624
North Exten.	182	182	October 29	2,737	2,562	35,175	29,203
West Exten.	211	211	October 28	2,311	1,634	24,710	24,018
Chillagoe	143	143	September.	9,035	—	27,127	—
Cordoba Cent.	137	128	October 28	5,935	5,725	102,535	102,155
Cent. N. Sec.	667	667	October 28	14,235	10,790	297,840	271,630
B. Ay. Exten.	187	187	October 28	4,020	4,685	63,770	85,405
Cord. & Ros.	180	180	Oct. ber 28	5,850	6,705	110,985	117,715
Costa Rica	221	215	Sept. 2	6,610	7,818	70,558	62,233
Cuban Central	255	244	October 28	5,071	5,710	95,710	92,343
Del. Um. & K. c	1,922	1,624	October 29	91,200	65,215	9,73,133	7,86,275
Demerara	60	60	September.	15,720	14,722	47,236	46,573
West Coast.	15	15	September.	2,154	1,824	7,059	5,801
Detroit Untd.	—	—	7 dys. Sept. 21	179,799	193,350	—	—
Dom. Atlantic	292	234	August.	173,200	160,676	383,800	809,108
Dorada Exten.	—	—	September.	5,000	6,400	52,000	47,600
East Indian	2,554	2,477	October 28	18,21,000	16,84,000	238,75,000	261,31,000
Egypt, Delta	616	616	10 dys. Oct. 10	7,576	7,459	129,729	114,389
Emu Bay.	104	104	September.	4,955	5,033	14,863	—
Entre Rios	688	688	October 21	11,500	8,400	141,800	118,000
G. Tk. of Canada	—	—	—	—	—	—	—
Main Line	3,536	3,536	10 dys. Oct. 31	230,613	220,612	2,834,963	2,481,267
Canada Atl.	463	463	10 dys. Oct. 31	13,562	15,440	155,660	137,299
G. T. West.	336	336	10 dys. Oct. 31	39,428	35,501	465,435	403,703
Det. G.H. & M. a	189	189	10 dys. Oct. 31	16,715	14,663	164,179	136,582
Total	4,524	4,524	10 dys. Oct. 31	300,718	286,221	3,620,237	3,158,821
Gt. Ind. Pen.	2,901	2,894	October 29	12,10,600	12,71,200	188,61,958	174,46,733
G. S. of Spain	104	104	October 14	61,638	54,684	2,306,253	2,116,900
G. W. of Braz.	983	903	October 28	17,055	14,846	511,014	463,934
Quay. & Quito	160	160	Aug. 1 to 15	82,000	73,000	271,000	217,000
H.H. Nizam's	355	355	July 1—Oct. 7	—	—	13,36,321	12,63,563
Hyder. God. c	892	892	July 1—Oct. 7	—	—	6,61,351	6,23,592
Inter. of Mex. c	1,026	1,026	7 dys. Oct. 21	145,503	197,260	2,576,400	2,628,520
La G. & Car.	23	23	September.	6,000	6,000	60,750	56,000
Leopoldina	1,638	1,580	October 28	33,184	29,972	1,144,878	1,058,866
Mad. & S. Mah. c	3,132	3,132	October 7	6,05,000	5,87,183	94,79,344	83,29,644
Manila	213	213	October 23	4,588	3,518	216,594	195,218
Northern	78	—	October.	1,056	—	15,848	—
Southern	114	—	October.	8,442	—	72,067	—
Mashonaland	751	751	August.	60,593	56,890	127,343	106,183
Mexican	875	861	10 dys. Oct. 31	211,700	233,200	2,641,600	2,839,800
Mexico, N.W.	373	366	September.	190,878	183,875	1,318,690	1,624,641
Mid. of W. Aus.	277	277	July.	9,373	7,707	9,878	7,707
Mid. Uruguay	284	197	September.	7,872	8,692	21,508	21,549
Nasajo-Oacar	924	924	August.	6,064	6,021	45,454	41,964
New Cape Cen.	205	205	October 7	1,622	1,720	66,937	62,705
Nitrate	291	291	Oct. 15 to 31	29,840	31,250	513,896	526,012
N.W. of Urug. b	111	111	September.	24,800	30,269	74,722	79,916
Ottoman	843	813	October 28	10,477	11,250	154,789	167,136
Parag. Cent.	233	160	October 28	3,270	2,130	51,080	38,260
Peruv. Corp.	1,035	1,035	October.	948,632	1,011,269	3,727,700	3,618,839
Pira. Ath. Pel. b	346	346	August.	669,106	659,686	4,200,271	3,945,493
Puerto C. & V. a	84	84	September.	2,750	2,250	26,890	24,220
Queb. & L-St. J. b . . .	240	240	July.	66,095	56,689	66,095	56,689
Quebec Cent.	253	222	1st wk. Oct.	27,870	20,338	417,238	384,431
Rhodesia	1,392	1,392	August.	92,885	72,451	191,023	197,131

UNITED STATES RAILWAYS.

Alab. Gt. Sth. ...	309	309	1st wk. Oct.	\$80,097	\$77,828	\$1,197,303	\$1,195,639
Ala. N. O. & T. P.	528	528	September.	546,000	565,000	1,577,000	1,685,000
Ate. Top. & S. Fe	10,129	9,791	August.	8,807,640	8,069,359	16,839,285	17,080,898
Balt. & Ohio ...	4,434	4,459	August.	3,230,513	3,550,060	15,611,672	16,097,793
Cent. of Geor. ...	1,916	1,916	1st wk. Oct.	339,000	305,700	3,647,807	3,357,344
Cent. of N. J. ...	531	607	August.	2,523,075	2,493,099	4,912,430	4,810,607
Ches. & Ohio ...	1,931	1,933	2nd wk. Oct.	68,013	68,523	3,830,472	3,887,793
Chic. Gt. West.	1,483	1,487	1st wk. Oct.	263,522	270,792	3,683,348	3,472,054
Ch. Mil. & S. P.	7,511	7,511	August.	5,495,461	5,938,307	10,539,998	11,339,942
Cin. N. O. & T. ...	337	337	1st wk. Oct.	191,735	181,653	2,998,326	2,569,063
C. Clin. Ch. & C.	1,982	1,982	August.	2,816,415	2,821,754	5,410,004	5,197,835
Denv. & Rio. G.	2,777	2,777	2nd wk. Oct.	514,100	529,300	7,361,200	7,454,200
Erie ...	2,223	2,230	August.	3,538,159	3,323,526	10,287,757	10,003,750
Gt. Northern ...	2,774	7,037	September.	6,396,993	6,294,922	13,143,861	17,962,952
Illinois Central	4,551	4,551	August.	5,551,555	5,329,014	10,679,767	10,132,805
Louis. & Nash...	4,591	4,542	2nd wk. Oct.	1,167,310	1,131,535	15,392,576	15,561,313
Minn. & St. L.	1,027	1,027	1st wk. Oct.	95,432	139,057	1,297,440	1,537,359
M. St. P. S. S. M.	3,572	3,421	2nd wk. Oct.	655,770	527,630	8,012,180	7,129,436
Miss. Kan. & T.	3,368	3,368	2nd wk. Oct.	669,405	679,052	8,513,486	8,400,582
Nat. of Mexico...	1,750	1,732	2nd wk. Oct.	1,287,760	1,334,493	18,675,453	15,203,911
N. Y. C. & H. R.	3,587	3,587	August.	3,521,081	912,107	18,355,353	17,454,556
N. Y. Out. & W.	545	545	August.	951,498	971,416	1,884,010	1,912,872
Norfolk & West.	1,951	1,941	August.	3,491,861	3,155,833	6,543,574	6,070,198
Northern Pac.	6,019	5,690	August.	5,523,736	6,237,748	10,756,589	12,505,095
St. Jos. & G. L.	319	319	August.	152,381	164,805	300,617	305,810
St. L. & San. Fr.	4,731	4,726	August.	3,555,786	3,641,549	6,830,619	6,985,212
St. Louis S. W.	1,471	1,469	1st wk. Oct.	208,000	205,000	3,036,947	3,168,665
Southern ...	7,038	7,050	2nd wk. Oct.	1,311,264	1,218,332	18,123,668	17,349,373
Texas & Pacific	1,884	1,844	2nd wk. Oct.	339,105	325,270	4,827,424	4,459,384
Wabash ...	2,514	2,514	2nd wk. Oct.	535,200	657,283	8,916,912	9,171,687
Whl. & L. Erie	457	458	August.	765,610	697,170	1,380,793	1,327,267

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(354)

CHAS. J. OWENS, General Manager.

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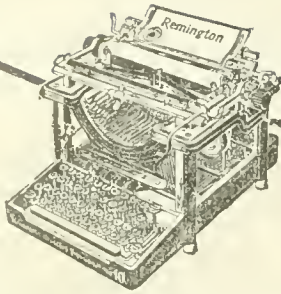
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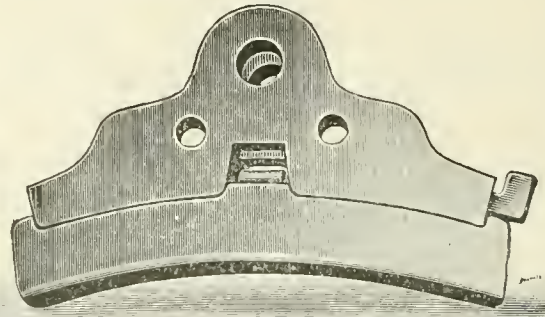
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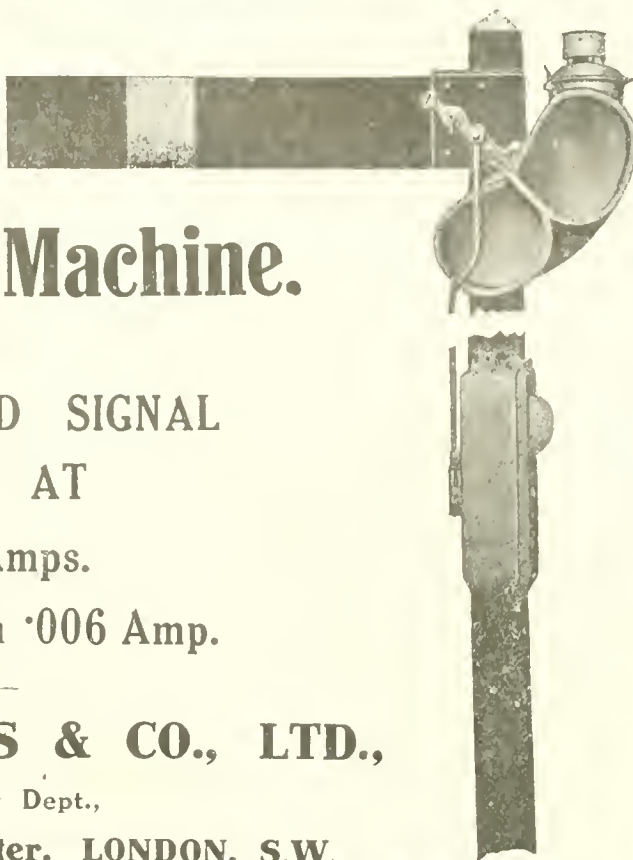
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PROSPECTUS.

THE GRAND TRUNK RAILWAY
COMPANY OF CANADA.

Issue of £1,250,000 Four per Cent. Guaranteed Stock under the powers of the Grand Trunk Railway Act, 1909, sanctioned by the Proprietors at the General Meeting on the 21st April, 1909.

ISSUE PRICE £92 PER £100 STOCK.

payable as follows:—

£10	per £100 Stock on Application.
£20	do. on Allotment.
£30	do. 1st January, 1912.
£32	do. 1st February, 1912.
£92	

Or the whole may be paid up in full on Allotment, or on the date for the payment of any instalment, under discount at the rate of 4 per cent. per annum.

The Stock will be entitled to the full dividend of £2 for the half-year ending 31st December, 1911, and after payment of the final instalment on the 1st February, 1912, the present issue will rank *pari passu* with the existing Four per Cent. Guaranteed Stock.

The Directors of the Grand Trunk Railway Company of Canada invite applications for £1,250,000 Four per Cent. Guaranteed Stock, the proceeds of which will be applied to the general purposes of the Company.

The Four per Cent. Guaranteed Stock ranks for dividend out of the profits of each year in priority to all the Preference Stocks of the Company, and the net earnings of the Company for the year 1910, after providing for the fixed interest charges and the dividend on the existing Four per Cent. Guaranteed Stock, showed a surplus of £333,000, which amount will be exceeded during the current year.

On the 1st January, 1912, Midland Five per Cent. First Mortgage Bonds, amounting to £856,800 (the balance of an original issue of £1,571,600), will mature and be paid off, thereby reducing the preference charges of the Company by £42,840 per annum.

After payment of the instalment due on allotment, Interim Scrip Certificates to bearer will be issued in exchange for the Allotment Letter, for which Registered Stock Certificates will be issued after the date for the payment of the final instalment.

The Stock will be registered free of expense.

Application will be made in due course for a settlement and quotation of the Interim Scrip Certificates, and afterwards for the Stock to be added to the Four per Cent. Guaranteed Stock already quoted in the official list of the London Stock Exchange.

Applications must be made to the Company's Bankers, Messrs. Glyn, Mills, Currie and Company, 67, Lombard Street, E.C., with a deposit of £10 for each £100 of Stock applied for.

Should it not be possible to make an allotment in full in respect of the amounts applied for, any excess in the amount deposited on application will be applied towards the payment on allotment.

The subscription list will be closed on or before Saturday, the 11th inst.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, of Messrs. Glyn, Mills, Currie, and Company, 67, Lombard Street, London, E.C., and of Messrs. Coates, Son and Co., 99, Gresham Street, London, E.C.

On behalf of the Board.

ALFRED W. SMITHERS, Chairman.
Dashwood House,
9, New Broad Street, London, E.C.,
7th November, 1911.

COMPANY NOTICES.

North Eastern Railway.

NOTICE is hereby given that the Books for the Registration of Transfers of the Company's Debenture Stock will be closed from the 5th to the 30th December next, inclusive, preparatory to the payment of the Half-Yearly Interest.

R. F. DUNNELL,

Secretary.

York, 8th November, 1911.

Great Eastern Railway Company.

NOTICE is hereby given that the Transfer Books of the Metropolitan, Debenture, and Rent Charge Stocks of the Company will be closed on the evening of Thursday, the 30th day of November instant, and all parties registered at the time of such closing of the Transfer Books will be entitled to the dividend payable on the 1st January next. The Transfer Books of the above Stocks will re-open on Saturday, the 2nd day of December next.

By order,

P. LOMAS,

Secretary.

Liverpool Street Terminus,
London, 10th November, 1911.

TENDERS INVITED.

East Indian Railway.

THE East Indian Railway Company is prepared to receive Tenders for the Supply and Delivery of:—

1. Steel Rails and Fishplates,
2. Cast Iron Plates and Jaws for Denham-Olpherts Sleepers.

as per specifications to be seen at the Company's offices.

Tenders are to be sent to the undersigned, marked "Tender for Rails, etc.," or as the case may be, not later than twelve o'clock noon on Wednesday, the 22nd day of November instant.

The Company reserves to itself the right to divide the order, also to decline any tender without assigning a reason, and does not bind itself to accept the lowest or any tender.

For each specification a fee of £1 1s. is charged, which cannot under any circumstances be returned.

By order,

C. W. YOUNG,

Secretary.

Nicholas Lane, London, E.C.,
9th November, 1911.

Royal Siamese State Railways.

SOUTHERN LINE.

II. R.H. the Minister of Public Works for Siam is prepared to receive Tenders for the Supply of Low-Sided Goods or Ballast Wagons and Spare Parts.

Plans, specifications, and forms of Tender can be obtained on application to the Siamese Legation, 23, Ashburn Place, London, S.W., on payment of £1, which sum will not be returned.

The Tenders must reach Bangkok not later than the 30th January, 1912.

Burma Railways Company, Limited.

THE Board of Directors of the Burma Railways Company, Limited, are prepared to receive Tenders for the Supply of 1,000 Rolled Tyres for Carriages and Wagons.

For each copy of the specification a fee of 20s. will be charged, which will not be returned.

Tenders, enclosed in sealed envelopes and endorsed "Tender for Tyres," must be delivered at the Company's office not later than noon on Friday, the 17th November, 1911.

The Directors do not bind themselves to accept any or the lowest tender.

By order of the Board.

W. HOME,

Managing Director.

199, Gresham House,
Old Broad Street, London, E.C.,
10th November, 1911.

The South Indian Railway Company.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the Supply of:—

1. Rolling Stock: Comprising Steel Covered Goods and High-sided Bogie Wagons and Underframes for Goods Brake Vans, and Combined Brake Vans and Horse Boxes with Brake Gear (Metre Gauge).
2. Locomotive Boilers (Broad Gauge).

Specifications and forms of Tenders may be obtained at the Company's offices.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Rolling Stock," or as the case may be, must be left with the undersigned not later than One o'clock p.m. on Wednesday, the 22nd November, 1911.

The Company is not bound to accept the lowest or any Tender.

A charge, which will not be returned, will be made of 40s. for each copy of specification No. 1, and 20s. for each copy of No. 2.

Copies of the drawings may be obtained on payment at the office of Robert White, Esq., M.I.C.E., Consulting Engineer to the Company, 3, Victoria-street, Westminster, S.W.

By order,

V. E. DE BROE, M.I.C.E.,

for Managing Director.

Company's Offices,
91, York Street, Westminster, S.W.,
10th November, 1911.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Supply of about 270 Tons of Steel Bridge Girders and other Iron and Steel Work of British manufacture—to be let in Two Contracts.

Plans and Specification may be seen and Forms of Tender and Bills of Quantities obtained at the office of the Engineer at this Station, between the hours of 10 a.m. and 4 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Girderwork," will be received not later than 10 a.m. on Tuesday, the 21st instant.

The Directors do not bind themselves to accept the lowest or any Tender.

A. E. BOLTER,

Secretary.

Paddington Station, London,
7th November, 1911.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C. SATURDAY, NOVEMBER 11, 1911. No. 19.

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THE RAILWAY MEN AND THE GOVERNMENT.

After a somewhat heated discussion, lasting over four days, the joint executives of the four railwaymen's unions decided, on Saturday last, to refer the question of the acceptance of the Railway Commission report to their members. They propose also to ask them whether they are prepared "to withdraw their labour" in favour of recognition of the unions. The date of the ballot has been so placed that it would be possible, should the ballot result in favour of a strike, for the leaders to carry out their amiable plan of attempting to dislocate railway services at Christmas. As Lord Claud Hamilton had remarked, it may be hoped that the public will note exactly what it is that these leaders of the men have in mind. It is a policy which, unfortunately, accords with their course of procedure for months past. They disregard equally the real interests of their own members, the convenience of the public and their own pledges. In the midst of the general labour unrest in August those leaders initiated a strike without asking for authority to do so from their members. The ostensible reason put forward was the alleged failure of the Conciliation scheme of 1907; but the real object of the leaders, as was said in these columns at the time, was to secure recognition of the unions. This was their object in 1907, and they have ever since kept it steadily in view. As soon as the Conciliation scheme was put in operation they began to turn the minds of the men against it. Their weekly organ was used to encourage discontent with its results, and at meetings of the men throughout the country the leaders fulminated against the arrangement which they themselves had agreed should be binding until 1913. The natural result of this campaign was the creation of a spirit of discontent and disloyalty to the companies, which enabled the leaders to take the extreme step of asking the men to tear up the agreement. They promised them that they would not suffer if they struck, and they succeeded in securing the re-instatement of all disloyal men after the strike, and obtained the appointment of a Royal Commission to consider their grievances. They obtained also an agreement from the representatives of the railway companies that they would accept the findings of that Commission, and they allowed it to be supposed by the Board of Trade that they also gave a similar undertaking to abide by the result of the inquiry. It was only on this stipulation that the railway companies could have consented to the arrangement. They understood that the Commission's recommendations were to be final, and that strife in the railway world was to cease when those recommendations had been put in force. It is true they may not have given due weight to the fact that they were dealing with the same influences which led to the refusal of the men to carry out the scheme of 1907; but they relied on the Board of Trade to see that this new agreement was adhered to in an honourable manner. It cannot be said that the representatives of the company were careless in the matter. The Board of Trade issued the statement on August 19 that both sides had agreed to accept the findings of the Commission. That statement was published in newspapers all over the country,

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Established in 1837.

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NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.
New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.
Advertisements of which proof is desired should reach us by the second post on Wednesday.
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Street, London.

including the official organ of the Amalgamated Society of Railway Servants. Not only was no denial given, but during the hearing before the Commission statements were made which substantiated the understanding with the Board of Trade. There is not the least doubt that had the Commission recommended recognition the men's leaders would have accepted the report with alacrity. This is perfectly clear because, although the report confers great advantages on the men, their leaders are eager to prevent its acceptance. The former say that their hands are being forced by the men and that they have, therefore, been compelled to submit the question of a strike to the workers; but the fact is that no sooner was the report of the Commission issued than the leaders themselves began to urge the men to repudiate it and to deny that they had ever agreed to be bound by the finding of the Commission.

Various efforts have been made to obtain from the Government a clear statement on this matter, but official reticence has been carried to such an extent that no information has been elicited. On Tuesday the President of the Board of Trade was questioned in the House of Commons, but he entirely failed to appreciate the responsibility which in the present situation rests upon the Government. It is impossible to exaggerate the probable effects, both on the public and the railway employees, if a strike is brought about. Such a strike would entail consequences very different from those that followed the strike in August. The next strike will not be compromised, and thousands of men will necessarily be deprived of employment as a consequence of their own actions. It is, therefore, imperative that the railway employees should understand clearly the position in which they will stand if they follow the wishes of their leaders. Under the circumstances it is the plain duty of the Government to give them such help as they can in the ballot on the question submitted by their leaders. Many thousands of the employees are honourable men, who would disdain to break their word as pledged by their leaders. What they should be told is whether their word was pledged as the Board of Trade stated it was. The Government, we maintain, are morally bound to give the men assurance on this point. They are equally bound to give the public the same information, so that they may know whether the companies are taking up a right attitude in refusing further to meet the men's representatives. The Cabinet may think it good tactics to avoid any appearance of taking sides; but the position is too serious for those entrusted with their responsibilities to act as though tactics were the main consideration. It is clear that the country may be faced with a crisis of no small danger, and the only matter the Government have a right to consider is the public welfare—not merely the supposed welfare of the men or the Government's own advantage. The Board of Trade know the facts. Either there was sufficient justification for their statement that both sides had bound themselves or there was not. If there was not, then the Board were most singularly mistaken, the railway companies were misled by the Board's error, and the men's leaders cynically completed that operation by carefully refraining from any denial until they ascertained that recognition was not to be granted. Such trifling with public interests as was shown by the President of the Board of Trade on Tuesday, when he fenced with his questioners with the evident intention of concealing the facts, is unworthy of statesmen entrusted with the welfare of the country.

American Accident Statistics.—The Inter-State Commerce Commission issued statistics on November 7 showing that during the year ended 30 June, 10,996 persons were killed and 150,155 injured on the American railways. In 1900 the figures were 6,930 killed, and in 1909 they rose to 8,722. In 1909 the number of the injured had risen to 95,626. American newspapers demand stricter precautionary measures.

GRAND TRUNK OUTLOOK.

The issue during the current week of the prospectus offering $1\frac{1}{4}$ millions 4 per cent. Guaranteed Stock of the Grand Trunk Railway was made a pretext for depreciating the prices of the junior securities, but on second thoughts a strong recovering tendency has been shown. The issue is being made at 92 per cent., and has been well underwritten, and we have no doubt will prove attractive to the public. It will be noted from the prospectus that the major part of the issue is required to pay off the outstanding balance of about £856,800 of the old Midland of Canada 5 per cent. First Mortgage Bonds, which mature on January 1 next. The present issue will not only provide the whole of that sum, but will leave a considerable margin in hand, with an addition only of about £7,000 per annum to the net capital charges of the undertaking, after allowing for the saving of interest by repayment of the bonds referred to. The conservative policy of the Grand Trunk Board has from time to time enabled it to raise funds for the Grand Trunk Pacific Railway, and for its own purposes on remarkably low terms, and the latest issue is an example of the benefits of maintaining its credit at the highest possible level. At the recent meeting Mr. A. W. Smithers, the Chairman of the Company, emphasised the importance of high credit to the Company, and no doubt he had the present issue in mind. The manner in which the profits available for distribution have been freely utilised for improvements to the property has no doubt been somewhat trying to certain holders of the Third Preference Stock, who are desirous of receiving their full dividend. The ultimate prospects of this security, however, and to an even greater extent those of the Ordinary Stock, are greatly improved by the remarkably low rates at which all necessary capital has been raised. Mr. Smithers, as his speech to the shareholders on the 26th ult. indicated, is a great believer in the prospects of the Grand Trunk Pacific, and within a year or eighteen months it is hoped that the system as a whole will realise the advantages of the Pacific Extension. As the holders of the entire Common Stock of the Grand Trunk Pacific, amounting to \$25,000,000, the Grand Trunk Ordinary shareholders practically hold the reversion to the whole of the net profits of that great extension, after it has met its fixed charges. Bearing in mind what the Canadian Pacific and the Canadian Northern have already done, there can be no question about the possibilities of that holding. Indeed, it is probable that Mr. Smithers had this in mind when he referred at the recent meeting to the Ordinary stock as offering the most valuable reversions of any stock on the Stock Exchange List. It may be pointed out that Grand Trunk Ordinary Stock will probably be worth almost its present price as representing the reversion to the profits of the old Grand Trunk system, without reference to the capabilities of the Pacific Extension, which are still greater. It is true that at present the full dividend has not been earned upon the Third Preference, but there is no accumulation of arrears, and for the current year it may be hoped that a substantial dividend will be paid on the junior Preference. In appraising the value of the Grand Trunk Pacific Common Stock, it must be kept in mind that the capital is very small, having regard to the large mileage of the system. If it were to be valued at par—that is to say, five millions sterling—it would represent more than £20 per £100 of the Grand Trunk Ordinary Stock. There is one other important matter which in the meantime has been rather overlooked. We refer to the arrangements made by the Company for the issue as from January 1 next of bearer securities representing holdings of Grand Trunk Ordinary Stock. The arrangements made will be exactly the same as those which apply to the Canadian Pacific, and there can be no question that interest in Grand Trunk Ordinary Stock will greatly broaden and become co-extensive with that of Canadian Pacifics, which are as well known and

popular in the United States, Canada, and on the Continent as they are here. At the present moment London alone can boast a market in Grand Trunk securities, but with the objectionable registration method removed, the market for the ordinary stocks will certainly become an international one.

THE EDUCATION AND TRAINING OF RAILWAY MEN.

In noticing the Conference on the Education and Training of Engineers, held at the Institution of Civil Engineers last July, we pointed out that the discussions were practically valueless to parents. In no single instance was any decision arrived at, nor, except from Mr. Yarrow, were any suggestions made as to further investigations into the subject. The conclusions arrived at by Sir William White's committee some years ago on the curriculum to be followed by candidates for admission to the Institution of Civil Engineers were practically ignored by the great majority of the speakers, whereas, as was suggested by one of them, it would have formed a useful basis for arguments both in its favour or against it, in the light of the experience gained since its adoption. In his address, on Tuesday last, the new president, Professor Unwin, took the same view, but it cannot be said that his remarks were very helpful on the subject of education except as recording the personal opinions of one of the most successful teachers of the time, whose numberless pupils helped to fill the lecture theatre to overflowing, and who, by their rapturous applause, gave audible proofs of the President's popularity and of the esteem in which he is held by those whose advancement in their profession was due in a great measure to the thorough grounding they received under him. Former generations of engineers were represented by the many greybeards at the council table and in the auditory, among whom the venerable figure of Lord Brassey was perhaps the most distinguished—all these most practical men, who had been responsible for capital works over the whole world for years past, must have taken some comfort from many of the learned Professor's conclusions. While recognising the value of *data* regarding breaking strength, yield-point and elastic limit as a guide to the engineers, Mr. Unwin considered that they did not furnish any purely rational rule for the designers in fixing the working stress, and that experience in similar cases should always be the ultimate appeal. It is just this experience allied to mature judgment which enabled eminent engineers in the past to erect works that have shown no signs of weakness, and that are likely to stand the test of time as well, if not better, than many structures designed and executed by younger and less experienced men, who have relied too much on factors which, as he said, could only be fixed empirically—*i.e.*, by judgment informed by experience. That tests must be continued to be made, while specifications should not disregard questions of cost and the convenience of manufacture, was insisted on by the President—but these same tests are evidently not considered as in any way taking the place of the qualities on which we have insisted.

The C.L.R. Extension to Liverpool Street.—The extension of the Central London Railway from the Bank to Broad Street and Liverpool Street is expected to be ready for traffic in June next. Five hundred trains a day will use the new station, which will be provided with an escalator platform for the speedy transport of passengers between the two stations. Twenty-six minutes will be allowed for the full journey between Wood Lane and the new eastern terminus. The half-mile of double tunnelling will cost £282,000, this sum also including the purchase of certain property which will enable a widening of the street to be effected by the civic authorities. As 180,000 persons leave Liverpool Street Station in a day, and 70,000 depart from Broad Street, a very large addition is expected to the number of passengers on the Central London line, which already exchanges 25,000 passengers a day. At the western end the terminus is to be extended to Ealing, an open country route, which is becoming a suburb.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS. FRIDAY, December 1.

Continuation Days.			Ticket Days.			Pay Days.		
Mines	Nov.	24	Mines	Nov.	27	Nov.	29	
General	"	27	General	"	28	"		
Mines	Dec.	11	Mines	Dec.	12	Dec.	14	
General	"	12	General	"	13	"		
Mines	"	22	Mines	"	27	Dec.	29	
General	"	27	General	"	28	"		

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£35,377,981	£39,418,414	£32,698,895
Total Reserve	£24,891,400	£25,743,014	£22,976,035
Proportion of Reserve to Liabilities	49.75 p.c.	51.75 p.c.	51.875 p.c.
Notes in Circulation	£28,000,515	£29,125,400	£28,171,930
Bank Rate*	4 p.c.	4 p.c.	5 p.c.
Open Market Discount	3½ p.c.	3½ p.c.	4½ p.c.
Bankers' Clearing House	£240,810,000	£397,188,000	£255,095,000
Silver bars, per oz. (spot)	25½d.	25½d.	25½d.
Consols (account)	78½	79½	79
French 3 per cent. (acc.)	94l. 50c.	94l. 50c.	96l.
Paris Cheque exchange	25l. 18½c.	25l. 10c.	25l. 20c.
New York 90 days ditto	84.83½	84.83½	84.81½
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day exch'te	10½d.	10½d.	10½d.
Calcutta transfers	18. 4½d.	18. 4½d.	Holiday.
Hong Kong transfers	18. 10½d.	18. 10d.	18. 10½d.
Shanghai transfers	28. 5½d.	28. 5½d.	28. 6½d.

* FLUCTUATIONS IN THE 24 per cent. Apr. 14, 1909 3½ per cent. June 1, 1910			BANK RATE, 1908 TO 1911. 3			6 per cent. Jan. 2, 1908 4			5			4½			3½			3			2½			3		
Oct. 7, 1909 3	Oct. 14, 1909 4	Oct. 21, 1909 5	Dec. 9, 1909 4½	Jan. 5, 1910 4	Jan. 19, 1910 3½	Feb. 10, 1910 3	Mar. 9, 1911	Sept. 20, 1911	Oct. 7, 1909 3	Oct. 14, 1909 4	Oct. 21, 1909 5	Dec. 9, 1909 4½	Jan. 5, 1910 4	Jan. 19, 1910 3½	Feb. 10, 1910 3	Mar. 9, 1911	Sept. 20, 1911	Oct. 7, 1909 3	Oct. 14, 1909 4	Oct. 21, 1909 5	Dec. 9, 1909 4½	Jan. 5, 1910 4	Jan. 19, 1910 3½	Feb. 10, 1910 3	Mar. 9, 1911	Sept. 20, 1911

Besides £350,000 withdrawn from the Bank last week for export to Egypt, £100,000 was sent into the provinces, the whole of which is fully accounted for by the requirements of term time in Scotland, though the exigencies of the National Penny Bank may have contributed. The active note circulation declined by £159,000, thus making a reduction in the Reserve of £881,000. There are increases in Government Securities and Other Securities amounting to £242,000 and £824,000 respectively, thus balancing the drain upon the market's resources involved by these withdrawals of gold. Other Deposits are, nevertheless, £2,166,000 lower owing to payments for the issue of Treasury Bills, which is again reflected in an addition of £2,342,000 to Public Deposits. The addition is necessarily transient owing to the scale on which disbursements of the Government are going on. Hence there has been no advance in rates for money on account of the decline in Other Deposits. The inclination of the money market has been, if anything, towards greater ease, and discounts have not appreciably altered except for bills maturing in the new year, which rule a shade lower. The ratio of Reserve to the liabilities of the Bank is nearly two points lower, at the still very respectable figure of 49½ per cent.

The account just ended on the Stock Exchange has been one which on the whole has been distinctly favourable to holders, though its record in this respect was marred by a sharp decline in Home rails that rendered memorable the early days of the present week. The improvement has been characterised by a general rise in

foreign Government stocks, comprising, with few exceptions, the whole list of these investments. Evidence of a widespread sense of enhanced confidence, such as this affords, furnishes a very useful—and, indeed, nowadays, a very necessary—support to a stable advance in domestic securities, and these have not been wanting. Colonial Government stocks have advanced with them. Home rails, indeed, are higher than they began in almost every case. Indian railways tended upwards. Among Colonial railways, Trunks made an exception, being all down a point or more owing to the new issue. United States railway bonds rose on an average nearly 1 per cent., the shares on common stock being in almost every case over a point up. Some striking rises occurred in foreign rails. Entre Rios ordinary rose from 61 to 68. Leopoldina from 63½ to 67; but Argentine lines were not all favoured, and the largest declines occurred among the stocks of the longest established railways. In the general advance even some of the neglected brewery list were included, and the commercial and industrial section showed many more rises than falls. All this affords evidence of elasticity and strength, or, at least, belief in the strength of the investing public, and if its buying power is not again smothered in a flood of new issues of capital, higher prices are likely to rule all round when the new year begins. The capacity of foreign complications and domestic labour troubles to interfere must not, however, be forgotten. We had a striking example of what could be done by the mere threat of the latter last Monday.

On Saturday the protracted delay of the conferring railwaymen's leaders to arrive at a decision upon the policy to be pursued had already begun to work upon the nerves of operators on the Stock Exchange, and although the other markets were fairly bright for a Saturday morning, the movements in Home rails were against the holders. On Monday, when the decision to take a ballot had been reached and made public, such a decline occurred as requires a long memory to parallel. Great Northern Deferred fell 2½, London, Chatham and Dover 4½ per cent. Preference also Great Central 1894 Preference fell, each of them 2. Altogether out of the active list, which comprises some forty and odd stocks, twenty, or nearly half, fell one point or over, and few, if any, escaped a fractional set-back. The decline continued the following day, when Great Central 1894 Preference fell another 2½ points, but the other falls were not so heavy as the day before, and towards the afternoon some excellent figures showing the expansion of our foreign trade during October were a reminder that the country is still doing an increasing business, thereby giving a check to the fall in prices. On Wednesday this view was fortified by the traffic returns of the railways, which in almost every case recorded a larger increase than for last year. Recovery then set in, which made further progress the following day, but came to an end before the afternoon, quotations ending rather below the opening prices. Consols were lower on account of the £5,000,000 issue for Southern Nigeria. The question created by the low price of this stock has been the subject of much discussion during the week, and is likely to cause an organised protest against the diversion of sinking funds. On Friday a further fall took place in Consols, for which certain passages in the German Chancellor's speech were made responsible, but as long as British Government stocks are so invariably chosen by executors for realisations to meet the increased death duties it is needless to look further for a cause of declining quotations in these stocks. Home rails weakened. South Eastern Deferred, also Great Northern Deferred, fell ½. Declines in smaller fractions garnished the whole active list. Great Central stocks were among those that suffered. The 1889 Preference Stock of that line may now be purchased at about 82, and at that price yields nearly five per cent. when the accrued dividend is allowed for. Considering the margin of profits available,

this is a good yield, and the stock affords as good an opportunity for investment as any in the whole list of Home rails. United States railways were strong, but Canadians and Mexicans weak. United of Havana rose 1 to 87.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent. — ..	1½	—	Atchison Common ..	1	xd —
Do. (acc.) 2½ per cent. — ..	½	—	Baltimore and Ohio ..	5½	.. —
<i>British Railways.</i>			Chesapeake and Ohio ..	1½	.. —
Barry Deferred — ..	—	—	Chicago Gt. Western ..	—	.. —
Caledonian	—	2	Chicago Mil. & S. Paul ..	3½	.. —
Do. Pref. Con. Ord. — ..	—	—	Denver & Rio Grande ..	1	.. —
Do. Def. Con. Ord. — ..	—	—	Do. Preferred	1½	.. —
Central London	1	—	Erie Common	—	—
Do. Deferred — ..	—	—	Do. 1st Preference ..	2	.. —
City and S. London ..	—	—	Do. 2nd Preference ..	2	.. —
East London Con. ..	—	—	Illinois Central	—	—
Furness	—	1	Louisville & Nashville ..	2	.. —
Great Central Pref. — ..	1½	—	Missouri Kans. & Texas ..	1½	.. —
Great Eastern	—	1½	New York Central ..	—	—
Gt. Nthn. Pref. Con. Ord. — ..	—	1	N.Y., Ont. & Western ..	1½	.. —
Do. Def. Con. Ord. — ..	—	2½	Norfolk & Western ..	1	.. —
Great Western — ..	—	2½	Do. Preferred	2	.. —
Hull and Barnsley ..	—	2½	Pennsylvania	—	xd ½
Lancashire & Yorkshire — ..	—	2½	Reading Common ..	4	.. —
London Br. & S. Coast ..	—	1	Southern Pacific Com. ..	3½	.. —
Do. Deferred — ..	—	1	Southern Common ..	—	—
London Chat. & Dover ..	—	—	Do. Preferred	1½	.. —
London & N. Western — ..	—	2½	Union Pacific	6	.. —
London & S. Western ..	—	1	Do. Preferred — ..	—	—
Do. Def. Con. Ord. — ..	—	1½	U.S. Steel Corp. Com. ..	4½	.. —
London, Tilbury, & C. — ..	—	1	Do. 7 p.c. Cum. Pref. ..	1½	xd —
Metropolitan	—	2	<i>Foreign Railways.</i>		
Metropolitan District — ..	—	1½	Antofagasta Def. Ord. ..	2	.. —
Midland Def. Ord. .. — ..	—	2½	Argentine Gt. Western ..	1	.. —
North British Pref. Ord. — ..	—	3½	Buenos Ayres & Pacific ..	—	xd —
Do. Def. Ord. — ..	—	1½	Buenos Ayres Gt. Sthn. ..	1	.. —
North Eastern Cons. — ..	—	1½	Buenos Ayres Western ..	½	.. —
North Staffordshire ..	—	—	Central Argentine	—	—
South Eastern	—	—	Do. Deferred — ..	—	1
Do. Deferred — ..	—	—	Cent. Uruguay of Mont. — ..	—	—
Taff Vale	—	½	Cordoba & Ros. 1st Pref. — ..	—	—
Underground Electric — ..	—	—	Cordoba Cent. 1st Pref. — ..	—	—
Do. 4½ p.c. Bonds .. — ..	—	1	Costa Rica	—	—
Do. 6 p.c. Bonds .. — ..	—	2	Cuban Central	—	xd ½
<i>Colonial Railways</i>			Leopoldina	—	—
Canadian Pacific	2½	.. —	Mexican Ordinary	—	3½
Grand Trunk of Canada — ..	—	½	Do. 1st Pref., 8 p.c. ...	—	1
Do. 4 p.c. Guaranteed — ..	—	1	Do. 2nd Pref., 6 p.c. ...	—	2½
Do. 1st Preference .. — ..	—	—	Nitrate Ordinary	½	xd —
Do. 2nd Preference .. — ..	—	½	Ottoman (Smyrna to Aidin) ..	—	—
Do. 3rd Preference .. — ..	—	1	Un. of Havana Ord. .. — ..	—	—

Weekly Traffic Summary.

The traffic receipts for the week ended November 5, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,234,523, which was earned on 21,521 miles, being at the rate of £103 16s. 7d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,122,816 with 21,467 miles open, or £98 17s. 9d. per mile. There was thus an increase of £111,707 in the receipts, an increase of 54 in the mileage, and an increase of £4 18s. 10d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £28,602 (or £1 5s. 4d. per mile) in the passenger receipts, and an increase of £81,538 (or £3 14s. 9d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for eighteen weeks in the passenger receipts has been £133,898, while the aggregate increase in the goods traffic was £187,224. The aggregate receipts of the fifty-two railways for eighteen weeks (July 2 to November 5) amounted to £43,150,808, in comparison with £42,874,575 in the corresponding period of last year—an increase of £276,233.

DISCIPLINE AND SENIORITY IN RAILWAY SERVICE.

BY R. WEATHERBURN.

One admirable feature peculiar to well-managed lines, and alike applicable to salaried officers and the running staff, is the pedigree book, which records the date of entry into the company's service, promotions, rewards, fines, suspensions, admonishments and cautions, with the nature of the offence or act fully stated during the individual's career. This indispensable book, although helping materially to a better knowledge of the men, and invaluable as a reference when investigating or making rewards, is not to be considered as infallible or used in an arbitrary sense. The first duty of any official, particularly when responsibly placed, is to enforce a strict observance of the rules and regulations. These rules are the outcome of years of experience, solicitude, and care, and are framed in the joint interests of the public and company. Their observance tends to the moral and physical benefit of the men. Their enforcement, however, should be qualified by a regard for the circumstances and the man. Drafted from every phase of life, some men are readily amenable, others, if not ignorant of their meaning, fail to see the need or justice of what appear unnecessary or irritating restrictions, and when the opportunity occurs do not hesitate in their infraction. Then there are those who in personal habit and performance of duty are careless and negligent, and, unless checked, soon demoralise the younger hands. The only successful treatment for these failings is the inculcation of new habits by exacting the observance of the smallest trifles without irritation.

THE TEST FOR CLEANERS AND FIREMEN.

It may seem personal and superfluous to speak of official duties and their performances. I have found that the true estimate of such is not alone in carrying out the daily round in strict accordance with the rules and regulations, but at the same time trying in every way to elevate the tone and character of the work, thus arousing a personal interest and pride in doing it. All recruits are more or less desirous of becoming drivers, and the test of suitability is a lengthy one, and involves a trying period of probation—viz., cleaning. The youth must be encouraged and taught that it is needful for the work to be thoroughly done. The task in bad seasons is almost incessantly recurring, for the engine, turned out clean and sprightly, a credit to himself and the company, and a pride to the driver, is returned to the cleaner bespattered with dirt, grease and weather-beaten day after day, week after week, with a cruel and trying monotony that either makes or mars the man. No mere sense of duty is enough to keep him up to the daily average required—the incentive is to be found only in the personal pride and interest, strengthened by the feeling that the engine in smartness and appearance represents his particular contribution. When this feeling, judiciously stimulated, has taken root, the man's feet are securely placed on the next rung of the ladder, and the company has a creditable unit for further training. From the commencement of my official career I had strenuously enforced these unwritten rules, which for a time produced opposition and unpopularity in some, yet eventually brought about satisfactory results. The effect on the development of character of strict inculcation by example of order and cleanliness as a system is of the highest and most vital importance. Everything necessary to high efficiency is associated with cleanliness. The necessity of keeping the machinery under a man's charge as a cleaner satisfactory carries with it the qualification for advancement, and not less as fireman is it incumbent to do the same, as the engine armature requires an occasional rub here and there, as well as cleaning out of smoke-box, ash-pan and grate-bars. This unnecessary cleanliness, as some would term it, often reveals defects, flaws or incipient fractures. The moral effect is still greater, for the individual feels himself under inspection, and begins to realise that he must be circumspect in small things as well as great; henceforward he is on the way to become a servicable and economical factor.

A PRACTICAL ILLUSTRATION.

Some may think that this discipline may be carried too far; others that the results are not in proportion to the expenditure. To those I would observe that the effect follows the man through his whole career and is constant. Cleanliness and order once obtained are easily maintained. There is another side to be considered—namely, the official one, with its obligation to the men, which is equally important in order to consolidate and bind together and prove how needful one is to the other. A case in point may not be amiss to show some of the results. The men working many ordinary and special trains at the end of their journey are required to lodge out. If

lodged on premises provided by the company the sum of 1s. 6d. was allowed per night, if at private lodgings 2s. 6d. Men from the provinces—Leeds, Manchester, Nottingham, or other large towns working into London were naturally open to the hundred and one attractions of the great Metropolis, and made the most of their opportunities when there, the result, in too many instances being loss of rest, or late to trains or even worse. I may here remark that the company insist on eight hours' rest. In order to ensure this object and keep the men under proper supervision, it was at last decided to build a special lodging-house, or barracks controlled by a steward, in telephone touch with the depôt. The barracks were fitted up with separate cubicles, beds, reading and dining-rooms, bath-rooms, soap, towels, hot and cold water. In every respect the conveniences and management were equal to those in second-class hotels. To many of the men from the colliery and other country districts the change was almost palatial when contrasted with the want of conveniences they left at home. For a short time after the opening the baths were but sparingly used, but the sight of the smart rooms and clean beds forced the suggestion that a bath was necessary before using. The result was that the beds after several days' use would bear comparison for cleanliness with the linen of the best hotel for the same time. But further good resulted, for many of the men who built houses for themselves, or through the medium of building societies, insisted on bath-rooms as a needful adjunct, while those who had slatternly wives forced the pace in the way of imitating the cleanliness and order that they had been accustomed to at the barracks.

PROMOTION TO THE POSITION OF DRIVER.

Having dealt with those influences which trim and shape the rough material into satisfactory and self-respecting and respected men, there remains the question of preparation and selection for the duties required of engine-men. It will be understood that my references are more particularly to that class. Promotion by seniority is the rule up to a certain extent, and its general application if practicable would simplify and lighten official responsibilities greatly. All men, however, are not equally capable; hence the close supervision and discrimination required in order to safeguard the public and the company's interests, which are identical. The stages of promotion are as follow:—(1) From cleaner to passed cleaner—i.e., eligible for fireman's duty when required; (2) from passed cleaner to fireman; (3) from fireman to passed fireman—i.e., eligible for ordinary driver's work when required; (4) from passed fireman to driver. The two last are qualified by actual test and inspection. So far, promotion by seniority is carried out, but although passed and certified as qualified for ordinary driving, many lack the qualities necessary to first-class driving. Some never realise the responsible nature of their duties, and go wrong. Others fail by over-estimating them, many are physically unable to bear the nervous strain entailed by speed and concentrated effort. Again, others in every other way competent have not the moral rectitude, or, in other words, cannot be depended on to keep straight. Any further attempt to carry out promotion by seniority than that shown would be followed by most unfortunate results. The selection of the fittest therefore suggests itself as a natural solution, and success follows in proportion to the care and judgment exercised. The qualifications necessary for such judgment and selection on the part of officials are a thorough acquaintance with the actual duties required, and of the capabilities and character of the candidate, supplemented by the silent but eloquent testimony of the pedigree book. Further strengthened by encouraging a constant, healthy competition and friendly rivalry, these qualifications are, in the end, sure to promote all-round excellence. Yet some maintain with bitterness that the principles of seniority should be carried to the fullest extent, even to the education of the incompetent. I can only aver that a railway worked on such-like socialistic principles, even after the most Procrustean manner, would be followed by disaster.

THE PERSONAL FACTOR—PILOT ENGINE TROUBLE.

With a railway like the Midland, whose training and discipline leave little or nothing to be desired, it is an impossibility even with the most assiduous application, to mould and develop a status, that shall be alike satisfactory, and the same can be justly applied to all other companies or corporations. Let it be understood that with the restrictions of gauge, height of tunnels, width of platforms, etc., the English engineer has his work cut out to meet the maximum demands made upon him by competition, and the further demand for increased economy. So that bad weather, or any other unexpected thing, acting as an adverse factor, will often make the conditions of power on the one hand and resistance on the other so nearly

equal that little margin appears left. The competent driver with the right grit will then rise equal to the occasion, and rejoice and take pride in having by dint, and addition of the human factor, come successfully through. A man with less grit and fewer expedients fails, and excuses himself on the ground of bad weather, heavy trains, etc. The conditions being equal, with some men an engine will be a great success, with others as great a failure. Some men, by sheer skill and energy, will get one-half more work out of an engine than another, and with less punishment to machinery. Such men, although admired and secretly envied, are frequently unpopular with their fellows, as what they accomplish with ease and pride of place, with a man less endowed becomes a stress and worry. The personal factor is by no means a negligible quantity on a railway, and should be fostered and encouraged, in order to obtain satisfactory results. At one time there was a secret understanding amongst a great many drivers of passenger trains that should a train consist of more than a certain number of vehicles, a pilot engine should be requisitioned. In many instances such trains did not average more than two hundred tons. Now this involved nearly double the cost of haulage, and opened the door to many risks and misunderstandings as to responsibility of signals and application of brakes. From the date of my appointment it became an anxiety and personal study to break through this understanding, and in order to pave the way I determined to have the locomotives in such an efficient condition that no man could complain without cause of the machinery placed at his disposal. At the same time I deemed it necessary to appeal to the innate pride of place and duty which every good man esteems. The difficulties were greater than I imagined, as diverse opinions existed as to what were considered reasonable loads at the booked speed, and departmental opposition was added to that of the men. Nevertheless, a careful selection of promising junior men, whom I knew to possess the qualities needed, introduced into the hitherto exclusive rings of duties, proved soundness of judgment in this respect. Still, years of opposition had to be encountered, not only as formerly stated by the men, but also officially. Happily the time came when the exigencies of the service forced the official recognition and the carrying out the scheme more extensively, but it would never have been a success had not selection of the fittest been the policy eventually pursued.

The reader must not suppose that double-headed trains were abolished entirely, but at least sixty-five per cent. were. There will always be assistant engines needed at special times.

DRIVERS WITH TWO PERSONALITIES—THE DRINK EVIL.

However far-reaching and close applying the rules and discipline of a company may be, there are agencies constantly at work tending to neutralise, drink being the principal one. It is a deplorable fact that some men have two distinct personalities. Outside the company's gate, free from restraint, he takes his glass in moderation, or to the contrary, once inside the company's domains he knows he is under observation. Beer or any other intoxicant is forbidden on the premises. He must be in a sober condition when signing on duty, and in order to prevent any infraction, a clerk or some responsible individual witnesses such signatures, and is compelled to report to his superior officer anything of an irregular or suspicious character. Further, the foreman on duty is expected to see each man personally before taking to his engine. Even when away from his depôt he is liable to be reported by any officer of other departments should he fail in his duty. Despite these precautions, men do run the gauntlet, and are only discovered by blundering, or incapacity. Unfortunately, capable men in every other respect sometimes come to grief, for the means and ways of obtaining drink are numerous and secret. One such out of a number. Some thirty odd miles out a train slowed down, and came to a stop for want of steam. The driver was found incapable through drink. It was afterwards ascertained that on his way to the sheds he had called in for a glass and met some old friends who had persuaded him to drink a glass with each, somewhat hurriedly, the effect of which was not in the least apparent when signing on, but which when running at high speed took effect. Others secrete drink upon their persons. One of the most painful cases I had to deal with was that of an express driver who had been fined and reduced to shunting work for getting drunk when on duty. He felt his reduced condition keenly, and at the expiration of nearly a year, asked that his case might be reconsidered with a view to his reinstatement to passenger train duty. He was refused. His "society" then made application on his behalf, and, moved by the number and character of these intercessions, he was fully reinstated as express driver. Nearly two years had elapsed since he had been on the main line, and as several

signal alterations had been made, it was considered advisable that he should go as third man on the foot plate for a couple or three days, so as to thoroughly revive his knowledge of the road.

On the third day I had a telegram instructing me to suspend him at once. My consternation was immense when I heard that he had taken a bottle of drink with him, and insisted on the driver and fireman drinking to his success, and still worse, the train in question being a heavy one, had an assisting engine at the front, and in order to still further show his good fellowship, he had clambered over the tender of the leading engine when at full speed to give the men on the engine behind a share of the liquor. How he had obtained the drink was never known, but the feat of climbing over from one engine to the other with a bottle in one hand can only be partially understood by anyone trying it with both hands.

THE UNEXPECTED IN THE HUMAN FACTOR.

Guarded and protected as far as human judgment can forefend, the unexpected in the human factor may occur, which for the moment upsets the wisest calculation. The question often obtrudes itself whether the many automatic safeguards provided are the unquestionable advantage claimed? The men have become so accustomed to depend on their accuracy and reliability, that their own otherwise quick intelligence has become impaired by disuse, so that when called upon unexpectedly they are found wanting. Certain it is that although accidents are fewer, those that do occur are of a much more severe character, and in many cases traceable to want of judgment at critical moments, which goes to prove that after all the human factor is everything. Some years ago a case occurred on the Tottenham and Hampstead branch, worked jointly by the Great Eastern and Midland Railways, which one would hardly consider possible. A Great Eastern driver had occasion in the early morning to run a light engine from Junction Road to Highgate Road, in order to cross over to the down line. After his arrival at the latter station, and in full belief that he had done so, he reversed his engine, and started his return journey on the same (up) road. The first intimation of his mistake was coming into violent collision with a Midland Railway workmen's train near Harringay; the result would have been disastrous had not the driver of the workmen's train seen the light engine careering on the wrong road.

Of course, the investigations into this case had but one foregone conclusion. Yet there are cases so intricate, where the evidence for and against is so balanced as to make decision a question of difficulty. The Scotch express, under admirable conditions for the effective application of the brakes, ran into the stop blocks at St. Pancras one Sunday morning. Several carriages were telescoped, and the buffer stops smashed. On my arrival I mounted the engine for the purpose of testing the brake. The driver, who was standing by, remarked "The brakes are all right, Sir. There is no fault to find with the brakes." This I verified by raising the proper amount of vacuum. The driver and fireman both solemnly averred that the train was run in at the usual speed. This was confirmed by the two guards and platform inspector, the latter a man of long experience. The pointsman in the box at the time and other witnesses bore similar testimony.

On the other hand, the once massive buffer stops smashed to splinters, carriages telescoped, engine partly mounted on platform, all bore striking testimony to a speed far in excess of seven to eight miles per hour. Fortunately, in one sense, the onus and responsibility of a decision as to cause and blame is removed from the company's officials to the official appointed by the Board of Trade to investigate and report on accidents. In this instance it was the late Major Marindin, the "Bayard" of Government Inspectors, whose name and reputation through a long and arduous career was honoured by all who had the privilege of knowing him. His decision was that the speed of the entry was in excess of that stipulated. The punishment was almost nominal—namely, transferred from main line work for a period. I may here remark that in view of the difficulty of estimating low speeds that the rule is to approach the terminal stations and others classed as such at no greater speed than that controllable by hand brakes. The chief study underlying every phase of duty should be the accomplishment of the greatest mileage with the least loss of life or injury; this can only be obtained by exacting from those responsible the most careful examination of such parts of machinery as are likely to suffer or depreciate, either by prolonged use or sudden strain.

BENGAL DOOARS RAILWAY.—An interim dividend on the ordinary stock of 2 per cent. for the half-year ended June 30, 1911. A year ago the dividend was at the same percentage.

REPUDIATION OF PLEDGES BY THE AMALGAMATED SOCIETY OF RAILWAY SERVANTS.

NEW EFFORTS TO FOMENT A STRIKE TO SECURE RECOGNITION. FIRM ATTITUDE OF RAILWAY MANAGERS.

The sitting of the joint executive of the railwaymen's four unions, which was in progress when the RAILWAY TIMES went to press on Friday of last week, developed into nearly a fourth day's full deliberation before a decision was announced. It was late on Saturday afternoon when the following resolution was issued to the press:

That this Joint Executive Committee, having considered the reply of the Prime Minister to the resolution of this Committee wherein we asked that the railway companies should meet the signatories to the recent settlement, with a view of endeavouring to arrive at a basis of settlement on the Railway Commissioners' findings, we deeply regret His Majesty's Government have failed to bring about such a meeting, which, in our opinion, might have resulted in a settlement satisfactory to both parties.

The Executive Committee has, therefore, decided to ascertain the wishes of their members in a manner in accordance with the following resolution:—

That this Joint Executive Committee, whilst not agreeing with the findings of the Royal Commission, were prepared to meet the railway companies to consider what amendments would be acceptable to the proposed scheme. This suggestion being refused by the railway companies, this Joint Executive Committee decided to take a ballot of all members as to whether they are prepared to accept the findings of the Royal Commission as set out in the proposed scheme. If not, are they prepared to withdraw their labour in favour of recognition of the trade unions, and of a programme for all railwaymen to be agreed upon by the members of this Committee?

Five delegates are stated to have opposed the resolution, and to have expressed themselves in favour of an immediate threat to strike. After the proposition had been adopted, it was approved of by Mr. W. Hudson, the representative of the North Eastern railwaymen, who, for a reason well known, were not represented at the meetings.

A statement made in daily newspapers on Saturday that the employees were represented at a meeting between the Prime Minister and representatives of the railway companies at Downing Street is incorrect. Only representatives of the companies met the Government. The joint executives had passed a resolution asking the good offices of the Board of Trade in bringing about another conference with the companies in order to discuss the details of the Commission's findings, with a view to seeing how far it was possible to introduce such amendments as were calculated to make the draft conciliation scheme more acceptable to the men and to their leaders. The Board of Trade placed the matter before the Prime Minister, and the result was forwarded to the executives on Friday evening after the conference had concluded for the day.

THE GOVERNMENT AND THE COMPANIES.

On this occasion the Government quite properly recognised that it would be improper to urge the companies to attempt any further compromise with the men. In August last the companies, having been challenged, were prepared to fight out the issue, but adopted the conciliatory attitude of agreeing to accept the Royal Commission and to abide by its findings, though there was a strong opinion against the wisdom of such a course. It is stated that in assenting to the appointment of the Commission the representatives of the companies were largely influenced by a statement alleged to have been made by a Cabinet Minister that a railway strike in this country at that time would quite possibly tend to encourage hostilities between two Continental countries whose relations were then strained, and to one of whom Great Britain had treaty obligations. It was, in fact, known that most important events might then take place at any moment, and in the public interest it was necessary to avoid any interference with transport in this country.

MEN'S BROKEN AGREEMENT.

The men's denial of the Board of Trade's statement that both parties agreed to abide by the report of the Commission will, no doubt, be dealt with by the Government in the discussion which is to take place later in the House of Commons. In the meantime, we have the definite statement of Lord Claud

Hamilton, chairman of the Great Eastern Railway Company, in regard to the matter. On Monday he informed a Parliamentary lobby representative that there could be no question whatever as to the employees' delegates having pledged themselves to accept the findings of the Commission, and that the repudiation was only made on the very day when the report was published. If they had not agreed to accept the report the men's representatives would have repudiated the suggestion on the very first occasion possible. It may be added that not only was no disclaimer published at the time of the appointment of the Commission, but that the statement binding the men to accept its report was actually published without question of any kind in their own organ, the *Railway Review*. Lord Claud Hamilton's statement is the more important because now that a ballot has been ordered, it is necessary that those who have to vote should learn the truth with regard to the assurances given by their representatives. In the official statement made on the night of August 16, it was stated by Sir H. Llewellyn Smith, in the presence of Sir George Askwith and other representatives of the Board of Trade, that

assurances have been given by both sides that they will accept the findings of the Commission.

This statement the Board of Trade have neither withdrawn nor modified.

Mr. G. J. Wardle, the Labour M.P. for Stockport and editor of the *Railway Review*, in a speech at New Cross on Sunday, said that so far as he knew no authority was given for the Board of Trade statement that both sides had agreed to be bound by the findings of the Royal Commission; still, that statement was not challenged at the time, and that fact was an element in the situation and could not be ignored. The position of the men had been greatly improved by the scheme in the report, and he foresaw that the limited recognition in it would be expanded. In his closing sentence Mr. Wardle said: "I do ask you to weigh carefully your decision. My own candid opinion is that the fight is largely won. Do not strike for the sake of striking. Rather make sure of the fruits of the victory you have already won."

PREPARATIONS IN VIEW OF A STRIKE.

Lord Claud Hamilton stated early in the week that a meeting of railway managers would be held in the course of a few days, when the situation in the light of recent developments would be discussed, and the managers would be as firm as a rock. Amongst the suggestions that are understood to be under consideration by the companies in the event of a strike being declared are the following:—

Prompt application to the Government for troops to assist in the preservation of law and order.

Strike time tables, on the basis, as far as possible, of inter-railway services, thus securing, for example, a frequent service of long-distance trains spread over several systems.

Suspension of cheap bookings.

Extension of the experiment which was tried in August, of enlisting voluntary workers, such as clerks, to take the place of porters and others on strike.

At Bradford, the Midland Railway authorities are making provision for the boarding and lodging of loyal workmen and also for their protection. A large number of beds have been sent to a convenient point to be prepared at short notice.

CONCESSIONS BY THE COMPANIES.

CONSIDERATION GIVEN TO THE INCREASED COST OF LIVING.

The directors of the Midland Railway Company announced that for some time they have had under review the question of the wages of the adult employees in the lower-paid grades of the service. There are many factors peculiar to railway employment which have to be taken account of in considering the matter of wages. For instance, many men, principally in the working departments, remain in the lower grades for a comparatively short time only, during which they qualify and are afterwards promoted to the higher positions in the service. Again, the great majority of the labourers employed in the company's workshops and the staff engaged at the goods stations in the large towns work under a premium, or bonus,

system, by which their nominal weekly rates of pay are substantially augmented, in many instances by as much as 20 or 25 per cent. It has, however, been urged, and it is now generally admitted, that the cost of living has been increased, and, influenced mainly by this consideration, the directors have decided, as a principle, that so long as these conditions continue, no adult member of the staff in any branch of the service shall be paid a less rate of wage than 22s. a week if employed in London, 20s. a week if employed at certain large towns, or 19s. a week if employed at other places. These new conditions came into force on November 4. In coming to this decision the directors have voluntarily set aside the award of Earl Cromer, which fixed the rates of wages of the majority of the men now benefiting until December 31, 1913. The adoption of these minimum rates will necessitate some adjustment in the scale of pay for certain higher grades in the service, of course to the advantage of the men in those grades. Further, the whole of the men engaged on the permanent way will receive advancement in wages. The details are being worked out, and each individual member of the staff affected will shortly be advised of any change in his wages. During the last few weeks the officers of the company have held a series of informal conferences with the men's side of several of the Sectional Conciliation Boards, and a further meeting with another board has yet to be arranged. At these meetings a number of applications have been made for certain improvements in the conditions of the grades represented. These appeals are now being considered.

THE GREAT CENTRAL.

The Great Central Railway Company have issued the following statement:—

"The Great Central Company's Conciliation Board on November 3 completed the revision of wages of the men in the various departments of the railway, which was commenced by the settlement a fortnight since with the engine drivers and firemen, continued last week with the goods workers, plate-layers, etc., and have now included the passenger train staff, signalmen and all those coming within the Conciliation Board's arrangements. The increase of pay given affects mainly the lower grades and involve in the aggregate a very considerable sum of money per annum."

THE GREAT NORTHERN ALL-GRADES REQUEST.

Mr. W. E. Crawford, of Doncaster, chairman of the men's side of the Great Northern Conciliation Board, presided over a meeting of all grades of railwaymen at Bradford, and submitted a long list of proposals to the company for improved conditions and wages. One novel proposal, as coming from the men, ran as follows:—"Where it can be shown that the cost of living at country stations is 5s. a week less than the standard rates of pay shown in the sections concerned, it shall be competent for the company and the men's representatives to tabulate such stations, and, if mutually agreed, the standardised rates of pay may be reduced by not more than 5s. per week." A resolution was passed endorsing the proposals, and deciding to send them to the general executive for consideration as the basis for a national programme.

LANCASHIRE AND YORKSHIRE RAILWAY.

The directors have decided to grant an immediate advance to workers in the lowest grades in the traffic department, including the passenger and goods porters, and, as it can be arranged, to some other grades. The directors have also decided to advance the salaries of a large number of the station clerical staff at an early date. At the commencement of the present year the company advanced the salaries paid to clerks in the lower positions at goods and passenger stations.

ATTITUDE TOWARDS CONCESSIONS

Mr. W. E. Crawford, of Doncaster, chairman of the men's side of the Great Northern Conciliation Board, has stated that he does not believe the concessions which are being granted by the companies will have any effect whatsoever on the ballot, "because the question we are voting on is 'Will you strike for unqualified recognition and a national all grades programme?' On these issues we are unanimous. A few years ago the companies used to try to buy the higher-grade men out of an agitation for better conditions by a promise of more wages. Now they are trying to do the same thing with the men of lower grades but it is not likely to succeed. The chief difficulty I am faced with just now is to explain, in reply to repeated demands for an immediate general strike, why such a move is inexpedient at the present moment. I have no doubt whatever that at the proper time the men will respond to what is really the call of the Joint Executives for 'a lead' from the men. After the result of the ballot is known the men intend to allow no more protracted conferences."

Mr. J. R. Bell, Organising Secretary for the Glasgow district A.S.R.S., referring to the decision of the Caledonian Company to improve wages and conditions of service at a cost of £10,000 per annum, states that if this was to apply to 5,000 men, it would be something like 8d. or 9d. a week, and the company thought it would be a permanent settlement of the difficulty, but the railwaymen were not going to accept any such settlement. The chairman in Glasgow the other day hoped the men would accept the settlement, and that they and the company would work amicably together. During the arbitration proceedings a concession was granted to locomotive men, drivers and firemen, in the busy shunting yards. The arbitrator clearly stated that these men were to have an eight hours' day. The men believed the arbitrator meant what he said, but it was referred back to him on the ground that the company had violated the award, and when he gave his final decision he made the extraordinary statement that while this was in the award, the award must be read as if the words were not in it at all. He (Mr. Bell) would go so far as to say that it would be well worth while to go through the Courts and have the legality of the decision given on that occasion tested.

Mr. Drummond, of the Associated Society of Locomotive Men and Firemen, states it seems to him that this £10,000 would not compensate locomotive men for what was taken away from them in 1883. In that year the mineral men lost a ten hours' day. The locomotive men at that period were more highly paid, and worked shorter hours than to-day. It was an acknowledged fact that the Caledonian was the only line in Great Britain to-day where locomotive men were working twelve hours a day.

EXECUTIVES' LETTER TO THE PRIME MINISTER.

In the resolutions passed during the deliberation of the unions reference was made to some communications with the Prime Minister which had taken place during the discussions. These letters were published for the first time by the *Railway Review* on Friday, and are as follow:—

A.S.R.S., Unity House, London, N.W.

November 2, 1911.

Report of the Royal Commission on the Working of the Railway Conciliation and Arbitration Scheme of 1907.

The Right Hon. H. H. Asquith, P.C., M.P., Prime Minister.

SIR,—We, the undersigned, are instructed to forward to his Majesty's Government, through you, the enclosed resolution, which was passed at a joint meeting of the Executive Committees of the Amalgamated Society of Railway Servants, the Associated Society of Locomotive Engineers and Firemen, the General Railway Workers' Union, and the United Pointsmen and Signalmen's Society assembled in conference to-day.

In doing so, we desire to point out that the situation is a most critical one, large numbers of the railway employees demanding to cease work. This we are anxious to avoid.

Whilst the proposals of the Royal Commission are disappointing to the men, we nevertheless feel that the scheme suggested does provide for a basis of agreement between the railway companies and their employees.

In fact, we venture to suggest that, with modifications which could be recommended for acceptance to our members, there is a possibility of the scheme being adopted.

We, therefore, urge you to take such immediate steps as his Majesty's Government consider necessary to give effect to the terms of the resolution, either through the Board of Trade or any other authority, and so enable us on behalf of the men to arrive at a basis of settlement which will remove the present unrest, and, we hope, bring peace to this important industry.

We may add that this decision has not been communicated to the Press, inasmuch as we are anxious to prevent any misunderstanding which might perhaps prejudice the efforts we are making for peace.

We are, sir, yours faithfully,

J. E. WILLIAMS, T. LOWTH,
A. FOX, S. CHORLTON.

Accompanying the letter was a resolution passed by the Executive Committee of the four unions, expressing regret that they could not accept the Royal Commission report. The resolution proceeded:—

"We therefore resolve to inform his Majesty's Government, the medium of the appointment of the Commission, that, unless the scheme can be amended so as to become acceptable to the men we represent, we shall have no alternative but to reject it in its entirety, and report to our men accordingly; and in our opinion an immediate meeting between the companies' representatives and the signatories to the recent settlement should be the medium of negotiation."

THE PREMIER'S REPLY.

10, Downing Street, Whitehall, S.W.

November 3, 1911.

GENTLEMEN, With further reference to your letter of yesterday and enclosure, I am directed by the Prime Minister to inform you that he has lost no time in communicating with some of the principal railway companies, including all those signatory to the agreements of 1907 and 1911.

As a result he has to-day, together with the Chancellor of the Exchequer and the President of the Board of Trade, had a private conference with the representatives of these companies.

He finds that the companies cannot share the view expressed in the last part of the resolution of your conference—viz., that there should be an immediate meeting for the discussion of points arising on the report of the Royal Commission between the companies' representatives and the signatories of the recent settlement. The companies consider that it was an integral part of the agreement of August last, which led to the appointment of the Royal Commission, that both they and the representatives of the railway employees bound themselves to accept and act upon its findings. In their opinion any points arising under Sections 1 to 8 of the scheme appended to the report of the Royal Commission, and other matters as they rise, are susceptible of adjustment between the various companies and the representatives of their employees as soon as the scheme as a whole has been put into operation.

He desires me to add that the Board of Trade are prepared to take steps towards bringing into operation the amended scheme on hearing from the various interests concerned.—Yours faithfully,

(Signed) VAUGHAN NASH.

The General Secretaries, Amalgamated Society of Railway Servants.

EVIDENCE OF MEN'S AGREEMENT TO ACCEPT REPORT.

Mr. A. Bellamy, chairman of the A.S.R.S., and the Joint Executive, has contradicted the statement that in his evidence before the Commission he replied in the affirmative to the question of Mr. Henderson, "Is it part of the settlement that both sides accept the decision of the Commission?" And also the question, "Has this been made public?" In the circumstances it may be useful to give the text of the questions and answers.

Mr. A. Bellamy: Do you think that it might be necessary to call in the assistance of the legislature to assist you (in the matter of alleged evasions by the companies)? You know there is such a thing as the Trade Boards Acts, do you not?—Yes, I do, but we were given the assurance by the railway companies at the date of the settlement that they would accept the findings of the Commission. We are told that it will not need an Act of Parliament to put it into operation, but that they are quite willing to put it into operation themselves.

Is that part of the settlement agreement?—It is.
Has that been issued to the public?—It has.

Then it is perfectly clear that whatever decision this Commission reaches the companies are prepared to accept? Does that go to the extent of recognition?—It does.

We have indicated a reply by Mr. Bellamy, which seems to show that he was fully aware of the publication by the Board of Trade of the statement that both parties would accept the findings of the Commission.

The replies to similar questions by Mr. Edward Charles, who is a member of the Executive Committee of the A.S.R.S., and was president of the society in 1910, show, however, very clearly that it was understood from the statements made by the representatives who were themselves concerned in the negotiations, that an agreement to accept the findings of the Commission had been given both by the representatives of the companies and of the men.

In the course of his evidence before the Railway Commissioners, he gave the following replies:—

What course could the Commission take to require the railway companies to receive the union officials?—By taking away the right from them to refuse to meet them if the men desire.

Do you think that should be done by legislation?—Well, I do not know. As I understand the settlement of the strike, it was that whatever recommendations you make would be accepted loyally by the men and by the companies. You do not want legislation. You simply make a recommendation and that is the end of it.

Is that the fact that whatever recommendation this Com-

mission may make is to be accepted by both the companies and the men? You cannot answer for the companies, but you can answer for the men? That is what our representatives told us was the understanding under which they signed the agreement. If that was not the understanding that strike would not have finished when it did.

LABOUR MEMBERS TO RAISE A DEBATE.

Mr. Ramsay MacDonald and Mr. Bruce gave joint notice in the House of Commons on Thursday night of the following resolution, which they propose to move on behalf of the Labour Party.

"That this House regrets that the directors of railway companies have refused to meet the representatives of the men, in order to discuss the report of the Royal Commission appointed to inquire into the Railway Conciliation Agreement of 1907, declares such refusal to be contrary to the public interest and to have no justification, and asks the Government to bring both sides into conference without delay."

It is stated that the motion will come up for debate week after next, probably on Wednesday. It is understood that the Government are willing to give a day for the purpose, and it is not secured it will be due to the failure of the Labour members to press for it.

THE RAILWAY COMMISSIONS FINDINGS AND THE UNIONS.

On Wednesday, Mr. Harold Smith (Warrington—U.) asked the President of the Board of Trade whether on August 21 last an official statement was issued to the press, on behalf of the Board, announcing that assurances had been given by the representatives of the railway companies and those of the trade unions that they would accept the findings of the Railway Commission; whether such announcement was correct; and whether representatives of various unions had repudiated the accuracy of the announcement so far as the unions were concerned.

Mr. Buxton: An official statement was issued to the press on August 10 at the conclusion of the negotiations, and I have nothing to add to it. I have received no communication from any of the parties concerned with regard to the accuracy of the official statement.

Mr. J. H. Thomas (Derby Lab.): Is the right hon. gentleman aware that no signatory of the settlement on the men's side was ever asked any such question, and therefore could not answer? Further, is he aware that every member who signed that agreement has since repudiated the suggestion that he entered into any such arrangement?

Mr. Buxton: I do not think that I can add anything to the answer I have given.

Mr. Lawson (Mile End—U.): Is it the case that the right hon. gentleman gave an assurance to the railway managers that the men had agreed to abide by the findings of the Commission?

Mr. Buxton: As the discussion was obviously of a confidential nature, it is impossible for me to make any statement with regard to that. I have given an answer which covers the notice given to the press, and I do not think that I can be usefully asked to answer any further question.

Lord Claud Hamilton (Kensington, South—U.): Is the right hon. gentleman aware that the official organ of the Amalgamated Society of Railway Servants, the *Railway Review*, on August 25, after giving an account of the appointment of the Railway Commission and its members, stated that assurances had been given by both parties that they would accept the findings of the Commission? (Opposition cheers.)

Mr. Buxton: I have nothing to do with that publication. I have given the answer from the point of view of the Board of Trade and the official position that we have taken up, and that we were bound to take up, with regard to this matter.

Lord Claud Hamilton: That is the union statement.

Mr. Buxton: I have nothing to add to what I have said.

AGREEMENTS AND AMALGAMATIONS.

In the House of Commons on Monday, Mr. Peto (Devizes—U.) asked the Prime Minister whether, in any legislation arising out of the report of the Departmental Committee on Railway Agreements and Amalgamations appointed June 17, 1909, or required to give effect to the promise of the Government made on the appointment of the Railway Inquiry Commission in August last, in regard to the grant of higher wages to their employees as reasonable ground for the railway companies to raise their rates for goods traffic within the legal

maxima, notwithstanding the provisions of the Railway and Canal Traffic Act, 1894, he would recognise the fact that there were three parties concerned, the public, including all traders, the employees, and the shareholders, and that no lasting and peaceful settlement could be arrived at without fixing a datum level and apportioning any increased profits that might result from economies effected by amalgamations and agreements entered into by the railway companies equitably between the three parties on the co-partnership principle; and whether, for this purpose, he would appoint a small commission and give legislative sanction to their findings.

Mr. Buxton, President of the Board of Trade, who replied said: In any legislation proposed by the Government on this question the interests of all parties concerned will be fully borne in mind. There does not appear to be any ground for appointing a further Commission on this subject, but any representations made to the Board of Trade by the hon. member will have careful consideration.

Mr. Martin (St. Pancras, E.—L.) asked the Prime Minister if he was aware that an amalgamation of the London General Omnibus Company, the Metropolitan District Railway Company, and the Underground Electric Railways Company was being arranged; and whether he would introduce legislation similar to the Sherman Anti-Trust Law of the United States of America to protect the public against combinations intended to prevent competition in railway rates.

Mr. Buxton, who answered, said: I have seen it stated in the press that some such arrangement is under consideration. The recent Departmental Committee on Railway Amalgamations recommend *inter alia*, that the Railway and Canal Traffic Act of 1894 with regard to increase of railway rates should be extended to cover passenger fares, and the Government hope to introduce a Bill next session to deal with the matters covered by the recommendations of the Committee.

DIVIDEND ANNOUNCEMENTS.

NORFOLK AND WESTERN RAILWAY.—A quarterly dividend of 1 per cent. on the adjustment preferred stock.

CANADIAN CAR AND FOUNDRY COMPANY.—At 4 per cent. on the common stock for the year ended September 30.

LEIBERG-CZERNOWITZ-JASSY RAILWAY.—An interim dividend of 8s. 3d. per share, less income-tax, for the past half-year.

ALGERIAS (GIBRALTAR) RAILWAY.—The directors propose to pay 3 per cent. interest on the six per cent. debentures and carry forward £1,107.

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY.—At 5½ per cent. on the capital stock, carrying forward \$1,511,765, against \$1,004,600 a year ago.

HURST, NELSON AND COMPANY, LTD.—The profits for the past year amounted to £13,715, of which £11,708 has been placed to the depreciation fund. The preference share dividend to May 15 has been paid by drawing on the special reserve.

INTER-OCEANIC RAILWAY OF MEXICO.—At £2 10s. per cent. on the first preference stock, making £5 per cent. for the year ended June 30, and £4 per cent. on the second preference stock, both dividends less tax. A year ago £4 per cent. was paid on the second preference stock.

CORDOBA CENTRAL RAILWAY.—The board have decided, after placing the sum of £10,458 to reserve, to recommend payment of the following dividends, less income-tax at 1s. 2d., for the year ended June 30, 1911: £2 10s. per cent. on the first preference stock, making, with the interim dividend paid on June 15 last, £5 per cent. for the year; £2 10s. per cent. on the second preference stock, making, with the interim dividend paid on June 15 last, £5 per cent. for the year; £5 per cent. on the ordinary stock, and £2 per cent. on the income debenture stock (Central Northern section).

ARGENTINE GREAT WESTERN RAILWAY.—At 2½ per cent. on the preferred and 2½ per cent. on the ordinary stocks, less income-tax, for the year ended June 30. The following is a list of the dividends for the past eleven years:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	5	5	5	5	5	5	5	5	5	5	5
2nd Half	5	5	5	7	7	7	7	7	7	7	7
Annual Rate	5	5	5	6	6	6	6	6	6	6	6

RAILWAY AND STEAMBOAT PASSENGERS.

A case of some interest to railway and steamboat companies and to passengers has been decided in Glasgow Sheriff Court by Sheriff Thomson. The action was brought by Mr. Robert Wylie and his wife and two children against the Glasgow and South Western Railway Company, claiming £50 as loss and damage in consequence of defender's alleged breach of contract and misrepresentation in failing to run a train from Prince's Pier Station, Greenock, to Kilmacolm immediately after the arrival of and in connection with the turbine steamer "Queen Alexandra" on Saturday evening, May 13, notwithstanding advertisements and time-tables intimating that such a train would be run. Pursuers stated that they spent the afternoon at Skelmorlie, and joined the steamer at Wemyss Bay, intending to leave by the special train leaving Prince's Pier at 8.50 p.m. They purchased tickets for Kilmacolm, but on making inquiry at the station they were informed that there was no train to Kilmacolm until the ordinary train at 10.5 p.m. In consequence pursuers, who had been drenched with rain, were compelled to wait in the station, and, they averred, suffered great inconvenience and discomfort. In effect the defence was that it had not been arranged that the 8.50 p.m. special train should stop at Kilmacolm. In any case, pursuers were not cruise passengers and held no through tickets or contract bringing them within the provision of the advertisements. The Sheriff said he thought if pursuers had taken tickets for the cruise by the steamer they would have had a good ground of action against the defenders. But, as a matter of fact, their contract with defenders was constituted in the ordinary way by the purchase of tickets at Prince's Pier for conveyance to Kilmacolm, which, he thought, involved no more than conveyance by the first regular train from Prince's Pier stopping in ordinary course at Kilmacolm. Pursuers only joined the steamer at Wemyss Bay and did not make a cruise, and his lordship found the representations made by the company were made as an inducement and could be founded upon only by such as actually purchased tickets for the cruise. If pursuers' contention was right they were entitled to the special train even if all who had taken the cruise had gone on to Gourock and none had embarked at Prince's Pier, or, indeed, even if the cruise had not taken place at all. He could not accept that view. His lordship found pursuers liable in expenses.

THE RAILWAY TRADES UNIONS.

The following statistics showing the membership of the Railway Trades Unions were given by Mr. W. F. Marwood, in connection with his evidence before the Railway Commission, and they should receive careful attention, as showing how small a proportion of railway men are represented by the unions. It was because of this circumstance, and of the general undesirability of weakening in any way the discipline which must necessarily be maintained on our railways, that we said in our issue of August 19 that no Royal Commission would ever compel the companies to recognise the leaders of the railway unions. We added that a Royal Commission, which at that time had just been refused by the men's leaders, might remove causes of complaint against the scheme of 1907; but that "such a result would be of no use to executives of the unions struggling for admission to the board-rooms of the railway companies." The way in which the fair and judicial report of the Royal Commission has been received by the men's leaders during the past week should make it perfectly clear to all impartial observers that recognition is, as we said, the only thing for which those leaders really care. Improvements in the conditions of the men, which will undoubtedly result from the arrangements proposed by the Commission, are considerations with which the leaders have comparatively little concern. It is desirable that the public should note this fact; for the railway men generally are loyal, and will be disposed, if not misled, to carry out their duty to the public and to accept the recommendations of the Commission. The only danger is that the extremists who fill the offices of the railway unions may by their influence lead the men to take a wrong view of the matter.

TABLE SHOWING THE MEMBERSHIP OF THE UNDER-MENTIONED TRADE UNIONS AT THE END OF EACH OF THE YEARS 1900-1910.

Trade Union.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Amalg. Soc. of Railway Servants	62,023	55,941	53,453	52,355	53,407	57,462	70,130	97,561	80,321	73,571	75,153
Assoc. Loco. Engin'rs & Firemen	10,002	10,502	11,002	11,500	12,000	13,000	15,997	19,500	19,800	19,504	19,800
General Railway Workers ..	4,757	4,999	4,370	3,945	3,617	3,834	5,821	7,506	6,120	6,008	7,284
United Pointsmen & Signalmen	1,437	1,677	1,889	2,090	2,434	2,689	3,029	3,323	3,628	3,820	3,790
Total	78,219	72,819	70,714	69,890	71,458	76,985	94,977	127,890	109,869	102,903	106,027

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Nov. 13 (Mon.). **Argentine Great Western Railway** (Annual), Winchester House, E.C., at 12.30.
- Nov. 14 (Tues.). **Bolivar Railway** (Annual), 1, Broad Street Place, E.C., at 2.30.
- Nov. 14 (Tues.). **Rohilkund and Kumaon Railway** (Half yearly), 237, Gresham House, E.C., at 12.
- Nov. 15 (Wed.). **Salvador Railway** (Annual), Winchester House, E.C. at 12.
- Nov. 17 (Fri.). **Paraguay Central Railway** (Annual), Salisbury House, London Wall, E.C., at 2.
- Nov. 20 (Mon.). **Bahia Blanca and North Western Railway** (Extraordinary), Winchester House, E.C. at 12.30.
- Nov. 20 (Mon.). **Buenos Ayres and Pacific Railway** (Extraordinary), Winchester House, E.C., at 12.
- Nov. 20 (Mon.). **Interoceanic Railway of Mexico** (Annual), Winchester House, E.C. at 12.
- Nov. 20 (Mon.). **Rio Claro Sao Paulo Railway** (Adjoined General), Cannon Street Hotel, E.C., at 12.
- Nov. 27 (Mon.). **South Yorkshire Junction Railway** (Half-yearly), 50, Moorgate Street, E.C., at 12.30.
- Nov. 28 (Tues.). **Argentine Great Western Railway** (Extraordinary), Dashwood House, New Broad Street, E.C., at 2.45.
- Nov. 29 (Wed.). **Bolivar Railway** (Extraordinary), 1, Broad Street Place, E.C., at 2.30.

(Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Telephone 2948 Gerrard. Telegraphic address, Altimetry, London.)

PEKIN SYNDICATE.

The ordinary general meeting was held in Cannon Street Hotel, London, on Tuesday last, Sir R. D. Awdry, K.C.B., in the chair.

The SECRETARY (Mr. Thomas Gilbert) having read the notice convening the meeting and the report by the auditors,

The CHAIRMAN said that it had been found convenient for a second time to bring out the accounts for a period of eighteen months, and they were made up to June 30 last, the latest date at which full information was available from China. The accounts showed liquid assets of about £1,000,000, and a profit account of over £400,000—a very satisfactory result. It was proposed in the future that the financial year should conclude regularly on June 30, and that the accounts be presented annually in the autumn. With regard to the balance sheet, the item, "sundry creditors," £10,000 was made up of royalties on output of coal for six months ended June 30, 1911, suspense account for income tax, law charges, and various other small sums. The royalty was not payable until the end of the year. The liability on capital—£10,625—represented the syndicate's liability of 10s. per share on their holding of 21,250 ordinary shares in the Chinese Central Railways. On the other side of the balance sheet was the item "investments," £182,091; these had all, with the exception of the investment in Consols, £35,000, appreciated since they were bought. Whilst they have written down the Consols they had left the other investments at cost price. They had £35,000 in Consols, £5,000 in Japanese Government five per cent. loan, 1907, £50,000 Japanese Government four-and-a-half per cent. loan second series, £5,000 Tientsin-Pukow Railway five per cent. loan (first issue), £20,000 second issue and £40,000 supplementary, £15,000 Chilean Government five per cent. loan, 1909, £100,000 National Railways of Mexico two years four-and-a-half per cent. secured gold notes, and £20 Cheng Tai Railway five per cent. loan. The item £20,643 15s., "shares in other companies at cost," represented 21,250 ordinary and 225 deferred shares of £1 each in the Chinese Central Railway. This item also included a holding of 1,300 shares of 50 taels each, fully paid, in the Tientsin Wharf and Godown Company, Ltd., and they had also a small interest in the North China Printing and Publishing Company. The next item, "debtor balances," £35,147, was in respect of disbursements made in London, on account of the Tao-Ching Railway, for which the Imperial Chinese Government was responsible, an amount in suspense to meet extraordinary payments which had since been repaid to the company, and a few other small amounts. With regard to the stocks taken at cost item, £53,793, this represented 174,196 tons of coal stored at depôts, various agencies, and marts. The output and sales figures were:—Output—At December 31, 1909, 244,379 tons, and at June 30, 1911, 582,790

tons, making altogether 827,169 tons. They sold in December 31, 1909, 66,294 tons, and at June 30, 1911, 552,972 tons, making 619,266 tons, which left a balance of 175,893 tons. To this had to be added their stock at Shanghai, 81,835 tons, making, together, 257,728 tons. They had to deduct colliery consumption, 81,505 tons, and wastage from the commencement of output to June 30, 1911, 1,067 tons; total, 83,552 tons—the balance being 174,196 tons. The item mining stores, £29,809, represented cost price, including freight and charges to the mines. The item brickworks, £103,158, represented the cost of bricks on hand. With regard to the item £105,033, "further expenditure from January 1, 1910, to June 30, 1911, less sundry credits," this was the balance of the amount expended at the collieries for development, machinery, electrical hauling plant, boilers, pumping engines, boring, etc., less receipts in respect of coal sales. The directors were convinced it would not be in the interests of the business to set out at the present time the results of the mining operations in the profit and loss account.

With regard to the profit and loss account, on the debtor side, item £25,288 for London expenditure was somewhat larger than that for the previous eighteen months. This increased item included law costs and expenses in connection with the reconciliation of the share rights—expenses in regard to the splitting of the ordinary shares, fees to three additional directors, salaries of the two managing directors, and an amount of nearly £1,500 in respect of depreciation of the investment of £35,000 in Consols. The China expenditure item, £10,781, was less than the expenditure for the previous eighteen months. This was accounted for mainly by differences in exchange and final payment in respect of expenses in North Shansi. He also wished to draw attention to the payment to Messrs. Pearson of £40,000 and the costs of the arbitration award. The disagreement with Messrs. Pearson dated from some years past. Their claim was finally submitted to arbitration, and the board had no option but to pay the award. The directors hoped to have been able to report having obtained a reduction in the freight on coal on the Chinese railways; but, although their claim had been admitted in principle, the actual scale of reduction had not yet been agreed to. While on this subject he would like to correct a statement that he made last year. He then mentioned what he believed to be a general reduction of the railway rates, relying upon information that had been just received by telegraph. On further information it was subsequently learned that the reduction applied only to a special consignment of coal to Tientsin, and was not applicable to rates of freight generally.

The directors regretted that they were unable to recommend the distribution of a dividend. They felt that it would be impolitic to do so until the business of the Pekin Syndicate was still more firmly established upon a solid basis and regular and continuing dividends could be foreseen. They had yet to husband their resources until they could ascertain the amount of capital requisite to complete the equipment of the company and bring it to a dividend-paying stage. He was, however, justified in adding that, so far as it was humanly possible to look forward, there was every reason to hope and believe that the dividend-paying stage was now within view. Moreover, notwithstanding delays and stumbling blocks, it was satisfactory to feel that the Pekin Syndicate stood to-day in a stronger position than ever before in its history, and must eventually be the great success anticipated for it. With the certainty of a huge output of coal—indeed, the whole property was a gigantic coalfield—with the certainty of a sale proportionate to the output, with the knowledge that the Honan coal was considered equal in quality to the finest Welsh coal, one need not have any fear for the final success of the company's operations. In addition to the many outlets for the sale of the coal, trials of it were taking place in war vessels, and they might surely hope that these trials would be successful, in view of the fact that their coal had the one great advantage of being practically smokeless.

As to the existing state of politics in the Far East, the board considered that the present political upset in China should give no cause for any lasting anxiety on the part of shareholders. Whatever might be the outcome of the struggle, whatever might be the new régime under which in the future they might have to work, the board believed that China would strictly adhere to, and carry out, all existing contracts made by its Government with the foreigner. The board had implicit confidence that they would find their contract with the Chinese Government faithfully and honourably carried out, both in the spirit and in the letter, whatever might be the form of Government within that Empire. It was true that temporarily the existing trouble interfered with their coal sales, inasmuch as the goods traffic was suspended on the railways; but the Pekin

Syndicate's property had not been molested, and the rising was in no sense aimed against foreigners. At the close of last year two of the directors, with powers of managing directors, paid a prolonged visit to China, and to these gentlemen for their unremitting labours and for their efforts to place everything on a business footing, the thanks of the shareholders were very justly due. He moved:—"That the directors' report, dated October 24, 1911, and accounts made up to June 30, 1911, be, and the same are hereby, approved and adopted."

Mr. LIBERT OURY seconded the motion, and it was carried unanimously.

On the motion of Mr. H. T. ANSTRUTHER, seconded by COMTE DE LEGUIER, the Chairman and M. René de Cérenville were re-elected directors.

The SECRETARY, on the request of the Chairman, read the following telegram just received as to the Syndicate's output of coal:—"Total output for the month of October, 35,000 tons; sales, 41,000 tons. Situation unchanged."

This closed the proceedings.

ROHILKUND AND KUMAON RAILWAY.

The accounts for the half-year ended June 30, 1911, showed that the total capital outlay on the whole system amounted to Rs.324,57,408, inclusive of stores. The net earnings of the whole system for the half-year amount to Rs.10,60,945, against Rs.10,33,246 for the corresponding half of 1910. The company's share is Rs.4,44,467, brought home at the rate of 1s. 4d., against Rs.4,14,001 at the same rate in 1910. After bringing forward the balance from last half-year, £8,405, providing for interest on debenture and preference stocks, contribution to provident fund, and making other adjustments, including £2,000 set aside on account of the Secretary of State's share of surplus profits, the amount available for dividend is £25,495. The board recommends a dividend of £3 per cent. together with a bonus of 10s. per cent. on the ordinary capital of £400,000 for the half-year, free of Indian, but subject to English, income tax, leaving £12,311 to be carried forward.

The percentage of working expenses to gross earnings during the half-year has been 43.66 per cent., as compared with 39.13 per cent. in the first half of 1910.

The capital account of the original line shows an expenditure of £240,281, the outlay of the half-year having been £437 incurred on new rolling stock. On the company's extensions the capital expenditure has been £830,857, of which £32,792 has been spent during the half-year on the Pilibhit-Shahjahanpur branch. The total capital expenditure on the company's lines has thus been £1,071,138 to June 30, 1911. On the Lucknow-Bareilly State Railway the expenditure during the half-year, exclusive of suspense account, was Rs.8,70,215, and was incurred chiefly on new extensions, conversion of Dudwa branch, the Sardah bridge and rolling stock. Rs.305 were credited to State funds, and Rs.8,70,011 were provided from funds raised by the company under the agreement for that purpose. The total capital expenditure on the Lucknow-Bareilly State Railway, exclusive of suspense, has been Rs.161,01,393 or at 15Rs. per £, £1,073,426. The net earnings of the Powayan steam tramway for the half-year were Rs.20,947 against Rs.20,578 during the first half of 1910. Debentures for £115,000, forming part of the £147,000 issued by the company at 3½ per cent. for use on the State line and guaranteed by the Secretary of State, matured on July 1 last, £75,000 have been renewed for four years at 3½ per cent. from that date, and £40,000 have been paid off out of funds provided by the Secretary of State for India and standing to his credit in the general balance sheet on June 30.

ARGENTINE GREAT WESTERN RAILWAY.

The capital account shows an expenditure in the Argentine Republic during the year ended June 30, 1911, of £481,036, of which £167,219 was on permanent way, rolling stock, locomotives, etc., £3,250 on Rivadavia loop line, £3,793 on Lujan loop line, £4,402 on the Caucete branch, £123,683 on the San Rafael to Buena Esperanza branch, £68,214 on the Lujan to San Carlos branch, £52,116 on the Guadales to Victoria and Toay branch, £19,366 on the San Juan loop line, £9,432 on the Caucete to Albardon branch, £51,064 on the San Juan to Marquesado branch, and £7,251 additional cost of Andine Railway; less credits of £656 Monte Coman to San Rafael branch, and £28,098 special studies—together £28,754. The total expenditure to June 30, 1911, amounted to £11,650,659, whilst the receipts were £11,250,000—viz., first debenture stock, £1,700,000; second debenture stock, £1,700,000 5 per cent. debenture stock, £3,600,000; 5 per cent. preferred stock, £2,125,000; ordinary stock, £2,125,000.

Under the working agreement this company has received from the Buenos Ayres and Pacific Railway Company and has duly distributed a sum of £415,725, as follows:—Interest on first debenture stock, £68,000; interest on second debenture stock, £68,000; interest on 5 per cent. debenture stock, £173,475; and interim dividend on preferred and ordinary stocks, £106,250. The Buenos Ayres and Pacific Railway Company, having paid 5 per cent. for the year ended June 30 last on its first and second preference stocks has, in accordance with the working agreement, paid to this company the sum of £106,250, with which amount the directors propose to pay a balance dividend of 2½ per cent. on the preferred and ordinary stocks making, with the above-mentioned interim dividend, 5 per cent. for the year on both stocks. The gross receipts for the year have amounted to £1,074,092, as compared with £1,003,079 in the preceding year, showing an increase of £71,013, which is equivalent to 7.08 per cent.

The number of passengers carried during the year was 2,938,759 (against 2,552,447); the total goods and live stock carried (exclusive of company's capital and revenue material) 1,201,856 tons (against 1,006,437), the train mileage, 2,149,721 (against 1,723,302); the receipts per train mile, 10s. (against 11s. 7½d.); the length of the line worked, 814, as against 666.

The report states:—"In December last, 128 miles of the Guadales to Buena Esperanza branch were opened to service. A line to the new cargo station at Mendoza and some small adjustments account for 5 miles, making a total of 867 miles open at June 30, 1911. A concession has been granted by the Argentine Congress for a loop line from Espejo to Palmira of about 50 miles. The National Government sanctioned a law on October 6, 1909, for the issue of irrigation bonds, carrying interest at 5 per cent. per annum and 1 per cent. amortization, for the purpose of providing funds for the construction of irrigation works in various parts of the Republic. In accordance with the law this company may be asked to undertake certain works for account of the Government, and to this end the Memorandum of Association needs alteration. A resolution will, therefore, be submitted at the forthcoming meeting, and, if approved, will be submitted for confirmation at an extraordinary general meeting to be held on Tuesday, November 28, 1911."

SALVADOR RAILWAY.

The report for the year ended June 30th, 1911, states that the gross receipts, including the subsidy paid by the Government of Salvador and the receipts of the steamship service, amount to £135,876, against £120,780 in the preceding year. The total expenses were £57,430, against £51,081, the proportion to receipts working out at 50.49 per cent., against 51.81 during the corresponding period. The number of passengers carried was 21,300 more than in 1909-10, the receipts showing an increase of £4,496, or 2½d. per head on the total number of passengers carried. Although there was a decrease of 2,910 tons in the volume of goods transported over the system, mainly attributable to a shortage of the sugar and coffee crops, the receipts show an increase of 4s. 7d. per ton. The political condition of the country has been a normal one, and exchange during the year under review has been favourable, the accounts now presented being taken at a premium of 143 per cent. as compared with 170 per cent. last year. The company's steamship service operating on the Pacific Coast between Salina Cruz, the port terminal of the Tehuantepec National Railway and Corinto in Nicaragua, and serving the Republics of Salvador, Mexico, Guatemala, Honduras and Nicaragua, has been successfully maintained, realising a profit of £6,056. The net receipts during the year, after providing interest and amortisation on both classes of debentures, and interest on the terminable notes, show a surplus of £23,464 (including £1,065 brought in from the last accounts), against £8,565 last year. After writing off £6,058, being two years' proportion of the cost of issuing the terminable notes, a sum of £1,000 has been placed to general reserve, £1,500 to renewals of plant reserve, and a further sum of £2,000 has been carried to exchange reserve account. Out of the remaining amount of £12,906 the directors recommend the payment of a dividend of 4 per cent.—namely, 8s. per share upon the preference shares, which will absorb £10,000, leaving a balance of £2,906 to be carried forward to the credit of net revenue account. Prior lien debentures amounting to £3,900 and mortgage debentures to £11,000 were redeemed during the year, making the total amortisation £77,100 to date of the accounts. The payment by the Government of Salvador of the railway and steamship subsidies have been punctually made. Two vacancies were created on the board since the last report, the first by the much regretted death of Mr. Walter Murray Guthrie and the second by the resig-

of Mr. Charles Tallent Spencer, who has accepted the post of general manager of the company's property in Salvador. These vacancies have been filled by the election of Mr. George Todd Symons and Mr. Robert Henry McCarthy. The expansion of the company's business and the development of the steamship service have largely increased the call on the time and personal attention of the directors. It is therefore proposed to give effect to the suggestion made by the shareholders as long ago as 1907, and to increase the fixed remuneration of the board by £650 per annum, and a resolution for this purpose will be submitted to the meeting.

PARAGUAY CENTRAL RAILWAY.

The accounts for the year ended June 30, 1911, show the receipts to have been as follows:—

	1910-11.	1909-10.
Passengers	£44,777	£34,139
Parcels	1,048	4,189
Goods	62,082	51,839
Miscellaneous	7,015	9,904
Total receipts	£120,022	£97,125
Working expenses	98,001	48,789
Net receipts	£51,421	£48,330

The percentage of working expenses was 57.16 compared with 50.23 in the previous year. To the above sum of £51,421 there have to be added transfer fees and general interest amounting to £1,991, making a total of £53,412. From this there have to be deducted interest on prior lien debenture stock, income tax and loss on exchange, amounting together to £32,758, leaving a balance of £20,354, which it is proposed to place to renewal account.

The report states:—"In view of the need of placing the line in a position to take full advantage of the international traffic, which will develop on the completion of the through route by the train ferry between Posadas and Encarnacion, the board is satisfied that it is in the general interest of the company and in the particular interest of the 5 per cent. debenture stock holders to allocate the £20,354 to renewal account in order to strengthen the financial position of the company by retaining in the undertaking all available funds. The disposal of the old rolling stock, although a highly satisfactory transaction for the company, has made it necessary in this year's accounts to charge the accumulated depreciation thereon to renewal account, with the result that the renewal account appears in the balance sheet as a debit of £31,880. The extension to Encarnacion was opened for public traffic on July 1—sections of it having been opened at different dates during the year. The whole of the new locomotives, wagons and coaches of standard gauge had already been received and re-erected in the workshops of the company in Paraguay. The change of gauge was effected in sections, and the new equipment brought into operation as each section was completed. The whole transformation—change of track from broad to standard gauge and replacement of the old by the new locomotives and rolling stock—was made with but slight dislocation of traffic. The company thus starts from July 1, 1911, with a standard gauge line and new equipment. The Argentine North Eastern Railway Company had, previous to July 1, laid their rails through to Posadas, and from that date through bookings were made from Buenos Aires to Asuncion. The train ferry—establishing physical connection between the two termini—will not, however, be in operation till 1912—early in the year it is hoped. Meantime passengers and goods are transferred by a steamer across the river from Posadas to Encarnacion. At meetings of the shareholders and five per cent. debenture stock holders held in July of the present year a new capital issue was authorised for the construction of two extensions as feeder lines, respectively east and west of the main line, and also to meet any balance due on change of gauge and through route account. The new issue is in six per cent. notes to an amount not exceeding £500,000, payable on August 1, 1914, constituting both as to capital and interest a charge in priority to the charge created by the five per cent. debenture stock trust deed. The interest payable on the notes issued for the purpose of defraying the cost of constructing and equipping the new branches will be charged to capital account. But on any part of the proceeds of the notes spent in completion of the change of gauge and other works on the main line necessitated for the efficiency of the through route to Buenos Aires, interest will in each year be deducted from the net earnings of the company of that year. By the time the notes fall due the new branches should be bringing in remunerative traffic, and the directors are advised that in all

probability they will be able to place a permanent debenture stock in three years' time on better terms than they could now, hence their reason for proposing to raise the money for a short period. The eastward extension will leave the main line south of Villa Rica, and will run through heavily-timbered country, which it is believed will give the company remunerative traffic, as soon as the first section is completed. The survey of this is approaching completion, on which construction will at once be commenced. This line will be extended in the same direction, as traffic warrants, with a view of eventually connecting with the Brazilian railways. The board record with great regret the death of Mr. William Lauber, who, since the early days of the company, had been its secretary, and since 1908 a director of the company. Mr. Julian Lauber, who had previously been assistant-secretary, has been appointed secretary. Mr. S. F. Mondl has been elected to the board in place of the late Mr. William Lauber."

THE INTEROCEANIC RAILWAY OF MEXICO.

The capital account to June 30, 1911, shows an expenditure of £7,072,828, whilst the receipts have been £7,015,375—viz., ordinary shares, £1,700,000; 5 per cent. first preference stock, £1,400,000; 4 per cent. second preference stock, £1,000,000; 7 per cent. B debenture stock, £400,450; 4½ per cent. second debenture stock, £1,150,000; 4 per cent. debenture stock, £1,150,000; amount received on account of subventions, £40,023; and from sale of properties and business at Vera Cruz, £99,203.

The accounts now submitted include the results of the operation of the Mexican Southern and Mexican Eastern Railways for the 12 months ended June 30, 1911, but the comparative figure given for the twelve months ended June 30, 1910, include those of the Southern for six months only, that line not having been taken over on lease by this company until January 1, 1910. The working results compare as follows:—

	1910-11.	1909-10.
Gross receipts	\$8,804,282	\$7,087,208
Working expenses	5,079,351	5,043,184
Net profit	\$3,187,931	\$2,044,114
Net profit in sterling	£326,821	£300,012

To this sum of £326,821 must be added balance from last year, £7,600; transfer fees, £201; interest received, £3,023; and amount transferred from special reserve fund, £5,540; making the total net revenue £343,254. From this is deducted rent of Mexican Eastern Railway, £20,000; rent of Mexican Southern Railway, £72,022; interest on 4 per cent. debenture stock, £46,000; interest on 4½ per cent. second debenture stock, £52,312; interim payment of 3½ per cent. on 7 per cent. B debenture stock, £16,431; interim dividend of 2½ per cent. on the first preference stock, £35,000; one-half of balance of consideration paid for granting the Mexican Southern lease, and of expenses in connection therewith, £9,458; total, £251,823; leaving a balance of £91,431, which will enable the payment of £3 10s. per cent., less income tax, on the 7 per cent. B debenture stock, making, with the interim payment made on May 30 last, £7 per cent. for the year, £2 10s. per cent. less income tax on the first preference stock, making, with the interim payment made on May 30 last, £5 per cent. for the year; and the payment of a dividend of £4 per cent. less income tax, on the second preference stock.

The number of passengers carried during the year was 2,385,203 (against 1,055,880); the quantity of goods carried, 974,166 tons (against 943,791 tons); the train mileage, 2,496,766 (against 2,257,355); the receipts per train mile, \$3.55 (against \$3.54); the expenses per train mile, \$2.27 (against \$2.23); the profit per train mile, \$1.28 (against \$1.31); the ratio of working expenses to receipts, 64.04 per cent. (against 63.14 per cent.); the length of the line worked, 1,033 miles, as compared with 878.

The report states:—"The business of the company suffered through the political disturbances in Mexico which commenced towards the end of the year 1910: certain sections of the line had to be closed for some time, and there was a considerable falling off in the volume of traffic through the Port of Vera Cruz. During the disturbances some damage was caused to the company's property, to repair which an expenditure of \$101,015 has been incurred. Of that amount \$42,200 is included in the expenses of the year under review, and the balance—viz., \$58,755—was charged out during the months July to September of the current year. Claims have been made upon the Government for reimbursement of this amount, and for loss occasioned by reason of the suspension of traffic. The management expect that these claims will shortly be recognised by the Government. Prospects for the current year are

reported to be favourable, the coming crops throughout the territory served by the railway being in excellent condition. In January last arrangements were entered into for the supply of oil fuel for locomotives, and already about one-half of the total number of locomotives have been converted from coal burning to oil burning. The remainder are being converted as quickly as possible, and considerable economy in locomotive expenses will result when the conversion has been completed. The net receipts of the Mexican Southern Railway for the twelve months amounted to £47,918, the rental payable for the period being £72,621, a difference of £24,703. The political disturbances already referred to adversely affected earnings and caused an increase in expenditure.

With regard to this difference, the directors would again remind the proprietors that a loss on the working of the Mexican Southern Railway during the early years of the lease was not only anticipated when the line was taken over, but a special reserve fund was set aside to meet it. Towards this difference a sum of £5,539 has been transferred from the fund. The Interceanic system, however, benefited to a considerable extent by the traffic received from the Mexican Southern Railway, which would have been lost had the line been under other control. The use of oil fuel has necessitated the provision of a number of oil storage tanks and pumping plants at various points along the line. The amount so far spent in this connection—viz., £13,750—is included in the item of "capital expenditure in suspense" appearing in the balance-sheet, and the balance will have to be provided during the current year.

After debiting the expenditure incurred during the year, the capital account was at June 30 last overdrawn to the extent of £57,452. To make good this deficiency and provide for further expenditure the directors have, since the date of the closing of the accounts, disposed of the balance—viz., £150,000—of $\frac{1}{2}$ per cent. second debenture stock. The directors record with much regret the death of their colleague the Hon. Chandos S. Stanhope, which occurred on March 9 last: Mr. Stanhope had occupied a seat on the board for nearly fifteen years, during which time he rendered the company many valuable services. It is not proposed to fill the vacancy."

Lancashire Wagon Company.—The half-yearly meeting was held at Bury on Monday, when a dividend at the rate of 5 per cent. per annum on the preference shares was sanctioned, £3,225 added to the reserve fund, and £3,225 carried forward.

Mexican Eastern Railway.—The annual report states that as the company's railway is worked and managed by the Inter-oceanic Railway of Mexico (Acapulco to Vera Cruz), Ltd., under a lease dated December 7, 1903, separate accounts of its operation are not issued. The results of working for the twelve months ended June 30, 1911, are reported by the Inter-oceanic Railway to be as under:—Gross receipts, \$856,398; working expenses, \$553,443; net receipts, \$302,955, or in sterling, £31,010. Ratio of expenditure, 64.62 per cent.

Algeciras (Gibraltar) Railway.—The report for the year ended June 30th, 1911, shows a net profit on working of £21,118, to which has to be added the balance brought forward, £1,227, and difference in exchange and interest, £1,486, making a total of £23,831. After deducting interest on prior lien bonds, £7,500; reserve for the Spanish Government taxes, including stamp tax, £2,100; provision for rolling stock and ferry boat on order, £5,500, and income-tax, £124, the dispersable balance is £8,607. Out of this sum the directors propose to pay 3 per cent. on the £250,000 six per cent. mortgage debentures. This will absorb £7,500, leaving £1,107 to be carried forward.

Rio Claro Sao Paulo Railway.—A report has been issued by the shareholders' committee appointed to consider a scheme submitted by the directors of the company for extending the powers of the company, rearranging, increasing and converting the capital. The committee concur in the following recommendations by the directors—namely, the conversion of each existing £10 ordinary share into 27 preferred shares of £1 each, bearing 5 per cent. cumulative interest and preferential as to capital; the creation and issue of 125,000 deferred shares of £1 each; the expansion of the company's powers of investment and the change of the company's name; but they recommend that the Paulista bonds shall not be realised without being first offered to the shareholders. They do not recommend any further alterations. The directors on their part state that they are prepared to meet the views of the committee as regards any proposal for rearrangement of the conditions of the existing debenture stock, and they propose to embody in the Bill a provision that the Paulista bonds shall not be realised without the sanction of the company in general meeting, and also for the provision, subject to the sanction of the company in general meeting, of a special remuneration for the board in substitution

of all claims to participate in the balance of the £25,000 earmarked in 1892 as compensation to the staff and directors. A meeting of the company will be held on November 20 for the purpose of sanctioning the promotion of a Bill in Parliament.

Midland Uruguay Railway.—Sir W. Lawrence Young, presiding at the ordinary general meeting at 71, Finsbury Pavement, London, on Wednesday, said that for the first time in the history of the railway the gross receipts had amounted to six figures, having reached £100,192, against £88,661 in the previous year. They were able to complete the second section of the extension to Fray Bentos in February, and in doing so secured the carriage of animals for the operations of Messrs. Liebeg's factory at that place. As to the prospects for the current year the reports were favourable, and in spite of the severe drought experienced last season, they might, having regard to their increased mileage, reasonably look for an advance on the figures of last year. The country generally was in a very prosperous condition, the value of lands continued to advance, with the result that a greater stimulus was given to agriculture and the improvement of animals, which should tend to benefit the railway. They were making every effort to develop the port of Fray Bentos, and had already arranged for two steamers from this country to take cargo to that port direct. In the neighbouring State of Rio Grande do Sul there were also signs of development. There was the probability that a bridge would be constructed to connect the North-Western of Uruguay and the Brazil Great Southern systems, which should assist in dealing with the increasing traffic from the latter line. At the last meeting he mentioned the company had obtained a guaranteed concession for a further extension of its line from the station of Tres-Arboles to Piedra Sola. That line had now been definitely surveyed, and the plans approved by the Government. The report was adopted.

North Western of Uruguay Railway.—The thirtieth ordinary general meeting was held on Tuesday, at River Plate House, Finsbury Circus, London. Mr. Arthur Holland, who presided, said that the traffic receipts showed a net increase over the previous year of £5,164. The receipts for 1910 were the greatest since the railway was started, and now they had more than £5,000 above that record. The actual traffic receipts by themselves showed an increase of £6,200. He had no doubt that the traffic would be maintained, because in the year under review there had been much drought, which had produced great mortality among cattle. The passengers had increased in number by 7 per cent., and the goods in weight by 10 per cent. The expenses had increased by £2,873, and the ratio of expenses to receipts was less than 70 per cent., which was the lowest that the company had ever had. In a little more than two years they hoped to have finished the relaying of the line with new hardwood sleepers, and after that there ought to be a saving of about £4,000 a year in maintenance. The renewals of rails was now complete, and the permanent way was in a condition much superior to what it had ever been before. There was a total available balance of £43,422, and after paying debenture interest, etc., a sum of £16,555 was left, out of which it was recommended that a dividend at the rate of 3 per cent., less income tax, be paid. That was the highest dividend this company had ever paid, except in 1890, when $3\frac{1}{2}$ per cent. was paid, but in those days they had the full Government guarantee of 7 per cent., which came down in 1892 to $3\frac{1}{2}$ per cent. The prospects of the company were to be considered on the up grade. He moved the adoption of the report, and this was seconded by Sir R. Edgcumbe, and carried unanimously.

Equipment of the Grand Trunk Pacific.—The Grand Trunk Pacific are in receipt of a letter from a prominent traveller in Eastern Canada, who has just returned from a trip to the West, which included a journey on the Grand Trunk Pacific from Winnipeg to Wainwright and return. He states: "I must say it was one of the most pleasant experiences in a long life of travel. Having seen the road in the making, and being aware of the high standard set up, I was prepared for a good roadbed, and was not disappointed, for we rode as smoothly as between Montreal and Toronto. The sleeping cars are models of comfort, and the service on them, as well as the dining cars, couldn't be better. The Grand Trunk are setting the pace for general excellence in Western Canada." Before leaving Canada, Mr. Hamar Greenwood, M.P., wrote to the Grand Trunk Railway System, in connection with his trip over their lines in Canada: "We especially enjoyed the journey from Edmonton to Winnipeg, which we made on your system in the best equipped train I ever saw in my life. You have fixed a very high standard, if this train is the standard up to which you are working."

LONDON ELECTRIC RAILWAY EQUIPMENT ARBITRATION.

The Court of Appeal, composed of Lords Justice Vaughan Williams, Buckley, and Kennedy, on Tuesday began the hearing of the Appeal by the British Westinghouse Electric and Manufacturing Company, Limited, from the refusal of the Divisional Court (Mr. Justice Pickford and Mr. Justice Lush) to set aside an award of an arbitrator, whereby plaintiffs' claim for about £80,000 in respect of the balance of the price of certain machinery was dismissed, and the defendants' counter-claim for damages for alleged breach of contract was allowed to the extent of about £20,000.

In the arbitration proceedings the Westinghouse Company claimed the balance of the purchase price, and the railway company counterclaimed for damages for breach of contract. In the course of the hearing the arbitrator stated a special case, which came before a Divisional Court presided over by the Lord Chief Justice. That court ruled that as the substitution of the Parsons' machines went in mitigation of the damages consequent upon breach of contract, the railway company were entitled to recover from the Westinghouse Company the price paid for the Parsons' machines, and none the less so because the Parsons' machines were so superior to those of the Westinghouse Company that it would have been to the pecuniary advantage of the railway company to have effected the substitution at their own cost.

The arbitrator subsequently made his award, under which the railway company succeeded to the amount of between £100,000 and £120,000. The Westinghouse Company applied to the Divisional Court, composed of Mr. Justice Pickford and Mr. Justice Lush, to have the award set aside on the ground that the damages were assessed on a wrong basis in law, but the application was dismissed. They now appealed to this court.

On Wednesday, Mr. Fitzgerald, K.C., for the railway company, took the preliminary objection that the arbitrator, having acted or purported to act in accordance with the advice given by the Divisional Court, presided over by the Lord Chief Justice, his award was not open to review.

Sir A. Cripps contended that if it was made clear to the court that the arbitrator had gone wrong in law—and that he had done so appeared on the face of the award itself—the court could interfere. Counsel also relied on the fact that the special case and the answers of the first Divisional Court were incorporated in the final award.

Lord Justice Vaughan Williams said that there was so much to be said on both sides on the preliminary point that the court thought it advisable to consider the law relating to it before giving their decision.

Mr. Fitzgerald addressed the court on the merits of the case, contending that the advice given to the arbitrator by the first Divisional Court rightly indicated the true measure of damages, and that the arbitrator, when giving his final award, had acted in accordance with the advice so given.

On Thursday the arguments were concluded, and the Court reserved judgment.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, November 8, compared with that for the previous week, shows the following changes:—

Nov. 9, 1910.	BANKING DEPARTMENT.	Nov. 1, 1911.	Nov. 8, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,156,031	Real	3,128,699	3,139,238	10,539	—
6,606,848	Public Deposits	7,202,216	9,544,353	2,342,137	—
37,640,989	Other do.	42,588,819	40,419,384	—	2,169,435
15,915	7 Day Bills	17,480	15,266	—	2,214
14,024,568	Assets.	14,096,084	14,338,210	Decrease.	Increase.
24,970,380	Govt. Securities	27,648,116	28,472,165	—	242,126
21,514,740	Other do.	24,571,775	23,771,270	800,505	824,049
1,462,195	Notes	1,171,239	1,080,196	81,043	—
	Gold and Silver			3,234,224	3,234,224
				Increase.	Decrease.
22,976,935	Reserve ..	25,743,014	24,816,466	—	881,548
51.91 p.c.	Ratio ..	51.69 p.c.	49.74 p.c.	—	—
5 p.c.	Bank Rate ..	4 p.c.	4 p.c.	—	—
4½ p.c.	Market Rate ..	3½ p.c.	3½ p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£		£	£	£	£
31,236,670	Coin and Bullion	35,247,175	34,277,785	—	959,390
49,626,670	Notes Issued	53,637,175	52,737,785	—	959,390
28,171,930	Circulation	29,125,400	28,966,515	—	158,885

PERSONAL.

Mr. Oliver Bury, general manager of the Great Northern Railway, was on Tuesday elected chairman of the general managers conference of the Railway Clearing House.

Mr. Joseph Tatlow, Midland Great Western Railway, has been elected a director of the Dublin and Kingstown Railway, to fill the vacancy caused by the death of the late Mr. T. P. Hogg.

Mr. George Arnold, London District Superintendent of the Midland Railway, has been presented by his colleagues and members of his staff with a canteen of silver and tea and coffee service on his retirement after forty-six years' service.

Mr. T. Tod, son of Mr. J. Tod, the principal of Cardiff Engineering Academy, left England for Buenos Ayres on November 9 to take up an appointment as superintendent engineer under the London-Tilbury Dredging Co. at Port Argentine.

Mr. O. Hawkins, sectional traffic inspector on the Buenos Ayres Great Southern Railway, has been fatally shot by an employee whom he had occasion to admonish. Mr. Hawkins had been twenty years with the company, and was highly respected.

Mr. A. W. U. Pope, general manager of the Shanghai-Nanking Railway, has been appointed honorary adviser to the Chinese Board of Communications in the matter of the railways. This Board is the Ministry of Railways, at the head of which is Sheng Hsuan-huai, who has provoked animosity by his policy of absorbing the provincial lines with a view to a grand main-line scheme.

BOOK NOTICE.

THE NATIONALISATION OF RAILWAYS.* Mr. Edwin A. Pratt is an adept at seizing the psychological moment. In August, 1907, after the settlement, as it was hoped, of the railway unrest for a term of years, he issued what has been recognised as a text-book on the subject of the Nationalisation of the railways in the United Kingdom. Mr. Pratt has re-issued the work at a time when the dislocation of traffic under present conditions has turned the attention of all sorts and conditions of men to the burning question now under discussion both in Parliament and in the press. That the strikes and the taking over of all railways by the State are intimately connected is evidenced in many ways, and especially by the programme of the Independent Labour Party as announced by the chairman. The author has added a prefatory note to the present edition, in which he points out that in the light of the recent attempt to bring about a general railway strike, the matters dealt with in the chapters on "State Railways and Labour" should be of special interest at the present moment, and that the facts given in reference to "A Wages Strike in Hungary," "A 'sympathy' Strike in Holland," and "Labour v. Government in Victoria," might be commended to the attention of the British public in general and to that of railway nationalisation advocates in particular, especially if studied in conjunction with the Board of Trade Reports on "Continental Railway Investigations." The result of the strikes in Holland has been that last month in the report of a special commission appointed by the Dutch Government is recorded a resolution that State management is undesirable, that management by a single company is preferable. Mr. Pratt also corrects a general assumption that our Act of 1844 on the purchase of railways applies to any railways except those constructed under Acts passed in that year or subsequent thereto and not to those already existing amounting to 2,320½ miles of main line. The author is sanguine that the Government undertaking to bring forward legislation next year authorising a general increase of charges by the railway companies will offer a practical means of meeting certain difficulties and that the conclusions of the Departmental Commission on Railway Agreements and Amalgamations will have a similar tendency. In an appendix the author gives some striking passages on "Government Purchase of Railways" from the report of the Royal Commission of 1865. Mr. Pratt gives his readers "the fullest opportunity of considering the whole subject in the light, not simply of theory or assumption but of actual conditions at home, and of accomplished facts abroad."

*RAILWAYS AND NATIONALISATION, by Edwin A. Pratt. 455. xviii. pp. 7½ in. by 5 in. Price, 2s. 6d. net, cloth. (THE RAILWAY GAZETTE, London.)

Ottoman Railway from Smyrna to Aidin.—The section of the Egerdir Extension, twenty-two miles in length, was opened on November 1. The first section of the above, twenty miles in length, was opened on October 11, 1910.

RAILWAY NOTES.

To Remedy Congestion in Sydney.—Among the proposals by the New South Wales Government for the relief of the congestion at Circular Quay, Sydney, is a subway under the harbour to take railway traffic.

Light Railway Contract. Mr. James Dickson, St. Albans, was on Tuesday awarded a contract by the London County Council for the construction of a light railway connecting various parts of the Council's estate at Horton, Epsom, with the London and South Western Railway at Ewell. There were no fewer than 30 tenders, ranging in amount from £14,207 to £24,824. Mr. Dickson's price is £15,844.

Canadian Railways and Hotels.—Mr. C. M. Hays, President of the Grand Trunk Pacific Railway, states that the rails will be laid to the Rocky Mountains by the end of this year. A chain of first-class modern hotels will be established, including a large structure in Winnipeg, which will cost over \$1,000,000. The Canadian Pacific is building a palatial hotel at Calgary, similar to the Royal Alexandra at Winnipeg, and three others are nearing completion.

Employees' Records.—Mr. C. Evans, on taking up the duties of the post of Commissioner for Railways in Queensland, has destroyed all the history records of every employee, and issued new books, which are to be kept in the custody of the men. In a general order, the Commissioner draws attention to the space available for promotions and to the small portion of the page allotted for disbursements, fines, etc., and states that he will have great pleasure in making entries on the top portion, and will assist the staff all he possibly can to keep the lower portion of the page spotless. He is confident that the heads of branches will be equally in earnest in this direction.

Ludgate Hill Station.—The City of London Corporation has agreed to allow the London, Chatham and Dover Railway Company to erect shops at the ground level, with three floors above, on a portion of the forecourt of Ludgate Hill Station, in New Bridge Street, at present enclosed by railings. An area of about 296 yards will be thrown into the public way. The Corporation stipulated that the company should make adequate provision for vehicles entering or leaving the station, and that no claims be made in respect of the proposed building in the event of the Corporation requiring to widen the public way.

Steam Heating on the Great Eastern Railway.—The Great Eastern Railway Company have adopted steam heating for their main line rolling stock. Several trains have already been fitted with the necessary apparatus for this purpose, embracing those in the London, Doncaster, and York services; the down evening and up morning expresses between London and Cromer, Yarmouth, Lowestoft, and Clacton; several of the trains to and from Southend, including the 5.3 p.m. tea car and 12.0 night supper car trains, and the boat expresses between London and Harwich, and Harwich and York. Further trains will be equipped as rapidly as possible.

The L. and Y. Railway Company Gain an Appeal.—In the King's Bench Division on October 27 the case of Statham v. the Lancashire and Yorkshire Railway Company came before Justices Bankes and Lush on appeal by the company from a decision of Judge Greenhow, sitting at Wakefield, who gave judgment for the plaintiff, a miner, for £55 damages and costs, for injuries sustained by falling over luggage on the platform and striking his eye against the footboard of a carriage at Kirkgate Station. In support of the appeal, Mr. T. P. Perks contended that the leaving of a box on the platform in the ordinary course of business was not negligence. The appeal was allowed, but plaintiff was granted leave to appeal.

Liability for Loss of Goods at Sea.—The Great Central Railway Company were sued on November 2nd, before Mr. Justice Coleridge, without a jury, for £172 damages for the loss of linen goods sent by W. J. Jenkins and Co. to Switzerland on the company's steamer *Blackburn*, which was sunk in collision on December 7. In the Admiralty Court both ships were held to be in fault. The defendants, in consequence, admitted negligence, but said they were protected from liability by the bill of lading, which exempted them from liability for the negligence of the master or pilot. Plaintiffs replied that the terms of the bill of lading were unjust and unreasonable, that such terms were not signed by them, and that the Railway Act of 1854 was not complied with. Mr. Sankey, K.C., for the defendants, contended that the consignment note was signed by plaintiffs' agents at Grimsby, who were also defendants' agents there. Judgment was reserved.

Opening Up the Canadian Rocky Mountains.—The new territory in the Canadian Rocky Mountains that is being opened up by the Grand Trunk Pacific Railway has already become the resort of a number of Alpine climbers and those who love to explore mountain fastnesses that are practically unknown. Some of the travellers who have gone into this Yellow Head Pass territory are now returning, and one gentleman writes to the Grand Trunk Pacific headquarters as follows:—"Lake Maligne is a beautiful lake between sixteen and eighteen miles long. I have visited all along the other transcontinental lines both in Canada and the United States, and there is no lake or district along any of these lines that can compare with the Lake Maligne country. Some of the mountains around the lake are in the neighbourhood of 12,000 feet, and covered with ice fields, which make them very beautiful." Lake Maligne is reached from Henry House, a few miles west of Fitzhugh, the second divisional point, about 225 miles west of Edmonton. By next year the line will reach this territory.

The British Thomson-Houston Company, Ltd., have removed their Leeds office from Greek Street Chambers to Standard Buildings, City Square. The telephone number will be the same as hitherto—viz., 3244 Central.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME	CLOSING PRICES.		
	Yesterday.	Last week.	A Year Ago.		Yesterday.	Last week.	A Year Ago.
Barry, Ord.	140	145	140	145	153	156	153
Do. Pref. Conv. Ord. (4%)	81	83	81	83	86	88	86
Do. Def. Conv. Ord.	63	66	63	66	63	71	63
Caledonian, Ord.	77½	78½	79½	80½	81	85	81
Do. Pref. Conv. Ord. (3%)	59	59½	59½	60	61½	61½	61½
Do. Def. Conv. Ord.	199½	199½	20½	20½	23½	23½	23½
Do. Def. Ord., No. 1	11½	1½	1½	1½	2½	5½	2½
Cambrian, Ord. Capital, No. 1	2½	3	2½	3	2½	3½	2½
Do. Coast Cons. Ord.	2½	3	2½	3	2½	3½	2½
Cardiff, Pref. Ord., 1898 (4%)	83	85	83	85	81	81	81
Central London, Ord.	68	70	67	69	62	61	62
Do. Pref. (4%)	84	86	84	86	85	87	85
Do. Def. (4%)	51	53	51	53	44	45	44
City & South London, Cons. Ord.	30½	31½	31	32	27	28	27
East London, Cons.	5½	5½	6½	6½	5½	3½	5½
Furness, Cons. Ord.	37	39	38	40	43	50	43
Glasgow and S. Western Pref. Ord.	56	58	56	58	56	53	56
Do. Def. Ord.	39½	39½	40	41	35½	34½	35½
Great Central, Pref. Ord. (6%)	28½	29	30	30½	22½	23½	22½
Do. Def. Ord.	13½	13½	14½	15½	11½	11½	11½
Great Eastern, Ord.	66½	67½	68	69	66	65½	66
Great N. of Scotland, Pl. Conv. Or.	59	61	59	61	58	60	58
Do. Def. Conv. Ord.	16	13	15	18	14	16	14
Great Northern, Pref. Conv. Ord.	90	91	92	91½	92½	92½	92½
Do. Def. Conv. Ord.	49½	50½	52	52½	48½	48½	48½
Do. Cons. A	48½	47½	49	49½	46	46½	46
Do. Cons. B (6%)	155	159	156	159	157	140	157
Great Northern (Ireland), Ord.	1	1½	78	118	3½	1	3½
Great North & City Pref. Or. (4%)	119	119½	121½	121½	122½	12½	122½
Great Western, Cons. Ord.	37	40	37	40	36	33	37
Highland, Ord. Cons. Capital	57½	58½	60½	61	67	67½	67
Hull and Barnsley, Cons.	78	80	78	80	81	83	81
Isle of Wight, Pl. Conv. Ord. (4%)	47	50	47	50	46	43	47
Do. Def. Conv. Ord.	91	92	93½	94½	83	83	83
Lanc. and Yorks. Cons. Ord.	91	92	93½	94½	83	83	83
Lond. Brighton & S. Coast, Ord.	111	113	112	114	110	112	110
Do. Pref. (6%)	131	135	132	134	131	133	131
Do. Def.	95½	97½	97½	93½	95½	93	95½
Do. Cert. Cons. Rights above 6%	10	11	10	11	7½	8½	10
Lond. Chas. & Dover, Arbit. Ord.	15½	15½	16½	16½	13½	13½	15½
London and North Western, Cons.	155	155½	157½	157½	154½	155	155
London and South Western, Cons.	154	156	155	157	153	154	150
Do. 1½ Pref. Conv. Ord.	92½	93½	92½	95½	95	96	95
Do. Def.	45½	45½	45½	47	45½	46	46
Lond. Tilbury & Southenl, Cons.	141	143	142	144	123	125	125
Merser, Cons. Ord.	6	8	6	8	2½	3½	6
Metropolitan, Cons.	41½	42	43½	44	37½	38½	41½
Do. Surplus Lond. S. Stock	65	67	65	67	65	67	65
Metropolitan District, Ord.	23½	30	31½	31½	23½	24	24
Midland, Pref. Conv. Ord. (2½%)	61½	62	61½	62½	62½	62½	62½
Do. Def. Conv. Ord.	63½	63½	71½	72	65½	64	64
North British, Ord. Pref. (3½%)	61½	61½	62	62½	64½	65½	64½
Do. Ord.	26	25½	27½	28	23½	30	26
N. Cornwall (L. & H.) 1½ Pref. Or.	82	84	82	84	86	83	82
Do. Def. Ord.	24	27	25	26	20	23	24
North Eastern, "Consols"	122	122½	125½	124	127½	127½	127½
North London, Cons.	93	93	93	93	105	105	105
North Staffordshire, Cons. Ord.	90	92	90	92	87	89	90
Plymouth Devon & S.W. Junction, Or.	51	54	51	54	45	50	51
Port Talbot Railway and Docks	14	14½	14½	14½	15½	14	14
Rhonda and Swansea Bay	12	12½	12	12½	12½	12½	12½
Rhymney, Cons. Ord. Cap. Stock	175	180	175	180	203	203	203
Do. Pref. Ord. (1%)	92	94	92	94	95	97	92
Do. Def. Ord.	89	91	89	91	109	112	89
Sheffield District, £10 Shares	4½	5½	5	5½	5½	5½	5½
South Eastern, Ord.	84	85	84	85	76	79	84
Do. Pref. (6%)	119	121	119	121	113	118	119
Do. Def.	51½	51½	52½	52½	38½	39½	51½
Stratford & Mid. Junction Cons. Ord.	47	50	47	50	47	50	47
Taff Vale, Ord.	73	74	73½	74½	73½	74½	73½
Vale of Glamorgan, Ord.	92	95	92	95	91	93	92

Debenture Stocks.

Alexandra Docks and Railway	4%	96	98
Barry	3	76	78
Brecon and Merthyr A	4	96	98
Do. Do. B	4	87	82
Caledonian	4	105	107
Cambrian A	4	93	95
Do. B	4	85	87
Do. C	4	79	81
Do. D	4	56	59
Cardiff	3	74	76
Central London	4	102	104
City and South London Perpetual	4	100	102
East London 2nd Charge A	4	95	97
Do. 2nd Charge B	4	39	42
Do. 3rd Charge	4	16	18
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	3½	84	87
Do. Whitechapel Extension	2½	60	62
Forth Bridge	4	104	106
Furness	3	77	79
Glasgow and South Western	4	107	109
Great Central	5	126	129
Do.	4½	113	115
Do.	3½	87	89
Great Eastern	4	104	106
Great North of Scotland	4	102	104
Great Northern	3	79½	80½
Great Northern (Ireland)	4	105	108
Great Western	4	106	108
Do.	4½	112	114
Do.	4½	118	120
Do.	5	132	134
Do.	2½	68	69
Highland	4	102	104
Do.	4½	105	107
Hull and Barnsley 1st	3	78	80
Do. 2nd	3½	100	102
Isle of Wight	4	101	103
Lancashire and Yorkshire	3	79½	80½
London and Blackwall	4½	108	110
London and Greenwich	4	101	103
London Brighton & South Coast	4	105	107
Do.	4½	118	120
London Chat. and Dover Arb.	4½	112	114
Do. B	4½	111	113
Do.	4	98	100
Do. 1893	4	98	100
Do. 1890	3	74	76
Do. 1899	3	73	75
Do.	3½	85	87
Do.	4	96	98
London Electric	4	82½	83½
London and North Western	3	80½	81½
London and South Western A	3	80½	81½
Do. Consolidated	3	80½	81½
London Tilbury and Southend	4	105	107
Metropolitan	3½	89	91
Do. A	3½	88	90
Metropolitan District	6	144	146
Do.	4	97	99
Do. Perpetual (1903-5)	4	95	97
Do. Prior Lien	4	99	101
Midland	2½	66½	67½
Midland & S.W. Junction A	3	63	65
Do. B	3	29	33
Do. C	3	17	20
Neath and Brecon 1st	4	93	95
Do. A1	4	83	90
Do. A2	4	85	85
Do. B	4	77	79
North British	3	78	79
N. Corn. (Launceston & Delabole)	3½	89	91

Debenture Stocks (continued).

North Eastern	3	79½	80½
North London	4½	117	119
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	93	100
Port Talbot Railway and Docks	4	103	105
Rhonda and Swansea Bay	4	103	105
Rhymney Perpetual	4	103	105
Sheffield District Perpetual	4	91	93
South Eastern Perpetual	4	104	106
Do.	5	123	130
Do.	3½	90	92
Do.	3	77	79
Taff Vale	3	77	79
Tottenham and Forest Gate	4	102	104
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	103	105

Preference Stocks.

DIVIDENDS CONTINUOUS ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4½% 1st Pref. A	100	102
Do. 4½% 2nd Pref. B	84	87
Barry 5% Pref. Stock (1st)	124	125
Do. 4% Cons.	100	102
Do. 4% Third	93	100
Caledonian 4% Cons. No. 1	101	103
Do. 4% Do. No. 2	99	101
Do. 5% 1878	125	127
Do. 4% 1884	99	101
Do. 4% 1887 Conv.	100	102
Do. 4% 1902	99	101
Do. 4% 1904 Conv.	99	101
Do. 4% 1905 Conv.	99	101
Cambrian No. 1, 4%	24	25
City and South London 5% 1891	108	110
Do. 5% 1896	104	106
Do. 5% 1901	105	105
Do. 5% 1903	102	104
Furness Consol. Pref. 4% 1881	98	100
Do. 1% Pref. Stock A, 1881	93	95
Do. 4% Pref. Stock B, 1883	91	93
Do. 4% Pref. Stock, 1894	88	90
Do. 4% Pref. Stock, 1899	88	90
Glasgow and South Western 4%	101	103
Do. 4% Pref. No. 2	100	102
Do. 4% Pref. 1898	99	101
Do. 4% Pref. 1891	99	101
Do. 3% Pref.	74	76
Great Central 5% Perp. Pref.	121	123
Do. 4% Pref.	96	98
Do. 5% Conv. Pref. 1872	115	117
Do. 5% Conv. Pref. 1874	115	117
Do. 5% Conv. Pref. 1875	113	115
Do. 5% Conv. Pref. 1879	111	113
Do. 5% Conv. Pref. 1881	107	110
Do. 4% Pref. 1889	81	84
Do. 4% Pref. 1891	72	76
Do. 5% Pref. 1891	60	64
Great Eastern Cons. 4% Pref.	100	102
Do. 3½% 1890	87	89
Do. 3½% 1893	87	89
Great North of Scotland A 4%	96	98
Do. B, 4%	93	95
Great Northern 4% Perp. Pref.	102	104
Do. 3% Pref. Stock 1896	76½	77½
Do. 3% Pref. Stock 1893	76	77
Do. 3% Pref. Stock 1899	76	77
Do. 3% Pref. 1901	76	77

Preference Stocks—(continued).

Great Western, Cons. Pref., 5%	121	130
H. & L. Class A 4½%	134	136
Do. B 5%	111	116
Do. 1%	83	91
Do. 3½% Pref. Stock 1877	75	77
Do. 3½% Pref. Stock 1893	75	77
Hull and Barnsley 3½% Pref. 1900	86	83
Do. 4½% Pref. 1907 (70% paid)	93	101
Isle of Wight 4%	32	34
Lancashire and Yorks. Cons. 4% Pref. ...	77	78
Do. 4% Pref. 1903	132	104
Do. 4% Pref. 1903	132	104
London Brighton, etc., Cons. 5%	127	123
Do. Second Cons. 5%	126	123
London, Chatham, etc., Arbit. 4½%	85½	87½
Do. 4½% Seasonal Pref.	60	62
London Electric 4% Pref.	32	34
Lond. & North Western Cons. 4% Pref. ...	135	105
Do. 4% 1902	132	104
Lond. & South Western Cons. 4% Pref. ...	132	104
Do. 4% Perp. Pref. 1881	102	104
Do. 3½% Pref.	93	92
Lond. Tib. & Southern Cons. 4% Pref.	131	103
Do. 4% Pref. 1904	130	102
Marsey 3% Perp. Pref.	10	12
Metropolitan 3½% Pref.	85	87
Do. 3½% A Pref.	84	83
Do. 3½% Conv. Pref.	84	86
Metropolitan District Exten. Pref. 5%	86	83
Do. Assent. Exten. Pref.	74	75
Midland 2½% Perp. Pref.	64	65
Neath and Brecon 4% Pref.	65	68
North British Cons. 4% No. 2	101	103
Do. Elin. and Glasgow Pref. 4½%	112	114
Do. 1895 Pref. 5%	126	129
Do. Conv. 5% Pref. 1871	123	127
Do. 4½% Pref. 1875	111	113
Do. 4½% Conv. Pref. 1875	111	113
Do. 5% Conv. Pref. 1879	124	126
Do. 4% Conv. Pref. 1881	93	101
Do. 4% Conv. Pref. 1883	99	101
Do. 4% Conv. Pref. 1899	99	101
Do. 4% Conv. Pref. 1902	93	101
Do. 4% Conv. Pref. 1907	93	101
Do. 4% Conv. Pref. 1901	93	101
Do. 4% Conv. Pref. 1904	93	101
Do. 4% Pref. Stock, 1903	93	101
North Eastern 1%	102	104
North London Pref. Cons. 1895	115	117
Do. 4½% 1877	109	111
North Staffordshire 3% Cons.	76	78
Plymouth Devon and S.W. June 4½%	108	111
Poor Relief 4% Pref.	12	10
Rhondda and Swansea Bay 5% Pref.	91½	102
Rhymer 1% Cons.	101	103
Sheffield District 5% Pref. £10 Share	94	94
South Eastern Cons. 4½%	113	115
Do. Do. 5%	125	127
Do. 3½%	100	102
Do. 3½%	87	83
Do. 3½%	74	76
Do. 4% Pref. 1900	93	101
Do. 4% Conv. Pref. 1903	100	102
Taff Vale 4% Pref.	93	101
Underground Elec. Ry. of London ...	178	248
4½% Bonds of 1913	130	102
6% Bonds of 1913	64	66
4½% 1st Power Bonds, Dabs. Rd.,	103	102

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

NAME.	CLOSING PRICES.		
	Yesterday.	Last week.	A Year Ago.
Alberta Ry. & Irrigation, Cap. Stk.	145 150	150 155	140 145
Algonquin & Hudson Bay 1st Mt.	96 1/2 97 1/2	96 1/2 97 1/2	87 89
Atlantic & N.W. 5% Guar. 1st Mt.	112 114	112 114	116 118
Belra, 4 1/2% Mt. Deb. Bds.	92 1/2 94 1/2	92 1/2 94 1/2	101 103
Do. 6% Income Deb. Stk.	95 97	94 1/2 96 1/2	79 81
Buffalo & Lake Huron, Ord.	123 128	123 128	123 134
Calgary & Edmonton, 4% Cons. Debs.	101 103	101 103	103 105
Canada Atlantic, 4% Cons. 1st Mt.	84 86	84 86	81 83
Canadian N. Ontario, 3 1/2% Mt. Dbs.	87 89	87 89	84 86
Canadian N. Quebec, 4% Perp. Bds.	94 96	94 96	101 103
Canadian Nor., 4% 1st Mt. Debs.	100 102	100 102	101 103
Canadian Pacific, 4% 1st Mt. Debs.	247 1/2 248	245 1/4 245 3/4	202 3/4 203 1/4
Do. 4% Non-Cum. Pref.	100 102	100 102	105 107
Central Ontario, 5% 1st Mt.	106 108	106 108	18 21
Dawson Gr. Forks & Stewart River 6%	14 17	14 17	35 38
Demerara, Ordinary Stock	37 39	37 39	115 120
Do. 7% Perp. Stk.	106 110	108 110	89 91
Do. 4% Extension Pref.	89 91	89 91	55 60
Dominion Atlantic 3 1/2% N-Cum. Pref.	94 96	94 96	41 43
Duluth, Winn. & P., 4% 1st Mt.	71 72	71 72	83 87
Emu Bay 5% 1st Mt. Debs.	86 89	85 88	98 100
Grand Trunk Pac. Branch 4% Bds.	93 100	97 99	81 82
Grand Trunk Pacific, 1st Mt. Bds.	83 84	82 1/2 83 1/2	24 24 1/4
Grand Trunk of Canada, Cons. Stk.	26 3/8 26 5/8	27 27 1/4	91 93
Do. Guar. 4% Stk.	92 93	93 94	107 109
Do. 6% 1st Pref. Stk. Non-Cum.	109 110	109 110	94 1/2 95 1/2
Do. 6% 2nd do. do.	93 1/2 94 1/2	99 100	51 51 1/2
Do. 4% 3rd do. do.	55 55 1/2	56 56 1/2	114 116
Manitoba S.W. Col. 5% 1st Mt. Dbs.	112 114	112 114	96 98
Mashonaland 1st Mort. 5% Debs.	100 102	100 102	101 102
Do. 5% Guar. Mt. Debs.	105 107	105 107	80 83
Midland of W.A., 6% Cum. Income Dbs.	99 101	99 101	99 101
Nakusp & Slokan, 4% Bds.	75 79	75 79	78 80
Natal-Zuluand, 3% 1st Mt. Debs.	111 113	111 113	111 113
New Brunswick, 5% 1st Mt. Debs.	91 93	91 93	91 93
New Cape Cent., 4% Cons. 1st Mt.	144 147	147 150	144 147
Ontario & Quebec, 6% Capital Stk.	96 98	95 97	95 97
On' Apple, Long Lake, & Ssktown.	62 64	62 64	60 63
Quebec & Lake St. John, 1st Mt. Bds.	26 1/2 27 1/2	26 1/2 27 1/2	16 1/2 17 1/2
Quebec Central, Capital Stk.	101 103	101 103	103 105
Do. 4% Deb. Stk. Red.	85 88	85 88	74 76
Do. 3% 2nd Deb. Stk. Red.	124 127	124 127	112 115
Do. 7% Income Bonds, Red.	101 103	101 103	98 100
Rhodesia, 5% 1st Mt. Debs.	90 92	90 92	86 88
Do. 4% 1st Mt. Debs.	100 102	100 102	102 104
St. Lawrence & Ottawa, 4 1/2% 1st Mt. Bds.	75 77	75 77	73 75
Shawp. & Okngn., 4% 1st Mt. Bds.	99 101	99 101	100 102
Temiscouata, 5% Prior Lien Bds.	32 35	33 36	29 31
Temiscouata Ry. Bd.-holders, Com.	101 103	101 103	102 104
Tor. Grey & Bruce, 4% 1st Mt. Bds.	2 3	2 1/2 3 1/2	3 1/2 4 1/2
White Pass and Yukon			

American Railways.

Alab. Gt. Southern, Ord. Shares	46 47	44 1/2 45 1/2	34 36
Do. Pref. Shares	60 62	59 60	53 55
Alab. N. Ori. T. & Pac. 6% "A" Pfd.	93 104	93 104	8 8 1/2
Do. "B" Deferred	12 58	12 58	12 56
Atchafalaya, Topeka & Santa Fe Com.	111 114	110 114	105 106 1/4
Do. 5% Non-Cum. Pref.	106 108	106 108	105 107
Atlan. 1st Leased Lines Rental Trst.	106 108	106 108	110 111
Baltimore & Ohio, Common	105 106 1/2	105 106 1/2	92 94
Do. 4% Non-Cum. Pfd.	88 91	88 91	82 85
Chesapeake & Ohio, Common	76 77	74 3/4 75 1/4	23 25
Chicago Gt. Western, Com. Stk. Crts.	19 21	19 21	44 49
Do. 4% Pref. do.	39 41	39 41	112 113
Chicago, Milwaukee & St. Paul, Cm.	115 116 1/2	112 113	126 127
Do. Pref.	143 152	148 152	152 155
Cleveland & Pittsburgh, 7% Guar.	82 85	83 86	84 86
Denver & Rio Grande, Common	25 26	24 25	33 33 1/2
Do. [New Co.] do.	25 26	24 25	33 33 1/2
Do. 5% Non-Cum. Pref.	50 51	49 1/2 50 1/2	75 1/2 76 1/2
Do. [New Co.] do.	50 51	49 1/2 50 1/2	75 1/2 76 1/2
Erie, Common	34 1/4 34 3/4	33 3/4 34 1/4	29 30 1/4
Do. 4% Non-Cum. 1st Pref.	56 57	54 55	49 1/2 50 1/2
Do. 4% do. 2nd do.	46 47	44 45	38 40
Great Northern (U.S.A.) Pref.	131 132 1/2	128 129 1/2	128 130
Illinois Central, Common	143 144	143 144	137 139
Do. Leased Lines, 4%	30 32	29 31	32 34
Kansas City Southern, Common	154 155 1/2	152 153 1/2	149 150
Louisville & Nashville	137 140	137 140	137 140
Minnea. St. Paul & S. St. Marie, Com.	151 155	151 155	150 155
Do. Pref. Stk. Non-Cum.	97 99	90 92	91 93
Do. 4% Leased Lines Stk. Cts.	33 1/2 34	32 1/4 32 3/4	34 34 1/2
Missouri Kansas & Texas, Common	69 71	69 71	67 69
Do. Non-Cum. 4% Pref.	69 71	69 71	73 78
Mobile & Birmingham, Pref.	69 71	68 1/2 69 1/2	73 73 1/2
Natl. of Mexico, 4% Non-Cum. Pfd.	34 3/4 35 1/4	34 3/4 35 1/4	38 38 1/2
Do. 5% Non-Cum. 2nd Pref.	110 111	109 110	117 118 1/2
New York Cent. and Hudson River	41 1/2 42 1/2	40 41	43 1/2 44 1/2
New York, Ont. & Western Comm.	111 112	110 111	100 101 1/2
Norfolk & Western, Common	90 92	88 90	89 91
Do. 4% Non-Cum. Adj. Pref.	124 125	121 122 1/2	118 120
Northern Pacific, Capital Stk.	63 63 1/2	63 1/4 63 3/4	66 1/2 67
Pennsylvania	167 171	167 171	167 172
Pittsburgh, F. Wayne & Chic. Gr. 7%	76 77 1/4	72 3/4 73 1/4	77 1/4 77 3/4
Reading, Common	28 1/2 29	26 1/4 26 3/4	32 1/4 32 3/4
Rock Island, Common	52 54	50 53	65 68
Do. Preferred	122 126	122 126	124 129
St. Louis Bridge, 1st Pref. 6%	112 118	115 115 1/2	120 120 3/4
Southern Pacific, Com. Cap. Stk.	117 118	115 115 1/2	120 120 3/4
Southern, Common Stk.	31 1/2 32	30 3/4 31 1/4	27 28
Do. 5% Non-Cum. Pref. Stk.	74 75	72 1/2 73 1/2	65 1/2 66 1/2
Union Pacific, Common	177 178	171 172	179 1/4 179 3/4
Do. 4% Non-Cum. Pref.	94 95	94 95	94 1/2 95 1/2
Wabash, Common	12 1/2 13 1/2	12 13	17 1/2 18 1/2
Do. Preferred	27 28	25 1/2 26 1/2	36 1/2 37 1/2
U.S. Steel Corp., Common	64 3/4 65 1/4	60 60 1/2	79 1/2 80
Do. 7 Cum. Pref.	113 114	111 112	120 121 1/2

NAME.	CLOSING PRICES.					
	Yesterday.		Last week.		A Year Ago.	
Alcoy & Gandia, 4% Debs.	47	49	42	44	29	31
Antofagasta (Chili) & Bivia, Pt. Ord.	106	108	106	108	102	104
Do. Def. Ord.	154	156	152	154	129	131
Do. 5% Cum. Pref.	107	109	107	109	103	105
Arauco, Ord.	63 1/4	7	63 1/8	65 1/8	3 1/2	3 3/4
Argentine Gt. Western, Ord.	108	110	107	109	104	106
Do. 5% Cum. Pref.	113	115	113	115	112	114
Argentine N.E., Stock	48	49	48 1/2	49 1/2	43	44
Argentine Transandine, 7% Cm. Pf.	19	20	19	20	11 1/2	12
Arica & Tacna, Shares	4	4 1/2	4	4 1/2	3	3 1/2
Bahia-Blanco & N.W., Guar. Stk.	88	90	88	90	88	90
Do. 4 1/2% Guar. Stk.	99	101	98	100	98	100
Bilbao River & Cantabrian, Ord.	83 1/4	91 1/4	82 1/2	9	83 1/4	91 1/4
Bolivar, 5% Pref.	3 1/4	7 1/8	3 1/4	5 1/4	5	5 1/2
Brazil Great Southern, 7% Pref.	96	98	96	98	92	94
Brazil North East 6% 1st Debs.	98	99	98	99	92 1/2	93 1/2
Buenos Ayres & Pacific, Ord. Stk.	112	114	110	112	111	113
Do. 5% 1st Pref. Stk. Cum.	98 1/2	99 1/2	98 1/2	99 1/2	94	95
Buenos Ayres Cent. 4 1/2% 1st Mt. Dbs.	119 1/2	120 1/2	118 1/2	119 1/2	117	118
Buenos Ayres Gt. Southern Ord. Stk.	113 1/8	119 1/8	114 1/8	111 1/2	107 1/8	111 1/8
Do. 4% Extension Shares	115	117	115 1/2	116 1/2	117	119
Do. 6% Pref. Stock	58	3 1/4	58	3 1/4	116	118
Buenos Ayres Midland 5% Pref.	130	131	129 1/2	130 1/2	121	122 1/2
Buenos Ayres Western, Ord. Stk.	111 1/2	12	111 1/2	12	113 1/2	121
Do. 5% Pref.	69	70	69	70	72	73
Cartagena (Columbia), 5% 1st Mt. Dbs.	107 1/2	108 1/2	107 1/2	108 1/2	105 1/2	106 1/2
Central Argentine Cons. Ord. Stk.	100	102	101	103	97	99
Do. Deferred Stk.	77 1/8	81 1/8	77 1/8	81 1/8	71 1/2	73 1/4
Central Uruguay Eastn. Extn.	95 1/8	97 1/8	95 1/8	97 1/8	91 1/2	92 1/2
Do. 5% Pref. Shares	63 1/4	7	63 1/4	7	68 1/8	69 1/8
Central Uruguay Northern Extn.	88	90	88	90	88	90
Cent. Uruguay of Montevideo, Or. Stk.	98	100	98	100	96	97
Chilian Transandine, 5% Debs.	85	87	85	87	75	77
Columbian National, 5% 1st Mt. Lbs.	76	78	75	77	53	55
Columbian Nat. Custom. Gtd. 6% Dbs.	78	80	78	80	74	77
Columbian Northern, 5% Debs.	75	78	75	78	78	80
Cie. F. des C. de F. de la Prov. de Santa Fe	106	108	106	108	103	105
Cordoba & Rosario, 5% 1st Pf. Stk.	66 1/2	67 1/2	66 1/2	67 1/2	53	55
Do. 4% 2nd Pref. Stk. N-Cum.	104	106	104	106	109	111
Cordoba Cent. 5% Cm. 1st Pref. Stk.	82	84	82	84	85	87
Do. 5% Non-Cum. 2nd do.	83 1/2	84 1/2	83 1/2	84 1/2	86	87
Cruba. Cen. B. Ayres Extn. 5% Dbs.	37	38	37	38	36 1/2	37 1/2
Cuba Railroad, Pt. 6% Non-com.	94	96	94	95	89	91
Cuban Central, Ord.	33 1/4	4	4	4 1/4	33 1/4	41 1/4
Do. 5 1/2% Pref.	93 1/4	104	10	10 1/2	91 1/2	10
Cueta, 6% 1st Mort. Debs.	100	102	100	102	100	102
Dorado Extension	33 1/4	41 1/4	33 1/4	41 1/4	83 1/4	91 1/4
Egyptian Delta, 5% Cm. Pf. Shares	71 1/2	8	71 1/2	8	85 1/4	93 1/4
Entre Rios, Ord. Stock	69 1/2	70 1/2	67	68	42 1/2	43 1/2
Do. 5% 1st Pref. Stock	101 1/2	102 1/2	101 1/2	102 1/2	93 1/2	94 1/2
Grand Russian, 4% Nicolas Bds.	89	92	88	91	88	90
G.N. Cent. Colombia, 5 1/2% Mt. Bds.	62	64	61	63	49	50
Great West. of Brazil, Ord.	101 1/4	103 1/4	101 1/4	103 1/4	11	11 1/2
Do. 6% Pref. Shares	113 1/4	124 1/4	112 1/4	12	12	12 1/2
Guayaquil & Quito, Ry. Co. 5% Bds.	64 1/2	65 1/2	63	64	44	45
Interoc. of Mexico (Acapulco Vera Cr.)	91	92	91	92	94	95
Italian, 3% Ry. Bonds	68	71	69	72	69	72
Kapsal, 4 1/2% 1st Mort. Debs. Red.	100	102	100	102	99 1/2	100 1/2
La Guaira & Caracas	71 1/4	73 1/4	71 1/4	73 1/4	22	23 1/4
Lmbrg.-Czarnowitz-Jassy, Guar. 5%	22	23	22 1/4	23 1/4	55	56 1/2
Leopoldina, Ord. Stock	67	68	67	68	64 1/2	65 1/2
Do. 5 1/2% Pref.	101 1/2	103 1/2	101 1/2	103 1/2	105	107 1/2
Lima, Shares	31 1/4	31 1/2	31 1/4	31 1/2	23 1/4	3 1/2
Manila, 5% Pref.	44 1/4	44 3/4	47 1/4	48 1/4	48	48 1/2
Mexican, Ord. Share Cap. Stk.	134	135	135	136	136	137
Do. 1st Pref. 8% do.	87 1/2	88 1/2	90 1/2	91	91	92
Do. 2nd do. 6% do.	104	106	104	106	104	106
Mexican Eastern 5% Debs. Red.	103	105	103	105	102	103
Mexican Southern, Ord. Stock	82	83	82 3/4	83 3/4	87 1/4	88 1/4
Mexico N. Western 5% 1st Mt. Bds.	20	21	20	21	15 1/2	16 1/2
Midland Uruguay, Ord. Stock	100	102	100	102	101	103
Mogiana, 5% Deb. Bonds	27 1/2	29	27 1/2	29	27 1/2	29
Namur & Liege, Pref. Guar. 6%	33	97	93	97	92	95
Nassjo-Ostersund New 4 1/2% 1st Mt. Bds.	13 1/4	13 3/4	13	13 1/2	14	14 1/4
Nitrate Ord.	15 1/2	14	13 1/2	14	13 1/2	14
North East. of Uruguay, 6% 1st Pref. Stk.	50	52	52	51	33	35
N.W. of Uruguay, 3% Oblig. Red.	16 1/4	17 1/4	16 1/4	17 1/4	16 3/4	17 3/4
Northern of France, 3% Oblig. Red.	18	19	18	19	98	100
Ottoman Ry. of Anatolia, 5% Dbs.	21	22	21	22	21 1/2	22 1/2
Ottoman (Smyrna to Aidin) Ord.	85	89	85	83	90	92
Do. 6% Cum. Pref.	41 1/4	43 1/4	41 1/4	43 1/4	3	3 1/2
Otmn. (Smyrna to Cusaba & Ex.) 4 1/2% Bds.	15 1/4	16 1/4	15 1/4	16 1/4	16 1/4	17 1/4
Paraguay Central, Ord.	90	92	90	92	89	91
Paris, Lyons & Med. Obs. Red.	93	95	93	95	90	92
Philippine, 1st Mort. 4% S. F. Gold	0	1 1/2	0	1 1/2	2 1/4	2 3/4
Pres. Atne. & Phipps 4 1/2% 1st Mt. Dbs.	178	238	134	214	2 1/4	2 3/4
Pto. Alegre & N. Hmbg. (Brz.) 7% Pf.	25	26	25 1/2	26 1/2	14	14 1/4
Puerto Cabello & Valencia	13 1/2	14 1/4	13 1/2	14 1/4	86	91
Rio Claro Sao Paulo, Shares	258	278	212	3	212	234
Royal Sardinian, Ord. Shares	512	6	5	5 1/2	4 1/4	5 1/4
Ryl. Trans-African 5% 1st Mt. Bds.	207	209	215	217	205	207
Do. 6% Pref.	113	115	115	117	113 1/2	115 1/2
Do. 5% Non-Cum. Pref. Stk.	41 1/4	43 1/4	41 1/4	43 1/4	45 1/4	47 1/4
American	13 1/4	14	13 1/4	14	13 1/4	14
Italian, 3% Oblig. Red.	102	103	102	103	103 1/2	104 1/2
Schurian, 5% Stk. Bds. Red.	84	96	94	96	97	99
Ch. Cl. 4% Perp. Deb. Stock	67 1/8	71 1/8	67 1/8	71 1/8	61 1/4	64 1/4
Ord. Shares	94	95	94	95	96	97
I. K. R. of Yncatan 5% Mt. Gd.	85 1/2	87 1/2	86 1/2	87 1/2	77	79
Do. of Havana & Regla Whses. Ord.	100	102	100	102	101	103
Do. 6% Cum. Pref. Stk.	98	100	98	100	99	101
Do. of the Havana, 5% Ln. Red.	32	34	33	35	30	32
Day Northern, 7% Pref. Stk.	96	98	96	98	97	99
Cz. & Pe. 1st Mt. 4 1/2% Gld. Bd.	7	8	7	8	7	8
Cruz (Mexico), 6% Cum. Pref.	102	103	102	103	103	104
Cruz Term. 4 1/2% Dbs. Red.	88	90	88	90	88	90
Do. Maria & Rufino, Guar. Stk.	107	109	107	109	109	111
Do. of B. Ayres, 5% Mt. Bds. Red.	123 1/4	131 1/4	12	13	94 1/4	102 1/4
Do. of Havana	61 1/4	63 1/4	6	6 1/2	51 1/2	53 1/2
Do. & Huelva, 3% Bonds						

OFFICIAL TRAFFIC RETURNS.

Barry. b			Great North of Scotland.			Metropolitan.		
Week ending November 5	1911.	1910.	Week ending November 4	1911.	1910.	Week ending November 5	1911.	a 1910.
Total for week	£15,223	£15,000	Passengers, etc.	£4,010	£3,890	Passengers, etc.	£15,819	£15,829
Aggregate for 18 weeks	£256,543	£265,906	Goods, etc.	4,770	4,490	Goods, etc.	1,531	1,475
Miles open	65½	65½	Total for week	£8,780	£8,280	Total for week	£17,350	£17,312
Inc. this week, £295	Dec. 18 weeks, £29,363		Aggregate for 14 weeks	£151,640	£147,100	Aggregate for 18 weeks	£235,124	£300,453
Caledonian.			Miles open	356¼	356¼	Miles open	78 n	78 n
Week ending November 5	1911.	a 1910.	Inc. this week, £500	Inc. 14 weeks, £4,540		Inc. this week, £33	Inc. 18 weeks, £5,444	
Passengers, etc.	£31,100	£29,300	Great Southern and Western.			Metropolitan District.		
Goods, etc.	60,000	57,200	Week ending November 5	1911.	1910.	Week ending November 4	1911.	a 1910.
Total for week	£91,100	£85,500	Passengers, etc.	£13,960	£13,922	Passengers, etc.	..	..
Aggregate for 14 weeks	1,362,207	1,357,600	Goods, etc.	18,350	17,517	Goods, etc.	..	..
Miles open	956¼	956¼	Total for week	£32,220	£30,439	Total for week	£12,412	£11,556
Inc. this week, £4,600	Inc. 14 weeks, £11,630		Aggregate for 18 weeks	£541,853	£52,834	Aggregate for 18 weeks	£195,503	£187,517
Cambrian.			Miles open	1,121	1,121	Miles open	24	24
Week ending November 5	1911.	a 1910.	Inc. this week, £1,851	Dec. 18 weeks, £50,981		Inc. this week, £866	Inc. 18 weeks, £8,991	
Passengers, etc.	£2,318	£2,378	Great Western			Midland.		
Goods, etc.	3,083	3,014	Week ending November 5	1911.	a 1910.	Week ending November 4	1911.	a 1910.
Total for week	£5,402	£5,397	Passengers, etc.	£109,000	£108,000	Passengers, etc.	£70,000	£68,000
Aggregate for 18 weeks	£144,192	£144,022	Goods, etc.	155,000	145,000	Goods, etc.	196,000	180,000
Miles open	287	280½	Total for week	£244,000	£231,000	Total for week	£266,000	£248,000
Inc. this week, £5	Inc. 18 weeks, £170		Aggregate for 18 weeks	5,333,000	5,540,000	Aggregate for 18 weeks	4,970,000	4,533,000
Central London.			Miles open	5,005½	2,993½	Miles open	1,416½	1,412
Week ending November 4	1911.	1910.	Inc. this week, £13,000	Dec. 18 weeks, £7,000		Inc. this week, £14,000	Inc. 18 weeks, £57,000	
Total for week	£5,156	£5,592	Highland.			Midland Great Western of Ireland.		
Aggregate for 18 weeks	£82,406	£96,890	Week ending November 5	1911.	a 1910.	Week ending November 3	1911.	1910.
Miles open	6¼	6¼	Passengers, etc.	£5,440	£5,232	Passengers, etc.	£6,011	£4,127
Dec. this week, £456	Dec. 18 weeks, £14,484		Goods, etc.	3,953	3,812	Goods, etc.	7,030	8,840
City and South London.			Total for week	£9,393	£9,044	Total for week	£13,051	£13,017
Week ending November 5	1911.	1910.	Aggregate for 14 weeks	£186,950	£182,536	Aggregate for 18 weeks	£276,073	£235,095
Total for week	£3,430	£3,418	Miles open	492¼	492¼	Miles open	533	538
Aggregate for 18 weeks	£56,204	£56,245	Inc. this week, £349	Inc. 14 weeks, £4,314		Inc. this week, £44	Dec. 18 weeks, £9, 22	
Miles open	7¼	7¼	Hull and Barnsley.			North British.		
Inc. this week, £12	Dec. 18 weeks, £41		Week ending November 5	1911.	a 1910.	Week ending November 5	1911.	a 1910.
Dublin and South Eastern.			Passengers, etc.	..	..	Passengers, etc.	£29,700	£29,100
Week ending November 3	1911.	a 1910.	Goods, etc.	..	..	Goods, etc.	63,000	54,200
Passengers, etc.	£3,546	£3,718	Total for week	£12,609	£12,435	Total for week	£97,700	£83,300
Goods, etc.	1,787	1,734	Aggregate for 18 weeks	£243,467	£235,810	Aggregate for 14 weeks	1,482,700	1,453,300
Total for week	£5,333	£5,452	Miles open	89	88	Miles open	1,324½	1,324½
Aggregate for 18 weeks	£111,699	£111,906	Inc. this week, £124	Dec. 18 weeks, £2,545		Inc. this week, £4,400	Inc. 14 weeks, £24,400	
Miles open	160	160	Lancashire and Yorkshire.			North Eastern.		
Dec. this week, £119	Dec. 18 weeks, £207		Week ending November 5	1911.	a 1910.	Week ending November 4	1911.	a 1910.
Furness.			Passengers, etc.	£36,250	£35,842	Passengers, etc.	£56,299	£53,456
Week ending November 5	1911.	1910.	Goods, etc.	78,091	72,734	Goods, etc.	148,091	142,841
Passengers, etc.	£2,169	£2,124	Total for week	£114,341	£108,576	Total for week	£214,390	£196,297
Goods, etc.	7,750	7,648	Aggregate for 18 weeks	2,319,461	2,314,013	Aggregate for 18 weeks	3,830,318	3,874,877
Total for week	£9,919	£9,772	Miles open	596¼	595½	Miles open	1,734	1,725
Aggregate for 18 weeks	£206,178	£210,983	Inc. this week, £5,765	Inc. 18 weeks, £5,448		Inc. this week, £9,103	Dec. 18 weeks, £44,559	
Miles open	139	139	London, Brighton and South Coast.			North London.		
Inc. this week, £147	Dec. 18 weeks, £4,805		Week ending November 4	1911.	a 1910.	Week ending November 5	1911.	a 1910.
Glasgow and South Western.			Passengers, etc.	£45,433	£42,863	Passengers, etc.	£3,844	£3,980
Week ending November 4	1911.	a 1910.	Goods, etc.	20,250	18,931	Goods, etc.	4,591	4,420
Passengers, etc.	£13,400	£12,600	Total for week	£65,683	£61,854	Total for week	£8,435	£8,400
Goods, etc.	20,900	19,700	Aggregate for 18 weeks	1,332,431	1,332,215	Aggregate for 18 weeks	£145,307	£147,176
Total for week	£34,300	£32,300	Miles open	487	487	Miles open	15½	15½
Aggregate for 14 weeks	£567,300	£555,300	Inc. this week, £3,829	Inc. 18 weeks, £266		Inc. this week, £38	Dec. 18 weeks, £6,869	
Miles open	443½	443½	London Electric.			North Staffordshire.		
Inc. this week, £2,000	Inc. 14 weeks, £12,000		Week ending November 4	1911.	1910.	Week ending November 5	1911.	a 1910.
Great Central.			Total for week	£14,660	£13,800	Passengers, etc.	£1,900	£4,700
Week ending November 5	1911.	a 1910.	Aggregate for 18 weeks	£222,960	£218,295	Goods, etc.	£15,610	£14,950
Passengers, etc.	£19,100	£18,500	Miles open	21¼	21¼	Total for week	£20,510	£19,650
Goods, etc.	66,900	61,200	Inc. this week, £360	Inc. 18 weeks, £6,555		Aggregate for 18 weeks	£353,492	£332,200
Total for week	£86,000	£79,700	London and North Western.			Miles open	326	326
Aggregate for 18 weeks	1,617,000	1,583,400	Week ending November 5	1911.	1910.	Inc. this week, £400	Inc. 18 weeks, £5,290	
Miles open	616½	616½	Passengers, etc.	£117,000	£111,000	Rhymney.		
Inc. this week, £6,300	Inc. 18 weeks, £35,600		Goods, etc.	195,000	185,000	Week ending November 5	1911.	1910.
Great Eastern.			Total for week	£312,000	£294,000	Passengers, etc.	..	..
Week ending November 5	1911.	a 1910.	Aggregate for 18 weeks	5,951,000	5,867,000	Goods, etc.	..	..
Passengers, etc.	£52,500	£51,600	Miles open	1,965	1,965	Total for week	£7,250	£7,362
Goods, etc.	58,600	55,000	Inc. this week, £18,000	Inc. 18 weeks, £84,000		Aggregate for 18 weeks	£117,653	£129,557
Total for week	£111,100	£107,500	London and South Western.			Miles open	50½	50½
Aggregate for 18 weeks	2,217,000	2,170,900	Week ending November 5	1911.	1910.	Dec. this week, £132	Dec. 18 weeks, £11,904	
Miles open	1,056½	1,057½	Passengers, etc.	£58,600	£56,600	South Eastern and Chatham.		
Inc. this week, £3,600	Inc. 18 weeks, £46,100		Goods, etc.	33,400	23,800	Week ending November 4	1911.	1910.
Great Northern.			Total for week	£92,000	£80,400	Passengers, etc.	£63,175	£65,228
Week ending November 4	1911.	a 1910.	Aggregate for 18 weeks	1,954,800	1,942,200	Goods, etc.	26,517	23,931
Passengers, etc.	£42,400	£41,600	Miles open	1,022¼	1,022¼	Total for week	£94,692	£89,159
Goods, etc.	80,200	74,600	Inc. this week, £5,600	Inc. 18 weeks, £12,600		Aggregate for 18 weeks	2,022,367	1,974,499
Total for week	£122,600	£116,200	London, Tilbury and Southend.			Miles open	654	654
Aggregate for 18 weeks	2,349,000	2,293,300	Week ending November 5	1911.	a 1910.	Inc. this week, £5,533	Inc. 18 weeks, £47,888	
Miles open	1,008 g	1,008 g	Passengers, etc.	£7,730	£7,333	Taff Vale. m		
Inc. this week, £6,400	Inc. 18 weeks, £55,700		Goods, etc.	3,298	2,760	Week ending November 5	1911.	a 1910.
Great Northern (Ireland).			Total for week	£11,028	£10,093	Passengers, etc.	£3,960	£4,074
Week ending November 3	1911.	1910.	Aggregate for 18 weeks	£270,360	£262,261	Goods, etc.	15,589	15,166
Passengers, etc.	£9,543	£10,130	Miles open	81	81	Total for week	£19,449	£19,240
Goods, etc.	11,941	10,469	Inc. this week, £935	Inc. 18 weeks, £8,599		Aggregate for 18 weeks	£331,608	£360,237
Total for week	£21,484	£20,599	Notes and Explanations.			Miles open	124¼	124¼
Aggregate for 18 weeks	£407,767	£405,242	a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway.			Inc. this week, £209	Dec. 18 weeks, £28,629	
Miles open	561	543	c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 14½ miles Joint. f Includes receipts of the canal. g Railway 207 miles, Canal 119 miles. h Includes steamboat receipts and tolls. i Penarth Dock and Railway included. n Including 53½ miles jointly worked with G.C.R.					
Inc. this week, £885	Inc. 18 weeks, £2,525							

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.	1910.	
East & C. L.	80	80	November 3	£2,035	£2,745	£58,475	£60,855	
Green & Mer.	61	61	November 5	2,093	2,114	33,154	32,166	
Ches. & W.	292	292	November 5	1,105	1,376	19,833	22,326	
Ches. & P.	304	304	November 4	627	653	15,163	16,502	
Ches. & S.	932	932	November 3	1,693	1,760	37,595	38,062	
Ch. & P.	16	16	November 3	394	350	11,138	10,218	
East London	614	614	August.	3,069	3,411	3,069	3,411	
G. N. and City	34	34	November 4	1,535	1,517	25,035	24,583	
Isle of Man	461	461	November 4	421	415	37,595	38,191	
Isle of Wight	141	141	November 4	485	510	17,723	17,733	
Isle of W. Cent.	211	211	November 4	600	690	13,299	14,195	
Liverpool Over.	61	61	November 5	1,444	1,324	27,414	25,924	
Manx Canal	168	168	September.	45,849	45,920	398,970	382,984	
M. Port & Cat.	411	411	November 4	2,181	2,202	36,925	41,370	
Mersey	44	44	November 4	2,076	2,044	34,090	35,556	
Mid. & S.W. Jn.	60	60	November 5	1,742	2,092	39,000	30,106	
North & Brecon	40	40	November 5	1,673	1,695	29,258	28,397	
Port Talbot	361	361	November 5	3,102	2,892	51,665	48,634	
Rhon. & S. Bay	31	31	November 5	2,322	2,519	45,112	46,963	
Stratford & M. J.	674	674	November 5	979	974	16,522	17,431	

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.		
	1911.	1910.	Wk. or M'th.	1911.	1910.	1911.	1910
Rohil & Kum. c	203	203	October 7	29,417	26,886	4,00,935	4,06,285
Luck. Bar. ... c	234	200	October 7	26,558	25,155	4,39,655	4,23,624
San Salvador ... d	100	100	November 4	17,500	12,750	211,600	200,500
San Paulo a	1182	1182	October 29	63,104	48,515	948,986	723,752
Schn. Punjab ... a	425	425	October 28	1,03,590	68,745	15,94,877	12,07,188
Ludha. Ext. c	155	155	October 28	19,065	16,463	3,74,244	3,40,275
Sutlej Valley c	210	210	October 28	10,032	10,407	1,91,751	1,71,806
South Indian c	1,694½	1,694½	October 14	4,94,969	4,39,967	71,11,907	62,77,824
Talal a	184	184	Oct. ber.	23,137	21,825	91,072	78,502
Temiscouata ... b	113	113	September.	20,269	18,429	43,482	49,637
Un. Rys. Hav. ... a	671	660	November 4	17,899	16,324	295,495	290,453
Un. E. Coast ... a	71	31	October 7	503	297	—	—
Un. N. Coast ... a	721	721	October.	2,127	2,051	8,403	8,052
W. of Havana a	147	147	November 4	4,359	4,881	91,872	87,237
W. P. & Yukon b	112½	112½	October 14	30,460	27,944	—	—
Yacatan United c	—	—	November 4	50,200	56,300	2,310,700	2,291,000
Zaf. & Huella a	112	112	October.	13,335	12,376	125,701	116,669

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.		
	1911.	1910.	Wk. or Month.	1911.	1910.	1911	1910.
Alcoy & Gand. <i>a</i>	33	33	November 4	12,000	8,000	726,000	694,500
Algeciras <i>a</i>	110	110	October 28	57,209	59,174	724,501	673,043
Ang.-Ch. Nit. <i>a</i>	70	70	September.	22,200	19,300	73,200	60,150
Autof. & Bol. <i>a</i>	769	769	November 5	29,550	29,580	1,317,310	1,138,580
Arg. N.E. <i>a</i>	665	616	November 3	5,354	4,017	105,229	86,285
Arg. Trans. <i>a</i>	111	111	November 4	3,100	3,080	43,545	27,250
Assam-Bengal <i>c</i>	790	790	October 7	1,10,000	1,19,445	14,74,910	13,83,338
Barsi <i>c</i>	116	79	November 4	18,300	8,300	2,23,003	1,82,556
Ben. & N.W. <i>c</i>	1,953	1,895	Sept. 30	2,77,590	2,21,790	35,94,985	31,29,462
Beng. Deccan <i>c</i>	304	382	July 1—Oct. 7	—	—	1,47,455	1,43,016
Extensions <i>c</i>	117	117	July 1—Oct. 7	—	—	1,82,420	1,56,208
Bengal Nag. <i>c</i>	2,491	2,307	October 14	6,18,000	5,27,000	77,00,000	73,63,000
Bil. Riv. & C. <i>a</i>	15	15	October.	4,856	9,760	61,657	72,111
Bolivar <i>a</i>	110	110	October.	6,750	5,314	24,421	20,152
Bomb. B. & C. <i>c</i>	2,419	2,419	November 4	9,12,000	9,42,000	156,45,000	148,23,000
Brazil <i>a</i>	—	—	August.	175,867	173,754	602,467	592,240
Braz. Gt. S. <i>a</i>	110	110	September.	30,750	31,750	316,750	319,250
Brazil. N.E. <i>a</i>	431	436	October.	219,909	187,953	1,909,276	1,802,068
B. A. & Pac. <i>a</i>	3,186	3,028	November 4	51,000	82,393	1,474,297	1,436,469
B. Ay. Cent. <i>a</i>	165	165	October.	17,189	14,889	61,762	59,255
B. A. En. & S. C. <i>a</i>	59	59	November 5	1,200	873	17,167	12,564
B. Ay. Gt. S. <i>a</i>	3,337	3,083	November 5	92,000	93,763	1,504,062	1,438,046
B. A. Mid. and <i>a</i>	320	79	November 5	640	354	14,603	4,777
B. Ay. West. <i>a</i>	1,612	1,460	November 5	33,175	45,165	777,741	747,633
Burma <i>a</i>	1,342	1,342	October 7	307,780	324,219	41,31,457	38,58,383
Can. North. <i>a</i>	3,731	3,325	10 dys. Oct. 31	628,500	555,200	6,501,800	5,223,800
Can. Pacific <i>a</i>	10,542	10,276	10 dys. Oct. 31	3,675,000	3,271,000	41,246,000	37,669,000
Cartagena <i>a</i>	—	—	August.	26,502	23,676	52,374	47,681
Ch. Argentina <i>a</i>	2,842	2,601	November 4	85,834	103,945	1,633,814	1,918,321
Central Cruz. <i>a</i>	271	271	November 4	12,694	10,177	290,852	193,759
East Exten. <i>a</i>	310	277	November 4	4,279	564	65,056	50,185
North Exten. <i>a</i>	182	182	November 4	2,225	1,441	37,403	31,244
West Exten. <i>a</i>	211	211	November 4	1,810	1,478	26,520	25,490
Chillagoe <i>a</i>	143	143	October.	8,663	10,801	35,736	—
Coroba Cent. <i>a</i>	1372	1235	November 4	4,975	5,565	107,510	107,720
Cent. N. Sec. <i>a</i>	6672	6072	November 4	12,810	11,725	310,150	283,355
B. Ay. Exten. <i>a</i>	187	187	November 4	3,405	4,795	67,175	90,200
Card. & Ros. <i>a</i>	280	180	November 4	5,150	6,570	116,135	124,285
Costa Rica <i>a</i>	221	215	Sept. 23	7,391	6,983	91,522	82,847
Cuban Central <i>a</i>	255	241	November 4	5,550	4,742	101,230	97,047
Del. Um. & K. <i>c</i>	1922	1624	November 4	68,800	70,371	10,41,933	8,56,616
Demerara <i>a</i>	604	604	September.	15,720	14,722	47,236	49,574
West Coast. <i>b</i>	15	15	September.	2,154	1,821	7,059	5,804
Detroit Untd. <i>b</i>	—	—	7 dys. Sept. 21	179,749	193,350	—	—
Dom. Atlantic <i>b</i>	292	234	August.	173,200	160,676	333,800	334,108
Dorada Exten. <i>a</i>	—	—	October.	6,200	6,000	58,200	54,600
East Indian <i>a</i>	2,554	2,477	November 4	19,24,000	14,70,000	308,04,000	276,01,000
Egypt, Delta <i>a</i>	616	616	10 dys. Oct. 20	7,641	9,508	137,370	123,835
Emu Bay <i>a</i>	104	104	October.	4,904	5,135	19,767	20,462
Entre Rios <i>a</i>	683	683	October 21	11,500	8,400	141,800	118,000
G. T. of Canada	—	—	—	—	—	—	—
Main Line <i>a</i>	3,536	3,536	7 dys. Nov. 7	152,393	143,731	2,987,285	2,624,998
Canada Atl. <i>a</i>	463	463	7 dys. Nov. 7	8,404	8,103	164,664	145,382
G. T. West <i>a</i>	336	336	7 dys. Nov. 7	23,469	23,955	490,904	427,665
Det. G.H. & M. <i>a</i>	189	189	7 dys. Nov. 7	10,430	9,633	174,603	146,195
Total <i>a</i>	4,524	4,524	7 dys. Nov. 7	196,606	185,429	3,816,843	3,344,250
Gt. Ind. Pen. <i>a</i>	2,9013	2,8342	November 4	13,48,900	11,03,900	202,10,858	155,56,634
G. of Spain <i>a</i>	104	104	October 23	55,708	62,233	2,421,003	2,240,044
G.W. of Braz. <i>a</i>	323	303	November 4	13,932	13,763	524,976	477,672
Guay. & Quito <i>a</i>	160	160	Aug. 1 to 15	82,000	73,000	271,000	217,000
H.H. Nizam's <i>c</i>	355	355	July 1—Oct. 7	—	—	13,36,234	12,63,563
Hyder. God. <i>c</i>	392	392	July 1—Oct. 7	—	—	6,61,351	6,23,505
Inter. of Mex. <i>a</i>	1,026	1,026	10 dys. Oct. 31	218,700	231,670	2,803,190	2,864,000
La G. & Car. <i>a</i>	23	23	October.	6,250	6,000	67,000	62,000
Leopoldina <i>a</i>	1,638	1,580	November 4	29,003	26,875	1,143,881	1,085,541
Mad. & S. Mah. <i>c</i>	3,1322	3,126	October 14	5,80,000	6,67,422	101,34,028	88,96,766
Manila <i>a</i>	213	213	November 4	4,177	3,415	22,771	198,633
Northern <i>a</i>	75	—	October.	1,056	—	15,848	—
Southern <i>a</i>	114	—	October.	8,442	—	72,067	—
Ma-honaund <i>a</i>	751	751	September.	67,463	44,041	194,805	152,224
Mexican <i>a</i>	875	961	7 dys. Nov. 7	134,800	147,300	2,776,400	2,987,100
Mexico, N.W. <i>a</i>	373	365	September.	190,878	183,875	1,318,699	1,624,645
Mid. of W. Aus. <i>a</i>	277	277	July.	9,378	7,707	9,378	7,707
Mid. Uruguay <i>a</i>	284	229	October.	7,663	7,963	30,123	29,511
Nasajo-Oscar <i>a</i>	923	924	August.	6,054	6,021	45,454	41,964
New Cape Cen. <i>a</i>	205	205	October 14	1,748	2,661	68,685	65,365
Nitrate <i>a</i>	291	291	Oct. 15 to 31	29,400	31,253	513,896	526,074
N.W. of Urag. <i>b</i>	111	111	October.	24,000	25,358	98,722	105,212
Portman <i>a</i>	3654	3434	November 4	10,007	11,471	164,796	178,607
La. Cent. <i>a</i>	233	160	November 4	3,070	2,230	54,150	40,490
Pe. u. Corp. <i>b</i>	1,0351	1,0351	October.	948,632	1,011,289	3,727,700	3,618,838
Pura. Ath. Pel. <i>a</i>	346	346	September.	835,675	816,935	5,055,950	4,762,129
Puerto C. & V. <i>a</i>	34	34	October.	2,750	2,500	23,250	23,750
Quib. & L. St. J. <i>b</i>	240	240	July.	66,035	56,680	68,005	56,680
Quib. Cent. <i>b</i>	253	222	1st wk. Oct.	27,870	20,338	417,238	384,431
Rhodesia <i>a</i>	1,392	1,392	September.	98,232	65,722	289,055	202,853

UNITED STATES RAILWAYS.

Alab. Gt. Sth. ...	3092	3092	3rd wk. Oct.	\$85,688	\$87,127	\$1,380,835	\$1,364,786
Ala. N. O. & T. P.	528	528	September.	546,000	565,000	1,577,000	1,685,000
At. Top. & S. Fe	10,129	9,791	September.	8,954,228	9,098,441	25,843,513	26,159,339
Balt. & Ohio ...	4,434	4,459	September.	3,279,301	3,417,835	23,890,972	24,515,627
Cent. of Geor. ...	1,916	1,916	3rd wk. Oct.	349,600	321,600	4,315,400	3,903,300
Ches. & Ohio ...	531	667	August.	2,523,675	2,498,099	9,142,480	8,810,607
Ches. & Ohio ...	1,933	1,933	3rd wk. Oct.	659,228	665,621	10,583,700	10,556,419
Chic. Gt. West.	1,489	1,487	2nd wk. Oct.	289,550	338,583	3,872,933	3,808,637
Ch. Mil. & S. P.	7,511	7,511	August.	5,495,461	5,998,307	10,534,998	11,339,842
Cin. N. O. & T.	337	337	3rd wk. Oct.	185,929	177,759	2,978,927	2,926,615
C. Clin. Ch. &c.	1,982	1,982	August.	2,816,418	2,821,434	510,604	5,197,835
Denv. & Rio. G.	2,777	2,777	3rd wk. Oct.	513,400	511,890	7,905,702	8,023,447
Erie	2,223	2,230	August.	5,388,159	5,328,526	10,287,757	10,003,780
Gr. Northern	7,274	7,037	September.	6,396,993	6,294,922	15,143,861	17,962,952
Illinois Central	4,551	4,551	August.	5,551,555	5,328,014	10,674,767	10,132,805
Louis. & Nash.	4,591	4,542	3rd wk. Oct.	1,168,040	1,159,055	17,060,616	16,720,368
Minn. & St. L.	1,027	1,027	2nd wk. Oct.	103,345	128,496	1,400,785	1,655,856
M. St. P. S. S. M.	3,572	3,424	3rd wk. Oct.	604,092	508,942	8,656,272	6,381,365
Miss. Kan. & T.	3,368	3,368	3rd wk. Oct.	747,914	702,949	9,221,400	9,103,531
Nat. of Mexico.	1,750	1,732	3rd wk. Oct.	1,116,540	1,133,078	19,791,993	19,596,994
N. Y. C. & H. R.	3,587	3,587	August.	9,521,081	9,266,107	18,395,366	17,454,586
N. Y. Ont. & W.	545	545	August.	931,498	977,416	1,884,010	1,912,872
Nort. & West.	1,951	1,941	August.	3,491,884	3,155,883	6,545,574	6,070,198
Northern Pac.	6,019	5,690	August.	5,523,739	5,267,748	10,756,538	12,505,035
St. Jos. & G. L.	319	319	August.	152,341	164,805	300,617	305,310
St. L. & San. Fr.	4,731	4,726	August.	3,555,783	3,641,549	6,830,649	6,985,212
St. Louis S. W.	1,471	1,469	3rd wk. Oct.	2,688,000	2,731,000	3,579,947	3,693,665
Southern	7,033	7,050	3rd wk. Oct.	1,311,551	1,296,973	19,435,119	16,166,336
Texas & Pacific	1,894	1,884	3rd wk. Oct.	391,478	371,555	4,918,902	4,830,942
Wabash	2,514	2,514	3rd wk. O. t.	637,379	651,629	9,554,231	9,383,316
Whi. & L. Erie	457	458	August.	755,610	697,170	1,380,793	1,327,999

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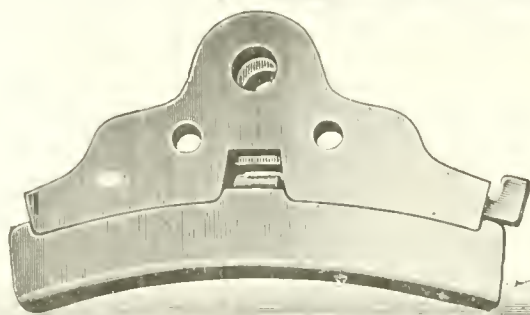
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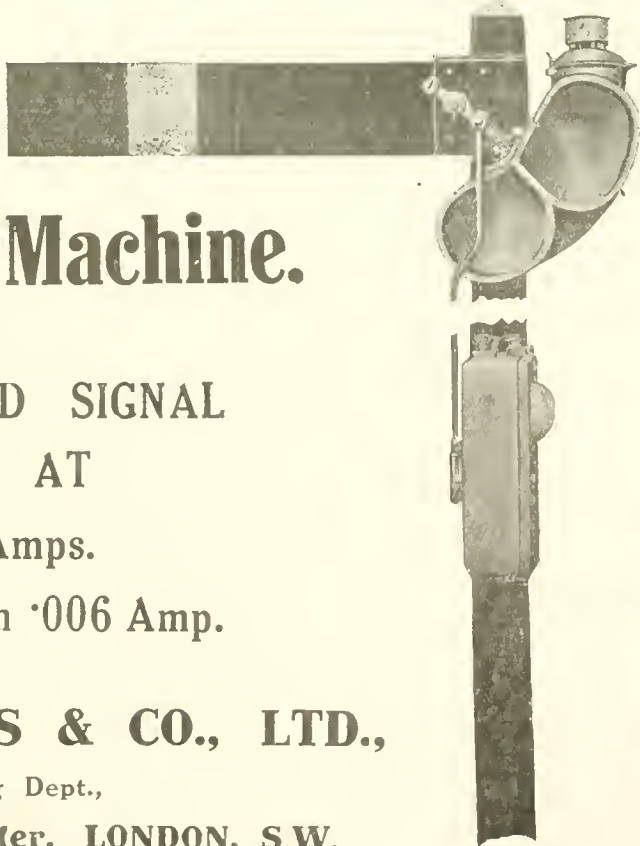
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UNITED STATES OF BRAZIL.

OFFER OF

**£2,000,000 SOROCABANA
RAILWAY COMPANY 4½ PER
CENT. FIRST DEBENTURES,**

Forming part of a total authorised issue of £4,000,000,

AT 86½ PER CENT.

Trustee for the Debenture-holders:
London County and Westminster Bank, Limited.

The Debentures will mature 1st October, 1961, and will be repayable by means of a Cumulative Sinking Fund, beginning in 1916, sufficient to redeem the Debentures at or before maturity. The Sinking Fund will be applied annually to the purchase of Debentures at or below par and accrued interest, or to drawing Debentures at par. The entire issue, or any part thereof, will also be redeemable at par on any interest date before maturity on three months' notice by the Company.

The Debentures will be issued to Bearer in denominations of £20, £100 and £200, with the privilege, at the holder's option, of registration as to principal at the Company's Office in London. Principal will be payable at the London County and Westminster Bank, Limited, London, and interest at the Bank of Scotland, London; principal and interest will also be payable in Amsterdam in Guilders at the fixed rate of exchange of F 12.06 to the £, and in Switzerland in Francs at the fixed rate of exchange of fs. 25.16 to the £.

Coupons will be payable 1st April and 1st October. Particulars of the security for the Debentures, and of the position and prospects of the Company, will be found in a letter, dated 15th November, 1911, from Mr. A. H. A. Knox-Little, the Chairman of the European Committee, printed in full in the full prospectus, extracts from which are given below.

Messrs. Speyer Brothers

offer the above Debentures for sale at the price of
86½ per cent., payable as follows:—

10	per cent.	on Application.
15	"	" Allotment.
30	"	" 11th December, 1911.
31½	"	" 9th January, 1912.
86½	per cent.	

Payment in full may be made under discount at the rate of 3 per cent. per annum on allotment, or on 11th December, 1911.

On payment of the instalment due on allotment, the allotment letters will be exchangeable for Speyer Brothers' Scrip Certificates to Bearer, carrying a coupon for £1 2s. 10d. per £100, payable 1st April, 1912, representing interest to that date on the amounts of the instalments. The Scrip Certificates, when fully paid, will be exchangeable, in due course, for definitive Debentures, carrying interest from 1st April, 1912.

The Debentures will also be offered in Amsterdam by Messrs. Teixeira de Mattos Brothers, and in Switzerland by the Swiss Bankverein and the Schweizerische Kreditanstalt.

(Extracts from letter from Mr. A. H. A. Knox-Little, the Chairman of the European Committee of the Sorocabana Railway Company, dated 15th November, 1911.)

The Share Capital of the Sorocabana Railway Company consists of 20,000 6 per Cent. Preferred Shares of \$100 each (25 per cent. paid) and 80,000 Ordinary Shares of \$100 each (fully paid), all of which, with the exception of 640 Ordinary Shares, are held by the Brazil Railway Company.

The total authorised Debenture Capital of the Company will, when arrangements referred to below have been carried out, consist of £4,000,000 4½ per Cent. First Debentures, of which it is not intended at present to issue more than £3,017,500, including £2,000,000 to be offered in your prospectus. The remaining £982,500 can only be issued for improvements, betterments, or additions on existing lines or for further assets.

The Debentures are to be secured under a Trust Deed in favour of the London County and Westminster Bank, Limited, as Trustee for the Debenture-holders, upon *inter alia*:—

(a) The lease from the State of San Paulo of the Sorocabana Railway and the full benefit thereof so far as relates to lines now constructed.

(b) All the interest of the Company in all lines of railway, not included in the preceding clause, which may hereafter be acquired by the Company, whether wholly or partly with the Debentures or their proceeds.

(c) The full benefit of the contract of lease from

the Company to the Brazil Railway Company, so far as it relates to the property referred to in Clauses (a) and (b) above, and to any payments which the Brazil Railway Company may thereby be bound to make for making good any deficiency in the service of the Debentures.

(d) 20,087 fully paid Shares of 200\$000 (two hundred milreis) each in the Paulista Railway Company, 5,335 (out of a total of 6,000) fully paid 6 per Cent. Preferred Shares of \$500 each, and, as and when available, 4,711 (out of a total of 14,000) fully paid Ordinary Shares of \$500 each of the Compagnie du Port de Rio de Janeiro, 6,106 (out of a total of 58,655) Preference Shares of \$500 each, and 1,345 (out of a total of 22,000) Dividend Shares, and 115 (out of a total of 1,345) Jouissance Shares of the Cie Auxiliaire des Chemins de fer au Brésil, 14,000 (out of a total of 50,000) fully paid Ordinary Shares of the Cie des Chemins de fer Sud-ouest Brésiliens, and 1,250 (out of a total of 2,500) fully paid Shares of 200\$000 (two hundred milreis) each of the San Paulo Hotels Company, and also all other shares, bonds, and securities hereafter acquired by the Company, whether wholly or partly with the Debentures or their proceeds.

The Sorocabana Railway forms part of the system controlled and operated by the Brazil Railway Company. The Sorocabana Railway consists of 813 miles in operation and 265 miles of lines under construction and to be constructed.

The Railway belongs to and is held under a lease from the State of San Paulo, for 60 years, expiring 1st July, 1967, subject to the annual payment as rent to the State of (a) a sum equal to the amount now required for the service of the debt, amounting to £3,800,000, of the State of San Paulo, having a first mortgage on the greater part of the Railway; (b) interest at 6 per cent. per annum on the capital expended by the State on extensions and improvements, and (c) 25 per cent. of the net revenue remaining after deducting the above amounts and crediting certain sums to the Company, including 6 per cent. on its capital expenditure recognised by the State.

The Government has the right to rescind the lease after 1st July, 1937, on payment by way of indemnity of an amount in the Public Funds of the State sufficient to produce a revenue equal to the average net revenue of the Company derived from the Railway during the five most profitable years of the preceding seven years of working. On rescinding the lease the Government assumes the responsibility of paying for the then acknowledged capital of the lessee.

Since 1st January, 1909, the Railway has been operated by the Brazil Railway Company by virtue of a lease from the Sorocabana Railway Company, under the terms of which the Brazil Railway Company takes the whole earnings of the line and undertakes to pay (*inter alia*) all sums payable by the Sorocabana Railway Company under the lease from the State and also the sum necessary, after taking into account the income of the Sorocabana Railway Company derived from sources other than the lease, to pay the principal, interest and sinking fund payments of all Debentures issued by the Sorocabana Railway Company with the consent of the Brazil Railway Company. Such consent has been given to the present authorised issue. The Brazil Railway Company also undertakes to pay an amount sufficient to enable the Sorocabana Railway Company to pay the full dividend of 6 per cent. per annum on its Preferred Shares as well as a dividend on its Ordinary Shares on a rising scale with a minimum of 3 per cent. per annum.

For the first nine months of this year the gross and net earnings of the Sorocabana Railway show an increase over the same period of last year of £41,790 and £39,786 respectively. I estimate the net earnings for the whole year at ... £540,000

On this basis the amount payable as rent to the State of San Paulo will be ... 340,000

Leaving a balance of ... £200,000

Add one year's interest and dividends on investments less administration expenses ... *45,000

Estimated total income available for the service of the 4½ per Cent. First Debentures ... £245,000

The annual charge for interest on the £3,017,500 4½ per Cent. First Debentures is under ... 136,000

Leaving a surplus of over ... £109,000

*This does not include any revenue from the assets to be acquired with more than half the proceeds of the Debentures to be issued under your prospectus.

The surplus revenue of the Brazil Railway Company after payment of all expenses and Bond and other interest charges was:—

In 1909	...	£95,000
In 1910	...	£257,000

Prospectuses containing a map of the system and forms of application can be obtained from Messrs. Speyer Brothers, 7, Lothbury, London, E.C., from the Bank of Scotland, 30, Bishopsgate, E.C., the Company's Bankers, or from Messrs. Kiteat and Aitken, 9, Bishopsgate, E.C., the Company's Brokers.

A draft, subject to revision, of the Trust Deed to secure the Debentures and copies of the two leases above referred to can be seen during the usual business hours, while the list is open, at the

office of Messrs. Bircham and Co., 50, Old Broad Street, E.C., or at that of Messrs. Surtees, Philipotts and Co., 6, St. Helen's Place, E.C.

Application may be made on the form printed below and forwarded with the necessary remittance to Messrs. Speyer Brothers.

Non-payment of any instalment at the due date will render the allotment liable to cancellation and the amount previously paid to forfeiture.

7, Lothbury, London, E.C.
16th November, 1911.

No. 58.

This form of application may be used.

UNITED STATES OF BRAZIL.

OFFER OF

**£2,000,000
SOROCABANA RAILWAY COMPANY 4½ PER
CENT. FIRST DEBENTURES.**

Forming part of a total authorised issue of £4,000,000

At 86½ Per Cent.

To MESSRS. SPEYER BROTHERS,
7, Lothbury London, E.C.,

I/We request you to allot me/us £..... of the above Debentures upon the terms of the Prospectus issued by you dated 16th November, 1911.

I/We enclose £..... being a deposit of £10 per £100 Debenture, and I/we engage to accept the above or any less amount you may allot to me/us, and to make the further payments thereon in accordance with the said Prospectus.

Signature.....

Name in full.....

(Add whether Mr., Mrs., or Miss, and Title, if any.)

Address in full.....

Date.....

Please write distinctly.

Cheques to be made payable to "Bearer," crossed "Account Speyer Brothers."

COMPANY NOTICES.

The Great Indian Peninsula Railway Company.

NOTICE is hereby given that the One Hundred and Twenty-Fourth Half-Yearly General Meeting of the Stockholders will be held at Salisbury House, London Wall, London, on Monday, the 11th December proximo, at 12.30 p.m. precisely, for the general business of the Company pursuant to the Act.

The Registration Books in respect of the Three per cent. Guaranteed Stock will be closed from the 27th November instants to the 30th December proximo, both days inclusive, for the purposes of the Meeting and for the preparation of the half-yearly Warrants for Interest and Dividend, which will be forwarded to the Stockholders on the 30th December, 1911.

J. I. BERRY, Secretary.

Company's Offices,
48, Copthall Avenue, E.C.
London, 17th November, 1911.

East Indian Railway Company.

NOTICE is hereby given that the Register of Holders of this Company's Deferred Annuity and the Register of Holders of Annuity Class "D" will be closed from Friday, the 1st, to Saturday, the 30th day of December, 1911, both days inclusive, for the purpose of making up the account of guaranteed interest to the 31st December, 1911.

Transfers in respect of these Annuities will not be received at this Office while the Registers remain closed.

By order,
C. W. YOUNG, Secretary.

28/30, Nicholas Lane,
London, E.C.,
9th November, 1911.

Canadian Pacific Railway Company.

DIVIDEND NOTICE.

AT a Meeting of the Board of Directors held to-day, a dividend of Two and one-half per cent. on the Common Stock, for the quarter ended September 30th last, being at the rate of Seven per Cent. per annum from Revenue and Three per Cent. per annum from Interest on the proceeds of Land Sales and from other Extraneous Assets, was declared payable on January 2nd next to Shareholders of record at 3.0 p.m. on December 1st next.

By order of the Board,
WALTER R. BAKER,
Secretary.

Montreal,
November 13th, 1911.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, NOVEMBER 18, 1911.

No. 20.

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FOREIGN RAILWAY ACTIVITY.

The feature of the revival in the Stock markets during the past few weeks has been the activity and strength of many leading foreign railway securities. Whilst British railway stocks have been the sport of labour influences, and lack a sustained investment demand, capital has been flowing freely into good Anglo-Foreign railway stocks. The unrest at home and the shock to the credit of the companies administered by the strike of August has left a lasting effect upon the Home Railway market, and many investors have been induced thereby to divert their patronage to the foreign railway market. Argentine rails have naturally been conspicuous in this connection, because of the high yields which they afford and the regularity with which their dividends are maintained. Companies like the Buenos Ayres Western, Buenos Ayres Great Southern and Central Argentine have not varied their rates for many years past, the only change of any consequence having been the advance in the Buenos Ayres Western distribution for the last year to $7\frac{1}{2}$ per cent. by way of compensating for deduction of tax, previous dividends having been paid at the rate of 7 per cent. *free* of tax. The new issue of extension capital by the Buenos Ayres Great Southern has been a conspicuous feature, and the new shares which were allotted to the shareholders at par are already quoted at thirteen shillings premium per £10 share. A very striking feature in the Argentine section has been a rise in the Entre Rios Railway ordinary stock to 74, as compared with the lowest price this year of that security of 44. Of course, this company paid a maiden dividend of $1\frac{1}{2}$ per cent. for the year 1910 quite recently, and the traffics of the system are making steady progress, the gross increase since July 1 having reached £32,000. We have previously pointed out in these columns the excellent prospects of this Company and the manner in which its development was being facilitated by the provision of the train ferry in connection with Buenos Ayres. After making full allowance for the progress of the company, however, we think the rise in the price referred to fully discounts the probabilities. Another of the minor Argentine railways which has come more to the front lately is the Argentine North Eastern, and in this case the recovery in the company's position was reflected in the dividend recently announced, whilst the traffic receipts since July 1 show an improvement of about £20,000. The Cuban Railway group has been particularly interesting. A few weeks ago we pointed out the excellent prospects of the United of Havana, and since that reference appeared there has been a rise of about ten points in the price of the stock, allowing for the dividend of £4 recently deducted from the price. The prospects of this company are excellent, and from next month onwards very large increases in traffic are likely to be realised, whilst there is a fair chance of the dividend for 1911-12 being raised to about 6 per cent., which will justify at least par for the stock. This company now occupies an impregnable position in the Island of Cuba, and has lately strengthened its position by taking steps to acquire the Western of Havana on terms which are favourable to the shareholders of the latter. The price of Western of Havana Ordinary shares

THE RAILWAY TIMES

Established in 1837.

PUBLISHED EVERY SATURDAY.

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NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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T. M. E. ARMSTRONG, Manager & Secretary.

has risen to £13 for the £10 share, but considering the terms of purchase a considerably higher price will probably be ultimately realised. The stocks of the old Mexican Railway have lately shown a reactionary tendency, but a striking development among other Mexican Railway securities has been the sharp advance in the price of National Railway of Mexico Second Preference shares to 36½. This Security is now largely dealt in on the Continent, and the demand is said to come largely from that quarter, accompanied by rumours that the Mexican Government, which already controls this railway through ownership of shares, intends to acquire it outright.

ADVANTAGES OF PUBLICITY.

The directors and managers of railway companies in this country are fully alive to the benefits to be obtained from publicity in some directions. Not so many years ago they practically ignored many methods for bringing the advantages of their systems before the public. That has been largely overcome, because in addition to the familiar canvassing for goods traffic extensive advertising for the purpose of attracting passengers is now quite common. Formerly this was for the most part confined to the advertising of cheap excursions, but now we have regular services advertised and the natural attractions of places served displayed pictorially. Along with this are the companies' guide-books, excellent compilations well written and well illustrated. Perhaps little more can be done in this direction. But there is another branch of publicity into which British railways have never entered except in an occasional and sporadic way and one which in America seems to be productive of very good results. Those responsible for the direction of the railways in this country have too long clung to the old idea of secrecy, so far as the general public are concerned, in regard to many matters of organisation, management, engineering administration, and so forth, about which there is no need for secrecy at all. This policy is no doubt founded on the attitude natural in the old days when a railway company was looked upon more or less as a private concern, whose administrative and business affairs were regarded as sacrosanct. Moreover it was believed that if the public knew too much, the knowledge might be used against the companies. Of course there is an abundant class of information which it is not wise to disseminate broadcast, but there remain great bodies of facts connected with the working of railways which in these days when the undertakings are regarded as public institutions might profitably be imparted to the general press. No better example probably can be found of what we have in mind than the public information department of the Pennsylvania Railroad Company. This great company, by means of a fully organised information bureau, sends out to newspapers and all interested in railways a continual stream of facts relative to policy, management, rolling stock, running of trains, engineering matters, and so on. The information is clearly and concisely written by people not only of railway knowledge, but of considerable literary ability, and properly enough it is evolved in such a way as to show the excellence of the railroad and all its works. Though a great deal of it is manifestly of minor interest to people outside of the United States, it is plain that to Americans and especially to those who live within the territory served by the Pennsylvania Railroad, the intelligence thus conveyed is of much moment. Here we have a great corporate body telling the public openly what it is doing in improving the services, teaching its men, improving the rolling stock, trying new types of engines, testing materials and stores, and scores of different things the knowledge of which by the public not only does the company no harm, but does it a great deal of good. In regard to the matter of testing (both mechanical and chemical),

we quote as an example the following from a recent type-written sheet of "information for the press."—"Scientific management to Nth power is practised by the Pennsylvania Railroad in the purchase of supplies, and by supplies is meant everything from a rubber band to steam locomotives." In such ways not only is public interest aroused, but people respond to the tacit call to take a pride in their great railway institutions and to sympathise with them when they are attacked. Our British railway companies have done for years all the things of which the American companies naively boast—all, that is, which are appropriate to the different conditions in this country—and they are quite as efficient, painstaking, and energetic in their whole working arrangements. But they take little trouble to impress such facts on the British public. They take too much for granted and do not realise sufficiently that to produce any strong general impression it is necessary to be continually hammering away, to be enunciating the facts again and again, and to be rubbing them in. It is an axiom in the world of manufacturing that if you have a good article saleable to the public at large, continuous and extensive advertising always pays. Our railway companies have an admirable article—how admirable only those in the inside fully know—and it is certain that great benefits, direct and indirect, and some of them not immediate will result from the carrying out consistently and unweariedly of such a policy as we have indicated.

NORTH LONDON RAILWAY ELECTRIFICATION.

As will be seen from the particulars in another column, the North London Railway Company has decided upon electrification of its system. The step is an important one and emphasises the progress which electric traction is making in the Metropolis. Ever since the fortunes of this railway were so severely attacked by the competition of tubes, trams and motor 'buses, the step of electrifying the line has been urged upon the directors. Until about ten years ago the company paid regular dividends of 7½ per cent., and was able to make ample provision for reserves besides, whilst its ordinary stock was quoted at well over 200 per cent. The dividend, thanks to the competition referred to, fell to only 3½ per cent. for the year 1908. Since then, under the working agreement with the North Western Company, remarkable economies have been effected and last year the distribution on the Ordinary stock was restored to 5 per cent. The difficulties in the way of introducing electric traction at an earlier stage were serious. First of all, it must be kept in view that the North London, as distinct from many other local lines in the Metropolitan area, deals with a very large goods traffic, and no change could possibly be made which would do away with the revenue derived from this source. Another important feature of the system is that, although it only represents about twelve miles of lines, it has running powers over many times that mileage of other companies' lines, and the through traffic created in that way could not be sacrificed to any system of electric traction. The North Western itself has of course embarked upon electrification of its new suburban line between Euston and Watford. Financial difficulties which the North London might have encountered in raising funds to carry out the electrification have been removed by the arrangement contemplated under which the North Western will finance these works. As the owner of about one-third of the capital of the North London, the North Western Company is of course by far the largest shareholder, and will stand to reap the greatest benefit from the change. The loss of revenue which the North London Company has had to withstand owing to the competition already referred to amounts to over £100,000 per annum, and of course the undertaking, under normal conditions, might have been expected to share in the growth of London traffic as well, so that the real loss

in receipts is probably considerably larger. There is no doubt that the introduction of electric traction will enable the Company to regain a large proportion of this loss of revenue, and, that being so, the financial results should be ample justification for making the change.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—FRIDAY, December 1.

Continuation Days.			Ticket Days.		Pay Days.	
Mines	Nov.	24	Mines	Nov.	27	Nov. 29
General	"	27	General ..	"	28	"
Mines	Dec.	11	Mines	Dec.	12	Dec. 14
General	"	12	General ..	"	13	"
Mines	"	22	Mines	"	23	Dec. 29
General	"	27	General ..	"	28	"

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£36,032,000	£35,377,981	£34,964,014
Total Reserve	£20,035,324	£24,891,466	£24,891,209
Proportion of Reserve to Liabilities	50.5 p.c.	49.75 p.c.	52.375 p.c.
Notes in Circulation	£28,449,085	£28,906,515	£28,522,745
Bank Rate*	4 p.c.	4 p.c.	5 p.c.
Open Market Discount ..	3½ p.c.	3½ p.c.	4½ p.c.
Bankers' Clearing House	£300,959,000	£246,810,000	£304,541,000
Silver bars, per oz.(spot)	25½d.	25½d.	25½d.
Consols (account)	78½	78½	79½
French 3 per cent. (acc.)	95½. 50c.	94½. 50c.	96½.
Paris Cheque exchange ..	251.19½c.	251. 18½c.	251. 30c.
New York 60 days ditto	\$4.83½	\$4.83½	\$4.81½
Rio de Janeiro exchange	10½¼d.	10½¼d.	17½d.
Valparaiso 90-day exch'e	10½¼d.	10½¼d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers	1s. 10½d.	1s. 10½d.	1s. 10½d.
Shanghai transfers	2s. 5½d.	2s. 5½d.	2s. 6½d.

* FLUCTUATIONS IN THE	21	per cent.	Apr. 14, 1909	3½	per cent.	June 1, 1910
BANK RATE 1908 TO 1911,	3	"	Oct. 7, 1909	3	"	Sept. 8, 1910
6 per cent. Jan. 2, 1908	4	"	Oct. 14, 1909	4	"	Sept. 29, 1910
5 " " Jan. 16, 1908	5	"	Oct. 21, 1909	5	"	Oct. 20, 1910
4½ " " Jan. 23, 1908	4½	"	Dec. 9, 1909	4½	"	Nov. 30, 1910
3½ " " Mar. 5, 1908	4	"	Jan. 5, 1910	4	"	Jan. 25, 1911
3 " " Mar. 19, 1908	3½	"	Jan. 19, 1910	3½	"	Feb. 15, 1911
2½ " " Mar. 28, 1908	3	"	Feb. 10, 1910	3	"	Mar. 9, 1911
2 " " May 2, 1908	3	"	Mar. 17, 1910	4	"	Sept. 20, 1911

Cash has come in again from the provinces, and £474,000 is shown by the Bank return to have been received from this source, while £180,000 was imported from abroad; at the same time, a contraction of £520,000 occurred in the note circulation. Thus the Reserve gained £1,174,000, making it more than a million sterling above the level which obtained at the corresponding date of last year. The Government account has been swelled by the borrowing of £1,000,000 on Ways and Means. Who supplied the funds is not known. Government Securities are only £100,000 up, and the addition of £309,000 to Other Securities is more than accounted for by an increase of £440,000 in Other Deposits. In effect, the whole influx of cash and bullion has been absorbed in Public Deposits. As the result of all changes, the ratio of Reserve to the liabilities of the Bank has improved three-quarters of a point to 50½ per cent. Money is plentiful, and a good demand for bills, of which there has been but a moderate supply, has caused a decline in the open market rate of discount, amounting to ½ for bills maturing early and ¼ for those of longer usance. So far as can be discerned on 'Change, there are no apprehensions of anything but plain sailing ahead for some time. On the Stock Exchange prices have improved in several

departments, and present quotations seem likely to be maintained, if not advanced further, during the concluding weeks of the year, unless the markets receive some unexpected jolt from abroad. The rise has been founded almost entirely on the indications perceived of growing quiescence among our workmen at home, and the advances that have occurred have more than obliterated the very sharp falls that were recorded the week before. These rapid changes, however, convey their own meaning, and indicate that movements in prices are brought about by the operations of persons dealing with borrowed money. The permanent investor is not so easily affected, particularly by causes originating in the attitude of employees. The threat of a strike seldom disposes the investor for income to sell, even though his next dividend may be endangered; it rather causes him to adhere to his holding with greater obstinacy as a sort of demonstration in firmness. On the other hand, he is not often moved to buy because the threat of a strike is withdrawn, so that speculators for the rise would be courting disappointment if they relied on that alone to stimulate purchases for investment. Fortunately, trade continues good and the receipts from traffic continue to advance. The North Eastern is now the only important railway which has failed to recoup the losses caused by the August outbreak—a sad commentary on the one line that has embraced the principle of "recognition."

Last Saturday moderate rises took place in Consols, Home rails and Argentine rails, thus continuing the reaction we noted in our last issue. On Monday the decision of the men at Crewe to vote against a strike caused a rise in Home rails only comparable to the fall that occurred the Monday before, when the decision of the leaders to take a ballot had been made known. The active list offered no less than five advances of two points or more on the day; London and North Western rose 2½, Brighton A 2½, Great Western 2, Lancashire and Yorkshire also 2, Furness 2. Altogether, there were fifteen advances of one point and over in the active list. The public were not given much chance, as the opening prices were nearly as good as the closing prices; however, the latter were not in all cases the best. The next day some further declines ensued during the morning, but rumours of a happy ending to the miners' conference at Westminster brought about a change of tone in the afternoon, and the markets closed higher than they began in almost every case. The following day the general tone came under the influence of information and notices touching the issue of new stocks. Besides those already published; Chili was understood to be ready with large demands, and numerous private undertakings are known to be feeling their way. Government stocks were affected by the competition of Southern Nigerian scrip, which served to withdraw some support from the market. Home rails opened firm, but developed an irregular tone later. North London rose 5 points on the news that electrification had been decided upon. Americans, after some early weakness, advanced during the afternoon. The second preferred stock of the National Railway of Mexico was much favoured, but Mexican Railway stocks declined. United of Havana lost ½. Antofagasta Deferred rose 2½.

Friday was a day of quiet markets and contracted business, mostly done at lower prices. Gilt-edged stocks were dull again on the prospect of new issues. In Home rails the changes were nearly all against their holders. North London lost most of the previous day's gain owing to profit-taking. United States railways somewhat improved the advance of the day before. A comparatively large business was done in Canadas, which opened above parity and remained firm throughout the day. Trunks responded to good traffics with a small improvement in price. A great deal of interest has centred in the North Western of Uruguay stocks owing to a rumoured design of the Brazil Railway to purchase for control. Among

foreign bonds, Chinese were naturally lower, and it is a testimony to the strength of the interests supporting these issues that prices have not already declined a great deal more.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent. — .. ½			Atchison Common .. — xd 1½		
Do. (acc.) 2½ per cent. — .. ¼			Baltimore and Ohio .. — .. 1		
<i>British Railways.</i>			Chesapeake and Ohio .. — .. —		
Barry Deferred .. — .. —			Chicago Gt. Western .. 1 .. —		
Caledonian .. — .. ½			Chicago Mil. & S. Paul .. — .. 1½		
Do. Pref. Con. Ord. — .. —			Denver & Rio Grande .. — .. 1		
Do. Def. Con. Ord. — .. —			Do. Preferred .. — .. —		
Central London .. — .. —			Erie Common .. — .. 1		
Do. Deferred .. — .. —			Do. 1st Preference .. — .. 2		
City and S. London .. — .. —			Do. 2nd Preference .. — .. 1		
East London Con. .. ¼ .. —			Illinois Central .. — .. —		
Furness .. — .. —			Louisville & Nashville .. 3½ .. —		
Great Central Pref. 1½ .. —			Missouri Kans.& Texas .. — .. ½		
Great Eastern .. — .. —			New York Central .. — .. —		
Gt.Nthn.Pref.Con.Ord. — .. ½			N.Y., Ont. & Western .. — .. ½		
Do. Def. Con. Ord. 2½ .. —			Norfolk & Western .. 1½ .. —		
Great Western .. 2½ .. —			Do. Preferred .. — .. —		
Hull and Barnsley .. 2½ .. —			Pennsylvania .. — xd ½		
Lancashire & Yorkshire .. 2 .. —			Reading Common .. ½ .. —		
London Br.&S.Coast .. 2 .. —			Southern Pacific Com. — .. 1		
Do. Deferred .. 2½ .. —			Southern Common .. — .. —		
London Chat. & Dover .. — .. —			Do. Preferred .. — .. ½		
London & N. Western .. 1 .. —			Union Pacific .. — ½ .. —		
London & S. Western .. 1 .. —			Do. Preferred .. 1 .. —		
Do. Def. Con. Ord. — .. —			U.S. Steel Corp. Com. — .. ¼		
London, Tilbury, & C. .. 1 .. —			Do. 7 p.c. Cum. Pref. — xd 1½		
Metropolitan .. — 1½ .. —			<i>Foreign Railways.</i>		
Metropolitan District .. — .. —			Antofagasta Def. Ord. — .. 3		
Midland Def. Ord. .. 2 .. —			Argentine Gt. Western .. — .. —		
North British Pref. Ord. — 1 .. —			Buenos Ayres & Pacific .. — xd ½		
Do. Def. Ord. .. — 1 .. —			Buenos Ayres Gt. Sthn. 1½ .. —		
North Eastern Cons. 1½ .. —			Buenos Ayres Western .. ½ .. —		
North Staffordshire .. — .. —			Central Argentine .. — .. 1½		
South Eastern .. — 1 .. —			Do. Deferred .. — .. —		
Do. Deferred .. — 2 .. —			Cent. Uruguay of Mont. ½ .. —		
Taff Vale .. — ½ .. —			Cordoba & Ros. 1st Pref. — .. —		
Underground Electric .. — .. —			Cordoba Cent. 1st Pref. — .. —		
Do. 4½ p.c. Bonds .. — .. —			Costa Rica .. — .. —		
Do. 6 p.c. Bonds .. — .. —			Cuban Central .. — ½ xd		
<i>Colonial Railways</i>			Leopoldina .. — .. ½		
Canadian Pacific .. — 8½ .. —			Mexican Ordinary .. — 1½ .. —		
Grand Trunk of Canada .. — .. —			Do. 1st Pref., 8 p.c. .. 1 .. —		
Do. 4 p.c. Guaranteed .. — .. ½			Do. 2nd Pref., 6 p.c. .. 1 .. —		
Do. 1st Preference .. — .. —			Nitrate Ordinary .. — .. —		
Do. 2nd Preference .. — .. —			Ottoman (Smyrna to Aidin) .. — .. —		
Do. 3rd Preference .. ½ .. —			Un. of Havana Ord. .. — .. 1½		

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, November 15, compared with that for the previous week, shows the following changes:—

Nov. 16, 1910.	BANKING DEPARTMENT.	Nov. 8, 1911.	Nov. 15, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,171,606	Rest	3,139,238	3,115,886	9,648	—
10,076,210	Public Deposits	9,544,353	10,635,485	1,091,132	—
37,433,191	Other do.	40,419,284	40,866,000	446,016	—
53,288	7 Day Bills	15,266	51,546	36,280	—
	<i>Assets.</i>			<i>Decrease.</i>	<i>Increase.</i>
14,643,568	Govt. Securities	14,938,210	14,438,210	—	100,000
25,732,458	Other do.	28,472,165	28,781,383	—	309,218
23,515,670	Notes	23,771,270	25,022,940	—	1,251,670
1,375,599	Gold and Silver	1,090,190	1,012,384	77,812	—
				1,660,888	1,660,888
21,891,269	Reserve	24,861,466	26,035,321	—	—
32,395 p.c.	Ratio	49.74 p.c.	50.50 p.c.	1,173,858	—
5 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
4½ p.c.	Market Rate	3½ p.c.	3½ p.c.	—	—
<i>ISSUE DEPARTMENT.</i>				<i>Increase.</i>	<i>Decrease.</i>
£	£	£	£	£	£
33,588,415	Coin and Bullion	34,287,785	35,019,625	731,840	—
52,038,415	Notes Issued	52,737,785	53,469,625	731,840	—
28,522,745	Circulation	28,966,515	28,446,685	—	519,830

Railway Employment (Prevention of Accidents) Act, 1900.—The Board of Trade have made a rule dealing with the subject of brake levers on both sides of railway wagons, being the first of the matters specified in the Schedule to the Act.

Weekly Traffic Summary.

The traffic receipts for the week ended November 12, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,180,771, which was earned on 21,521 miles, being at the rate of £101 6s. 7d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,088,725 with 21,467 miles open, or £97 5s. 11d. per mile. There was thus an increase of £92,046 in the receipts, an increase of 54 in the mileage, and an increase of £4 0s. 8d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £22,553 (or 19s. 7d. per mile) in the passenger receipts and an increase of £63,419 (or £2 17s. 6d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for nineteen weeks in the passenger receipts has been £156,451, while the aggregate increase in the goods traffic was £250,643. The aggregate receipts of the fifty-two railways for nineteen weeks (July 2 to November 12) amounted to £45,331,579, in comparison with £44,963,300 in the corresponding period of last year—an increase of £368,279.

DIVIDEND ANNOUNCEMENTS.

SOUTH YORKSHIRE JUNCTION RAILWAY.—After paying the 3½ per cent. per annum guaranteed dividend for the half-year ended June 30, there is a surplus of £11,979, an additional dividend at the rate of ½ per cent. per annum is proposed, carrying forward £1,454.

PENINSULAR AND ORIENTAL STEAM NAVIGATION.—The directors, after providing for the usual dividend at the rate of 5 per cent. per annum on the preferred stock, recommend a dividend on the deferred stock of 6½ per cent. for the six months, and a bonus of 3 per cent., making, with the interim dividend of 3½ per cent., paid in May, a distribution on the deferred stock of 13 per cent. for the year, or a total distribution of 9 per cent. on the paid-up capital. A year ago all dividends were at the same rates.

CANADIAN PACIFIC RAILWAY.—The directors have declared a dividend of 2½ per cent. on the common stock for the quarter ended September 30, being at the rate of 7 per cent. per annum from revenue, and 3 per cent. per annum from interest on the proceeds of land sales. A year ago the dividend was 2 per cent. on the common stock, being at the rate of 7 per cent. per annum from revenue, and 1 per cent. per annum from interest on the proceeds of land sales.

METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY.—At the meeting held on November 16 the following dividends were declared for the half-year ended September 30 last:—On the ordinary shares, at the rate of 7½ per cent. per annum, free of income-tax; on the A preference shares, at the rate of 5 per cent. per annum, less income-tax; and on the B preference shares, at the rate of 6 per cent. per annum, less income-tax. A year ago all dividends were at the same rates.

PARLIAMENTARY.

Railway Companies (Accounts and Returns) Bill.

This Bill was read a third time in the House of Lords on Wednesday. As it has already passed through the House of Commons, it only awaits the Royal assent to become law.

Invergarry and Fort Augustus Railway.

On Wednesday, Mr. J. M. Robertson, Parliamentary Secretary to the Board of Trade, replying to Sir John Dewar (Inverness—L.), said he was aware that the Invergarry and Fort Augustus Railway was closed last month after long negotiations between the parties concerned, in which the Board of Trade assisted so far as they were able. He feared the Board had for the moment exhausted their good offices in the matter, and could not usefully intervene further.

Sir J. Dewar asked whether legislation could be introduced to meet a case of this kind.

Mr. J. M. Robertson: I think it extremely unlikely.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Nov. 20 (Mon.).—Bahia Blanca and North Western Railway (Extraordinary), Winchester House, E.C., at 12.30.
- Nov. 20 (Mon.).—Buenos Ayres and Pacific Railway (Extraordinary), Winchester House, E.C., at 12.
- Nov. 20 (Mon.).—Interoceanic Railway of Mexico (Annual), Winchester House, E.C., at 12.
- Nov. 20 (Mon.).—Mexican Eastern Railway (Annual), Dashwood House, New Broad Street, E.C., at 11.30.
- Nov. 20 (Mon.).—Rio Claro Sao Paulo Railway (Adjourned General), Cannon Street Hotel, E.C., at 12.
- Nov. 21 (Tues.).—Bengal and North Western Railway (Half-yearly), 237, Gresham House, Old Broad Street, E.C., at 12.
- Nov. 21 (Tues.).—Nizam's Guaranteed State Railways (Half-yearly), Winchester House, E.C., at 12.
- Nov. 22 (Wed.).—Cordoba Central Railway (Annual), Winchester House, E.C., at 12.
- Nov. 22 (Wed.).—Delhi, Umballa, Kalka Railway (Annual), 237, Gresham House, Old Broad Street, E.C., at 12.
- Nov. 22 (Wed.).—Madras and Southern Mahratta Railway (Half-yearly), 91, York Street, Westminster, S.W., at 12.
- Nov. 22 (Wed.).—Western Railway of Havana (Extraordinary), River Plate House, Finsbury Circus, E.C., at 2.
- Nov. 22 (Wed.).—United Railways of the Havana and Regla Warehouses (Extraordinary), Winchester House, E.C., at 11.30.
- Nov. 27 (Mon.).—South Yorkshire Junction Railway (Half-yearly), 50, Moorgate Street, E.C., at 12.30.
- Nov. 28 (Tues.).—Argentine Great Western Railway (Extraordinary), Dashwood House, New Broad Street, E.C., at 2.45.
- Nov. 29 (Wed.).—Bolívar Railway (Extraordinary), 1, Broad Street Place, E.C., at 2.30.
- Dec. 11 (Mon.).—Great Indian Peninsula Railway (Half-yearly), Salisbury House, London Wall, E.C., at 12.30.

(Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Telephone 2948 Gerrard. Telegraphic address, Altimetry, London.)

ROHILKUND AND KUMAON RAILWAY CO., LTD.

The 36th half-yearly ordinary general meeting of the proprietors was held on Tuesday, November 14, at the offices, 237, Gresham House, Old Broad Street, E.C., Col. T. Gracey C.S.I., R.E. (Chairman of the Company), presiding.

The SECRETARY (Mr. J. Lightfoot) having read the notice convening the meeting and the report of the auditors to the shareholders,

The CHAIRMAN said: Gentlemen, Before beginning the business of the meeting, I must refer to the great loss the company have sustained in the lamented death of Mr. Rawlins, who has been the legal adviser of the company since its inception. In him the company have lost a sound lawyer and the directors a personal friend. You will, I presume, take the report as read. The gross earnings of the whole undertaking are the largest on record, but unfortunately the working expenses are also the highest. The excess in the latter is, I hope, due to temporary causes, which will not recur to the same extent—the heavy flood damages of the rains of 1910 have had to be made good, there was initial outlay to be written off owing to the conversion of the Dudwa branch from a temporary to a permanent line, there was special expenditure in rail renewals, and then certain outlay on maintenance which had been erroneously charged to capital had to be written back to revenue. Altogether the charges for the maintenance of the way and works were considerably more than Rs.1,50,000 in excess of the normal. Again, in the locomotive and carriage and wagon departments there was abnormal outlay in repairs to stock which had been damaged in accidents, or which had been worn out.

The passenger traffic shows steady expansion in the lowest class of about 200,000 annually, but the numbers of those travelling in the second and intermediate classes are almost stationary, whilst those in the first-class are decreasing. It is becoming increasingly evident that the running of separate accommodation for first, second and intermediate class passengers is not appreciated by the public, and that one of these

classes will have to be abolished. The expenses, compared with the earnings, are very great, as is evident from the fact that for each 14 seats that have to be hauled in the first-class, on the average only one is occupied. It is necessary to charge the very low fare of one-sixth of a penny per mile in the lowest class to attract the poorer natives, who are, of course, very numerous, and then even those natives who are fairly well off prefer to travel in this class rather than pay for the superior accommodation in the upper classes. Judging by what is learned by watching the numbers of passengers travelling in each class (and it is believed that this is the only method of arriving at the truth) what is wanted in India is that passengers should be carried with reasonable comfort at the lowest fares possible consistent with a moderate return on the outlay. If this is done it is almost useless to provide at high fares accommodation superior to that which the bulk of the passengers are accustomed to.

The traffic in general merchandise shows but little improvement in the last three years, and has been disappointing, mainly through the Bareilly-Soron extension having carried less sugar and salt than was expected. The sugar crops have not been very good for some time, and the increase in the consumption of salt has not responded to the reduction in duties, which were very large.

Up to the present the prospects of the current half-year are that gross earnings of about the same amount as in the corresponding period of 1910 will be obtained, so that it is probable that your usual dividend and bonus will be available when we next meet.

Good progress has been made with the new extensions, and it is probable that those from Pilibhit to Shahjahanpur and Barmdeo will be opened for traffic early next year, and that from Dudwa to Garwarighat later in the season.

With the approval of the board, the managing director and I propose to proceed to India in December next, where our presence is required to discuss some matters still pending with Government. We shall, of course, take the opportunity of inspecting your line, and more especially the new branches which have been lately added to the undertaking. I will now move:—

"That the report of the directors, with audited statement of accounts to June 30 last, presented to this meeting be, and the same are hereby received, approved and adopted."

Mr. LEONARD L. COHEN: I beg to second that resolution.

The CHAIRMAN: Would any gentleman like to make any remarks?

Mr. G. L. EDWARDS: There was one point I noticed in the report, and it was emphasised by what you have said, and that is, the excessive expenditure in the half-year. Then I notice that there is a very large carry forward. It has been gradually increasing in the last three years, from £3,000 to £12,000 I think, and it seems to me that at the present time you are carrying forward sufficient to pay 3 per cent. on the ordinary stock for the next half-year.

The CHAIRMAN: I don't know whether you raise any objection?

Mr. EDWARDS: I do not raise any objection, but it is in the report of the directors.

The CHAIRMAN: But the directors are pleased to see the increase in the carry forward, which got lamentably low a few years ago, when it had got down to £2,000 or £3,000, and we thought it would be necessary to reduce the dividend. When we see a sufficient carry forward, we think our dividends are safe for the next half-year, and I think you would rather like steady dividends than those which went down one half-year and increased the next half. I think that has been the desire of the shareholders during our existence, but if the shareholders wish the other way we can do it, although it would be strongly against our wish. When we see our way to pay higher dividends we will do it, but I think 7 per cent. is a very good dividend.

SURGEON-MAJOR CARTER: I think most of the shareholders will agree with you that in having a considerable carry forward there is safety. Regarding your remarks as to the passenger traffic, I noticed the matter in the accounts. It does seem rather curious to me that there should not be more travelling by the first or second class, and it occurs to me that you would be doing right in doing away with the first class. I don't know what is your own idea, but it seems to me that it is unsatisfactory to have so many classes, and I cannot understand why more people do not travel first class. The tendency on the English railways is to reduce the number of classes, but on the Rohilkund line you have four against our three.

The CHAIRMAN: I purposely did not commit myself to any opinion as to what classes should be abolished, because I thought it would be a good thing to investigate when we go out there before making up our minds in any way as to what

shall do. Perhaps it would be better to make a compromise, and work up to some final determination.

The resolution was then put and carried unanimously.

The CHAIRMAN: I further move:—

"That the sanction of the company be, and the same is hereby given to the declaration and payment of the dividend and bonus for the half year on the ordinary stock recommended by the board—viz., a dividend of £5 per cent., and in addition thereto a bonus of 10s. per cent., both free of Indian, but subject to English income-tax."

Col. Sir WILLIAM BISSETT, K.C.I.E., R.E.: I have pleasure in seconding that.

The resolution was put and agreed to *nem. con.*

The CHAIRMAN: Perhaps some gentleman will propose a vote of thanks to the staff in India?

SURGEON-MAJOR CARTER: I shall be very pleased to do so. I think it has been my pleasant duty to do this before, and I am sure all the gentlemen present will agree with me that the half-year's working has resulted satisfactorily, and that our thanks are due to our chairman, the directors and the staff, both in India and at home. I, from considerable residence in India myself, know what the difficulties are in the country. Those who have not been there cannot well judge. I am sure all present will join with me in our approval of the work done by the staff. (Hear, hear.)

Mr. EDWARDS: I shall have much pleasure in seconding the resolution.

The resolution was put and carried unanimously.

The CHAIRMAN: Gentlemen,—We are very much obliged to you for the vote of thanks you have passed, and we shall have much pleasure in communicating it to the staff in India, who will be very glad to know that they have your sympathy.

The proceedings then terminated.

SALVADOR RAILWAY.

The ordinary general meeting of the proprietors was held on Wednesday, November 15, at Winchester House, Old Broad Street, E.C.4; Mr. Mark J. Kelly (chairman and managing director of the company) presiding.

The SECRETARY (Mr. F. C. Tillbrook) having read the notice convening the meeting and the auditors' report,

The CHAIRMAN said:—

Gentlemen,—I venture to assume that we may take as read the report and accounts, which have been in your hands some days. I also venture to hope that you have found them satisfactory, because although they show a somewhat smaller tonnage carried, there was compensation in the favouring rates of the exchange, together with increased receipts from your steamship service, and it is reflected in the larger amount appearing on the right side in the accounts. As you will have observed, the decrease is represented principally by 1,304 tons of coffee, about 2,000 tons of sugar and sugar cane, and several hundred tons of maize, etc., all products of the soil, and subject to unavoidable fluctuations in amount. The decreases in coffee and sugar were peculiarly disappointing, because the season had appeared to be propitious, and as the price of these staples was very favourable in the consuming markets, the decreased amount available for export must have been a severe disappointment to the producers. They were compensated, however, by the better prices obtained abroad, while so far as we are concerned it is the fact that, notwithstanding these decreases, the gross receipts from your railway were the best so far attained, just falling short of a million silver dollars. This circumstance indicates that your property is each year becoming more of a general and less of a purely coffee line, although much coffee has really been planted in the past few years, and it is well to grasp the full significance of the fact. We are each year less dependent upon coffee carriage than was the case in the past, because our transportation is broadening out in a satisfactory manner.

INCREASED PASSENGER TRAFFIC.

The passenger traffic, too, during the year under review shows an increase of over 21,000 passengers, which registers the beginning of an upward tendency on this head, as you will remember that there was a falling off when, in the early autumn of 1909, we put up the fares, which arrested for a time the passenger movement. We have now arrived at a stage when we are considering the probable effect of the issue of return tickets at reduced rates, as a means of further encouraging this movement, which policy is advocated by our local advisers. In the way of encouragement of goods traffic, which appears to be justified by the gradual centralisation of business in the capital of the Republic, we have taken up with Mr. Charles T. Spencer, who now fills the post of general manager in Salvador, the provision of storage at our San Salvador station, to meet a pressing need of the merchants, and also as a means of tapping a new source of revenue for the company. You know already

that he is an able civil engineer, and as he had been on more than one occasion in Salvador, once as a member of our board, he was familiar from the start with the local conditions of your business. His predecessor, Mr. Charles Stuart, resigned the post of general manager in his third year of office, in consequence of bad health. Mr. Spencer took over last July, and we hope to see his efforts satisfactorily reflected in next year's accounts. Returning to the subject of last year's traffics, I may point out that the better prices obtained abroad for coffee, sugar, etc., were reflected in the accounts before you by an increase of imported merchandise and materials amounting to over 1,500 tons, while, as you will also see, the receipts from passengers were better by nearly £4,500, which certainly indicates progress in our development.

THE STEAMSHIP BUSINESS.

The steamship business has brought in upwards of £6,000, against £2,335 10s. 8d. appearing in last year's accounts, which, however, represented only seven months of working, but included a coffee season. Of this branch of our business I shall have more to say presently. In the general result we are in a much more satisfactory position than last year, when after providing for interest and redemption on the two classes of debentures, and interest on the Terminable Notes, payment of trustees, and other charges to revenue, the available balance in hand was £8,565 13s. 9d. against an available balance this year, after making similar provisions, of £23,464 13s. This result has enabled the board to make certain necessary provisions, such as £6,057 15s. 8d., being two-thirds of cost of the issue of the Terminable Notes about two years and a half ago, and a desirable appropriation of £4,500 to reserves, which your directors have seized the first opportunity to strengthen as much as the circumstances will allow. After making these provisions, we recommend you to pay a 4 per cent. dividend to the preference shareholders (against 3 per cent. paid last year), and to carry forward £2,606 17s. 4d. (against £1,065 13s. 9d. last year), which will improve the position of the company, and we hope you will adopt our recommendation.

The company's steamship business has developed so satisfactorily that the board decided to increase its tonnage by building two more vessels. We are convinced that the success so far obtained has been due essentially to the fact that we have provided vessels of exactly the right type for the trade to be served. The management of this part of your business has been confided, subject to your board, to very capable hands, and I may add that every officer of your ships has been most carefully selected, so that we will have about as fine a set of young Britishers in the service as can be got together, and I believe we can depend upon their doing excellent work for us. We have established a special agency at Salina Cruz, the Pacific terminal of the Tehuantepec Railway, in the charge of a thoroughly competent and active man, for the purpose not only of being in constant touch with our shipping customers, but also of watching closely over the efficiency of the vessels in every department, so that a high standard may be constantly maintained.

OIL FUEL.

Mention has been made on several occasions from this chair as to our adoption of oil fuel as a substitute for wood on the railway, and of expensive coal on the steamship service. It has not been possible to make great progress in this direction on the lines we had in view, inasmuch as they involved considerable expenditure for the erection of storage tanks at Acapulco, with secondary tanks at several of our stations, and therefore great prudence had to be exercised. The obstacles found involved us in their turn in many and somewhat costly experiments, since Acapulco is an open roadstead, and a floating pipe-line from ship to shore—never a simple matter—had to be carefully considered. The principal obstacle lay in the distance of anchorage for large tank ships, and the consequent greater risk of a breakdown in the transference of oil from these vessels by a floating pipe-line to the shore. Experiments in this direction, under the best technical advice procurable in London, left so much to be desired that we had perforce to go very slowly—a policy which I notice is being observed by some of the South American railways, placed similarly to ourselves by reason of there being no oil produced on the spot. One of these lines actually commenced to use oil fuel several years ago, and had borne the heavy initial expense of providing storage tanks; but it has gone very slowly in extending the use of oil to all its engines, and only now, after widening its experiments considerably, declares itself ready to convert more engines to oil fuel "as soon as there is a certainty of securing a reliable supply of suitable oil at a suitable price." As a matter of fact, there is almost a glut of oil at this moment on the Pacific coast,

which, incidentally, should enable us to secure for your railway and steamers both the reliable supply and the suitable price, and I believe, even apart from this circumstance, that I am almost in a position to-day to foreshadow that we may be able very shortly, and without any considerable capital outlay, to arrive at the provision of both the railway and the steamers with the desired fuel. This is as much as I am prepared to say to-day on the subject. Before leaving this part of my subject it will interest you to hear a cablegram which we have received from the general manager in reply to our request for his impressions concerning the new year from July 1 ultimo. He says: "Prospects generally are very encouraging; crop is very good and at high prices, consequently trade is active. Everything points to an increase of traffic; the traffic receipts last year in local currency beat our record, but they have been exceeded this year up to the present, whilst in addition to this the exchange is greatly improving."

THE DIRECTORS' FEES.

It will be within the recollection of shareholders who were on our register in 1907 that at the general meeting of that year a resolution was proposed and seconded by influential shareholders present, aiming at an increase of the sum allocated as remuneration of the board from £14,000 to £22,250 per annum. This proposal, I am happy to recall, received the willing support of the shareholders, but it was found that effect could not be given on that occasion to your kindly appreciation of the work of the directors, as the company's articles required that notice should have been given before the general meeting. The same gentlemen who on that occasion took up the matter at the meeting have approached me again on the subject, and having regard to the fact that the company is in a stronger position to-day, and that during the four intervening less satisfactory years we have refrained from allowing this subject to be brought up again, the board is of the opinion that it might be usefully proceeded with now, subject to confirmation by an extraordinary general meeting as required by the articles. The present remuneration of the board is extremely small, and has not been altered since the company came into existence, while the work falling upon the directors, particularly in the last three or four years, has been very greatly augmented, and now embraces an entirely new branch of business. The directors on their side, as you will see by the notice, have decided of their own accord to double the qualification in shares established by the articles.

THE POLITICAL SITUATION.

Before concluding these remarks I shall be acting only with consistency when, as at our previous annual meetings, I touch upon the political as well as the general situation in Salvador. Well, it will be gratifying to you to hear that the new Government, which came into office last March, has now settled down into its stride, and promises to give a very good account of itself. The new president, Dr. Manuel Enrique Araujo, has displayed the greatest activity in dealing with matters of domestic finance, having evidently the firm purpose of making receipts and expenditure balance without appealing to the disreputable old expedient of borrowing from Peter to pay Paul. This policy has demanded great courage, but President Araujo has already shown himself a man of strong will. The remittances for account of the national loan which I was instrumental in negotiating in London for the Government in 1908 continue to be sent forward with a punctuality which reflects the president's appreciation of the credit extended by the London Stock Exchange to the bonds of his country. These securities will no doubt be quoted in due season at a much higher price, but it must be remembered that Salvador is a new as well as an infrequent borrower in foreign markets. The remittances for account of the subsidy to your company are also received with punctuality each month, as well as the monthly proportion of the subsidy of £1,200 per annum which has been granted to our steamship service. The future, I have little doubt, holds the real first place in those regions for the United States, and we may live to see most of the large public undertakings created and operated by English and other European capital garnered in one after another by our cousins across the water, whose "manifest destiny" appears to be to dominate in America. With the completion of the Panama Canal, and all that that may in itself involve in the way of commercial supremacy for its owners, with the probable pushing ahead more vigorously than heretofore of the construction of the Pan-American railway, which the late Mr. Blaine, with the statesman's far-seeing mind, clearly realised would tighten the grip of his country upon all the rest of the Latin-American continent; with a probable early flooding of all of those countries with chains of banks directly or indirectly subservient to the aims of Washington; the tentacles of the octopus must

become powered and back, and the near future may witness a complete transformation of the economic conditions in every one of the Spanish American Republics, to the manifest detriment of European capital and displacement of European trade competition, supported, as the *Times* correspondent intimates, by astute if unusual diplomatic methods; but in any case the writing on the wall appears to be plain enough for even those who run to read.

The CHAIRMAN concluded by formally moving the adoption of the report and accounts and the declaration of a dividend at the rate of 4 per cent. on the preference shares.

Mr. E. Livyack seconded the resolution, which, after a short discussion, was carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. M. Urcog, the election by the board of Mr. G. T. Symons and Mr. R. H. McCarthy, C.M.G., as directors was unanimously confirmed; and on the proposition of Mr. Urcog, seconded by Mr. C. Boquer, the retiring directors, Messrs. M. J. Kelly and E. Lambek, were reappointed.

A resolution to increase the qualification holding and the fees of the directors was defeated, on a show of hands, and no poll was demanded, although the directors, it was stated, had sufficient proxies to swamp the opposition.

On the motion of Mr. F. S. Hawkes, the retiring auditors were re-elected, and the proceedings terminated with a hearty vote of thanks and confidence to the chairman and directors for their past services.

ARGENTINE GREAT WESTERN RAILWAY.

The ordinary general meeting of the shareholders was held on Monday last, at Winchester House, 50, Old Broad Street, E.C., the Rt. Hon. Lord St. Davids (the chairman of the company) presiding.

The SECRETARY (Mr. J. T. Dillon) having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said: I beg to move—"That the directors' report and audited statement of accounts for the fiscal year ended 30th June, 1911, be received and adopted, and that a balance dividend of two and a half per cent. be and the same is hereby declared on the preferred and ordinary stocks of the company for the year ended 30th June, 1911." We have received the amounts due to us under the working agreement from the Buenos Ayres and Pacific Railway, and are accordingly paying 5 per cent. for the year on the preferred and ordinary stocks of this company. The gross receipts have increased from £1,003,079 to £1,174,092, an increase of £171,013, or 7.08 per cent. As in the preceding year, much of the through traffic is diverted from a portion of our system to a line built by the Buenos Ayres and Pacific Railway, but under the working agreement this does not in any way affect the amount payable to us by that company. During the past year the actual weight of goods traffic carried by us has increased from 1,006,437 tons to 1,201,856 tons, an increase of 195,419 tons or 19.41 per cent. You will be interested to hear that this percentage of increase is higher than that shown by the other Argentine broad gauge railways, and confirms the reports we have received of the advance in prosperity of Mendoza and the other districts served by our railway. As you know, much of the prosperity of the Cuyo Provinces is due to irrigation, and you will see that we are about to ask you to authorise an alteration in the memorandum of association enabling the company to undertake the construction of irrigation works for account of the Government. In certain districts served by this line there are large areas of land capable of irrigation lands which at present give little or no traffic, but which should be a source of earning to us when supplied with water. The position is that the Government may ask this company to construct such work, the company taking Irrigation Bonds in payment. We make nothing by the operation, and we are not likely to lose by it; in fact we do the work at cost price. We have obtained a concession for a line from Espejo (a little north of Mendoza) to Palmira, forming a loop of about 50 miles in length. This line passes through some good land likely to give us traffic, and will form part of the network of lines which we have built in the neighbourhood of Mendoza. In the San Juan district, where the rate of progress has been slow for many years, there are now more signs of rapid advancement, and this will be helped by several lines which we are building, running from that city. We have received the following cablegram from the general manager: "Prospects at moment for Argentine Great Western Railway are excellent. Area under cultivation estimated to be 10 per cent. over last year. Snowfall in Cordillera during winter has been sufficient to ensure a plentiful supply of water for irrigation. Opening of industrial branches in San Juan

and Monte Coman to Colonia Alvear Line will bring increased traffic." The only other matter of interest that I have to mention to you is that Mr. Arthur Stanley, who is one of our directors, is at the present moment in Argentina and will be visiting the property of this company. I now beg to move the adoption of the report, and if any gentleman has any questions to ask or remarks to make we shall be very pleased to hear them.

The Hon. Charles N. LAWRENCE seconded the resolution, which, in the absence of questions or remarks from shareholders, was at once put and carried unanimously.

The CHAIRMAN next moved the re-election of the Hon. Charles N. Lawrence as a director of the company.

Mr. C. M. ROSE seconded the proposition, and it was agreed to.

On the motion of Mr. ROSE, seconded by the Hon. C. N. LAWRENCE, the Rt. Hon. Lord St. Davids was re-elected to the board.

Mr. PEARSE proposed the re-appointment of Messrs. Deloitte, Plender, Griffiths and Co., as auditors, which was seconded by Mr. T. E. NALTY and carried *nem. con.*

The CHAIRMAN then moved the following resolution:—

"That the Memorandum of Association of the Company be altered in manner following, that is to say:—

"By inserting after Clause (n) the following Clause, namely:—

(o) "To acquire by purchase or otherwise, and to construct, maintain, work and use waterworks, reservoirs, tanks, canals, watercourses, pipes and other works for the supply of water to any lands or buildings within the area from time to time served or capable of being served by any railway belonging to or worked by the Company, and for the utilisation of any river or other water for such purposes; and to undertake and execute any contract for the construction, maintenance or working of any such works as aforesaid with any Government, municipal or other body, corporation, firm or person in consideration of the payment to the Company of an agreed sum or of a sum representing the actual cost to the Company of constructing or maintaining the same, or of a sum calculated according to an agreed schedule of prices, or of any payment in one or more of such methods; and to accept payment of all or any part of any sum so due to the Company in cash, shares, bonds, or other obligations."

The Hon. C. N. LAWRENCE seconded the resolution, which was carried unanimously.

Mr. W. H. SKEEL proposed a vote of thanks to the Chairman and his co-directors, particularly to Mr. Stanley for going out to the Argentine. He thought the shareholders were very glad that the directors went out from time to time, as the master's eye was always very good. (Hear, hear.)

Mr. H. Percy NORRIS seconded the vote, which was unanimously accorded, and the proceedings terminated.

THE PARAGUAY CENTRAL RAILWAY COMPANY.

The twenty-third ordinary general meeting was held yesterday at Salisbury House, London, E.C., Mr. Victor N. Branford (vice-chairman of the company) presiding.

The SECRETARY (Mr. J. Lauber) read the notice convening the meeting and the auditor's certificate.

The CHAIRMAN then said that before moving their adoption, he would make a few remarks on the salient features of the year's work and on the present position and prospects of the company.

The past year would be memorable in the annals of the company on account of the completion of the line to Encarnacion and by the change of gauge. Sections of the extension were opened for traffic in the course of the year, but it was not until July 1 that the whole line was thrown open, and even now they had connection with the Argentine North Eastern across the river at Posadas only by means of a passenger steamer, the train ferry not being completed, thus no benefit accrued in this year's accounts from the through route. The total traffic receipts for the past year at £120,022, marked also a period in the progress of the company, for it was the first occasion on which they had exceeded £100,000. The growth was all the more noteworthy by reason of its coincidence with the change of gauge—for, thanks to the energy and efficiency of the staff, that difficult operation was performed with but slight dislocation of traffic. The proportionate increase in traffic receipts over 1909-10 was 23 per cent. The working expenses for the past year amounted to £68,600—an increase of £19,800 over last year. For the previous year the ratio of working expenses was—owing to special circumstances—exceptionally low, and if they omitted that from the comparison, they found the ratio of working expenses for the past year—viz., 57.16 per cent., was, with the above exception, actually lower than any former year. The net receipts on working amounted to £51,420, an increase of £3,084, or 6.4 per cent. on the previous year. After allowing for prior lien interest and sundry other charges, they had a balance of net revenue amounting to £20,354, which it was proposed should be placed to renewal account. In recommending that allocation, the board was not unmindful of the position of the 5 per cent. debenture holders, and of the patience they

had displayed. On the contrary, the board was alive to the need of doing everything possible within the limits of sound policy towards meeting and regularising interest payments on the 5 per cent. debenture stock, but they were bound to look ahead beyond the immediate necessities or conveniences of the moment. The through route, which had been so long the company's ambition, was on the point of being realised. The extension to Encarnacion was finished and opened for traffic. But the international traffic, in the proper sense, without break of bulk, would only commence with the establishment of the train ferry across the Alto Parana, connecting the line at Encarnacion with the Argentine North Eastern at Posadas. That, he hoped would be in operation early in the New Year. Happening to be in Glasgow in October, he had the satisfaction of seeing one of the two train ferry boats being built to the order of the Argentine North Eastern Railway just before it left the yard of Messrs. Inglis on the Clyde to start on its long voyage out. It would not, however, be put into use immediately on its arrival, because the makers of the machinery for transferring the trains from the rail head to the ferry boat and *vice versa* had not been able to promise delivery just as rapidly as was hoped; thus it would not be till some time early in 1912 that they would have the advantage of the through route traffic, without break of bulk. Now that advantage would carry with it a great, a manifold responsibility. It would saddle the company with the responsibility of handling passenger and goods traffic in which the time, comfort and convenience of travellers and merchants had to be considered and provided for on a scale appreciably beyond that of a local railway in a remote and solitary country, as the company had hitherto been, and it would saddle them with the responsibility of handling the rolling stock of other companies than their own. And all these responsibilities were not mitigated by the fact that the through route was no monopoly, but in competition with an old-established river service between Asuncion and Buenos Aires. To meet these new prospective responsibilities they had of course laid their plans, which it was hoped would be adequate, but just what requirements might prove necessary in the way of renewals, better upkeep and general improvements in the service they could not in the nature of things estimate with precision. Under these circumstances they felt that all the proprietors of the railway would sympathise with the board in its desire to fortify the position of the company in every needful and justifiable way, and such were the general grounds on which they recommended the allocation of the £20,000 of net revenue to renewal. At the same time they desired to affirm their adhesion to a policy of liberally recognising the claims of the 5 per cent. debenture holders. The shareholders would observe in the general balance-sheet an item of £31,880, being a debit balance against renewal account. The change of gauge obliged them either to re-equip the line with new rolling stock, or to re-adjust the old broad gauge locomotives, carriages and wagons to the standard gauge; their arrangements with the Argentine Government fortunately enabled them to adopt the former alternative, the purchase of the old rolling stock by the Argentine Government being part of the bargain. This sale, though a highly satisfactory transaction for the company, had made it necessary to enter in this year's accounts a realised depreciation—viz., the difference between the amount at which the old rolling stock stood in the books, and the amount estimated to result to the company as the sale price of this rolling stock in the rather complicated bargain made with the Argentine Government. Just how to deal with this realised depreciation engaged the very serious attention of the board, but the charge was strictly and properly against renewal; and only by defective accounting could the appearance of that charge be evaded. It would therefore have been actuarially unsound to have dealt with the matter otherwise than as had been done. Of the two lateral extensions authorised as feeders of the main line east and west, the first was of primary importance, because as soon as it tapped the great unexploited forest area of Central Paraguay they were assured of a remunerative traffic, and as that grew and occasion offered, they proposed to extend farther eastwards so as to ultimately link up with the Brazilian railways now being pushed out towards the Paraguay frontier. The survey of the extension was not yet quite completed, but it had proceeded so far as to assure them of comparatively easy and cheap construction through an exceptionally rich and fertile country. While the past year had been so productive of favourable changes, they had one lamentable personal loss to deplore. Their late esteemed secretary and colleague was no longer with them. Mr. Lauber had been connected with the company almost from its beginning, and had given to it well nigh half a lifetime of devoted service. His heart was with the company, and its affairs were his deepest concern. He rejoiced to reflect what satisfaction its recent progress imparted to the last few

years of his life. He died in harness, for he was at his accustomed place in the office till within a few weeks of his death. It is some compensation for his loss that his successor in the secretaryship was Mr. Julian Lauber, who had been trained in the company's office under his father, and of late had acted as assistant-secretary.

He then moved "that the directors' report and accounts for the year ending June 30, 1911, now presented be received and adopted," which was seconded by Mr. CHARLES MENDEL, and carried unanimously.

The re-election of Mr. S. F. Mendl as a director and Messrs. Deloitte, Plender, Griffiths and Co. as auditors of the company being duly carried, a vote of thanks to the staff in Paraguay and London was also carried, which brought the proceedings to a close.

BENGAL AND NORTH WESTERN RAILWAY.

CAPITAL.

The expenditure on capital account to June 30, 1911, amounted to £6,250,387, and the receipts to £6,521,268, of which £3,000,000 was from the issue of ordinary shares, £1,500,000 from the issue of $\frac{3}{4}$ per cent. preference stock, £1,500,000 from the issue of 4 per cent. second preference stock, £400,000 from the issue of 3 per cent. debenture stock, and £121,268 from premiums (less discount).

The capital expenditure on the main lines during the half-year amounted to £90,572, incurred mainly on the large bridges and new extensions now under construction, and also on new rolling stock put on the line, and on adding to and improving stations and buildings. The total outlay now stands at £4,554,934. The expenditure on the Ganges Gogra Doab lines on the Benares Allahabad extension, including the Allahabad bridge, and on the bridge over the Gogra at Manjhi Ghat amounted to £52,149 for the half-year, bringing up the total expenditure to £1,834,742. The amount expended on the Tirhut State Railway, from funds supplied by Government, was Rs.2,77,396 on the open line, principally on land, bridgework, stations and buildings, ballast, permanent way, and rolling stock, and Rs.3,93,955 on the new extensions. The total expenditure upon the Tirhut line now amounts to Rs.6,06,77,993 on the open line, and Rs.1,44,10,427 on the extensions, making a grand total of Rs.7,50,88,420.

REVENUE.

The net earnings of the joint undertaking for the half-year amount to Rs.64,41,232, against Rs.60,94,666 for the corresponding half of 1910. The company's share is Rs.33,92,291, brought home at the rate of 1s. 4d., against Rs.30,93,396 at the same rate in 1910. After bringing forward the balance from last half-year of £24,462, providing for interest on debenture and preference stocks, transferring £30,000 to reserve, and making other adjustments, the balance to be dealt with is £157,134. The directors recommend that a dividend be declared of $\frac{3}{4}$ per cent., free of Indian, but subject to English income-tax, absorbing £98,875; carrying forward a balance of £58,259. The figures given are net after deducting income-tax.

TRAFFIC.

The length of line in operation was as follows: Owned 1,176 miles; worked for the State, 776 miles. Number of passengers carried, 11,533,959 (against 10,838,959); tons of freight carried 1,451,439 (against 1,397,429); of which 283,495 (against 268,668) tons was construction and revenue materials. Proportion of working charges to gross receipts 37.07 per cent. (against 36.71 per cent.)

The report states:—"There has been little variation in the 1st, 2nd, and intermediate class traffics, though the 1st and 2nd are smaller than they were in the corresponding period of 1910. In the 3rd class there is, however, again a satisfactory increase of 688,845 in the number of passengers, and Rs.2,54,049 in earnings. The increase nearly all occurred in local traffic, and was general on all sections of the company's system. The passengers interchanged with the East Indian Railway during the half-year, via Monghyr, Mokameh, and Digba Ghat Junctions, amounted to 530,226 as compared with 552,535 in the 1st half-year of 1910; and with the Eastern Bengal State Railway, via Katihar Junction, to 501,383 as compared with 470,438 for the same period. The goods earnings as a whole increased by Rs.3,07,763 over those of the first half of 1910. The increase on the company's own lines amounted to Rs.3,43,596, whilst there was a decrease of Rs.35,833 in the Tirhut lines. The crops generally were good. There were increases in coal, grain and pulses, wheat, rice, sugar and salt, but decreases under linseed, rape, and other seeds, cotton manufactured and tobacco. The seeds and tobacco crops were average ones, though they were not quite so good as those of 1910. There are large increases under main-

tenance way and works, and carriage and wagon expenses. Regarding the former, heavy expense has had to be incurred in repairing the serious damage caused by the floods of 1910. As to the latter large renewals were necessitated to damaged stock, and the ordinary repairs and renewals were heavy. In the locomotive department increased expense was incurred in repairs to engines, but this was more than counterbalanced by the decreased price of coal. In the traffic department the increase is due to the opening of the Burhwal-Sitapur extension, increased cost of handling goods, of lighting, of printing, and payments to other lines.

In special and miscellaneous expenditure the increase has occurred in payment of compensation for goods lost and damaged and rent of joint stations. Notwithstanding these additional expenses the increase in the traffic dealt with has enabled the percentage of working charges to gross earnings to be maintained at the low figure above mentioned."

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

The half-yearly report states that the expenditure on capital account on the broad gauge system during the first half of 1911 was £20,175, and the total capital expenditure carried to final heads of account on June 30 amounted to £3,518,444. The working of the broad gauge system between Wadi and Bezwa during the half-year is as follows:—Mean mileage worked, 354; gross earnings, Rs.32,23,301; working expenses, Rs.17,88,760; net earnings, Rs.14,34,541; percentage of working expenses on gross earnings, 55.49; sterling rate of exchange at which net earnings were accounted for, 10d.; net earnings in sterling, £95,798. These figures show an increase in the gross earnings of Rs.2,19,208, and a decrease in net earnings of Rs.1,60,489. The receipts from coaching traffic increased Rs.3,281, and from goods traffic, Rs.2,29,040. The net earnings, after deducting £4,890 payable to the Government of India on account of the Bezwa Extension, amount to £90,900. The sum required to meet the charges in respect of the debentures, together with 5 per cent. per annum on the capital stock amounts to £90,000, leaving £900, divisible between the Government of H.H. the Nizam and the company. The board have carried forward the company's moiety of surplus earnings. The expenditure on capital account of the Hyderabad-Godavery Valley line during the first half of 1911 was £19,309, and the total capital expenditure carried to final heads of account on June 30 amounted to £1,827,918. The working of the metre gauge system during the half-year is as follows: Mean mileage worked, 391; gross earnings, Rs.19,75,580; working expenses, Rs.9,81,932; net earnings, Rs.9,93,648; percentage of working expenses on gross earnings, 49.70; sterling rate of exchange at which net earnings were accounted for, 10 1/2d.; net earnings in sterling, £66,373. These figures show that the gross earnings decreased Rs.2,71,571, and the net earnings Rs.3,54,856; also that coaching traffic decreased Rs.30,240 and goods traffic Rs.2,48,683. The net earnings for the half-year amount to £66,372. The sum required to meet the charges on the $\frac{3}{4}$ per cent. debentures for the same period is £42,595, leaving as surplus earnings £23,807, for adjustment between the Government and the company at the close of this year. The board recommend the payment of a dividend on the stock for the half-year to June 30 at the rate of 5 per cent. per annum, less income tax. The board much regret that Mr. H. Rendel, who has been secretary of the company since 1900, died on July 28 last. The vacancy has been filled by the appointment of Mr. M. T. Walker, who has been the company's accountant for many years. The board also announce with great regret the retirement of their colleague, the Right Honourable Sir A. R. Scoble, K.C.S.I., K.C., whose ripe experience and knowledge of the affairs of the company they will greatly miss. Sir A. R. Scoble was one of the first directors of the company and retired in October, 1886, on appointment as a member of the Council of the Governor General of India. On his return from India in 1898 he rejoined the board, and occupied the chair of the company for some years. The vacancy thus created has been filled by the appointment of Mr. W. A. Bankier, a director of the National Bank of India, a gentleman of wide Indian commercial and financial experience.

MADRAS AND SOUTHERN MAHRATTA RAILWAY.

The report for the half-year ended June 30, 1911, states that the funds required for capital expenditure since January 1, 1908, were advanced by Government, and, under the contract, all such advances are treated as additional capital contributed by the Secretary of State. The amount so provided to December 31, 1910, was Rs.1,47,28,479, equivalent (at 1s. 4d. per rupee) to £9,81,800, and during the half-year under review was Rs.45,67,100, equivalent (at 1s. 4d. per rupee) to £3,04,474.

Including £15,000 advanced by the Secretary of State for the discharge of debentures in October, 1909, the capital account at June 30, 1911, as between the Secretary of State and the company may be stated:—Secretary of State's capital, £11,250,000; company's capital, £5,000,000; advances by Government for capital expenditure, £1,301,373; total, £17,551,373. The gross earnings for the half-year amounted to Rs.1,71,94,082, an increase of Rs.39,833, equal to nearly 0.23 per cent. over the figures for the corresponding half of 1910. The main features of the result of the comparison are a decrease of Rs.1,67,427 in the earnings of the broad gauge lines, and an increase of Rs.2,07,266 in the earnings of the metre gauge lines. The decrease under broad gauge was made up of Rs.19,815 under coaching traffic, Rs.1,08,365 under goods traffic, and Rs.39,247 under miscellaneous. The increase under metre gauge is the net result of advances of Rs.2,81,394 under goods traffic, and of Rs.27,902 under miscellaneous, and a falling off of Rs.1,02,030 under coaching traffic. The working expenses of the entire system for the half-year amounted to Rs.1,04,24,237, or 53.24 per cent. of the gross earnings, as compared with Rs.1,05,71,027, or 53.52 per cent., for the corresponding half-year. Thus with an increase in the mean mileage worked and maintained of 6.79 miles, and a decrease in the gross earnings of Rs.1,72,252, the working expenses have decreased by Rs.1,46,790, or 1.39 per cent. The main factors contributing to this result are reduced charges for carriage of coal and stores for the railway; less expenditure on coal, due to a lighter train mileage and more favourable rates; reduced charges in connection with the interchange of stock with other railways, the result of revised rates introduced from January 1, 1911; and smaller compensation payments, which were somewhat exceptional in the first half of 1910. These savings have been absorbed to a considerable extent by increased expenditure on renewals of girders, and on repairs and renewals of rolling stock. The company's share of the divisible surplus for the half-year is Rs.21,33,030, which, after deducting the guaranteed interest of Rs.13,12,500, leaves a balance of Rs.8,20,530. This sum is carried forward, and may be reduced if the company's share of the divisible surplus for the second half of the year falls below the guaranteed interest on the company's share capital—namely, Rs.13,12,500. Under clauses 19 and 20 of the contract of June 26, 1908, between the Secretary of State in Council of India and the company, the company are entitled to receive one-twentieth of the surplus of the net earnings of the Mysore State lines over the interest payable on capital expenditure on the said railways incurred after December 31, 1907. The divisible surplus for the half-year under review was Rs.6,79,747, of which the company's share (Rs.33,987) has been remitted at 1s. 4 d. 16d. per rupee, realising £2,275. The directors recommend a payment from the stockholders' revenue account of 5s. per cent. for the half-year, making, with the guaranteed payment of £1 15s. per cent. to be received from Government on January 1 next, a dividend of £2 per cent., subject to English income-tax.

CORDOBA CENTRAL RAILWAY.

CAPITAL.

The capital account to June 30, 1911, shows an expenditure of £8,054,245, and receipts amounting to £9,024,820—viz., debenture stock (Original line) 5 per cent., £400,000; ditto (Central Northern section) 4 per cent., £2,900,000; ditto (Central Northern section) 5 per cent., £600,000; ditto (original line) 5 per cent., £738,212; income debenture stock (Central Northern section), £3,150,000; first preference stock, 5 per cent. cumulative, £720,000; second preference stock, 5 per cent. non-cumulative, £120,000; ordinary stock, £320,000; premiums, £11,671; amount transferred from reserve account Central Northern section, being sum realised by the sale of £76,400 rescission bonds, £64,946.

REVENUE.

The accounts of the original line for the year ended June 30, 1911, show a gross revenue on the original line of \$3,332,970 (against \$3,118,483), an expenditure of \$1,882,624 (against \$1,843,397), and a profit of \$1,450,346 (=£126,617), to which must be added transfer fees £44, making the total net revenue £126,661. From this must be deducted interest on the 5 per cent. debenture stock, £20,000; interest on the 5 per cent. second debenture stock, £18,844; expenses in connection with the issue of 5 per cent. second debenture stock, £2,705; balance of interest account, £1,654; amount now transferred to reserve, £10,458, leaving a balance available for dividend, to be disposed of as hereafter recommended, of £73,000. One-tenth part of the above balance—namely, £7,300, has to be credited to the revenue account of the Central Northern section. After making this transfer and providing for the interim dividends at the rate

of 2½ per cent. paid on the first and second preference stocks there remains a balance of £44,700, to which must be added £34,500 brought forward from 1910, making the total available balance £79,200. Out of this amount the directors recommend the payment of the following dividends, less income-tax:—£2 10s. per cent. on the first preference stock, making, with the interim dividend paid in June last, £5 per cent. for the year; £2 10s. per cent. on the second preference stock, making, with the interim dividend paid in June last, £5 per cent. for the year; and £5 per cent. on the ordinary stock. The above distributions will absorb £37,000, and leave £42,200 to be carried forward.

CENTRAL NORTHERN SECTION.

On the Central Northern section the gross receipts were \$8,092,975 (against \$7,081,707), the expenses \$5,867,838 (against \$5,349,481), and the net profits \$2,225,137 (=£194,258). To this there has to be added:—Amount brought forward from previous year to credit of income debenture stockholders, £2,397; interest from investments of the reserve fund, etc., £10,888; and transfer fees, £227; making a total net revenue of £207,770, which, with the percentage of original line profits, £7,300, makes a total of £215,070. Deducting interest on 4 per cent. consolidated debenture stock (Central Northern section), £116,000; and interest on 5 per cent. second debenture stock (Central Northern section), £30,000; there remains a balance of £69,070, out of which the directors propose to pay a dividend of £2 per cent. less income-tax, on the income debenture stock, which will absorb £63,000, and leave a balance of £6,070 to be carried forward to the credit of the income debenture stockholders.

TRAFFIC.

The number of passengers carried on the original line and Central Northern section for the 12 months ended June 30, 1911, compared with the corresponding period ended June 30, 1910, was 1,547,574 (against 1,327,147); the quantity of goods carried, 2,034,611 tons (against 1,775,912 tons); the number of train miles run, 2,416,583 (against 2,263,388); the length of line worked 805 (against 784); the ratio of expenses to receipts, 67.83 (against 70.52 per cent.).

The report states: "Considerable benefit may be expected to accrue when the new works and improvements which are being carried out are completed and all the rolling stock ordered last year is taken into service, but the further development of traffic in sight, consequent upon the expected early opening of the Buenos Ayres extension to through passenger traffic and the agricultural development in the company's zone, renders the provision of further rolling stock imperative. The balance required to complete these works, to provide for the new rolling stock already referred to, and for general purposes, is estimated at £200,000 for account of the original line and £350,000 for account of the central northern section. To provide the necessary funds further capital will have to be raised during the current financial year, and a separate meeting of the income debenture stockholders has been convened for the purpose of obtaining powers to issue the balance—viz., £600,000, of second debenture stock (central northern section) as and when required. The succession of high tides, accompanied by heavy rains and floods, experienced in July and August last, have retarded the completion of the works of entrance into the city of Buenos Ayres, but the manager expects to be able to inaugurate through passenger traffic early in December next. Goods traffic is being dealt with at the station in the Buenos Ayres docks. The manager reports with regard to the current year that there are prospects of a good cereal harvest in the company's district, and that the sugar crop promises to produce a record tonnage; a further increase in through traffic may be expected when the Buenos Ayres extension is fully open to service. During the past financial year the board had the advantage of a visit from Mr. Duncan M. Munro, who, for 22 years, has acted as general manager of the company's railway. Feeling a desire, after his long service, to take up some less arduous position, Mr. Munro requested the board to relieve him of his duties, which the directors, in March last, consented to do upon the understanding that Mr. Munro's resignation should not take effect until the appointment of a new manager had been made, and that thereafter Mr. Munro should act as chairman of the local board and representative of the company in the Argentine. The board have now appointed Mr. Robert H. F. Stuart, M.Inst.C.E., as general manager, and feel assured that the experience gained by him in important railway positions in the Argentine Republic will prove of great value to the company's interests. The directors desire to place on record their appreciation of the many valuable services rendered by Mr. Munro during the time he has acted as general manager, and of his devotion to

the interests of the company generally. The directors have to announce, with much regret, that their former chairman, Mr. E. L. Weigall, and Mr. Jacques van Raalte have, for personal reasons, resigned their seats on the board. The Right Hon. Lord Farrer and Mr. Pellett Holt, M.Inst.C.E., have been appointed directors, and Lord Farrer has been elected chairman."

CANADIAN NORTHERN RAILWAY.

The results of the Canadian Northern Railway Company's operations for the fiscal year ended June 30, 1911, compared with the previous year, show a notable expansion of business. We append a summary of the accounts compared with those of the previous year—

GROSS EARNINGS.			
	1910-11.		1909-10.
Passengers	\$2,899,077	..	\$2,415,449
Freight	11,951,994	..	10,192,511
Mails	88,008	..	77,599
Express	298,445	..	145,994
Miscellaneous	1,182,588	..	1,091,008
Total receipts	\$16,390,712	..	\$13,833,562
WORKING EXPENSES.			
	1910-11.		1909-10.
Maintenance of way and structures	\$2,302,004	..	\$2,447,581
Maintenance of equipment	2,210,842	..	1,849,113
Traffic expenses	263,543	..	153,512
Transportation expenses	5,879,357	..	4,879,153
General expenses	648,619	..	508,003
Total expenditure	\$11,379,315	..	\$9,488,672
Net earnings	\$4,999,347	..	\$4,344,890

From this balance of \$4,999,347 must be deducted fixed charges \$3,982,651, leaving a surplus of \$1,016,696, from which must be deducted interest at 5 per cent. per annum paid on income charge convertible debenture stock outstanding \$312,872, leaving a net surplus for the year of \$694,824.

The income account shows that a balance of \$4,950,860 was brought forward from the previous year, bringing up the total sum available to \$21,311,572. The balance of this account, after paying working expenses, taxes on line and lands, interest on various bonds, and rental of leased lines, was \$5,575,695.

The report states that "During the year over 400 miles of newly constructed tracks were added to the system, the average mileage operated being 3,383 miles. The directors are again gratified to report a substantial increase both in the total amount of grain hauled and in the proportion of the total grain crop carried by the railway. In the northern districts, where the railway has immense territories tributary to it, more equable climatic conditions prevailed, during the growing season of 1910, resulting in a uniform ripening of the crop and consequent increased yield. Confidence in the continuance of these conditions has resulted in a substantial increase in the areas put under cultivation, emphasis of this being found in the last estimate of the total grain crop for the growing year 1911, which shows that the Province of Saskatchewan will produce about 60 per cent. of the entire crop of the Province of Manitoba, Saskatchewan and Alberta. The demand for increased facilities in every department of the railway continues, and to meet the requirements of a rapidly growing traffic and to generally improve the efficiency of your property large expenditures were incurred during the year. These expenditures represent the enlargement of shops at many of the divisional points, the purchase of additional machinery, the building of water stations and new and additional passing tracks, the re-laying of many miles of road with heavier rails, the ballasting of tracks, and the extension of the telegraphic system. A further issue of 5 per cent. income charge convertible debenture stock was made during the year. The total amount issued and now outstanding is \$15,000,000.00; and as the surplus net earnings of the company permitted the payment of the interest there was paid out \$312,872 for interest upon the amount of principal outstanding from time to time during the fiscal year. The year just closed is particularly important in the history of the company because of the final step towards the accomplishment of the directors' determination to secure for it the status of a transcontinental system. In May last the Dominion Government of Canada entered into an agreement with the Canadian Northern Ontario Railway Company to facilitate the construction and guarantee the financing of a line from Montreal to Port Arthur to connect there with the present eastern terminus of the Canadian Northern Railway. This arrangement, together with the similar contract entered into last year with the Provincial Government of British Columbia (reference to which was made in the annual report last year), for the construction of a line from the western boundary of the Province of Alberta to the Pacific Coast, assures

the railway the completion of the long projected for the extension of a coast-to-coast service. The construction of these lines is being vigorously pushed forward."

BRAZIL RAILWAY.

The report of the directors for the year 1910 states that considerable progress has been made with the programme outlined in the last annual report to connect and combine under one system the railways serving the southern part of the State of São Paulo and the States of Paraná, Santa Catharina, and Rio Grande do Sul, from the Atlantic to their western borders. When the extensions under construction and to be constructed have been completed, the system will extend from São Paulo to the frontiers of Uruguay and Paraguay, and by its own lines and connections will open up the State of Mato Grosso to the Bolivian border. At the present time the length of lines controlled and operated by the Brazil Railway Company is 4,919 miles. The company also has a substantial interest in other railway companies, which have 1,604 miles of lines in operation. The net results for the past year of the operation of the Sorocabana Railway by the Brazil Railway Company were sufficient to provide for the payment of the fixed charges of the Sorocabana Railway Company and to leave a surplus. The Brazil Railway Company has contracted with the São Paulo-Rio Grande Railway Company to build the lines comprised in its concession. During 1910 construction was contracted on the last section of the main line which runs from Itararé to the River Uruguay. Construction is now proceeding on the São Francisco line, which will extend westerly from that point on the Atlantic to the River Paraná, on the Paraguayan border. The first section of this line, sixty miles in length, was put into operation in June, 1910. The earnings from the two sections of the São Paulo-Rio Grande system already in operation practically cover operating expenses. The Paraná Railway is in complete operation, and the working results are highly satisfactory. The Brazil Railway Company, through its shareholding and that of its subsidiary companies, has secured a controlling interest in the share capital of the Compagnie Auxiliare de Chemins de Fer au Brésil, whose system comprises practically all the railways in the State of Rio Grande do Sul, and has made a contract whereby it assumes the operation of such system as from January 1, 1911, until the expiration in 1938 of the concession held by the Compagnie Auxiliare. The Brazil Railway Company owns nearly 50 per cent. of the ordinary share capital of the Madeira-Mamoré Railway Company. During 1910 two sections, of a total length of ninety-four miles, were opened temporarily for traffic, and, the results obtained, particularly during 1911, are very encouraging. The greater part of the lands over which the Brazil Railway Company has rights in the States of Paraná and Santa Catharina are covered with forests of pine and other timber. The company organised the Southern Brazil Lumber Company, the whole of whose shares it owns. The accounts as at December 31 last show that, after payment of all fixed charges and expenses, the net revenue for the year amounted to \$1,251,616.64. To the above amount must be added the balance of revenue carried forward from the previous year, amounting to \$378,060.47, making a total of \$1,629,677.11. From this must be deducted the sum of \$416,101.69, in respect of the dividend at the rate of 6 per cent. declared and paid on the preferred shares for the past year. The directors have appropriated \$200,000 to reserve account, as a provision towards the amortisation of preliminary and special financial expenses, leaving a balance of \$1,013,575.72 on the revenue account to be carried forward.

QUEENSLAND RAILWAYS.

The annual report of the Queensland Commissioner for Railways gives the mileage open on June 30, 1911, as 3,868 miles, an increase of 207 miles. There are 358 miles of line, of the 3ft. 6in. gauge, belonging to local companies practically under the control of the department. There are new lines under construction with a mileage of 1,616 miles when completed; this includes the North Coast railway, which, when finished, will link up Cairns, the capital of tropical Queensland, with Adelaide, in the south of Australia. The gross earnings of the Queensland railways for the year amounted to £2,730,430; working expenses were £1,563,110, producing a net revenue of £1,167,311; the gross earnings were £302,000 above the figures for the previous year. The percentage of working expenses to revenue was 57.25. The train mileage was 6,367,270; the revenue per train mile was 5s. 10d., and the expenditure 3s. 4d. The sum of £25,808,841 has been expended upon the Queensland lines to date; the average cost per mile

was £6,696. The net revenue paid £4 10s. 2d. per cent. on the capital invested, the highest return ever made in the history of the railways.

RETIREMENT OF MR. C. A. ROWLANDSON.

Mr. C. A. Rowlandson, M.Inst.C.E., retires on December 31 next, under the age limit, from the position of engineer-in-chief of the Great Central Railway, a post which he has held for the last fifteen years. Mr. Rowlandson is the eldest son of the late Rev. John Rowlandson, Vicar of Kirby Moorside, Yorkshire, and was educated at Tonbridge School, afterwards serving as articled pupil with Messrs. Humphreys and Tennant, of London. After five years' service in carrying out engineering work for the Indian Government, Mr. Rowlandson, on his return, was appointed engineer of large ironstone mines in Yorkshire, and in 1882 he became resident engineer for the firm of Sir Douglas and Francis Fox, on the construction of the Scarborough and Whitby Railway, involving the building of an important viaduct over the Esk. Mr. Rowlandson was connected with the construction and equipment of the Mersey Railway, and was appointed resident engineer when the line opened. During his tenure of this office he carried out for Messrs. Fox



Mr. C. A. Rowlandson.

the construction of the low-level station under the Central Station, Liverpool. He also acted as resident engineer for Thomas Parker and Company, Wolverhampton, the electrical contractors for the Liverpool Overhead Railway during its construction and working until the company took over the electrical equipment. Subsequently, Mr. Rowlandson was resident engineer for Messrs. Sir Douglas and Francis Fox for the construction of the London end and terminus at Marylebone of the Great Central Railway Company's extension to London. In 1896 Mr. Rowlandson was appointed engineer-in-chief of the Great Central Railway. During his tenure of that position many important works have been carried out under his supervision and control, among others the new railway from Neasden to Northolt, the new railway (joint with the Great Western Railway) between Princes Risborough and Ashenden Junction, extensive widenings at Manchester and Sheffield, the new avoiding railway at Doncaster, new railways in South Yorkshire, and the equipment of Immingham Dock, etc. Mr. Rowlandson was elected a Member of the Institution of Civil Engineers in 1888, is a past President of the Manchester Association of Students, and a Major in the Engineer and Railway Volunteer Staff Corps. It may be added that Mr. Rowlandson's services have been retained by the company as consulting engineer.

Uruguay Northern Railway.—At the annual meeting held at 71, Finsbury Pavement, London, on November 10, Mr. E. A. Underdown, the chairman, said that the receipts for the year (£26,357) were the largest earned by the company in any year. Their expenses were £19,682, or over £2,000 more than last year, while the directors had been able to declare a dividend of 1½ per cent. on the preferred stock. On the whole, he considered the results very favourable.

IMPORTANT JUDGMENT AGAINST THE G.C.R.

Mr. Justice Coleridge, in the King's Bench Division, has given judgment in the action by W. J. Jenkins and Co., linen merchants, of Belfast, against the Great Central Railway Company, to recover damages for a consignment of linen handkerchiefs sent from Belfast to Grimsby, and lost when the defendants' steamship, *Blackburn*, collided with another vessel. Defendants pleaded that they were exempted from liability by the terms of the bills of lading, and also by the railway statutes. His Lordship remarked that the first point was whether Section 7 of the Railway and Canal Traffic Act of 1854 applied to the case. That section provided that carrying companies should be liable for damage done to goods they had undertaken to deliver, but defendants said that it only applied to goods carried by land and canal. The Railway Clauses Act of 1863, which applied to steam vessels, incorporated the section from the Railway and Canal Act. By a private Act in 1864 the defendant company, who were then the Manchester, Sheffield, and Lincolnshire Railway Company, by Section 2 incorporated Part 4 of the Railway Clauses Act of 1863 with their private Act. If the matter rested there no dispute would arise as to whether Section 7 of the Railway and Canal Act of 1854 was applicable to steam vessels, for by Section 31 of the Act of 1863 these provisions were extended to carriage by steam vessels. In 1864, however, there was an Act which had clauses which were not applicable generally, but only to such companies as chose to incorporate them. Then came the Regulation of Railways Act of 1868, which also incorporated the provision with regard to liability from the Railway and Canal Traffic Act, and in 1888 there was an Act which repealed these provisions.

Was the effect of that course of legislation, proceeded his Lordship, to drive out of the private Act of the defendants the incorporated clause from the Railway Clauses Act of 1863? He had had no authority for the proposition that where a clause from a public Act had been incorporated with a private Act, that part of the private Act was repealed by the subsequent repeal of the public Act. A local Act might incorporate into its clauses provisions of a former Act, though that Act had been repealed, and the repeal of the statute did not repeal the portions incorporated, nor, in general, was a local Act of Parliament, in the absence of any indication of intention on the part of the Legislature, repealed or superseded by a general Act subsequently passed. The words in question could only be said to be impliedly repealed because similar words in the Act of 1868 had been repealed, and therefore there was no indication of intention on the part of the Legislature to repeal Section 31 of the Act of 1863. He could find no authority for the doctrine of merger or absorption, and under such circumstances he thought the legal effect was to leave the defendant company bound by their private Act, which incorporated in it the words of the Act of 1863, so far as they applied to this case. It had been argued that this section only applied to where the whole of the carriage was by sea, but he held that Section 7 of the Act of 1854 applied to the circumstances of the present case. It was not seriously contended that the limitations put in the bills of lading were reasonable. It followed from these facts that the plaintiffs were entitled to the amount they claimed—viz., £167 os. 4d., with costs. A stay of execution was granted.

UNDERGROUND ELECTRIC RAILWAYS OF LONDON.

The Underground Electric Railways Company of London, Ltd., have issued the following comparative statement of receipts and expenses of the Associated Companies for October:—

<i>Metropolitan District Railway.</i>					
	Month of October, 1911.	1910.	Inc.	July 1 to Oct. 31, 1911.	Inc. 1910.
Gross receipts.....	£61,953	£52,290	+ £2,673	£231,651	£223,132 + £8,519
Working expenses.....	28,664	28,439	+ 225	114,107	112,752 + 1,355
Net receipts	£33,289	£30,841	+ £2,448	£117,544	£110,380 + £7,164
<i>London Electric Railway.</i>					
	Month of October, 1911.	1910.	Inc.	July 1 to Oct. 31, 1911.	Inc. 1910.
Gross receipts.....	£65,470	£61,549	+ £3,921	£232,846	£226,177 + £6,669
Working expenses	32,715	31,039	+ 1,576	127,268	122,673 + 4,695
Net receipts	£32,755	£30,510	+ £2,245	£105,578	£103,504 + £2,074
<i>London United Tramways.</i>					
	Month of October, 1911.	1910.	Inc. or Dec.	July 1 to Oct. 31, 1911.	Inc. or Dec. 1910.
Gross receipts	£26,252	£28,149	- £1,897	£126,832	£122,680 + £4,152
Working expenses.....	18,271	20,600	- 2,329	73,997	81,639 - 7,642
Net receipts	£7,981	£7,549	+ £432	£52,835	£41,041 + £11,794

LONDON SUBURBAN ELECTRIC RAILWAYS.

NEW SCHEME BY THE L. AND N.W. RAILWAY.

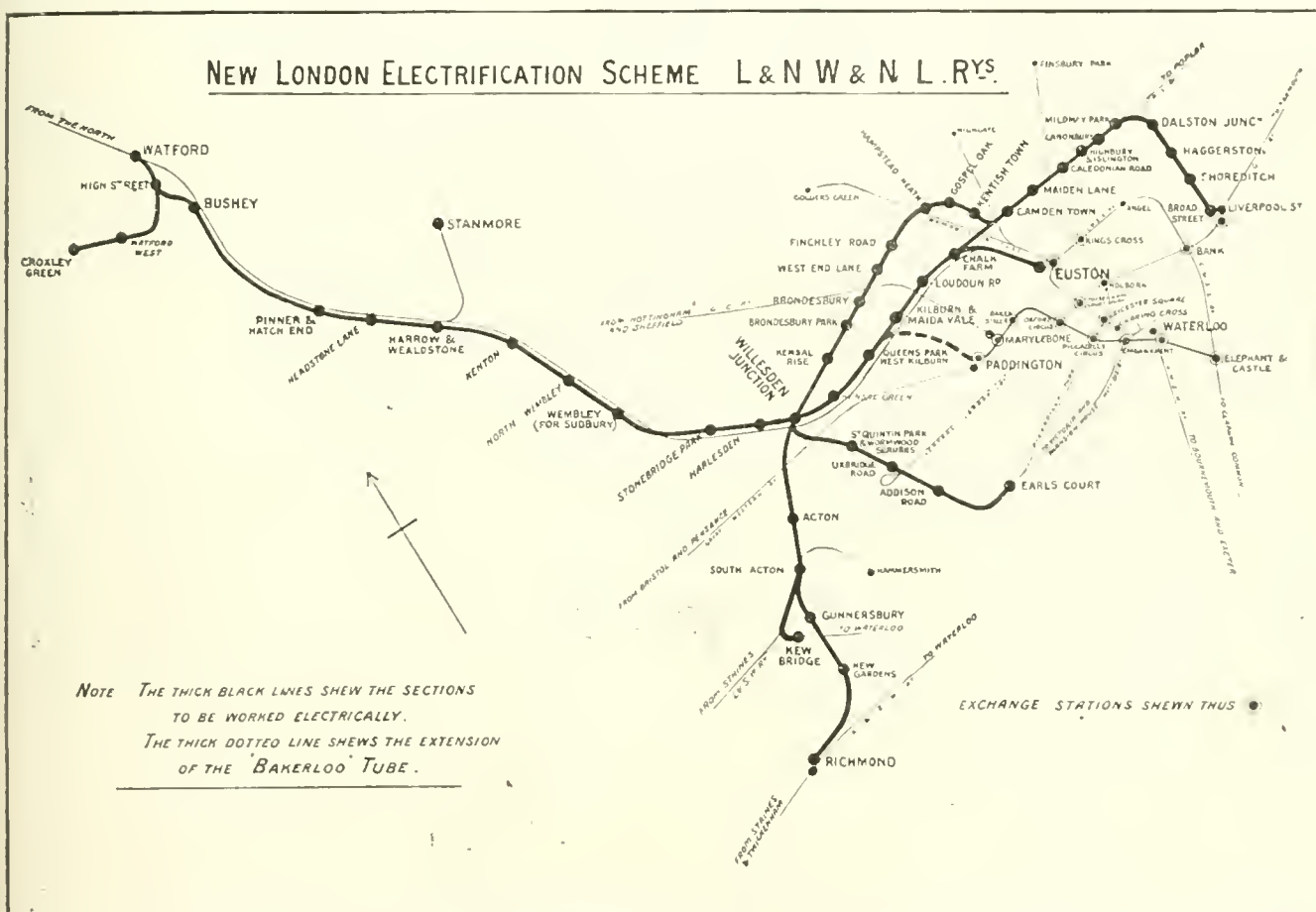
Hitherto the London and North Western Railway Company have not been active competitors for London suburban traffic, and have not even taken any special steps to encourage its development on their lines. Their reasons have been that the demands made on the available facilities at Euston Station by long-distance traffic are so great that there has appeared to be little opportunity of accommodating there any considerable degree of suburban traffic as well, while the experience of other companies has been that suburban traffic, once definitely encouraged, has a tendency to assume unwieldy proportions in the case of even the most commodious of terminal stations. But the great expansion of the London suburbs in all directions of late years has made it necessary that the London and North Western should make further provisions for those who, without any special inducement so to do, have already settled in such numbers in neighbourhoods served by this system, and the com-

the four lines continuing those of the London and North Western Railway from Watford to Broad Street will be electrified.

At Watford the new lines will also serve High Street Station, while the Croxley Green Branch will be worked electrically. Between London and Watford several new intermediate stations will be opened. From Chalk Farm into Euston Station the traffic will be worked on the present lines, and Euston will be altered on the level, the construction of a tube station 60 feet below the surface, with lifts, etc., being thus avoided.

Of still greater interest is the fact that from Queen's Park Station a new tub. railway, to be constructed by the London Electric Railway Company, will form an extension from the Baker Street and Waterloo line, and, also, a connecting link between the whole system of tube railways in London, and the trunk lines of the London and North Western Railway Company.

A special type of carriage, which can be used equally well on both systems, will be provided, and residents of Watford and district will be enabled to travel through to Paddington, Mary-



pany have decided to carry out one of the most comprehensive schemes yet projected for dealing with the suburban traffic problem.

As first drawn up in 1907, the scheme proposed the widening of the London and North Western main line between Watford and Kilburn, and the construction, from the latter point, of a tube railway, which would dip down to a low level station underneath Euston itself, a loop being provided there in order that a continuous series of trains could be maintained. In view, however, of the fact that nine-tenths of the suburban passengers on the London and North Western want to go to other destinations than Euston Station itself, the original idea has been temporarily abandoned in favour of a much more comprehensive proposal, including, among other details, the electrification of the North London Railway, which already forms so important a means of access into the heart of the City.

In the first place, provision is being made for a complete system of electric railways by the London and North Western and North London routes from Watford, via Chalk Farm, to Broad Street Station. Between Watford and Chalk Farm two extra lines are being laid to accommodate the electric trains, so as to free the existing four main lines for the ordinary fast and express traffic; and on the North London Railway, two of

lebone, Baker Street, Oxford Circus, Piccadilly, Charing Cross, Waterloo, and other stations on the Baker Street and Waterloo line without change of carriage, while it will be possible to make connections at various points with all the other tube railways, serving every part of London.

It will be seen that, under these arrangements, three streams of traffic from Watford are provided for in place of the one originally contemplated, viz., to Broad Street, to Euston, and to the West End. Even if the company should decide to run only a 15-minute service from Watford to each of the three destinations in question, this would mean that a train would leave Watford every five minutes, and the service of trains could, if necessary, be increased to one every 2½ minutes.

Other important features of the scheme include the electrification of the lines from Earl's Court and Kew Bridge to Willesden, and also of the Hampstead Junction line from Willesden to Camden Town, thus affording, in conjunction with the electrification of the North London line already referred to, complete electrical services from Broad Street to various western and northern suburbs, including, in addition to places already mentioned, Richmond, Acton, Brondesbury, Hampstead, etc. Broad Street should thus become the centre of a vast passenger traffic, and this will be still more the case when the

extension there of the Central London Railway has been completed.

The new arrangements here detailed should allow of a still better distribution of London workers than exists to-day, with all the advantages of frequent trains and quick travel. They may further help to check the overcrowding that characterises certain of the more densely populated of the London suburban districts by opening up various other desirable residential suburbs in localities where an abundance of accommodation is still to be found.

Although this advent of the London and North Western into the competition for London suburban traffic may be somewhat belated, it is characterised by various features of exceptional interest, including (1) the resort to so widespread a scheme of electrification, showing that the trunk railway companies are disposed more and more to fight with its own weapon the active competition in various districts of the electric tramway; (2) the establishment of through connection and through train services between trunk lines and tubes; and (3) the distribution of suburban traffic under such conditions that the London and North Western, while taking measures to secure a much larger share therein, will avoid the enormous expenditure on additional terminal accommodation to which some of the other companies, swamped at their termini by the great proportions to which that traffic has grown, have been put in the past.

LORD C. HAMILTON AND THE TRADES DISPUTES ACT.

Lord Claud Hamilton, M.P., chairman of the Great Eastern Railway Company, writes: "Until the Trades Disputes Act is amended, employers' federations can do little to avert the distress to their workmen, the general public, and themselves, now caused at the will of agitators. Never have there been such manifest signs that every section of the community (excepting those who thrive by encouragement of strikes) would welcome revision of that law, which, in effect, grants a licence to terrorism, violence, and outrage. At present, however, there would appear to be no concerted movement to focus the exasperation which is undoubtedly felt by the civilised community against this national scandal, or to convince Parliament that a mistaken effort of legislation which threatens the safety of life, liberty and property must be amended. With these objects, therefore, an association called the Trades Disputes Act Reform League has been formed, of which I have accepted the presidency. Lord Joicey and Lord Monkswell have agreed to become vice-presidents; Mr. Charles Charlton is chairman, and Mr. Ernest Platt deputy-chairman. May I appeal for the hospitality of your columns to ask for support from all peaceful and law-abiding citizens who desire, before it is too late, that a charter of immunity from actions in courts of the land to which all other law-breakers are subject should be repealed? I do not propose to recapitulate at length the many instances that give warning of this national danger. Incendiarism and pillage in South Wales, mob law and civil strife in many large cities, the stoppage of traffic and threatened starvation in London and elsewhere, terrorism to which those willing to work were generally subjected, and strike leaders' 'permits' that gave facilities necessary for the Royal mails to pass along the streets of London, are fresh in the minds of all. The object of the Association is to carry on a continuous educational campaign with regard to the calamity which threatens the future of the social and industrial life of these islands. It is evident the combined forces of trade unions are being concentrated to bring about a national strike which, serious enough in itself, would pale in comparison with the state of anarchy that would inevitably follow such an event under the existing law. Feeling assured this movement will commend itself to law-abiding citizens of all shades of political opinion, I appeal to those willing to give financial or actual support to the work to communicate with Mr. Charles Charlton, chairman of the League, at 4, Eastcheap, E.C., or with Mr. Ernest Platt, deputy-chairman, 63, Princes Gate, W."

Railway Conciliation Boards.—A return was issued this week by the Board of Trade of the employees elected on the seven sectional conciliation boards of the Lancashire and Yorkshire Railway Co. The nominations of the eighteen representatives of all the wages grades employed by the North-Eastern Railway for the Conciliation Conference, have been received by the joint secretaries, Mr. P. Burt, representing the company, and Mr. Walter Hudson, M.P., of the A.S.R.S., and were issued from the headquarters of the company at York on Tuesday. The term of office of the existing representatives terminates on December 22, and an election of men's representatives for the ensuing three years thus becomes necessary. Voting papers will be issued on November 24.

GENERAL NEWS.

UNREST AMONG RAILWAY EMPLOYEES.

NO SUPPORT FROM MINERS FOR A CHRISTMAS STRIKE.

The suggestion of some of the union railwaymen of a Christmas strike in company with the miners has proved abortive as far as the colliers are concerned, for the conference held this week in London between the mine-owners and men's representatives upon the question of a minimum wage resulted in the miners deferring their threatened general withdrawal from work. The miners' strike is postponed, at any rate, until January or February, and there is good ground for hope that it will not take place at all. In most quarters the opinion is held that the threatened railway strike will also be averted. The generous concessions made by the railway companies are convincing the men of their employers' willingness to act in a spirit of fairness, and it is not likely that the men will be so foolish as to take up the struggle again for the mere object of securing the "recognition" which their leaders desire. In the meantime, the companies are not idle, and all desirable preparations are being made to cope with any disorderly proceedings.

The London and North Western, the Great Eastern, the London and South Western, the London, Brighton and South Coast, and the Central London are among the railway companies which have accepted an offer by the Volunteer Police Force to take part in the protection of their servants and property in the event of a strike. The force was inaugurated a few weeks ago at a mass meeting held at the Crystal Palace. A hopeful sign this week is that the trade union railwaymen at Crewe, said to number three thousand, and representing the four unions and all grades, have resolved to accept the report of the Commission and to give the suggested scheme contained therein a trial. They ask the Government, however, to arrange at once a round table conference of the Royal Commissioners, the Board of Trade, railway companies and railway trade unions "to discuss the recommendations and suggested schemes as outlined in the report," and to decide upon the definitions and interpretations of the whole, so that the scheme should not be prejudiced by various renderings, and that co-ordination may be secured in its application on all railways in the British Isles.

As a counter stroke, no doubt, to the reports of the preparations which the railway companies are making in view of the threatened general strike of union men, the joint executive committees of the Amalgamated Society of Railway Servants, the Associated Society of Locomotive Engineers and Firemen, the General Railway Workers' Union, and the United Pointsmen and Signalmen's Society have decided to consider the question of a fusion of forces of a permanent character. A sub-committee has been appointed to draw up a scheme to be submitted to a full meeting of the joint body to be convened as early as possible.

The union railwaymen's ballot papers are to be returned by December 5, and the result is expected to be announced on December 11 or 12.

PARLIAMENT AND THE RAILWAY QUESTION.

NEXT WEEK'S DEBATE.

The Labour Party's motion on the railway question will be proposed in the House of Commons on Wednesday next by Mr. Ramsay Macdonald, and seconded by Mr. Brace. It is in the following terms:—

"That this House regrets that the directors of the railway companies have refused to meet the representatives of the men in order to discuss the report of the Royal Commission appointed to inquire into the Railway Conciliation Agreement of 1907, declares such refusal to be contrary to the public interest and to have no justification, and asks the Government to bring both sides into conference without delay."

It is expected that Mr. Buxton will take part in the debate, and possibly Mr. Lloyd George.

Three amendments have been tabled:—

Mr. MacCallum Scott desires the Government "to offer its friendly services to both sides to bring about a conference without delay, and, in the event of the companies refusing to meet the representatives of the unions, to submit to this House a scheme for the nationalisation of the railways."

Mr. Martin, M.P., will move that the Government be asked to introduce a Bill providing for the Government ownership of all railways, with a proviso for a minimum wage for all railway employees, and dealing with the conditions of labour on railways, with a view to finally redressing the grievances which gave rise to the strike in August.

Mr. Kellaway, M.P., will move that the recommendations of the Railway Commission form a very inadequate and temporary remedy, and that the Government should take the necessary steps for nationalisation.

THE GOVERNMENT AND THE IRISH RAILWAY STRIKE.

In the House of Lords on Thursday the Earl of Mayo called attention to the recent railway strike in Ireland, and moved—

"That the Chief Secretary to the Lord Lieutenant of Ireland should have been at his post during the continuance of the strike, when life and property were in danger and when the trade of the country was paralysed." The strike, Lord Mayo said, was really a criminal conspiracy, because its object was not to obtain better terms for the strikers, but to prevent the railway companies from fulfilling their legal obligations. It was accompanied by violence and attempted violence, and yet the Government did nothing. The Lord Lieutenant was away. The Chief Secretary was out of Ireland throughout the conflict, though it lasted nineteen days. He was, in fact, the chief striker. Protection from the violence of the strikers was asked for by the Great Southern and Western Company, which was chiefly concerned, but the response was totally inadequate until the military were called in. The chief originator of the strike was a man named Larkin, who edited a paper called the *Irish Worker*, in which appeared an article representing that a man who deserted from the ranks of labour in time of industrial war forfeited his life. The Government had totally ignored the paper and its language.

The Earl of Desart said that the bulk of the railwaymen had no quarrel with the companies, and had they been assured of protection only a small number of them would have gone on strike.

Viscount Morley (Lord President of the Council) said he thought the House would be of opinion that Lord Mayo did not use the language of good taste when he attacked Mr. Birrell for not attending to his duties, although drawing a large salary. Mr. Birrell was at the end of a telegraph wire the whole time. He knew everything that was done, and was as much responsible for it as if he had been in Ireland. There was no incident in Ireland which was not common to all the strikes which had been going on in this country, and the complaints against the supineness and want of energy of the Irish Government were similar to those which had been heard in this country. Exception had been taken to the expression "keeping the ring," but surely it was the accepted attitude that whilst it was the duty of the Government in industrial strife to see that law and order were preserved—(ironical Opposition cheers)—they should not go beyond the recognised sphere of government. With regard to the odious and detestable extracts read by Lord Mayo, the Law Officers advised that there should not be a prosecution in connection with those newspaper articles. The language of the motion which Lord Mayo proposed was extravagant. Life and property were not in danger during the strike any more than was usual in industrial warfare, and probably a great deal less, and, as a matter of fact, there was not, as a result of the strike, any injury to property, not a life lost, or even a head broken. (Hear, hear.)

The Marquess of Lansdowne (Leader of the Opposition) did

not think the explanation was satisfactory. The situation was one which demanded that the Chief Secretary should be at his post. The strike paralysed business in many parts of Ireland. What was the duty of the Government? Mr. Asquith at the Mansion House the other evening, speaking of industrial warfare, said: "The Executive Government must maintain order, prevent and punish violence, and secure, so far as it can, the community at large against the stoppage of supplies and the suspension of services indispensable necessary for the maintenance of its every-day social life." These, he added, "are duties which no civilised Government, however tangled may be the circumstances of the hour, can afford to ignore or to leave unperformed." The views thus expressed by Mr. Asquith were absolutely sound, and the present attitude of trade unions doubled the obligation which lay on the Government to carry out the policy laid down by him. But what did the Dublin Executive do in the crisis of the railway strike? The Chief Secretary's absence gave a great shock to public confidence, and an equal shock was given by the attempt to employ Larkin as an intermediary between the companies and the men.

Viscount Morley: I understand that the statement about Larkin, unintentionally, of course, is perfectly untrue.

The Earl of Mayo said that Lord Morley's denial compelled him to read a letter which he had received from Mr. Frank Martin, a great timber merchant, whose business had been affected by the strike. It was in these terms: "I beg to say that from the beginning of the timber strike, about August 22, Lord Aberdeen suggested very strongly that I should meet Larkin, a suggestion which I strongly resented." (Hear, hear.)

Viscount Morley: Neither the Chief Secretary nor the Under Secretary know anything about such a communication.

After further discussion the motion was withdrawn.

EXTENDED USE OF OIL FUEL IN AMERICAN ENGINES.

Although, owing to the high price of liquid oil, there are now only about six oil-propelled engines on the Great Eastern Railway, where, under the *regime* of Mr. Holden, the locomotive department carried out extended and satisfactory tests the use of petroleum for locomotives is extending in America. Early this year the Mexican Railway Company converted practically all its engines into those of the oil-burning type, and it is expected that use of oil fuel will make considerable progress in that Republic. Another railway company working in Chili is also taking up the matter. The Tatal Railway Company, which, although it uses Australian coal, which is cheaper than the European coal largely used in South and Central America, has, after extensive trials, adopted the type of engine best suited for oil fuel consumption. The company is now prepared to convert all its engines to the oil-consuming class directly an adequate supply of oil is assured. During the year ended June 30, considerable progress had been made, as out of a total engine mileage of 406,652, no less than 70,040, or 17.22 per cent., were with oil, as compared with only 6.87 per cent. in the preceding twelve months. The economy in working with oil by the company is apparently not expected to be so great as in the case of the Mexican Railway Company, but substantial benefits are expected to accrue. A few days

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ago it was announced that the first shipment of crude oil had arrived at Bahia-Blanca from Trinidad, it being understood that the B. A. Pacific Railway Company intended using oil fuel on the Bahia-Blanca North-Eastern section line. A report recently published by the United States Geological Survey, dealing with the subject of the use of oil fuel on American railways, shows that 21,075 miles of railways in that country were traversed by engines burning oil. The total consumption for this purpose during the year 1910 amounted to 24,526,883 barrels, while the aggregate mileage travelled by oil-burning engines amounted to 88,318,497 miles.

THE LATEST OIL-FUEL LOCOMOTIVE.

A modification of the Mallet design is the feature of the latest oil-fuel engine produced by the Baldwin Locomotive Works for the Southern Pacific Railway. The two tanks are semi-cylindrical in shape, and are placed end to end. They have respective capacities for 3,200 gallons of oil and 10,000 gallons of water. The tender frame is composed of 12-in. channels, weighing 40 lb. per foot, and strongly braced transversely, while the end buffers are of cast steel. To operate it the oil tank is partly filled with crude oil, and is simply placed higher than the piece to be heated. If a short, quick heat is required, a few fire-bricks are usually placed around and over the part as a preliminary. There are nearly 1,000 locomotives of the oil-burning type on the Southern Pacific system, and as a rule the oil is carried in tanks built to fit the coal space in the tender. Additional flat tanks, when required, are placed over the coal space or back of it. Gravity supply is depended upon through flexible pipes to the locomotive. The burner used is of the flat jet type, consisting of a flat casting, divided longitudinally by a partition over which the oil flows as it is admitted to the upper cavity. The lower cavity receives the steam for the jet which strikes the oil flowing over the partition, spraying it into the furnace. The aim is completely to atomise the oil near the burner tip in order that it may be immediately vaporised. With the steam jet the oil is sprayed and broken up so as to allow the air, admitted through proper dampers, to mix and the oil to be consumed without damage to the sheets. Tests by Professor Grey, formerly of the University of California, show that temperatures ranging from 2,500 to 2,750 degrees F. are obtained, the latter being the highest observed.

PERSONAL.

Mr. W. Bunch has been presented with a traveller's filter and a vacuum flask on leaving the engineer's department of the North Eastern Railway to take an appointment as bridge inspector on the Federated Malay States Railway.

Mr. C. A. Rowlandson will retire from the position of engineer-in-chief for the Great Central Railway Co. at the end of the year, and will be succeeded by Mr. J. B. Ball on January 1 next.

Mr. E. A. Field, who has been associated with the Canadian Northern Railway Land Department for the past ten years, has been appointed to represent that department in this country. His address is at the head offices of the C.N.R. (Davidson and McRae, general agents), Bond Court, Walbrook, London, E.C.

Mr. H. A. Reed, has been appointed chief engineer of the Manchester Ship Canal Company as from the first of January next, in succession to the late Mr. H. Congreve. Mr. Reed was one of the contractors' engineers engaged on the construction of the canal, and subsequently he had charge of several other important works. He was the contractors' chief engineer on the harbour and dockyard extension at Gibraltar for the Admiralty, a work which took 10 years to construct.

RAILWAY NOTES.

Diploma for a Canadian Exhibit.—The Canadian Northern Railway have been awarded a diploma for their pavilion, which attracted so much attention at the Coronation Exhibition, Shepherd's Bush, London.

An Electric Railway for Constantinople.—Lenz and Co., Ltd., of Berlin, are to construct an electric railway from the centre of the city to the Black Sea, a distance of 32 kilometres, for the Turkish Minister for Public Works, at a cost of £4,000,000.

Canadian Railway Construction.—Two-thirds of the contract work on the National Transcontinental Railway is now completed. Out of 1,845 miles all told, rails were laid on 1,245

miles at the beginning of October. The present indications are that the line will be completed by the end of 1913. Grading on the second section of the Grand Trunk Pacific Railway, between Copper River and a point near Hazelton, will be completed before the end of December, according to Mr. Angus Stewart, a well-known railway contractor.

Permanent Way Institution.—At the council meeting on Saturday the choice of Barrow-in-Furness for the summer meeting of the members was approved. Mr. David L. Rutherford, chief engineer of the Furness Railway, was nominated as president for the coming year. The resignations of the hon. treasurer, Mr. Packham, on his doctor's advice, and of the hon. editor, Mr. Roberts, owing to press of his ordinary work, were recorded with great regret, as expressed in resolutions to that effect, and steps were taken to fill the vacancies when they would occur.

Lighting Instruction Car.—That the Pennsylvania Railroad believes education and efficiency go hand in hand is indicated by the announcement that a train lighting instruction car has just been added to the company's extensive educational facilities for employees. This will be sent to the different points along the lines where electrical forces are maintained, and by means of lectures and demonstrations the men will be given uniform instruction. The apparatus installed in the new car consists of a 32-cell storage battery, a turbo-generator, a variable speed motor with necessary controlling apparatus for driving the axle devices, and a number of axle generators with their regulating equipments. One end of the car has been partitioned off and equipped as an office and sleeping quarters for the instructor. With the instruction car in operation it is intended that all employees whose duties include car lighting shall be taught to care for and operate the various equipments, with the two-fold object of educating those interested and securing uniformity in their work.

Delhi Umballa Kalka Railway.—The report for the year ended June 30 last, states that the earnings of the main line, less Indian income-tax, were during the half-year to December, 1910, £44,516, and for the half-year to June last £45,043, a total of £89,559. An interim dividend for the half-year ended December 31, 1910, of £3½ per cent. was declared on the ordinary stock. After bringing forward the balance from last year of £15,062, providing for interest on debenture and preference stocks, Indian income-tax, transfer of £15,000 to reserve, interest on capital advances, etc., the balance to be dealt with is £51,840. The directors now recommend that a final dividend of £3½ per cent., also a bonus of £1 per cent., be paid on the ordinary stock, making £8 per cent. for the year ended June 30, 1911; and that the balance of £15,840 be carried forward. The steady increases in gross earnings are very satisfactory, both as regards coaching and goods traffic. The net earnings are, under the company's contract, 52 per cent. of the gross earnings. The Kailthal extension was opened for traffic in December, 1910. No definite sanction has yet been received for the construction of the Paniput Jhind extension.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	Yesterday.	Last week.	A Year Ago.		Yesterday.	Last week.	A Year Ago.
Barry, Ord.	145	148	140	145	153	156	156
Do. Pref. Conv. Ord. (4%)	82	84	81	83	85	87	87
Do. Def. Conv. Ord.	63	66	65	66	63	71	71
Caledonian, Ord.	78	79	77½	78½	83½	84½	84½
Do. Pref. Conv. Ord. (3%)	59	59½	59	59½	61	61½	61½
Do. Def. Conv. Ord.	20¼	20½	19¾	19¾	25½	24	24
Do. Def. Ord., No. 1	118	118	118	118	78	118	118
Cambrian, Ord. Capital, No. 1	212	3	212	3	23½	31½	31½
Do. Coast Cons. Ord.	212	3	212	3	23½	31½	31½
Cardiff, Pref. Ord., 1895 (4%)	81	85	83	85	81	84	84
Central London, Ord.	87	69	68	70	82	64	64
Do. Pref. (4%)	84	86	84	86	85	87	87
Do. Def.	51	53	51	53	41	46	46
City & South London, Cons. Ord.	30½	31½	30½	31½	26½	27½	27½
East London, Cons.	578	618	538	578	3½	38	38
Furness, Cons. Ord.	38	40	37	39	47	43	43
Glasgow and S. Western Pref. Ord.	56	58	56	58	56	53	53
Do. Def. Ord.	39½	40½	33½	49½	55½	54½	54½
Great Central, Pref. Ord. (6%)	293½	30¼	23½	29	22¼	22¼	22¼
Do. Def. Ord.	1418	1438	1338	1338	118	118	118
Great Eastern, Ord.	68½	69	63½	67½	63½	68	68
Great N. of Scotland, Pl. Conv. Or.	59	61	59	61	58	60	60
Do. Def. Conv. Ord.	16	18	16	13	14	16	16
Great Northern, Pref. Conv. Ord.	83½	90½	90	91	91½	94½	94½
Do. Def. Conv. Ord.	52½	52½	49½	50½	39½	42	42
Do. Cons. A (6%)	49	49½	43½	47½	48½	48½	48½
Do. Cons. B (6%)	136	139	136	139	157	11½	12½
Great Northern (Ireland), Ord.	1	1	1	1	120	12½	12½
Great North & City Pref. Or. (4%)	1	1¼	1	1¼	34	1	1
Great Western, Cons. Ord.	121¼	121¼	119	119½	122	122½	122½
Highland, Ord. Cons. Capital	37	40	37	40	55	53	53
Hull and Barnsley, Cons.	60	61½	57½	58½	67½	68½	68½
Ile of Wight, Pl. Conv. Ord. (4%)	78	80	73	80	81	85	85
Do. Def. Conv. Ord.	47	50	47	50	45	49	49
Lanc. and Yorks. Cons. Ord.	93	94	91	92	87½	83½	83½

Debenture Stocks.

Alexandra Docks and Railway	4%	96	93
Barry	3	76	78
Brecon and Merthyr A	4	96	93
Do. Do. B	4	83	90
Caledonian	4	105	107
Cambrian A	4	93	95
Do. B	4	85	87
Do. C	4	79	81
Do. D	4	56	59
Cardiff	3	74	76
Central London	4	102	104
City and South London Perpetual	4	100	102
East London 2nd Charge A	4	95	97
Do. 2nd Charge B	4	59	42
Do. 3rd Charge	4	16	18
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	3½	84	87
Do. Whitechapel Extension	2½	60	62
Forth Bridge	3	104	106
Furness	3	77	79
Glasgow and South Western	4	107	109
Great Central	4	126	128
Do.	4	114	116
Do.	3½	87	89
Great Eastern	4	104	106
Great North of Scotland	4	102	104
Great Northern	3	73½	80½
(Great Northern (Ireland))	4	105	103
Great Western	4	107	109
Do.	4½	112	114
Do.	4½	118	120
Do.	4½	132	134
Do.	4½	68	63
Do.	4½	102	104
Highland	4	105	107
Do.	3	78	80
Hull and Barnsley Ist.	3	101	103
Do. 2nd	3-4	101	103
Ile of Wight	4	101	103
Lancashire and Yorkshire	3	79½	80½
London and Blackwall	4½	108	110
London and Greenwich	4	101	103
London Brighton & South Coast	4	105	107
Do.	4½	118	120
London Chas. and Dover Arb.	4½	111	113
Do. B	4	98	100
Do.	4	93	100
Do. 1893	3	74	76
Do. 1899	3	73	75
Do.	3½	85	87
Do.	3½	96	98
London Electric	3	83	84
London and North Western	3	80½	81½
London and South Western A	3	80½	81½
Do. Consolidated	3	80½	81½
London Tilbury and Southend	4	105	107
Do. A	3½	83	91
Do. B	3½	88	90
Metropolitan District	6	144	146
Do.	4	99	101
Do. Perpetual (1903-5)	4	96	98
Do. Prior Lien	4	100	102
Midland	2½	67	68
Midland & S.W. Junction A	3	63	65
Do. B	3	28	33
Do. C	3	17	20
Neath and Brecon Ist.	4	93	95
Do. A1	4	89	91
Do. A2	4	83	85
Do. B	4	77	79
North British	3	78	79
N. Corn. (Launceston & Delahole)	3½	83	91

Debenture Stocks (continued).

North Eastern	1	82	81
North London	4½	117	119
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	94	100
Port Talbot Railway and Docks	4	103	105
Rhondda and Swansea Bay	4	103	105
Rhymney Perpetual	4	103	105
Sheffield District Perpetual	4	91	93
South Eastern Perpetual	4	104	105
Do.	5	128	130
Do.	3½	80	92
Do.	3	77	79
Taff Vale	3	77	79
Tottenham and Forest Gate	4	102	104
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4½% 1st Pref. A	100	102
Do. 4½% 2nd Pref. B	84	87
Barry 5% Pref. Stock (1st)	124	125
Do. 4% Conv.	100	102
Do. 4% Third	98	100
Caledonian 4% Cons. No. 1	101	103
Do. 4% Do. No. 2	99	101
Do. 5% 1873	125	127
Do. 4% 1884	99	101
Do. 4% 1887 Conv.	100	102
Do. 4% 1902	99	101
Do. 4% 1904 Conv.	99	101
Do. 4% 1906 Conv.	99	101
Cambrian No. 1, 4%	23	25
City and South London 5% 1891	103	105
Do. 5% 1896	104	106
Do. 5% 1901	103	105
Do. 5% 1903	102	104
Furness Consol. Pref. 4%, 1881	98	100
Do. 4% Pref. Stock A, 1881	93	95
Do. 4% Pref. Stock B, 1881	91	93
Do. 4% Pref. Stock, 1891	88	90
Do. 4% Pref. Stock, 1899	83	85
Glasgow and South Western 4%	101	103
Do. 4% Pref. No. 2	100	102
Do. 4% Pref. 1893	93	101
Do. 4% Pref. 1891	93	101
Do. 3% Pref.	74	76
Great Central 5% Perp. Pref.	121	123
Do. 4% Pref.	96	98
Do. 5% Conv. Pref. 1872	115	117
Do. 5% Conv. Pref. 1874	115	117
Do. 5% Conv. Pref. 1876	113	115
Do. 5% Conv. Pref. 1877	111	113
Do. 5% Conv. Pref. 1879	107	110
Do. 4% Pref. 1881	82	85
Do. 4% Pref. 1891	72	76
Do. 5% Pref. 1891	62	66
Great Eastern Cons. 4% Pref.	100	102
Do. 3½% 1890	87	83
Do. 3½% 1894	87	83
Great North of Scotland A 4%	96	98
Do. B 4%	93	95
Great Northern 1% Perp. Pref.	102	104
Do. 3% Pref. Stock 1895	75½	77½
Do. 3% Pref. Stock 1893	78	77
Do. 3% Pref. Stock 1899	75	77
Do. 3% Pref. 1901	76	77

Preference Stocks—(continued).

Great Western, Cons. Pref., 5%	121	130
Highland Class A 4½%	104	106
Do. B 5%	114	116
Do. 4%	83	81
Do. 3½% Pref. Stock 1897	75	77
Do. 3½% Pref. Stock 1898	75	77
Hull and Barnsley 3½% Pref. 1899	86	83
Do. 4% Pref. 1907 (70% paid)	99	101
Ile of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	77	79
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1904	102	104
London Brighton, etc., Cons. 5%	127	129
Do. Second Cons. 5%	125	123
London, Chatham, etc., Arbit. 4½%	87	83
Do. 4½% Second Pref.	65	68
London Electric 4% Pref.	81	83
Loo. & North Western Cons. 4% Pref.	101	106
Do. 4% 1902	103	105
Loo. & South Western Cons. 4% Pref.	103	105
Do. 4% Perp. Pref. 1891	102	104
Do. 3½% Pref.	90	92
London Tilb. & Southend Cons. 4% Pref.	101	103
Do. 4% Pref. 1901	100	102
Mersey 3% Perp. Pref.	10	12
Metropolitan 3½% Pref.	85	87
Do. 3½% A Pref.	81	83
Do. 3½% Conv. Pref.	81	85
Metropolitan District Exten. Pref. 5%	83	90
Do. Asset. Exten. Pref.	74	76
Midland 2½% Perp. Pref.	61½	63½
Neath and Brecon 4% Pref.	63	63
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow Pref. 4½%	112	114
Do. 1885 Pref. 5%	126	123
Do. Conv. 5% Pref. 1874	123	127
Do. 4½% Pref. 1875	111	113
Do. 4½% Conv. Pref. 1875	111	113
Do. 5% Conv. Pref. 1879	124	126
Do. 4% Conv. Pref. 1881	93	101
Do. 4% Conv. Pref. 1883	93	101
Do. 4% Conv. Pref. 1890	93	101
Do. 4% Conv. Pref. 1892	93	101
Do. 4% Conv. Pref. 1897	93	101
Do. 4% Conv. Pref. 1901	93	101
Do. 4% Conv. Pref. 1904	93	101
Do. 4% Pref. Stock, 1903	93	101
North Eastern 1%	102	104
North London Pref. Cons. 1885	115	117
Do. 4½% 1875	109	111
North Staffordshire 3% Cons.	76	73
Plymouth Devon & S.W. June 4½%	108	111
Port Talbot 4% Pref.	91½	10
Rhondda and Swansea Bay 5% Pref.	12	12½
Rhymney 4% Cons.	99	101
Sheffield District 5% Pref. £10 Share	84	94
South Eastern Cons. 4½%	113	115
Do. 5%	125	127
Do. 4% 1891	100	102
Do. 3½%	87	89
Do. 3%	74	76
Do. 4% Pref. 1900	99	101
Do. 4% Conv. Pref. 1903	100	102
Taff Vale 4% Pref.	99	101
Underground Elec. Rys. of Loo. 4½% Bonds of 1911	178	214
6% Income Bonds 1913	64	66
4% 1st Power House, Doh. Red.	103	102

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.					
	Yesterday.		Last week.		A Year Ago.	
Alberta Ry. & Irrigation, Cap. Stk.	145	150	145	150	140	145
Algoma Cen. & Hudson Bay 1st Mt.	96 ¹ ₂	97 ¹ ₂	96 ¹ ₂	97 ¹ ₂	89	90
Atlantic & N.W. 6% Guar. 1st Mt.	112	114	112	114	116	118
Beira, 4 1/2% Mt. Deb. Bds.	93	95	92 ¹ ₂	94 ¹ ₂	101	103
Do. 6% Income Deb. Stk.	94 ¹ ₂	96 ¹ ₂	95	97	77 ¹ ₂	79 ¹ ₂
Buffalo & Lake Huron, Ord.	123 ¹ ₂	127 ¹ ₂	123 ¹ ₂	127 ¹ ₂	123 ¹ ₂	131 ¹ ₂
Cigry. & Edmtn., 4% Cons. Debs.	101	103	101	103	103	105
Canada Atlantic, 4% Cons. 1st Mt.	84	86	84	86	85	87
Canadian N. Ontario, 3 1/2% Mt. Dbs.	87	89	87	89	91	93
Canadian N. Quebec, 4% Perp. Bds.	94	96	94	96	94	96
Canadian Nor., 4% 1st Mt. Debs.	100	102	100	102	101	103
Canadian Pacific	245 ¹ ₂	246 ¹ ₂	247 ¹ ₂	248	200 ³ ₄	201 ¹ ₂
Do. 4% Non-Cum. Pref.	100 ¹ ₂	101 ¹ ₂	100 ¹ ₂	101 ¹ ₂	104	106
Central Ontario, 5% 1st Mort.	107	109	106	108	105	107
Dawson Gr. Forks & Stewart River 6%	14	17	14	17	18	21
Demerara, Ordinary Stock	37	39	37	39	35	38
Do. 7% Perp. Pref. Stk.	108	110	108	110	115	120
Do. 4% Extension Pref.	89	91	89	91	89	91
Dominion Atlantic 3% N-Cum. Pref.	—	—	—	—	55	60
Duluth, Winn. & Pa., 4% 1st Mt.	94	98	94	96	—	—
Emu Bay & Mount Bischoff	71 ¹ ₂	81 ¹ ₂	71 ¹ ₂	81 ¹ ₂	41 ¹ ₂	43 ¹ ₂
Emu Bay 5% 1st Mt. Debs.	90	95	86	89	83	87
Grand Trunk Pac. Branch 4% Bds.	98	100	98	100	98	100
Grand Trunk Pacific, 1st Mt. Dbs.	83	84	83	84	81 ¹ ₂	82 ¹ ₂
Grand Trunk of Canada, Cons. Stk.	26 ¹ ₂	27	26 ¹ ₂	26 ¹ ₂	24 ¹ ₂	24 ¹ ₂
Do. Guar. 4% Stk.	91 ¹ ₂	92 ¹ ₂	92	93	91	93
Do. 6% 1st Pref. Stk. Non-Cum.	109	110	109	110	106	108
Do. 5% 2nd do.	98 ¹ ₂	99 ¹ ₂	98 ¹ ₂	99 ¹ ₂	94	95
Do. 4% 3rd do.	55 ¹ ₂	56	55	55 ¹ ₂	52	52 ¹ ₂
Manitoba S.W. Col. 5% 1st Mt. Dbs.	112	114	112	114	114	116
Mashonaland 1st Mort. 5% Debs.	101	103	100 ¹ ₂	102 ¹ ₂	96	98
Do. 5% Guar. Mt. Debs.	105 ¹ ₂	107 ¹ ₂	105	107	102	104
Midland of W.A., 6% Cum. Income Dbs.	—	—	—	—	80	83
Nakusp & Slocan, 4% Bds.	99	101	99	101	99	101
Natal-Zululand, 3% 1st Mt. Debs.	75	79	75	79	78	80
New Brunswick, 5% 1st Mt. Debs.	111	113	111	113	111	113
New Cape Cent., 4% Cons. 1st Mort.	91	93	91	93	91	93
Ontario & Quebec, 6% Capital Stk.	144	147	144	147	144	147
Quebec Central, Capital Stk.	26 ¹ ₂	27	26 ¹ ₂	27	16 ¹ ₂	17 ¹ ₂
Do. 4% Deb. Stk. Red.	101	103	101	103	102	104
Do. 3% 2nd Deb. Stk. Red.	85	88	85	88	75	77
Do. 7% Income Bonds, Red.	124	127	124	127	113	116
Rhodesia, 6% 1st Mt. Debs.	101	103	101	103	99 ¹ ₂	101 ¹ ₂
Do. 4% 1st Mt. Debs.	90	92	90	92	86	88
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	100	102	100	102	102	104
Shawp. & Okang., 4% 1st Mt. Bds.	75	77	75	77	73	75
Temiscouata, 5% Prior Lien Bds.	99	101	99	101	100	102
Temiscouata Ry. Bd. Hldrs. Com.	32	35	32	35	27	29
Tor. Grey & Bruce, 4 1/2% 1st Mt. Bds.	101	103	101	103	102	104
White Pass and Yukon	2	3	2	3	3 ¹ ₂	4 ¹ ₂

American Railways.

Alab. Gt. Southern, Ord. Shares	47	48	46	47	34	36
Do. Pref. Shares	61	63	60	62	53	55
Alab. N. Ori. Ts. & Pac. 6% A. Pfd.	10 ¹ ₂	10 ¹ ₂	9 ³ ₄	10 ¹ ₂	8	8 ¹ ₂
Do. 4 1/2% Deferred	58	58	58	58	58	58
Atchison, Topeka & Santa Fe Com.	110	110 ¹ ₂	111 ¹ ₂	111 ¹ ₂	106	106 ¹ ₂
Do. 5% Non-Cum. Pref.	106 ¹ ₂	107 ¹ ₂	106 ¹ ₂	107 ¹ ₂	104	105
Atlan. 1st Leased Lines Rental Trst.	105	108	106	108	105	107
Baltimore & Ohio, Common	104 ¹ ₂	105 ¹ ₂	105 ¹ ₂	106 ¹ ₂	110 ¹ ₂	111 ¹ ₂
Do. 4% Non-Cum. Pfd.	90	92	88	91	82	84
Chesapeake & Ohio, Common	76 ¹ ₂	77	76 ¹ ₂	77	85 ¹ ₂	86
Chicago Gt. Western, Com. Stk. Crts.	20	22	19	21	23	25
Do. 4% Pfd.	38 ¹ ₂	40 ¹ ₂	39	41	47	50
Chicago, Milwaukee & St. Paul, Cm.	114	115	115 ¹ ₂	116 ¹ ₂	126 ¹ ₂	127 ¹ ₂
Do. Pfd.	150	155	148	152	152	155
Cleveland & Pittsburgh, 7% Guar.	82	85	82	85	84	88
Denver & Rio Grande, Common	24	25	25	26	33 ¹ ₂	34 ¹ ₂
Do. [New Co.] do.	24	25	25	26	33 ¹ ₂	34 ¹ ₂
Do. 5% Non-Cum. Pfd.	50	51	50	51	76	77
Do. [New Co.] do.	50	51	50	51	76	77
Erie, Common	33 ¹ ₂	33 ¹ ₂	34 ¹ ₂	34 ¹ ₂	30 ³ ₄	31 ¹ ₂
Do. 4% Non-Cum. 1st Pfd.	54	55	56	57	49 ¹ ₂	50 ¹ ₂
Do. 4% do. 2nd do.	45	46	46	47	37	39
Great Northern (U.S.A.) Pfd.	135	132	131 ¹ ₂	132 ¹ ₂	126	128
Illinois Central, Common	144	145	143	144	137	139
Do. Leased Lines, 4%	24	25	25	26	33 ¹ ₂	34 ¹ ₂
Kansas City Southern, Common	29	31	30	32	34	36
Louisville and Nashville	157	159	154 ¹ ₂	155 ¹ ₂	149	150
Minnea. St. Paul & S. St. Marie, Com.	135	140	137	140	139	142
Do. Pfd. Stk. Non-Cum.	151	155	151	155	149	154
Do. 4% Leased Lines Stk. Cts	90	92	90	92	91	93
Missouri Kansas & Texas, Common	35	33 ¹ ₂	33 ¹ ₂	34	35	35 ¹ ₂
Do. Non-Cum. 4% Pfd.	68	70	69	71	67	69
Mobile & Birmingham, Pfd.	69	74	69	74	73	78
Natl. of Mexico, 4% Non-Cum. Pfd.	70 ¹ ₂	71 ¹ ₂	69 ¹ ₂	70 ¹ ₂	72	72 ¹ ₂
Do. 5% Non-Cum. 2nd Pfd.	36	38 ¹ ₂	34 ¹ ₂	35 ¹ ₂	36 ¹ ₂	37 ¹ ₂
New York Cent. and Hudson River	110	111	110	111	116 ¹ ₂	117 ¹ ₂
New York, Ont. & Western Com.	41	42	41 ¹ ₂	42 ¹ ₂	43 ¹ ₂	44 ¹ ₂
Norfolk & Western, Common	113	114	111 ¹ ₂	112 ¹ ₂	101	102
Do. 4% Non-Cum. Adj. Pfd.	90	92	90	92	89	91
Northern Pacific, Capital Stk.	121 ¹ ₂	122 ¹ ₂	124	125	117	119
Pennsylvania	62 ¹ ₂	63	63	63 ¹ ₂	66 ¹ ₂	67
Pittsburgh, F. Wayne & Chic. Gr. 7%	168	172	167	171	170	175
Reading, Common	77 ¹ ₂	77 ¹ ₂	76 ¹ ₂	77 ¹ ₂	78	78 ¹ ₂
Do. Preferred	28 ¹ ₂	28 ¹ ₂	28 ¹ ₂	29	32 ¹ ₂	33 ¹ ₂
St. Louis Bridge, 1st Pfd. 6%	122	126	122	126	124	129
Southern Pacific, Com. Cap. Stk.	116 ¹ ₂	117 ¹ ₂	117 ¹ ₂	118	121	121 ¹ ₂
Do. 5% Non-Cum. Pfd. Stk.	31	31 ¹ ₂	31 ¹ ₂	32	28	28 ¹ ₂
Union Pacific, Common	173	178 ¹ ₂	177 ¹ ₂	178	182	182 ¹ ₂
Do. 4% Non-Cum. Pfd.	95	96	94	95	95	96
Wabash, Common	11 ¹ ₂	12 ¹ ₂	12 ¹ ₂	13 ¹ ₂	17 ¹ ₂	18 ¹ ₂
Do. Preferred	24	25	27	28	37	38
U.S. Steel Corp., Common	65	65 ¹ ₂	64 ¹ ₂	65 ¹ ₂	81 ¹ ₂	82 ¹ ₂
Do. 7% Cum. Pref.	111 ¹ ₂	112 ¹ ₂	113	114	120 ¹ ₂	121 ¹ ₂

Foreign Railways.

NAME.	CLOSING PRICES.					
	Yesterday.		Last week.		A Year Ago.	
Alcoy & Gandia, 4% Debs.	47	49	47	49	31	33
Antofagasta (Chili) & Bivia, P. Ord.	106	108	106	108	102	104
Do. Def. Ord.	151	153	154	155	129	131
Do. 5% Cum. Pref.	107	109	107	109	103	105
Arauco, Ord.	61 ¹ ₂	61 ¹ ₂	63 ¹ ₂	7	3 ³ ₈	3 ⁵ ₈
Argentine Gt. Western, Ord.	108	110	108	110	104	106
Do. 5% Cum. Pref.	114	116	113	115	113	115
Argentine N.E. Stock	48	49	48	49	43 ¹ ₂	44 ¹ ₂
Argentine Transandina, 7% Cm. Pf.	19	20	19	20	11 ¹ ₂	12
Arica & Tacna, Shares	4	4 ¹ ₂	4	4 ¹ ₂	3	3 ¹ ₂
Bahia-Blanco & N.W. Guar. Stk.	89	91	88	90	88	90
Do. 4 1/2% Guar. Stk.	99	101	99	101	98	100
Bilbao River & Cantabrian, Ord.	83 ¹ ₂	91 ¹ ₂	83 ¹ ₂	91 ¹ ₂	83 ¹ ₂	91 ¹ ₂
Bolivar, 5% Pref.	34	35 ¹ ₂	34	35 ¹ ₂	21 ¹ ₂	22 ¹ ₂
Brazil Great Southern, 7% Pref.	96	98	96	98	92	94
Brazil North East 6% 1st Debs.	97 ¹ ₂	98 ¹ ₂	98	99	92 ¹ ₂	93 ¹ ₂
Buenos Ayres & Pacific, Ord. Stk.	113	115	112	114	111	113
Do. 5% 1st Pref. Stk. Com.	98 ¹ ₂	99 ¹ ₂	98 ¹ ₂	99 ¹ ₂	94	95
Buenos Ayres Gt. Southern Ord. Stk.	121	122	119 ¹ ₂	120 ¹ ₂	118	119
Do. 4% Extension Shares	113 ¹ ₂	115 ¹ ₂	113 ¹ ₂	115 ¹ ₂	107 ¹ ₂	111 ¹ ₂
Do. 5% Pref. Stock	115	117	115	117	117	119
Buenos Ayres Midland 5% Pref.	130 ¹ ₂	131 ¹ ₂	130	131	111 ¹ ₂	113 ¹ ₂
Buenos Ayres Western, Ord. Stk.	112	112	111 ¹ ₂	112	111 ¹ ₂	112 ¹ ₂
Do. 6% Pref.	66	67	69	70	71	73
Cartagena (Columbia), 5% 1st Mt. Dbs	106	107	107 ¹ ₂	108 ¹ ₂	105 ¹ ₂	106 ¹ ₂
Central Argentine Cons. Ord. Stk.	100	102	100	102	97	99
Do. Deferred Stk.	81 ¹ ₂	82 ¹ ₂	77 ¹ ₂	81 ¹ ₂	75 ¹ ₂	77 ¹ ₂
Central Uruguay Eastern Extn.	98 ¹ ₂	97 ¹ ₂	98 ¹ ₂	97 ¹ ₂	92	94
Do. 5% Pref. Shares	71 ¹ ₂	73 ¹ ₂	69 ¹ ₂	71 ¹ ₂	68 ¹ ₂	70 ¹ ₂
Central Uruguay Northern Extn.	88 ¹ ₂	89 ¹ ₂	88	90	83	88
Cent. Uruguay of Montevideo, Or. Stk.	98	100	98	100	96	97
Chiliana Transandina, 6% Debs.	85	87	85	87	75	77
Columbian National, 6% 1st Mt. Dbs.	76	78	76	78	53	55
Columbian Nat. Custom. Gtd. 6% Dbs.	78	80	78	80	74 ¹ ₂	75 ¹ ₂
Cie. F. de C. de F. de la P. de S. de S. de S. de S.	75	78	75	78	78	80
Cordoba & Rosario, 6% 1st Pf. Stk.	106	108	106	108	105	107
Do. 4 1/2% 2nd Pref. Stk. Cum.	66 ¹ ₂	67 ¹ ₂	66 ¹ ₂	67 ¹ ₂	58	58
Cordoba Cen. 5% Cm. 1st Pref. Stk.	104	106	104	106	109	111
Do. 5% Non-Cum. 2nd Do.	82	84	82	84	83	87
Ordbs. Cen. B. Ayres Extn. 5% Dbs.	82 ¹ ₂	83 ¹ ₂	83 ¹ ₂	84 ¹ ₂	66	87
Costa Rica	37	38	37	38	36	37
Cuba Railroad, Pf. 6 % Non-cum.	94	96	94	96	89	91
Cuban Central, Ord.	37 ¹ ₂	41 ¹ ₂	35 ¹ ₂	4	33 ¹ ₂	41 ¹ ₂
Do. 5 1/2% Pref.	94	104	94	104	91 ¹ ₂	10
Cueta, 6% 1st Mort. Debs.	100	102	100	102	100	102
Dorado Extn.	33 ¹ ₂	41 ¹ ₂	33 ¹ ₂	41 ¹ ₂	—	—
Egyptian Delta, 5 1/2% Cm. Pf. Shares	73 ¹ ₂	84	71 ¹ ₂	8	8 ¹ ₂	9 ¹ ₂
Entre Rios, Ord. Stock	73	74	69 ¹ ₂	70 ¹ ₂	43	44
Do. 5% 1st Pref. Stock	101 ¹ ₂	102 ¹ ₂	101 ¹ ₂	102 ¹ ₂	93 ¹ ₂	94 ¹ ₂
Grand Russian, 4% Nicolas Bds.	88	91	89	92	83	91
G.N. Cent. Columbia 5 1/2% Mt. Bds.	62	64	62	64	47	49
Great West. of Brazil, Ord.	104	103 ¹ ₂	104	103 ¹ ₂	11	11 ¹ ₂
Do. 6% Prefd. Shares	11 ¹ ₂	12 ¹ ₂	11 ¹ ₂	12 ¹ ₂	12	12 ¹ ₂
Guaymas & Quito, Rio. Co. 5% Dbs.	64 ¹ ₂	65 ¹ ₂	64 ¹ ₂	65 ¹ ₂	45 ¹ ₂	46 ¹ ₂
Interac. of Mexico (Aspiecto Vera C.)	91 ¹ ₂	92 ¹ ₂	91	92	93 ¹ ₂	94 ¹ ₂
Italian, 3% Rly Bonds	68	71	68	71	69	72
Kansai, 4 1/2% 1st Mort. Debs. Red.	100	101	100	102	93 ¹ ₂	100 ¹ ₂
La Guazra & Caracas	71 ¹ ₂	73 ¹ ₂	71 ¹ ₂	73 ¹ ₂	5	5 ¹ ₂
Limbrg.-Czornitz-Jassy, Guar. 5%	22	23	22	23	22 ¹ ₂	23 ¹ ₂
Leopoldina Ord. Stock	66 ¹ ₂	67 ¹ ₂	67	68	66	67
Do. 5 1/2% Pref.	102	103 ¹ ₂	102	103 ¹ ₂	108	108
Lima, Shares	31 ¹ ₂	32 ¹ ₂	31 ¹ ₂	32 ¹ ₂	28	28
Manila, 5% Pref.	35 ¹ ₂	35 ¹ ₂	34 ¹ ₂	32 ¹ ₂	31 ¹ ₂	35 ¹ ₂
Mexican, Ord. Share Cap. Stk.	46	46 ¹ ₂	44 ¹ ₂	44 ¹ ₂	48	48 ¹ ₂
Do. 1st Pref. 8% do.	135	136	134	135	135 ¹ ₂	136 ¹ ₂
Do. 2nd do. 6% do.	88 ¹ ₂	89 ¹ ₂	87 ¹ ₂	88 ¹ ₂	80 ¹ ₂	91 ¹ ₂
Mexican Eastern 5% Debs. Red.	105	107	104	106	104	106
Mexican Southern, Ord. Stock	104	106	105	105	102	103
Mexico N. Western 5% 1st Mt. Bds.	82 ¹ ₂	83 ¹ ₂	82	83	87	88
Midland Uruguay, Ord. Stocs	22 ¹ ₂	23 ¹ ₂	20	21	17 ¹ ₂	18 ¹ ₂
Mogiana, 5% Deb. Bonds	100	102	100	102	101	103
Namur & Liege, Pref. Guar. 6%	27 ¹ ₂	29	27 ¹ ₂	29	27 ¹ ₂	29
Nassjo-Oersham New 4 1/2% 1st Mt. Bds.	93	97	93	97	92	96
Nitrate Ord.	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	14 ¹ ₂	15
North East. of Uruguay, Ord.	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	14	13 ¹ ₂	14
N.W. of Uruguay, 6% 1st Pref. Stk.	56	58	50	52	35	37
Northern of France, 3% Oblig. Red.	16 ¹ ₂	17 ¹ ₂	16 ¹ ₂	17 ¹ ₂	16 ¹ ₂	17 ¹ ₂
Ottoman Ry. of Anatolia, 5% Dbs.	—	—	—	—	98	100
Ottoman (Smyrna to Aidin) Ord.	18	19	18	19	19 ¹ ₂	20 ¹ ₂
Do. 6% Cum. Pref.	21	22	21	22	21 ¹ ₂	22 ¹ ₂
Otmn. (Smyra to Cossba. & Ek.) 4 1/2% Bds.	85	89	85	89	90	92
Paraguay Central, Ord.	41 ¹ ₂	43 ¹ ₂	41 ¹ ₂	43 ¹ ₂	3	3 ¹ ₂
Paris, Lyons & Med. Obs. Red.	153 ¹ ₂	163 ¹ ₂	153 ¹ ₂	163 ¹ ₂	163 ¹ ₂	173 ¹ ₂
Philippine, 1st Mort. 4% S. F. Gold	90	92	90	92	89	91
Pres. Atms. & Pilpusas. 4 1/2% 1st Mt. Dbs.	93	95	93	95	90	92
Prio. Algre. & N. Hmbg. (Brzl.) 7% Pf.	0	1 ¹ ₂	0	1 ¹ ₂	25 ¹ ₂	31 ¹ ₂
Puerto Cabello & Valencia	17 ¹ ₂	28	17 ¹ ₂	28	24	24
Rio Claro Sao Paulo, Shares	25	26	25	26	26	27
Royal Sardinian, Ord. Shares	13 ¹ ₂	14 ¹ ₂	13 ¹ ₂	14 ¹ ₂	14	14 ¹ ₂
Ryl. Trans-African. 6% 1st Mt. Bds.	—	—	—	—	86	91
Salvador, Ord.	25 ¹ ₂	27 ¹ ₂	25 ¹ ₂	27 ¹ ₂	24	25 ¹ ₂
Do. 6% Pref.	51 ¹ ₂	6	51 ¹ ₂	6	43 ¹ ₂	51 ¹ ₂
Sao Paulo (Brazilian), Ord. Stk.	206	208	207	209	203	205
Do. 5% Non-Cum. Pref. Stk.	113	115	113	115	113	115
South Australian	41 ¹ ₂	43 ¹ ₂	41 ¹ ₂	43 ¹ ₂	48	51 ¹ ₂
South Italian, 3% Oblig. Red.	13	14	13 ¹ ₂	14	13 ¹ ₂	14 ¹ ₂
S. Maachurian, 5% Stc. Bds. Red.	102	103	102	103	104	105
Swedish Cl. 4% Perp. Deb. Stock	94	96	94	96	93	100
Talal, Ord. Shares	63 ¹ ₂	7	67 ¹ ₂	71 ¹ ₂	61 ¹ ₂	68
Unit. d. R. R. of Yucatan 5% Mt. Gd.	94	95	94	95	96 ¹ ₂	96 ¹ ₂
Unit. d. Havana & Regla Wines. Ord.	83	86	83 ¹ ₂	87 ¹ ₂	77 ¹ ₂	78 ¹ ₂
Do. 5% Cum. Pref. Stk.	100	102	100	102	101	103
United of the Havana, 5% Ln. Red.	88	100	88	100	100	102
Uruguay, Northern, 7% Pref. Stk.	34	36	32	34	33	35
Vera Cz. & P. 1st Mt. 4 1/2% Gld. Bd.	66	98	96	98	97	99
Vera Cruz (Mexico), 6% Cum. Pref.	7	8	7	8	7	8
Vera Cruz Term. 4 1/2% Dbs. Red.	102	103	102	103	103	104
Villa Maria & Rufino, Guar. Stk.	89	91	88	90	88	90
West. of B. Ayres. 5% Mt. Bds. Red.	107	109	107	109	109	111
Western of Havana	123 ¹ ₂	131 ¹ ₂	123 ¹ ₂	131 ¹ ₂	10	10 ¹ ₂
Zafra & Huerva, 3% Bonds	81 ¹ ₂	63 ¹ ₂	61 ¹ ₂	63 ¹ ₂	51 ¹ ₂	6

OFFICIAL TRAFFIC RETURNS.

Barry. b			Great North of Scotland.			Metropolitan.		
Week ending November 12	1911.	a 1910.	Week ending November 11	1911.	1910.	Week ending November 12	1911.	a 1910.
Total for week	£15,947	£11,93	Passengers, etc.	£3,600	£3,480	Passengers, etc.	£16,558	£16,548
Aggregate for 19 weeks	£252,490	£277,399	Goods, etc.	4,660	4,560	Goods, etc.	1,525	1,457
Miles open	65½	65½	Total for week	£8,460	£8,040	Total for week	£18,083	£18,005
Inc. this week, £4,454	Dec. 19 weeks, £24,909		Aggregate for 15 weeks	£160,110	£155,140	Aggregate for 19 weeks	£513,207	£319,473
			Miles open	336	336	Miles open	78 n	78 n
			Inc. this week, £420	Inc. 15 weeks, £4,950		Inc. this week, £78	Dec. 19 weeks, £5,266	
Caledonian.			Great Southern and Western.			Metropolitan District.		
Week ending November 12	1911.	a 1910.	Week ending November 10	1911.	1910.	Week ending November 11	1911.	a 1910.
Passengers, etc.	£28,200	£26,800	Passengers, etc.	£12,422	£11,889	Passengers, etc.	...	...
Goods, etc.	57,900	57,300	Goods, etc.	16,933	15,728	Goods, etc.	...	...
Total for week	£86,100	£84,100	Total for week	£29,315	£27,617	Total for week	£12,843	£12,245
Aggregate for 15 weeks	1,455,300	1,441,700	Aggregate for 19 weeks	£571,168	£520,451	Aggregate for 19 weeks	£203,356	£199,760
Miles open	956¼	956¼	Miles open	1,121	1,121	Miles open	24	24
Inc. this week, £2,000	Inc. 15 weeks, £13,600		Inc. this week, £1,698	Dec. 19 weeks, £44,283		Inc. this week, £635	Inc. 19 weeks, £9,596	
Cambrian.			Great Western.			Midland.		
Week ending November 12	1911.	a 1910.	Week ending November 12	1911.	a 1910.	Week ending November 11	1911.	a 1910.
Passengers, etc.	£2,439	£2,309	Passengers, etc.	£109,000	£106,000	Passengers, etc.	£67,000	£67,000
Goods, etc.	2,720	2,660	Goods, etc.	156,000	144,000	Goods, etc.	180,000	176,000
Total for week	£5,159	£4,959	Total for week	£225,000	£230,000	Total for week	£247,000	£243,000
Aggregate for 19 weeks	£149,351	£148,991	Aggregate for 19 weeks	5,598,000	5,530,000	Aggregate for 19 weeks	4,467,000	4,796,000
Miles open	287	280½	Miles open	3,005¼	2,993½	Miles open	1,416½	1,412
Inc. this week, £190	Inc. 19 weeks, £560		Inc. this week, £15,000	Inc. 19 weeks, £8,000		Inc. this week, £4,111	Inc. 19 weeks, £71,071	
Central London.			Highland.			Midland Great Western of Ireland.		
Week ending November 11	1911.	1910.	Week ending November 12	1911.	a 1910.	Week ending November 10	1911.	1910.
Total for week	£5,495	£5,856	Passengers, etc.	£4,763	£4,618	Passengers, etc.	£4,651	£4,137
Aggregate for 19 weeks	£87,901	£102,746	Goods, etc.	3,800	3,727	Goods, etc.	7,009	7,835
Miles open	6¼	6¼	Total for week	£8,568	£8,340	Total for week	£11,659	£11,970
Dec. this week, £361	Dec. 19 weeks, £14,845		Aggregate for 15 weeks	£195,518	£190,976	Aggregate for 19 weeks	£237,732	£247,065
City and South London.			Miles open	492¼	492¼	Miles open	53½	538
Week ending November 12	1911.	1910.	Inc. this week, £228	Inc. 15 weeks, £4,542		Dec. this week, £511	Dec. 19 weeks, £9,333	
Total for week	£3,312	£3,306	Hull and Barneley.			North British.		
Aggregate for 19 weeks	£59,516	£59,551	Week ending November 12	1911.	a 1910.	Week ending November 12	1911.	a 1910.
Miles open	7¼	7¼	Passengers, etc.	...	...	Passengers, etc.	£28,000	£25,700
Inc. this week, £6	Dec. 19 weeks, £35		Goods, etc.	...	...	Goods, etc.	67,600	55,400
Dublin and South Eastern.			Total for week	£13,187	£12,861	Total for week	£95,600	£12,100
Week ending November 10	1911.	a 1910.	Aggregate for 19 weeks	£256,654	£253,671	Aggregate for 15 weeks	1,578,300	1,550,400
Passengers, etc.	£2,919	£3,025	Miles open	89	88	Miles open	1,324¼	1,324¾
Goods, etc.	1,665	1,711	Inc. this week, £326	Dec. 19 weeks, £2,017		Inc. this week, £3,530	Inc. 15 weeks, £27,900	
Total for week	£4,584	£4,736	Lancashire and Yorkshire.			North Eastern.		
Aggregate for 19 weeks	£116,283	£116,642	Week ending November 12	1911.	a 1910.	Week ending November 11	1911.	a 1910.
Miles open	160	160	Passengers, etc.	£56,400	£55,115	Passengers, etc.	£53,872	£49,904
Dec. this week, £152	Dec. 19 weeks, £359		Goods, etc.	78,784	75,029	Goods, etc.	152,501	140,906
Furness.			Total for week	£115,184	£110,144	Total for week	£236,373	£190,810
Week ending November 12	1911.	1910.	Aggregate for 19 weeks	2,434,645	2,424,157	Aggregate for 19 weeks	4,036,591	4,055,687
Passengers, etc.	£2,327	£2,252	Miles open	596¼	535½	Miles open	1,734	1,723
Goods, etc.	7,624	7,351	Inc. this week, £5,040	Inc. 19 weeks, £10,488		Inc. this week, £15,563	Dec. 19 weeks, £28,996	
Total for week	£9,951	£9,543	London, Brighton and South Coast.			North London.		
Aggregate for 19 weeks	£216,129	£220,566	Week ending November 11	1911.	a 1910.	Week ending November 12	1911.	a 1910.
Miles open	139	139	Passengers, etc.	£37,365	£35,095	Passengers, etc.	£3,742	£4,000
Inc. this week, £368	Dec. 19 weeks, £4,437		Goods, etc.	20,092	18,855	Goods, etc.	4,160	4,544
Glasgow and South Western.			Total for week	£57,457	£53,950	Total for week	£8,202	£8,544
Week ending November 11	1911.	a 1910.	Aggregate for 19 weeks	1,589,938	1,586,165	Aggregate for 19 weeks	£143,509	£155,720
Passengers, etc.	£12,000	£12,300	Miles open	487	487	Miles open	15½	15½
Goods, etc.	20,800	19,400	Inc. this week, £3,507	Inc. 19 weeks, £3,773		Dec. this week, £342	Dec. 19 weeks, £7,211	
Total for week	£32,800	£31,700	London Electric.			North Staffordshire.		
Aggregate for 15 weeks	£600,100	£597,000	Week ending November 11	1911.	1910.	Week ending November 12	1911.	a 1910.
Miles open	443½	443½	Passengers, etc.	£15,400	£14,445	Passengers, etc.	£4,500	£4,300
Inc. this week, £1,100	Inc. 15 weeks, £13,100		Aggregate for 19 weeks	£238,360	£230,740	Goods, etc.	15,810	14,980
Great Central.			Miles open	21¼	21¼	Total for week	£20,310	£19,780
Week ending November 12	1911.	a 1910.	Inc. this week, £955	Inc. 19 weeks, £7,620		Aggregate for 19 weeks	£585,900	£591,930
Passengers, etc.	£19,900	£19,400	London and North Western.			Miles open	326	326
Goods, etc.	68,000	62,300	Week ending November 12	1911.	1910.	Inc. this week, £550	Inc. 19 weeks, £5,870	
Total for week	£87,900	£81,700	Passengers, etc.	£110,000	£108,000	Rhymnoy.		
Aggregate for 19 weeks	1,704,900	1,665,100	Goods, etc.	194,000	186,000	Week ending November 12	1911.	1910.
Miles open	616½	616½	Total for week	£304,000	£294,000	Passengers, etc.	...	...
Inc. this week, £6,200	Inc. 19 weeks, £39,800		Aggregate for 19 weeks	6,255,000	6,161,000	Goods, etc.	...	...
Great Eastern.			Miles open	1,965	1,965	Total for week	£7,305	£7,718
Week ending November 12	1911.	a 1910.	Inc. this week, £10,000	Inc. 19 weeks, £94,000		Aggregate for 19 weeks	£124,960	£137,276
Passengers, etc.	£51,200	£49,500	London and South Western.			Miles open	50½	50½
Goods, etc.	59,500	56,500	Week ending November 12	1911.	1910.	Dec. this week, £412	Dec. 19 weeks, £12,316	
Total for week	£110,700	£105,400	Passengers, etc.	£57,600	£56,700	South Eastern and Chatham.		
Aggregate for 19 weeks	2,327,700	2,276,700	Goods, etc.	32,800	31,600	Week ending November 11	1911.	1910.
Miles open	1,056¾	1,056¾	Total for week	£90,400	£88,300	Passengers, etc.	£59,925	£57,075
Inc. this week, £1,920	Inc. 19 weeks, £51,000		Aggregate for 19 weeks	2,045,200	2,040,500	Goods, etc.	24,474	24,601
Great Northern.			Miles open	1,022¾	1,022¾	Total for week	£84,399	£80,676
Week ending November 11	1911.	a 1910.	Inc. this week, £2,100	Inc. 19 weeks, £14,700		Aggregate for 19 weeks	2,106,766	2,055,175
Passengers, etc.	£44,700	£43,100	London, Tilbury and Southend.			Miles open	654	654
Goods, etc.	80,900	75,900	Week ending November 12	1911.	a 1910.	Inc. this week, £3,725	Inc. 19 weeks, £51,591	
Total for week	£124,500	£119,000	Passengers, etc.	£7,743	£7,022	Taff Vale. m		
Aggregate for 19 weeks	2,473,500	2,412,300	Goods, etc.	3,071	2,727	Week ending November 12	1911.	a 1910.
Miles open	1,008 a	1,008 a	Total for week	£10,814	£9,749	Passengers, etc.	£3,622	£4,033
Inc. this week, £5,500	Inc. 19 weeks, £61,200		Aggregate for 19 weeks	£281,674	£272,010	Goods, etc.	15,044	14,138
Great Northern (Ireland).			Miles open	81	81	Total for week	£18,665	£19,171
Week ending November 10	1911.	1910.	Inc. this week, £1,065	Inc. 19 weeks, £9,564		Aggregate for 19 weeks	£350,274	£378,408
Passengers, etc.	£8,972	£9,209	NOTES AND EXPLANATIONS.			Miles open	124¼	124¼
Goods, etc.	11,351	10,915	The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway.			Inc. this week, £495	Dec. 19 weeks, £28,134	
Total for week	£20,353	£22,124	c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 11½ miles Joint. f Exclusive of 11½ miles Joint. g Includes 255 miles Joint Lines (G.N. proportional). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the canal. k Railway 207 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 53½ miles jointly worked with G.C.R.					
Aggregate for 19 weeks	£428,100	£425,363						
Miles open	561	343						
Inc. this week, £203	Inc. 19 weeks, £2,734							

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.
Belfast & Co. D.	89	89	November 10	£2,000	£2,501	£10,115
Brooklyn & Mer.	61	61	November 12	2,229	2,130	41,383
Cleator & Work.	292	292	November 12	1,151	1,316	20,984
Cock. Kes. & P.	304	304	November 11	643	686	15,806
Cork B. & S.C.	933	933	November 10	1,671	1,816	39,266
Ck. B'ck. & P.	16	16	November 10	293	278	11,431
East London	644	644	August.	3,069	3,411	3,069
G.N. and City	58	58	November 11	1,573	1,527	26,638
Isle of Man	464	464	November 11	391	420	33,239
Isle of Wight	114	114	November 11	484	488	18,207
Isle of W. Cent.	214	214	November 11	557	606	13,856
Liverpool Over.	64	64	November 12	1,402	1,277	28,816
Manx. Canal	168	168	October.	52,244	48,207	431,191
M'port & Car.	414	414	November 11	2,322	2,350	39,247
Mersey	44	44	November 11	2,073	1,955	36,163
Mid. & S.W. Jn.	60	60	November 12	1,939	2,107	40,989
Neath & Brecon	40	40	November 12	1,749	1,544	31,007
Port Talbot	362	362	November 12	3,021	2,665	51,239
Rhon. & S. Bay	31	31	November 12	2,472	2,642	47,534
Stratford & M. J.	674	674	November 12	849	937	17,371

FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.
Alcoy & Gand.	33	33	November 11	15,000	9,000	741,000
Algeiras	110	110	November 4	41,051	38,467	765,852
Ang.-Ch. Nit.	70	70	October.	32,300	27,150	103,000
Antof. & Bol.	769	769	November 12	31,100	33,060	1,348,440
Arg. N.E.	656	616	November 10	5,620	4,834	110,489
Arg. Trans.	111	111	November 11	3,340	2,671	46,883
Assam-Bengal	790	790	October 14	1,26,000	1,19,000	16,00,910
Barsi	116	79	November 11	10,700	25,750	2,44,000
Ben. & N.W.	1,953	1,953	October 14	2,54,800	2,32,712	43,82,429
Beug. Duac.	364	364	July 1-Oct. 21	—	—	1,71,744
Extensio.	117	117	July 1-Oct. 21	—	—	2,14,036
Benzal Nag.	2,494	2,494	October 21	6,67,000	5,34,000	83,67,000
Bil. Riv. & C.	15	15	October.	4,896	9,760	64,637
Bolivar	110	110	October.	6,750	6,314	24,421
Bomb. B. & C.	2,419	2,419	November 11	10,14,000	10,34,000	167,00,000
Brazil	—	—	August.	173,897	173,754	602,497
Braz. Gt. Sa.	110	110	September.	39,750	31,750	316,750
Brazil. N.E.	433	433	October.	219,903	187,953	1,900,276
B. A. & Pac.	3,185	3,023	November 11	81,000	82,120	1,555,397
B. Ay. Cent.	165	165	October.	17,189	14,830	61,762
B. A. En. & S.C.	69	69	November 12	600	918	17,767
B. Ay. Gt. S.	3,337	3,038	November 12	98,000	95,885	1,602,062
B. A. Mid. and	320	79	November 12	667	431	15,270
B. Ay. West.	1,612	1,460	November 12	41,770	51,258	822,511
Burma	1,342	1,342	October 14	3,00,617	2,92,401	41,18,729
Can. North.	3,731	3,336	7 dys. Nov. 7	525,000	357,200	7,027,800
Can. Pacific	10,542	10,276	7 dys. Nov. 7	2,493,000	2,257,000	43,730,000
Cartagena	—	—	August.	26,502	24,676	52,374
Cent. Argentine	2,842	2,601	November 11	85,019	108,923	1,774,833
Central Urug.	271	271	November 11	12,675	9,850	213,530
East Exten.	310	277	November 11	4,976	1,349	70,032
North Exten.	182	182	November 11	2,197	1,672	33,600
West Exten.	211	211	November 11	1,851	1,491	28,371
Chillagoe	1434	1434	October.	8,663	10,801	35,796
Cordoba Cent.	187	128	November 11	5,035	5,275	112,575
*Cent. N. Sec.	6674	6674	November 11	12,050	10,910	322,200
B. Ay. Exten.	187	187	November 11	3,405	4,335	70,589
Cord. & Ros.	180	180	November 11	5,035	6,160	121,209
Costa Rica	221	215	Sept. 23	7,389	6,983	91,522
Cuban Central	235	211	November 11	5,675	5,814	105,965
Del. Um. & K.	1924	1624	November 11	62,003	76,346	1,103,933
Demerara	604	604	September.	15,720	14,722	47,236
West Coast	15	15	September.	2,154	1,824	7,079
Detroit Unit.	—	—	7 dys. Sept. 21	179,749	193,350	—
Dom. Atlantic	292	291	August.	173,200	160,676	333,800
Dorada Exten.	—	—	October.	6,201	6,000	58,203
East Indian	2,551	2,477	November 11	18,86,300	16,07,000	326,90,000
Egypt, Delta	616	616	11 dys. Oct. 31	9,537	11,645	145,907
Emu Bay	104	104	October.	4,904	5,155	19,767
Entre Rios	633	633	November 11	11,300	8,600	175,203
G. Tk. of Canada	—	—	—	—	—	—
Main Line	8,536	3,536	7 dys. Nov. 14	153,334	145,219	3,140,630
Canada Atl.	463	463	7 dys. Nov. 14	8,610	8,214	172,674
O. T. West	336	336	7 dys. Nov. 14	21,236	21,869	515,110
Det. G.H. & M.	189	189	7 dys. Nov. 14	11,016	9,530	185,655
Total	4,524	4,524	7 dys. Nov. 14	197,256	184,892	4,014,039
Gt. Ind. Pen.	2,901	2,934	November 11	16,43,300	13,52,100	218,51,158
G. S. of Spain	104	104	November 4	50,021	57,864	2,471,114
G.W. of Braz.	323	303	November 11	14,173	16,714	530,149
Guay. & Quito	160	163	Aug. 1 to 15	82,000	73,000	271,000
H.H. Nizam's	355	355	July 1-Oct. 21	—	—	15,56,141
Hyder. God.	302	342	July 1-Oct. 21	—	—	7,49,156
Inter. of Mex.	1,026	1,025	7 dys. Nov. 7	122,709	117,410	2,931,380
La G. & Car.	23	23	October.	6,250	6,000	67,000
Leopoldina	1,638	1,580	November 11	28,945	26,663	1,172,816
Mad. & S. Mah.	3,132	3,132	October 21	6,00,500	5,64,415	107,30,528
Manila	213	213	November 11	4,654	3,923	225,425
Northern	78	—	October.	1,056	—	15,848
Southern	114	—	October.	8,442	—	72,037
Mashonaland	751	751	September.	67,463	44,011	194,836
Mexican	875	851	7 dys. Nov. 14	150,700	161,800	2,927,100
Mexico, N.W.	875	355	September.	190,878	183,875	1,318,699
Mid. of W. Aus.	277	277	August.	11,081	9,778	21,462
Mid. Uruguay	244	224	October.	7,665	7,951	30,123
Nassau-Oscar	924	924	August.	6,051	6,021	44,544
New Cape Cen.	205	205	October 21	1,765	1,914	70,150
Nitrato	291	291	Oct. 15 to 31	29,810	31,250	93,896
N.Y. of Crug.	111	111	October.	21,000	25,358	95,722
Ottoman	855	843	November 11	10,055	11,728	174,811
Patag. Cent.	233	160	November 11	3,311	2,209	57,020
Peruv. Corp.	1,034	1,034	October.	918,632	1,011,211	3,727,793
Pira. Ath. Pel.	346	346	September.	855,675	816,935	5,055,959
Ques. & L. St. J.	94	84	October.	2,757	2,511	20,250
Quebec Cent.	253	240	July.	61,015	56,894	65,035
Rhodesia	1,332	1,332	22 w. Oct.	27,870	21,341	417,248
			September.	93,232	63,722	232,055

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.	
	1911.	1910.	Wk. or M'th.	1911.	1910.	1911.
Robil. & Kum.	203	203	October 14	29,305	27,986	4,30,243
Luck. Bar.	231	200	October 14	24,971	23,247	4,64,626
Salvador	100	100	November 11	22,750	17,500	231,350
San Paul.	1182	1182	November 5	45,297	35,035	994,283
Sibha. Panjab	425	425	November 4	1,10,075	64,724	17,04,952
Ludha. Ext.	155	155	November 4	19,936	16,146	3,94,239
Sattlee Valley	210	210	November 4	8,987	9,909	2,00,738
South. Indian	1,694	1,694	October 21	4,51,209	4,49,887	75,63,116
Tatal.	184	184	Oct. ber.	23,137	21,825	91,072
Temiscou.	113	113	September.	20,269	18,429	43,482
Un. Ry. Hav.	671	660	November 11	19,818	18,972	315,313
Urug. E. Coast.	71	31	October 7	503	297	—
Urug. N. Coast.	72	72	October.	2,127	2,051	8,403
W. of Havana	147	147	November 11	4,952	5,248	96,324
W. P. & Yukon	112	112	October 21	15,222	—	—
Yucatan United	—	—	November 11	53,000	47,200	2,363,700
Zaf. & Huella	112	112	October.	13,335	12,376	233,701

UNITED STATES RAILWAYS.

Alab. Gt. Sth.	3093	3093	3rd wk. Oct.	\$85,688	\$87,127	\$1,30,835	\$1,364,786
Ala. N. O. & T. P.	528	528	October.	664,000	601,000	2,241,000	2,286,000
Atc. Top. & S. Fe	10,129	9,791	September.	8,954,228	9,058,441	25,843,513	26,195,339
Balt. & Ohio	4,434	4,459	September.	3,279,301	3,417,835	23,890,972	24,155,627
Cent. of Geor.	1,916	1,916	3rd wk. Oct.	349,600	281,600	4,315,400	3,903,300
Cent. of N. J.	631	667	August.	2,523,675	2,493,039	4,912,430	4,810,607
Ches. & Ohio	1,939	1,939	3rd wk. Oct.	659,228	668,093	10,539,700	10,556,199
Chic. Gt. West.	1,489	1,487	3rd wk. Oct.	314,394	300,188	4,223,832	4,110,241
Ch. Mil. & S. P.	7,511	7,511	September.	5,962,267	6,501,203	16,502,265	17,044,045
Cin. N. O. & T.	337	337	3rd wk. Oct.	188,929	177,439	2,978,927	2,926,615
Cin. Cl. Ch. & C.	1,992	1,992	September.	2,743,122	2,792,529	8,153,726	7,909,364
Deny. & Rio. G.	2,777	2,777	3rd wk. Oct.	513,400	511,800	7,908,702	8,023,147
Erie	2,223	2,230	September.	5,094,261	5,112,179	15,332,018	15,115,959
Et. Northern	7,274	7,037	September.	6,396,936	6,294,922	18,148,861	17,962,952
Illinois Central	4,551	4,551	August.	5,551,555	5,335,014	16,679,767	16,120,805
Louis. & Nash.	4,591	4,592	3rd wk. Oct.	1,658,040	1,559,055	17,060,616	16,720,368
Miss. & St. L.	1,027	1,027	3rd wk. Oct.	1,037,217	1,037,217	1,501,407	1,798,147
M. St. P. & S. S. M.	3,572	3,421	3rd wk. Oct.	644,092	598,929	8,656,272	7,631,385
Miss. Kan. & T.	3,368	3,368	3rd wk. Oct.	707,914	702,949	9,221,400	9,103,631
Nat. of Mexico	1,730	1,732	3rd wk. Oct.	1,116,540	1,333,093	19,791,993	19,536,994
N. Y. C. & H. R.	3,587	3,587	September.	9,730,000	9,349,556	26,035,370	26,804,142
N. Y. Ont. & W.	545	545	September.	789,731	826,843	2,673,741	2,793,215
Norfolk & West.	1,951	1,941	September.	3,478,361	3,220,664	10,023,935	9,200,862
Northern Pac.	6,019	6,030	September.	6,008,809	6,167,932	16,764,898	16,325,017
St. Jos. & G. L.	319	319	August.	152,381	164,805	300,617	305,310
St. L. & San. Fr.	4,731	4,725	September.	3,604,599	3,761,537	10,435,247	10,746,749
St. Louis S. W.	1,471	1,469	3rd wk. Oct.	268,000	273,000	3,579,947	3,694,665
Southern	7,038	7,050	3rd wk. Oct.	1,311,551	1,256,793	10,435,119	10,611,346
Texas & Pacific	1,834	1,814	3rd wk. Oct.	391,478	371,558	4,918,902	4,830,912
Wabash	2,514	2,514	4th wk. Oct.	853,903	855,131	10,114,194	10,688,450
Whl. & L. Erie	457	455	August.	755,610	697,170	1,390,798	1,327,967

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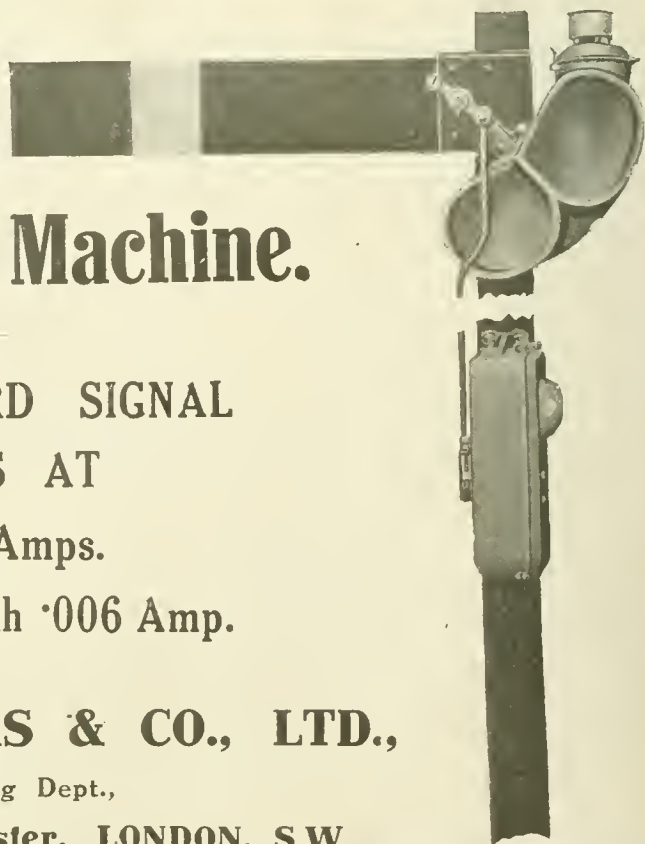
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IN PARLIAMENT—SESSION 1912.

Great Eastern Railway.

(Widenings and Deviations of Railways and Other Works in Counties of Norfolk, Suffolk, Essex, and Cambridge; River Walls, Pier Widening and Extension of Breakwater at Lowestoft; Reconstruction of Bridge over Regent's Canal in County of London; Tolls, Rates, etc.; Dredging Powers; Reclamation of Lands at Lowestoft; Powers in Connection with River Waveney and Lake Lothing; Compulsory Purchase of Lands and Easements in Counties of London, Middlesex, Essex, Suffolk (Eastern and Western Divisions), Norfolk and Cambridge; Exemption from Section 32 of Lands Clauses Consolidation Act, 1845; Breaking and Stopping up and Repair of Roads, Footpaths, etc.; Extension of Time for Completion of Works Authorised by Great Eastern Railway (General Powers) Act, 1897, the Great Eastern Railway (General Powers) Act, 1898, and the Great Eastern Railway (General Powers) Act, 1900; Alteration or increase of Tolls Rates or Dues at Pier, Fish Market and Harbour at Lowestoft; Compulsory Purchase of Lands by Great Northern and Great Eastern Joint Committee in County of Cambridge; Powers to Company, Great Northern Railway Company, Midland Railway Company, and Joint Committees of any such Companies in Reference to Retention, Sale and Disposal of Superfluous Lands; Agreements with Middlesex County Council as to Bridge Widening at Enfield; Powers to Company as to Sale of Lands at Norwich; Electrification of East London Railway and Powers to Company, London, Brighton, and South Coast Railway Company, Metropolitan Railway Company, Metropolitan District Railway Company, South Eastern Railway Company and London, Chatham, and Dover Railway Company and Joint Committee of such Railway in Connection with the Electrification; Further Capital Powers to Company and Contribution of Funds and Guarantee of Capital by such Companies; Powers to Metropolitan District and London Electric Railway Companies in Reference to Supply of Electricity for such Working; Warrants and Certificates to Bearers for Stock or Debenture Stock; Provisions in regard to Voting Powers of Company's Stockholders, Savings Bank Accounts, and the Appointment of Directors and Auditors; Application of Funds; Further Money Powers to Company; Repeal and Amendment of Acts, etc.).

NOTICE IS HEREBY GIVEN that application is intended to be made to Parliament in the ensuing Session by or on behalf of the Great Eastern Railway Company (in this Notice called "the Company") for leave to bring in a Bill for the following purposes or some of them (that is to say):—

1. To authorise the Company to make and maintain with all necessary and convenient bridges, arches, piers, abutments, walls, piles, embankments, stations, junctions, rails, sidings, buildings, approaches, roads, quays, wharves, groynes, breakwaters, wharf wall retaining works, booms, caissons, coffer dams, feeders, pontoons, landing places, warehouses, mooring buoys, stages, cranes, lifts, machinery, water pipes, pumps and other works and conveniences the following works or some of them or some part or parts thereof (that is to say):—

(a) The following widenings and improvements in the county of Norfolk of the Company's Norwich to Cromer line of railway (that is to say):—

A widening and improvement (No. 1), commencing in the parish and urban district of North Walsham at a point on the said railway half a chain or thereabouts north of the bridge carrying such railway over the Aylsham road, and terminating in the parish of Thorpe Market, in the rural district of Erpingham, at a point on such railway 10 chains or thereabouts south of the centre of the Gunton Station buildings.

The said widening and improvement (No. 1) will be made or pass from, in, through or into the following parishes or some of them (that is to say):—The said parish of North Walsham, the parish of Antingham, in the said rural district of Erpingham, and the said parish of Thorpe Market.

A widening and improvement (No. 2), commencing in the said parish of Thorpe Market at a point on the said railway one chain or thereabouts north of the centre of Gunton Station buildings, and terminating in the parish of Northrepps, in the said rural district of Erpingham, at a point on the said railway at or near the junction thereof with the Company's Sheringham loop line.

The said widening and improvement (No. 2) will be made or pass from, in, through or into the following parishes or some of them (that is to say):—The said parish of Thorpe Market, the parish of Southrepps, in the said rural district of Erpingham, and the said parish of Northrepps.

(b) A widening and improvement (No. 3) in the county of Essex of the Company's Clacton branch railway, commencing in the parish of Thorpe-le-Soken, in the rural district of Tendring, at a point on the said railway 3½ chains or thereabouts east of the centre of Thorpe-le-Soken Station buildings, and terminating in the parish of Great Clacton, in the urban district of Clacton at a point on the said railway 4 chains or thereabouts north of the northern end of the centre platform of Clacton Station.

The said widening and improvement (No. 3) will be made or pass from, in, through or into the following parishes or some of them (that is to say):—The said parish of Thorpe-le-Soken, the parish of Little Clacton, in the said rural district of Tendring, and the said parish of Great Clacton.

(c) The following widenings and improvements in the county of Suffolk (Eastern Division) of the Company's Felixstowe branch railway (that is to say):—

A widening and improvement (No. 4), wholly in the parish and county borough of Ipswich, commencing at a point on the said railway 7½ chains or thereabouts east of the junction of the said branch railway with the Company's main line, and terminating at a point on the said branch railway half a chain or thereabouts north of the centre of the bridge carrying Derby road over the said branch railway.

A widening and improvement (No. 5) commencing in the said parish and county borough of Ipswich at a point on the said branch railway 64 chains or thereabouts south of the centre of Derby road Station buildings, and terminating in the parish of Naeton, in the rural district of Woolbridge, at a point on the said branch railway 2½ chains or thereabouts north-west of the centre of Orwell Station buildings.

The said widening and improvement (No. 5) will be made or pass from, in, through or into the following parishes or some of them (that is to say):—The said parish of Ipswich, the parish of Aldeburgh Priory, in the said rural district of Woolbridge, and the said parish of Naeton.

A widening and improvement (No. 6), commencing in the said parish of Naeton at a point on the said branch railway 3 chains or thereabouts south-east of the centre of Orwell Station buildings, and terminating in the parish of Trimley St. Mary, in the said rural district of Woolbridge, at a point on the said branch railway 7½ chains or thereabouts north-west of the centre of Trimley Station buildings.

The said widening and improvement (No. 6) will be made or pass from, in, through or into the following parishes or some of them (that is to say):—The said parish of Naeton, the parishes of Lexington, Stratton Hall, and Trimley St. Martin, in the said rural district of Woolbridge, and the said parish of Trimley St. Mary.

A widening and improvement (No. 7), commencing in the said parish of Trimley St. Mary at a point on the said branch railway 7½ chains or thereabouts south-east of the centre of Trimley Station buildings, and terminating in the parish of Walton, in the urban district of Felixstowe and Walton at a point on the said branch railway one chain or thereabouts west of the bridge carrying Garrison Lane over such railway.

(d) A widening and improvement (No. 8) of the Company's Ely and Newmarket branch railway, commencing in the parish of Ely St. Mary, in the county of Cambridge, at a point on the said branch railway immediately opposite the signal box at Dock Junction, and terminating in the parish of Soham, in the rural district of Newmarket, in the county of Cambridge, at a point on such branch railway one chain or thereabouts measured in a northerly direction along such branch railway from Barroway siding signal-box.

The said widening and improvement (No. 8) will be made or pass from, in, through, or into the following parishes or some of them (that is to say):—The said parish of Ely St. Mary, the parish of Ely Trinity, in the said urban district of Ely, and the said parish of Soham.

(e) A widening and improvement (No. 9) in the county of Cambridge of the Company's Cambridge main line, commencing in the parish of Whittlesford, in the rural district of Linton, at a point on such railway 10½ chains south of the centre of the bridge carrying such railway over the River Cam, and terminating in the parish of Sawston, in the said rural district of Linton, at a point on such railway ½ chain or thereabouts south of the Sawston Siding signal-box.

(f) The following deviations and improvements of the Company's Beccles to Yarmouth line and works in connection therewith (that is to say):—

(1) A deviation and improvement (No. 1) commencing in the parish and borough of Beccles, in the county of Suffolk (Eastern Division), at a point on such railway 20 chains or thereabouts south of the centre of the swing bridge carrying the said railway over the River Waveney, in the said parish of Beccles, and terminating in the parish of Aldeby in the rural district of Loddon and Claverigg, in the county of Norfolk, at a point on the said railway 18 chains or thereabouts north of the centre of the said swing bridge, together with a swing bridge for carrying the said railway where so deviated over the River Waveney.

(2) A deviation and improvement (No. 2) commencing in the parish of Haddiscoe, in the said rural district of Loddon and Claverigg, in the county of Norfolk, at a point on such railway 7 chains or thereabouts south of the centre of the bridge carrying such railway over the River Waveney, near St. Olaves Station, and terminating in the parish of Herringfleet, in the rural district of Mutford and Lothingham, in the county of Suffolk (Eastern Division) at a point on such railway 10 chains or thereabouts north of the centre of such bridge, together with a swing bridge for carrying the said railway where so deviated over the River Waveney,

and in connection with such deviations and improve-

ments the Bill will or may authorise the taking down and abandonment, by the Company of the existing swing bridges, and confer on the Company all necessary powers for working the new swing bridges.

(g) The reconstruction, widening, and lengthening in the said parish and county borough of Ipswich of the existing bridge carrying the Company's Colchester main line over Auncaster-road, viz., a widening on the north side of the railway for a width of 10 feet and on the south side for a width of 18 feet, and a lengthening of the bridge on the east side for a length of 14 feet and on the west side for a length of 10 feet and in connection with such reconstruction widening and lengthening a widening of Auncaster-road underneath the reconstructed bridge.

(h) A river wall or embankment (No. 1), in the parish and borough of Lowestoft, in the county of Suffolk (Eastern Division), upon the bed and shore of Lake Lothing, on the north side thereof, commencing at a point in such lake 16½ chains or thereabouts, measured in a north-westerly direction from the south-west corner of the southern end of Chambers' Slipway, and extending in a south-easterly direction to a point 1½ chains, measured in a north-westerly direction from the said south-west corner of Chambers' Slipway, and there terminating.

(i) A river wall or embankment (No. 2) in the said parish and borough of Lowestoft on the bed and shore of the said Lake Lothing, on the north side thereof, commencing at a point in such lake 6½ chains or thereabouts, measured in a south-easterly direction from the said south-west corner of Chambers' Slipway and extending in a south-easterly direction for a distance of 10 chains and there terminating.

(j) A widening in the said parish and borough of Lowestoft and on the foreshore and bed of the sea of the Company's existing South Pier on its south side, commencing at the shore end of such pier, and terminating at a point 8 chains or thereabouts measured in an easterly direction along such pier.

(k) An extension in the said parish and borough of Lowestoft and on the foreshore and bed of the sea of the existing breakwater belonging to the Mayor, Aldermen, and Burgesses of the borough of Lowestoft (hereafter called "the Lowestoft Corporation"), situate on and adjoining the south side of the Company's said pier for a distance of 27 feet or thereabouts in a south-westerly direction,

and the Bill will or may provide for the vesting of such extension in the Lowestoft Corporation as part of the existing breakwater.

(l) The alteration, strengthening and reconstruction in the parish of St. Anne, Linchouse, in the metropolitan borough of Stepney, in the county of London, of the bridge carrying the London and Blackwall Railway over the Regent's Canal, near Regent's Wharf.

2. To authorise the Company in the construction of the aforesaid works to deviate from the lines and levels thereof shown on the plans and sections to be deposited as hereinafter mentioned, and to stop up, alter or divert temporarily or permanently the River Waveney and Lake Lothing and the channels and navigation thereof at or near the sites of the aforesaid swing bridges and river walls or embankments or either of them, and the Regent's Canal and the banks, channel, and tow-paths thereof at or near the said bridge carrying the London and Blackwall Railway over the same, and all or any roads, streets, foot-paths or other highways, tow-paths, bridges, rivers, canals, streams, watercourses, sewers, drains, pipes, telegraphic and other tubes, wires and apparatus, and all other constructions or works of any description which it may be necessary or convenient to stop up, alter, or divert for any of the purposes of the Bill, and to provide that the Company shall not be liable under section 46 of the Railways Clauses Consolidation Act, 1845, to maintain the surface of any road or public highway which shall be carried over any of the intended widenings and improvements or deviations and improvements of railways by a bridge or the immediate approaches thereof except so far as the level of such road, highway or approaches is permanently altered.

3. To authorise the Company to demand, levy, take and recover tolls, rates, and charges for or in respect of the aforesaid works, and to confer exemptions from the payments of such tolls, rates, and charges respectively.

4. To authorise the Company to dredge and deepen the channel and bed of the River Waveney and Lake Lothing at or near the sites of the said swing bridges or adjoining or near to the intended river walls or embankments and for the purpose of obtaining access thereto.

5. To enable the Company to enclose and reclaim the portions of the foreshore and bed of Lake Lothing which will lie between the intended river walls and embankments respectively and the northern bank of such lake, and to vest or provide for the vesting of the same in the Company.

6. To enable the Company from time to time to remove all or any works of or connected with their Lowestoft Harbour and the said South Pier as now existing, the maintenance of which may be rendered unnecessary by or the removal of which may be considered expedient in consequence of the construction of the proposed pier widening, and to excavate and dredge the area forming the site of or adjoining or near to the proposed pier widening and breakwater extension.

7. To constitute the proposed pier widening part of the existing South Pier above mentioned, and of the Company's Fish Market at Lowestoft for the purposes of tolls, rates and charges, by-laws, rules and regulations, the powers and duties of the harbour master,

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and all or any other purposes, and to apply to the proposed pier widening all or some of the provisions of the Acts relating to the said existing pier and fish market.

8. To incorporate with the Bill and make applicable to the Company and to the proposed pier widening the provisions of the Harbours, Docks and Piers Clauses Act, 1847, with such exceptions and modifications as may be provided by the Bill.

9. To authorise the Company to purchase by agreement additional lands for extraordinary purposes, and for getting ballast and materials, and for any other purposes of their undertaking.

10. To authorise the Company for the purposes of the aforesaid works and of the Bill to purchase by compulsion or agreement lands (including the bed and foreshore of Lake Lothing and the River Waveney and of the sea), and buildings and rights and easements in, over, under or affecting lands and buildings in the aforesaid parishes, and also to purchase by compulsion or agreement for the purposes of extending or affording access to their railways, stations, sidings, warehouses, buildings, wharves, depôts, and other accommodation, and for the general purposes of their undertaking the lands and buildings hereinafter described or referred to or some of them or some part or parts thereof respectively, and any rights or easements or outstanding estates or interest in, over, under or affecting any of such lands and buildings, and to confirm and sanction the purchase by the Company of any of such lands or buildings which may have been or may be acquired by them, and the expenditure of money for or in connection with any such purchase (that is to say):—

In the County of London.

Lands and buildings in the parish of St. George in the East, in the metropolitan borough of Stepney, being the properties numbered 107 and 109, Cable-street.

In the County of Middlesex.

A strip of land in the parish and urban district of Enfield, situate on and adjoining the south-west side of the Company's engine shed and sidings at their Enfield Town Station.

In the County of Essex.

(a) A strip of land in the parish of Bradfield, in the rural district of Tendring, situate on and adjoining the south side of the Company's Harwich branch railway and being a portion of the property numbered on the Ordnance Map (scale 1:2500 2nd edition, 1897) 282 in such parish.

(b) A strip of land in the parish and borough of Colchester, situate on and adjoining the north side of the Company's station yard at Colchester and being portions of the properties numbered respectively on the Ordnance Map (scale 1:2500 2nd edition, 1897) 577 and 583 in such parish.

(c) A piece of land in the parish and county borough of West Ham forming the south-easterly portion of the disused brick-field belonging to Gerard Thomas Manby Colegrave, and situate on the northern side of the Company's High Meads loop railway.

(d) A strip of land in the parish of Weeley, in the rural district of Tendring, situate on the northern side of the Company's Clacton branch railway and being portions of the properties numbered respectively on the Ordnance Map (scale 1:2500 2nd edition, 1897) 34 and 44 in such parish.

(e) A strip of land in the said parish of Weeley situate on the north-eastern side of the said branch railway, being portions of the properties numbered respectively on the Ordnance Map (scale 1:2500 2nd edition, 1897) 45, 71, 75 and 76 in such parish.

(f) A strip of land in the parish and urban district of Buckhurst Hill situate on the north side of the Company's Woodford to Ilford branch railway and a strip of land in the same parish situate on the south side of the said branch railway, being portions of the property numbered on the Ordnance Map (scale 1:2500 2nd edition, 1896) 5 in such parish.

(g) Three strips of land in the parish of Chigwell in the rural district of Epping on the north side of the said Woodford to Ilford branch railway, being respectively portions of the properties numbered respectively on the Ordnance Map (scale 1:2500 2nd edition, 1896) 112, 106, and 87 in such parish.

(h) Three strips of land in the said parish of Chigwell on the south side of the said Woodford to Ilford branch railway, being respectively portions of the properties numbered respectively on the Ordnance Map (scale 1:2500 2nd edition, 1896) 108, 107 and 105 in such parish.

(i) A strip of land in the parish and urban district of Romford situate on and adjoining the north-west side of the Company's Squirrels Heath Station on the Company's Colchester main line.

(j) A strip of land in the said parish and urban district of Romford situate on and adjoining the south-east side of the Company's said Squirrels Heath Station.

(k) A piece of land in the parish of Hornchurch, in the rural district of Romford, situate on the south-east side of the Company's Colchester main line near Harold Wood Station, being the property numbered on the Ordnance Map (scale 1:2500 2nd edition, 1896) 49 in such parish.

In the County of Suffolk (Eastern Division.)

(a) A strip of land in the parish and urban district of Leiston-cum-Sizewell, situate on and adjoining the south side of the Company's Leiston Station, being portions of the properties numbered respectively on the Ordnance Map (scale 1:2500 2nd edition, 1904) 355, 358, 360, and 362 in such parish.

(b) A strip of land in the parish and county borough of Ipswich situate on and adjoining the

north side of the Company's Westerfield Station, being a portion of the property numbered on the Ordnance Map (scale 1:2500 2nd edition, 1904) 1118 in such parish.

(c) Two houses in the parish and borough of Lowestoft, being the properties numbered 23 and 24 in Commercial-road.

In the County of Suffolk (Western Division.)

A strip of land in the parish of Brandon, in the rural district of Brandon, situate on and adjoining the south side of Lakenheath Station, being a portion of the property numbered on the Ordnance Map (scale 1:2500, 2nd edition, 1905) 27 in such parish.

In the County of Norfolk.

(a) In the parish of Brundall, in the rural district of Blofield:—

(1) A piece of land situate on the north-east side of the Brundall Station of the Company, and being part of the property numbered on the Ordnance Map (scale 1:2500 2nd edition, 1907) 251 in the said parish.

(2) A piece of land situate on the north side of the Company's Brundall, Acle and Yarmouth line near Brundall Station, being the property numbered on the Ordnance Map (scale 1:2500 2nd edition, 1907) 245 in the said parish, and part of the property numbered on the said Ordnance Map 246 in the said parish.

(b) A strip of land in the parish of Wymondham, in the rural district of Foreham, situate on and adjoining the south-east side of the Company's Spooner Row Station, being a portion of the property numbered on the Ordnance Map (scale 1:2500 2nd edition, 1905) 2013 in such parish.

(c) In the parish of Wolferton, in the rural district of Freebridge Lynn.

(1) A strip of land situate on the south-east side of and adjoining the Company's sidings on the west side of Wolferton Station, being part of the properties numbered on the Ordnance Map (scale 1:2500 2nd edition, 1905) 145 and 154 in the said parish.

(2) Three strips of land situate on the south-east side of and adjoining the Company's Wolferton Station, and being portions of the property numbered on the Ordnance Map (scale 1:2500 2nd edition, 1905) 163 in the said parish.

(3) A strip of land situate on the south-east side of and adjoining the Company's Wolferton Station, being a portion of the property numbered on the Ordnance Map (scale 1:2500 2nd edition, 1905) 158 in the said parish.

(4) Three pieces of land situate on and adjoining the north-west side of the Company's Wolferton Station, being respectively portions of the properties numbered respectively on the Ordnance Map (scale 1:2500 2nd edition, 1905) 157a and 157b, 157 and 157b, and 165a, in the said parish.

In the County of Cambridge.

A strip of land in the parish of Oakington, in the rural district of Chesterton, situate on and adjoining the west side of Oakington Station, being a portion of the property numbered on the Ordnance Map (scale 1:2500 2nd edition, 1902) 11 in such parish.

In the Isle of Ely, in the County of Cambridge.

A triangular piece of land in the parish of Ely Trinity, in the urban district of Ely, situate on the south side of and adjoining the Company's railway or siding known as Padnal siding.

11. To authorise the purchase by the Company of so much only of any house, building, manufactory or property as may be required for the purposes of the intended works or of the Bill notwithstanding anything contained in the 92nd section of the Lands Clauses Consolidation Act, 1845.

12. To extinguish all public or private rights of way or other rights, if any, over or affecting any street, road, footpath or way to be diverted or stopped up under the Bill, and to vest in the Company or the adjoining owners or partly in one and partly in the other the site and soil of the street, road, footpath, or way stopped up, freed and discharged from all or any such rights, and to provide for the dedication to and repair by the public, or in such manner as the Bill may prescribe of any street, road, footpath or way to be constructed or diverted under the Bill.

13. To further extend the periods now respectively limited for the completion of, and if necessary, to revive the powers for the construction of the following works, namely:—

(a) The widening and improvement authorised by section 5, sub-section (F) of the Great Eastern Railway (General Powers) Act, 1897, of the Company's Ware and Hertford Branch Railway.

(b) The widening authorised by section 5, sub-section 3 (A) of the Great Eastern Railway (General Powers) Act, 1898 (hereinafter called "the Act of 1898") of the Company's siding or line of rails, and of the bridge over the River Orwell mentioned respectively in that sub-section.

(c) The works (widening of bridge at Ipswich, and additional line or lines of rails) authorised by section 5, sub-section 3 (C) of the Act of 1898.

(d) The widening and improvement (No. 2) of the Company's main line at West Ham authorised by section 4, sub-section (D) of the Great Eastern Railway (General Powers) Act, 1900.

14. To alter or increase the tolls, rates or dues which, under the provisions of section 16 of the Great Eastern Railway (Capital, &c) Act, 1865, or of section 30 of the Great Eastern Railway Act, 1903, or otherwise, the Company are now entitled to demand and take for, or in respect of their South Pier, Fish Market and Harbour at Lowestoft.

15. To authorise the Great Northern and Great Eastern Joint Committee to purchase by compulsion or agreement for the general purposes of their under-

taking the lands hereinafter described or referred to, or some of them or some part or parts thereof respectively, and any rights or easements or outstanding estates or interests in, over, under or affecting any of such lands (that is to say):—

A piece of land in the parish and urban district of Chatteris, in the Isle of Ely, in the county of Cambridge, situate on the west side of the Great Northern and Great Eastern Joint Committee's Chatteris Lock Goods Station, and being the property numbered on the Ordnance Map (scale 1:2500, 2nd edition, 1902) 101, in such parish.

16. To extend or further extend the period or periods now respectively limited for, and within which, the Company or any other company whose undertaking is leased to, or worked by the Company or the Great Northern Railway Company and the Company jointly, or the Great Northern and Great Eastern Joint Committee, or the Midland Railway Company and the Company jointly, or the Midland and Great Northern Railway Companies and the Company jointly, or the Norfolk and Suffolk Joint Railways Committee or the Company and any other company or companies possessed of lands or an undertaking jointly with the Company and any joint committee incorporated or constituted by Act of Parliament of the Company and any other company or companies or any joint committee on which the Company may be represented, or any or either of those companies or committees may respectively hold, sell and dispose of any superfluous lands connected with the railways of, or vested in, or leased to or worked or managed by them respectively, and to empower the Company, and such other companies, and such joint committees, notwithstanding anything to the contrary contained in the Lands Clauses Consolidation Act, 1845, or any Act relating to the Company or any of the said companies, or any such joint committee with which that Act is incorporated, to retain, hold and use such lands, and notwithstanding as aforesaid to sell, lease or otherwise dispose of, or grant easements over, free from any restrictions contained in such Acts, any lands, buildings and premises acquired, held or vested in, or to be acquired by the Company or any of the said companies, or any such joint committee, for the purposes of, or in connection with the railways and works of, or leased to or worked or managed by the Company or any such companies or joint committee, or for the purpose of providing accommodation for persons of the working class, or for any other purpose, which have not yet been applied to those purposes, or sold or disposed of, or which are not immediately or may not hereafter be required to be used for those purposes.

17. To authorise the Company to sell to the county council of the administrative county of Middlesex (hereinafter called "the Middlesex County Council"), and to authorise the Middlesex County Council to purchase or acquire an easement or right of user of certain lands belonging to the Company in the parish and urban district of Enfield, in the county of Middlesex, forming the embankments supporting the road known as Southbury Road and the bridge whereby such road is carried over the railways of the Company near Churchbury Station (hereinafter called the railway bridge), and to enable the Company and the Middlesex County Council to enter into contracts or agreements for such purpose, and with reference to the widening of the railway bridge and the approaches thereto, either by the Company or the Middlesex County Council, and the execution of any works in connection therewith, or in connection with or necessitated by the railways authorised by the county of Middlesex (Waltham Cross and Enfield) Light Railways Order, 1906, so far as the same are constructed over the railway or the approaches to the railway bridge, and the payment by the Middlesex County Council of the expenses relating to all or any such works, and in reference to the maintenance, repair, and lighting of the said railway bridge and approaches and the roadway and footpaths over the same by the Middlesex County Council, and indemnifying the Company against liability in respect of any such maintenance and repair, and to confirm and make valid any contract or agreement that may have already been entered into by the Company and the Middlesex County Council in reference to such matters, and more especially but not exclusively to confirm the execution by the Company of the works of widening the said railway bridge and approaches to a width of 60 feet, and to sanction any payments made by the Middlesex County Council to the Company in respect thereof.

18. To authorise the Company, notwithstanding anything in any Acts relating to the Company or the Acts incorporated therewith, to sell to J. and J. Colman, Ltd., certain lands situate at Trowse, in the city of Norwich, in the county of Norfolk, containing by admeasurement 1,087 square yards or thereabouts, in the occupation of J. and J. Colman, Ltd., and now used as a seed warehouse, and being portions of lands leased by the Company to J. and J. Colman, Ltd., by an indenture of lease, dated the 25th December, 1895, and to Messrs. J. and J. Colman, the predecessors in title of J. and J. Colman, Ltd., by an agreement dated the 28th October, 1869, and subject to a condition for the repurchase of such lands by the Company in the event of such lands being at any time required for purposes connected with the Company's railway, and to enable the Company and J. and J. Colman, Ltd., to enter into agreements for such purposes, and to confirm and make valid any provisional agreement which may have already been made between the Company and J. and J. Colman, Ltd., and to enable the same to be carried out by the said parties.

19. To empower the Company, the London, Brighton

PARLIAMENTARY NOTICES (Continued).

and South Coast Railway Company, the Metropolitan Railway Company, the Metropolitan District Railway Company, the South Eastern Railway Company, and the London, Chatham and Dover Railway Company (hereinafter in this Notice referred to as "the lessee companies"), or the joint committee for the management and control of the East London Railway, appointed in pursuance of the East London Railway Act, 1882 (hereinafter called "the joint committee"), to work the East London Railway and any extensions thereof by electrical power, and for that purpose to lay down, erect, maintain, and use electric cables, conductors, mains, wires, posts, brackets, tubes, transformer stations, lifts and apparatus necessary or convenient for such working and to make such alterations in such railway and in any stations and works connected therewith as may be necessary to adapt the same for working by electrical power, and for those purposes to break up and interfere with roads, highways, streets, bridges, sewers, drains, and apparatus over, under, or across which such railway passes, and to empower the lessee companies and the joint committee on the one hand, and the Metropolitan District Railway Company and the London Electric Railway Company, or either of such companies, and any other company, authority, or person, on the other hand, to enter into and fulfil contracts and agreements for the supply to the lessee companies or the joint committee by the Metropolitan District Railway Company and the London Electric Railway Company, or either of them, or such other company, authority, or person of electrical energy or power required for the working of the East London Railway, and if and so far as may be necessary to confer upon the Metropolitan District Railway Company and the London Electric Railway Company, or either of them, or any other company, authority, or person power to afford such supply for use outside any area within which they are authorised to supply electricity and to apply their funds for such purpose.

20. To make provision for the contribution by the lessee companies of the funds required for the purposes of works of electrification of the East London Railway in such shares and proportion as may be prescribed by the Bill or agreed between the lessee companies, and to enable the Company or the directors of the Company without further authority for such purpose to raise or borrow and appropriate any capital which the Company may have power to raise or borrow, and which may not be required for any of the purposes for which the same is now authorised to be raised or borrowed, and to raise further capital by the creation and issue of ordinary or preference stock or debenture stock and by mortgage or by either of such means, and to make provision for the guarantee by all or any of the other of the lessee companies of the principal and interest secured by any such stock or debenture stock or mortgage created and issued by the Company. To provide for the repayment to the Company out of moneys so raised of any expenses incurred by them in raising capital for the purposes of such works and of a proper proportion of the costs and expenses incurred in obtaining the intended Act, and for the payment to the lessee companies or the joint committee of moneys required for such works from time to time, and for the advance by the Company of moneys from time to time necessary for such works, and the repayment by the lessee companies out of the moneys so to be raised with interest to the Company of moneys so advanced, and to make provision for the payment or repayment to the Company by the lessee companies or any of them of the interest paid or payable on any such stock or debenture stock or mortgage created or issued by the Company, and the manner and proportions in which such interest is to be ultimately paid, contributed and borne by the lessee companies respectively.

21. To make provision for the payment of the interest on any such stock or debenture stock or mortgages so created or issued as aforesaid out of the annual receipts from traffic of the East London Railway, and as part of the working expenses of such railway, and for such purposes to alter or amend the provisions of the East London Railway Act, 1882, and particularly section 39 of that Act, and the lease dated the 30th March, 1883, made between the East London Railway Company and the lessee companies, and to repeal or amend such of the provisions of section 39 of the Act of 1882 as provides for the revision of the proportion of the gross receipts to be allowed for working expenses of the East London Railway Company and to make further provision with respect thereto.

22. To confirm and give effect to any agreements which may be entered into between the East London Railway Company and the lessee companies or the lessee companies between themselves with reference to any of the matters aforesaid, and to sanction and confirm any works which may have been carried out in pursuance thereof.

23. To authorise the Company or the directors of the Company without further authority for all or any of the purposes of the Bill or other the purposes of the Company to apply the funds of the Company, and to raise or borrow and appropriate any capital and to empower the Company to have power to raise or borrow, and also to authorise the London, Brighton and South Coast Railway Company, the Metropolitan Railway Company, the Metropolitan District Railway Company, the South Eastern Railway Company, the London, Chatham and Dover Railway Company, and the Great Northern and Great Eastern joint committee for the purposes of the Bill relating to such companies and joint committee respectively or to their respective undertakings to apply their respec-

tive funds and to raise or borrow or appropriate any capital which they may respectively have power to raise or borrow.

24. To authorise and provide for the issue by the Company of warrants or certificates (transferable by delivery) for the amount of any stock or debenture stock of the Company to which any person is or may become entitled, and to provide for the payment by means of coupons, or otherwise of dividends or interest on the stock or debenture stock included in any such warrant or certificate, and to make any necessary or incidental provisions with regard to the issue, registration, loss or destruction of any such warrants, certificates or coupons, and the transfer of any stock or debenture stock included in any such warrants or certificates, and with regard to the rights, privileges and obligations of the holders of such warrants or certificates, and in reference to meetings of and voting and exercise of other rights by holders of such warrants or certificates, and to applications to Parliament by the Company affecting such rights, and to the giving of notices to such holders, and to enable the directors of the Company to make regulations with reference to all or any of the above matters, to empower trustees and others acting in a fiduciary capacity to hold such warrants or certificates, and for all or any such purposes to amend, alter or repeal the provisions of any of the existing Acts relating to the Company or the Acts incorporated therewith.

25. To authorise the Company for all or any of the purposes of the Bill or other the purposes of the Company to raise further capital by the creation and issue of ordinary or deferred stock or by preference stock or preference stock convertible into ordinary stock at such times and upon such terms (pecuniary or other) and conditions as they may think proper or the Bill may prescribe, and by debenture stock and by mortgage or by any or either of such means.

26. To alter and to define, prescribe and regulate the voting powers of the shareholders and stockholders of the Company in respect of the new capital.

27. To enable the Company or the Directors of the Company without further authority in addition to any other powers of borrowing conferred upon them to create and issue debenture stock for the purpose from time to time of the investment of the funds forming part of the new superannuation fund established under the provisions of section 42 of the Great Eastern Railway (General Powers) Act, 1897, and the new pension fund and the new pension supplemental fund established under the provisions of the Great Eastern Railway (Pensions) Act, 1898, and to make further provision for the allotment thereof and as to the investment of such funds.

28. To alter the date up to which, under the provisions of section 50 of the Great Eastern Railway (General Powers) Act, 1878, and the rules made or to be made thereunder, the annual general statement (as audited) of the receipts and expenditure, funds and effects of any Savings Bank established under the said section is to be made out and the date on or before which such statement with a copy of the auditor's report must be sent to the Registrar of Friendly Societies (or to the Commissioners for the Reduction of the National Debt), and so far as may be necessary or expedient in that behalf to amend the said section and to provide for an alteration of the said rules.

29. To vary the times at which the directors and auditors of the Company shall be elected or appointed to provide for the continuance in office of existing directors and auditors beyond the times limited by the existing Acts of the Company or otherwise, or the Companies Clauses Consolidation Act, 1845, as the duration of office of directors and auditors, and to enable the directors of the Company to fill casual vacancies in the office of auditor, and so far as may be necessary or expedient in that behalf to amend the provisions of the Great Eastern Railway Act, 1862, or any other Act or Acts of the Company or otherwise relating to the election or appointment of directors or auditors, and to exempt the Company from the operation of the provisions of the Companies Clauses Consolidation Act, 1845.

30. To alter, amend, extend or repeal the provisions or some of the provisions of the several local and personal Acts and the Order following (that is to say):

The Acts 25 and 26 Viet. cap. 223, 28 Viet. cap. 100, 28 and 29 Viet. cap. 184, 41 and 42 Viet. cap. 155, 60 Viet. cap. 33, 60 and 61 Viet. cap. 95, 61 and 62 Viet. caps. 66 and 121, 63 and 64 Viet. cap. 110, 1 Edw. VII. cap. 90, and 3 Edw. VII. cap. 43 and any other Act or Acts relating to the Company or their undertakings; 8 and 9 Viet. cap. 203 and any other Act or Acts relating to the London and Blackwall Railway Company or their undertaking; 9 and 10 Viet. cap. 71 and any other Act or Acts relating to the Great Northern Railway Company or their undertaking; 42 and 43 Viet. cap. 110, and 50 and 51 Viet. cap. 161, and any other Act or Acts relating to the Great Northern and Great Eastern Joint Committee or their undertaking; 7 and 8 Viet. cap. 18, and any other Act or Acts relating to the Midland Railway Company or their undertaking; 25 and 26 Viet. cap. 200, and 29 and 30 Viet. cap. 175, and any other Act or Acts relating to the Tottenham and Hampstead Junction Railway; 61 and 62 Viet. cap. 120, and any other Act or Acts relating to the Norfolk and Suffolk Joint Railways Committee or their undertaking; 9 and 10 Viet. cap. 283, and any other Act or Acts relating to the London Brighton and South Coast Railway

Company or their undertaking; 17 and 18 Viet. cap. 221, and any other Act or Acts relating to the Metropolitan Railway Company or their undertaking; 27 and 28 Viet. cap. 322, and any other Act or Acts relating to the Metropolitan District Railway Company or their undertaking; 6 Will. IV. cap. 76, and any other Act or Acts relating to the South Eastern Railway Company or their undertaking; 16 and 17 Viet. cap. 132, and any other Act or Acts relating to the London, Chatham and Dover Railway Company or their undertaking; 28 Viet. cap. 147 and 46 Viet. cap. 181, and 46 and 47 Viet. cap. 1, and any other Act or Acts relating to the East London Railway Company or to the Joint Committee of the undertaking; 10 Edw. VII. and 1 Geo. V. cap. 32, and any other Act or Acts relating to the London Electric Railway Company; 45 and 46 Viet. cap. 22, and any other Act or Acts relating to the Regent's Canal and Dock Company or their undertaking, and the County of Middlesex, Waltham Cross and Enfield Light Railways Order, 1900, and any other Order or any Act relating to the Middlesex County Council or to the Administrative County of Middlesex.

31. To vary or extinguish all rights and privileges inconsistent with or which would in any way interfere with the purposes of the Bill and to confer other rights and privileges.

Plans and sections showing the lines, situations and levels of the works proposed to be authorised by the Bill (so far as the same are works of the second class mentioned in the Standing Orders of either House of Parliament), and the lands and other property in or through which the same will be made or pass or be situated, and plans of the other lands and property intended to be compulsorily taken or used under the powers of the Bill, together with books of reference to such plans, respectively containing the names of the owner, and lessee, or reputed owners and lessees, and of the occupiers of such lands and other property, together with in the case of each deposit a copy of this Notice as published in the London Gazette, will on or before the 30th day of November instant, be deposited for public inspection as follows (that is to say):—

As regards works and lands in the county of Norfolk and works and lands partly in that county and partly in the county of Suffolk (Eastern Division) with the Clerk of the Peace for the county of Norfolk at his office at Norwich.

As regards works and lands in the county of Essex with the Clerk of the Peace for that county at his office at Chelmsford.

As regards works and lands in the county of Suffolk (whether Eastern or Western Divisions), and works and lands partly in that county and partly in the county of Norfolk, with the Clerk of the Peace for the Eastern Division of the county of Suffolk at his office at Ipswich, and with the Clerk of the Peace for the Western Division of the county of Suffolk at his office at Bury St. Edmunds.

As regards lands in the Isle of Ely, in the county of Cambridge, and works and lands, partly in the Isle of Ely and partly in the county of Cambridge outside the Isle of Ely, with the Clerk of the Peace for the Isle of Ely, at his office at Wisbech, and as regards such works and lands and other works and lands in the county of Cambridge with the Clerk of the Peace for the county of Cambridge at his office at Cambridge.

As regards works and lands in the county of London with the Clerk of the Peace for that county at his office at the Sessions House, Newington Causeway, S.E.

As regards lands in the county of Middlesex with the Clerk of the Peace for that county at his office at No. 63, Victoria-street, Westminster.

And on or before the same day copies of so much of the said plans, sections and book of reference as relate to each of the areas hereinafter mentioned in or through which the works proposed to be authorised by the Bill will be made, or in which any lands or other property intended to be taken or used compulsorily are situated, together with a copy of this Notice, will be deposited for public inspection as follows (that is to say):—

As relates to any metropolitan county or other borough with the town clerk of such borough at his office.

As relates to any urban district not being a borough or to any rural district with the clerk of the district council of such district at his office; and

As relates to any parish comprised in a rural district other than the parishes next hereinafter mentioned, with the clerk of the parish council, or if there be no clerk, with the chairman of that council; and as relates to each of the following parishes (that is to say):—Alcshourn Priory, Lexington, Stratton Hall, Herringfleet, and Wolferton, with the chairman of the parish meeting of such parish; and such deposit will, if made with the clerk to the parish council, be made at his office, or, if he has no office, at his residence and if made with the chairman of the parish council or chairman of the parish meeting, be made at his residence.

Printed copies of the Bill will be deposited in the Private Bill Office of the House of Commons on or before the 16th day of December next.

Dated this 16th day of November, 1911.

EDWARD MOORE, Liverpool-street Station, E.C., Solicitor for the Bill.
REES AND FREER, 5, Victoria-street, Westminster, Parliamentary Agents.

PARLIAMENTARY NOTICES—(Continued).

IN PARLIAMENT—SESSION 1912.

Great Northern Railway.

(New Railways and Widening of Railway in Counties of Leicester, Lincoln (Parts of Kesteven) and York (West Riding); Diversion and stopping up of footpaths in County of Lincoln (Parts of Lindsey); Compulsory purchase of lands and easements over Railways, etc., for purposes of Works; Compulsory purchase and confirmation of purchase of additional lands in Counties of Northampton (Soke of Peterborough), Lincoln (Parts of Kesteven and Parts of Holland), Nottingham and York (West Riding); Extension of Time for completion of Works under Tichhill Light Railway Order, 1901, and Tichhill Light Railway (Amendment and Transfer) Order, 1908; Purchase of parts only of properties; Entry on property for survey and valuation; Provisions as to costs of arbitration and claims for compensation in certain cases; Power to deviate; Provisions as to maintenance of roads and footpaths; Underpinning; Tolls, rates, and charges; Extinction of rights of way over roads, footpaths, etc.; Agreements as to construction of Works, etc.; Power to retain or dispose of superfluous and other lands; Application of Funds; Incorporation, repeal, and amendment of Acts; General and incidental provisions).

NOTICE IS HEREBY GIVEN that application is intended to be made to Parliament in the ensuing Session by the Great Northern Railway Company (hereinafter referred to as "the Company") for leave to bring in a Bill for the following purposes or some of them (that is to say):—

Construction of Works.

To authorise the Company to make and maintain the Railways and the Widening and alteration of railway and other works hereinafter described with all proper stations, junctions, lines of rail, sidings, approaches, roads, works and conveniences connected therewith (that is to say):—

Railway from Waltham to High Dyke.

A Railway (No. 1) commencing in the Parish of Waltham-on-the-Wolds in the Rural District of Melton Mowbray in the County of Leicester by a junction with the Waltham Branch of the Company at a point about 10 yards north of the northern end of the bridge carrying that Branch Railway over the public road leading from Harby and Goadby Marwood to Waltham-on-the-Wolds and terminating in the Parish of Great Ponton in the Rural District of Grantham in the Parts of Kesteven in Lincolnshire by a junction with the Main Line of Railway of the Company at a point thereon about 6½ chains north-west of their High Dyke Signal Box.

The said Railway (No. 1) will be made or pass from, in, through or into the following Parishes or Townships or some of them: Waltham-on-the-Wolds, Rescaby, Stonesby, Salthy, Sproxton and Buckminster all in the said Rural District of Melton Mowbray, and Skillington, Colsterworth, Easton, South Stoke, North Stoke and Great Ponton in the said Rural District of Grantham.

A Railway (No. 2) commencing in the Parish of Colsterworth in the said Rural District of Grantham by a junction with the intended Railway (No. 1) at a point thereon about 2 chains south-east of the point where the centre line of the said Railway (No. 1) crosses the south-eastern boundary of Crabtree Road, such last mentioned point being at or nearly at the centre of the north-western boundary of the field numbered 288 in the said Parish on the 1/2500 scale Ordnance Map (Second Edition 1904) Lincolnshire Sheet No. CXXX. 11, and terminating in the Parish of Stainby in the said Rural District of Grantham in the field numbered 68 in the said Parish on the 1/2500 scale Ordnance Map (Second Edition 1904) Lincolnshire Sheet No. CXXX. 15 and 16, at a point about 10 chains south of the public road leading from Buckminster to Stainby and about 10 chains west of the south-eastern corner of the said field numbered 68.

The said Railway (No. 2) will be made or pass from, in, through or into the Parishes of Skillington, Colsterworth, and Stainby or some of them.

Railway to Rossington Colliery.

A Railway (No. 3) wholly in the Parish of Rossington in the Rural District of Doncaster in the West Riding of the County of York commencing by a junction with the down Main Line of the Company at a point thereon about 12 chains south-east of the centre of the bridge carrying the said down line over the River Torne and terminating at the southern boundary of the field numbered 260 in the said Parish of Rossington on the 1/2500 scale Ordnance Map (Second Edition 1902) Yorkshire Sheet No. CCLXXXV. 10 at a point on the said boundary about 4 chains east of its western end.

Widening at Rossington.

A widening of the Main Line of the Company on the western side thereof wholly in the said Parish of Rossington commencing by a junction with the down Main Line of the Company at a point thereon about 4 chains north-west of the centre of the level crossing of the Railway of the Company by the public road at the northern end of Rossington Station and terminating by a junction with the down Goods Line at the southern termination thereof and about 3 chains south-east of the centre of the bridge carrying the said railway over the Mother Drain.

Diversion and stopping up of Footpaths at Tattershall Thorpe, Tumby and Coningsby.

To authorise the Company in the Rural District of Horncastle in the Parts of Lindsey in Lincolnshire:—

(a) To divert in the Township or Parish of Tattershall Thorpe the existing footpath passing along the southern side of the field numbered 267 in that Parish on the 1/2500 scale Ordnance Map (Second Edition 1905) Lincolnshire Sheet No. LXXXVIII. 8, such diversion commencing by a junction with the said footpath at a point therein about 5 chains measured in a south-westerly direction along the said footpath from its junction with the public road leading from Woodhall Spa to Tattershall and terminating by a junction with the said public road at a point about 4 chains south of the said junction of the existing footpath therewith and to stop up so much of the said existing footpath as lies between the commencement of the proposed diversion and the said public road.

(b) To divert in the said Township or Parish of Tattershall Thorpe the public footpath passing along the south-eastern side of the field numbered 272 in the said Township or Parish on the last-mentioned Ordnance Map and thence across the field numbered 271 in the said Township or Parish on the said Ordnance Map such diversion commencing by a junction with the said footpath at or near the south-eastern corner of the said first mentioned field and terminating by a junction with the said footpath at a point about 9 chains measured along the said footpath in a north-easterly direction from the said south-eastern corner and to stop up so much of the said existing footpath as lies between the commencement and the termination of the proposed diversion.

(c) To divert in the Township or Parish of Tumby the existing footpath leading from Tumby Woodside to Mareham Gate such diversion commencing by a junction with the said footpath at a point about ¼ chain northward of the south-western boundary of the field numbered 420 in the said Township or Parish on the 1/2500 scale Ordnance Map (Second Edition 1905) Lincolnshire Sheet No. LXXXIX. 11, and terminating by a junction with the public road leading from Tumby Woodside to Mareham-le-Fen at a point therein about 14 chains south-west of the junction of that road with Moorhouses Road.

(d) To divert in the said Township or Parish of Tumby the last-mentioned existing footpath such diversion commencing by a junction with the said footpath at a point therein about 23 chains north-east of the commencement of the diversion (c) described above and terminating by a junction with the said public road leading to Mareham-le-Fen at a point therein about 1½ chains north-east of its junction with Moorhouses Road and to stop up so much of the said existing footpath as lies between the points of commencement of the said diversions (c) and (d).

(e) To stop up in the Parish of Coningsby so much of the public footpath leading from Back Lane Coningsby to the Horncastle Road as lies between the south-western boundary of the field numbered 38 in the said Parish on the 1/2500 scale Ordnance Map (Second Edition 1905) Lincolnshire Sheet No. LXXXIX. 5, and the junction of the said footpath with another public footpath passing along the south-western side of field numbered 12 in the said Parish on the last mentioned Ordnance Map.

The Bill will extinguish all rights of way in and over the portions of footpaths so stopped up and will vest in the Company the site and soil of such portions thereof as lie between the boundary fences of the Company's property and will make such provision (if any) as may be thought fit as to the vesting or ownership of other portions of such footpaths.

Acquisition of Lands.

To authorise the Company to purchase by compulsion or agreement for the construction and maintenance of the said intended Railways, widening and works and for other the purposes of the intended Act and for the general purposes of their undertaking all or any of the lands (including in that word where used in this Notice houses, buildings, easements and other property) shown on the deposited plans hereinafter referred to as intended to be taken or used for the purposes of such Railways, widening and works.

To authorise the Company to purchase by compulsion or agreement the lands next hereinafter described for the general purposes of their undertaking and to sanction and confirm the purchase of any such lands which may have been purchased before the passing of the intended Act and the holding and use thereof by the Company for the purposes aforesaid or some of them (that is to say):—

Additional Lands at Walton.

A strip of land about 17 yards wide in the Hamlet of Walton in the Rural District of Peterborough in the Soke of Peterborough and County of Northampton adjoining the Main Line of the Company on the north-eastern side thereof bounded on the south-east by property of the Company and on the north-west by the Occupation Road crossing the said Main Line on the level at about 4 chains south of the mile post denoting 78½ miles from London.

A piece of land in the said Hamlet of Walton forming part of the occupation road which is crossed by a branch or siding from the said main line on the level at a point about 6 chains southward of the mile post denoting 78½ miles from London bounded on the north-west, south-west and south-east by property of the Company and lying between the gates on the north-eastern side of the said level crossing and the said main line.

Additional Lands at Tallington.

A strip of land about 17 yards wide in the Parish

of Tallington in the Rural District of Uffington in the Parts of Kesteven in Lincolnshire adjoining the Tallington Station of the Company on the south-western side thereof bounded on the south-east by and extending for a distance of about 14 chains measured in a north-westerly direction from the public road leading from West Deeping to Tallington and crossing the railway on the level at the said Station.

Additional Lands at Boston.

Lands in the Parts of Holland in Lincolnshire partly in the Hamlet of Skirbeck Quarter in the Rural District of Boston and partly in the Parish and Borough of Boston bounded on the north and north-west by property of the Company on the east by High Street and London Road or one of them on the south by Stell's Lane otherwise Betty Barber's Lane and on the west by a straight line drawn in a northerly direction from a point in the said Lane about 61 yards westward of its eastern end to the boundary fence of the said property of the Company.

Additional Lands at Gedling.

A strip of land about 11 yards wide in the Township of Gedling in the Rural District of Basford in the County of Nottingham adjoining the Derbyshire and Staffordshire Railway of the Company on the western side thereof bounded on the south by Chandos Street and on the north by the Nottingham and Lincoln Railway of the Midland Railway Company.

Another strip of land about 11 yards wide in the said Township of Gedling adjoining the said Derbyshire and Staffordshire Railway on the western side thereof bounded on the south by the said Nottingham and Lincoln Railway and extending therefrom in a northerly direction to the public road known as Burton Road leading from Nottingham to Southwell.

Additional Lands at Doncaster.

Lands in the Township and Borough of Doncaster in the West Riding of the County of York bounded on the north-west by the premises of the Brown Cow Inn on the north-east by the new road known as North Bridge Road on the south-west by property of the Company and extending for a distance of 30 feet or thereabouts in a south-easterly direction from the said Brown Cow Inn.

Lands in the said Township of Doncaster bounded on the east by property of the Company and extending westwards therefrom for a maximum distance of about 22 yards on the south-east by the road leading from Marsh Gate to the Goods Yard of the Great Central Railway Company and on the north by property of the Great Northern and Great Central Railway Companies.

Additional Lands at Dewsbury.

A triangular piece of land in the Township or Parish and Borough of Dewsbury in the West Riding of the County of York forming part of the enclosure numbered 327 in that Parish on the 1/2500 scale Ordnance Map (Second Edition 1907) Yorkshire Sheet No. CCXLVII. 4, and bounded on the north-west and north-east by property of the Company and on the remaining side by a straight line drawn from a point in the north-western boundary of the said enclosure about 23 yards south-westward of the northernmost corner thereof to a point in the north-eastern boundary of the said enclosure about 75 yards south-eastward of the said northernmost corner.

Extension of Time.

To extend the time limited by the Tichhill Light Railway (Amendment and Transfer) Order 1908 for the completion of the railways and works respectively authorised by the Tichhill Light Railway Order 1901 and the said Tichhill Light Railway (Amendment and Transfer) Order 1908.

General Powers and Provisions.

To authorise the Company to purchase and take by compulsion so much of any house, building, manufactory or property as may be required for the purposes of the intended works or other the purposes of the intended Act, notwithstanding anything contained in Section 92 of the Lands Clauses Consolidation Act, 1845.

To empower the Company to acquire compulsorily or by agreement such easements and rights in and over any railway river canal navigation watercourse drain or dyke which may be crossed or interfered with by any of the intended works as may be necessary or expedient for the construction, maintenance, working and use thereof in lieu of purchasing such railway, river, canal, navigation, watercourse, drain or dyke or any greater estate or interest therein than such easements or rights as aforesaid.

To empower the Company and their officers and other persons to enter upon any property which or easements or rights in or over which may be authorised to be acquired under the intended Act for the purpose of surveying and valuing such property.

To make provisions as to the costs of arbitration in certain cases and to require in certain circumstances persons claiming compensation in respect of lands taken or injuriously affected or easements or rights acquired under the intended Act to pay the whole or part of the costs incurred by them.

To make provisions as to claims for compensation in respect of improvements, alterations or buildings or interests in lands effected or created after such date as may be specified in that behalf in the Bill.

To authorise the Company in the construction of any of the works which they may be authorised to construct under the powers of the intended Act to deviate from the lines and levels thereof as shown on the plans and sections to be deposited as hereinafter mentioned; to cross, stop up, alter, or

PARLIAMENTARY NOTICES—(Continued).

divert and remove temporarily or permanently roads, streets, footpaths, railways, tramways, bridges, rivers, canals, streams, waters, water-courses, sewers, drains, pipes, telegraphic, telephone and other tubes, wires and apparatus and all other constructions or works which it may be necessary or convenient to stop up, alter, divert or remove for any of the purposes of the Bill; to appropriate the site and soil of so much of any of such streets, roads, footpaths or ways as will become unnecessary, and to extinguish or provide for extinguishing all rights of way thereover.

To provide that diverted or substituted roads or footpaths shall be maintained or repaired by the same bodies or persons as are now liable to maintain and repair the roads and footpaths for which they are respectively substituted, and that new roads and footpaths shall be maintained and repaired by the same bodies or persons as are liable to maintain and repair other streets and roads in the parishes, townships or places in which such new roads or footpaths will be situate, and that as respects the said intended Railways, widening of Railway and other works the Company shall not be liable under the 40th Section of the Railways Clauses Consolidation Act, 1845, to maintain the surface of any road carried over such intended Railways, widening or works by a bridge or the immediate approaches thereto.

To authorise and provide for the underpinning or otherwise securing or strengthening of any houses or buildings which may be rendered insecure or be affected by the said intended Railways, widening or works.

To authorise the Company to demand, levy, take and recover tolls, rates and charges for or in respect of the Railways, widening of Railway and works which they will by the intended Act be authorised to construct, and to alter existing tolls, rates and charges, and to confer or vary exemptions from the payment of such tolls, rates and charges respectively, and to authorise the Company to exercise other rights and privileges.

To constitute the said intended Railways and widening of Railway for all purposes part of the undertaking of the Company.

To extinguish or provide for the extinguishment of all rights of way and other rights (if any) in, over or affecting any road, footpath, or way to be diverted or stopped up under the provisions of the intended Act or in or over any of the lands to be acquired or the acquisition of which is to be confirmed under the said provisions or over any Railway of the Company at the point or points at which such Railway is now crossed by any such road, footpath or way, and to vest in the Company or in the adjoining owners the site and soil of the road, footpath or way stopped up, freed and discharged from all or any such rights.

To empower the Company on the one hand and any council, local authority, company or person on the other hand to enter into agreements in relation to the execution of any works and the contributing to the cost thereof and the construction, repair and maintenance of any streets, roads, footpaths or ways and to enable any such authority or council to provide the necessary funds for the purpose of borrowing on mortgage of the rates leviable by them or by creating and issuing stock and by the levying of rates, and to confirm any such agreements which may already have been or which at any time hereafter may be entered into in relation to any of the matters aforesaid.

To enable the Company as to lands acquired or held by them alone and the Company and any other Company as to lands acquired or held by them jointly notwithstanding anything to the contrary contained in the Lands Clauses Consolidation Act, 1845, or any Act relating to the Company or such other Company to retain, hold and use or to sell, lease or otherwise dispose of such lands, notwithstanding that the same are not immediately and may not hereafter be required to be used for the purposes of their undertaking, and so far as may be necessary to alter and amend the provisions of the Lands Clauses Consolidation Act, 1845, and any such Act as aforesaid with respect to the sale of superfluous lands in their application to the Company and such other Company as aforesaid or their respective undertakings.

The Bill will or may confer powers on the Company to apply their capital or funds to the purposes of the intended Act.

The Bill will vary and extinguish all existing rights or privileges which would interfere with its objects, and it will incorporate with itself, with or without modifications, the provisions or some of the provisions of the Companies Clauses Acts, 1845 to 1889, the Lands Clauses Acts, the Railways Clauses Consolidation Act, 1845, and the Railways Clauses Act, 1863. And the Bill will or may so far as may be deemed expedient, repeal, alter and enlarge the powers and provisions of amongst others the following Acts (that is to say):—

The Great Northern Railway Act, 1846, and any other Act or Acts relating to the Company or to their undertaking; and any other Act or Acts which would interfere with the objects of the Bill. Duplicate Plans and Sections describing the lines, situations and levels of the proposed Railways, widening of Railway and Works, and the lands and property in or through which they will be made, and also duplicate plans showing the lands and property intended to be compulsorily taken for other purposes or the acquisition of which is intended to be confirmed under the powers of the Bill, together

with a Book of Reference to such Plans containing the names of the owners and lessees or reputed owners and lessees and of the occupiers of such lands and property, also an Ordnance Map with the lines of railway delineated thereon so as to show their general course and direction and a copy of this Notice as published in the "London Gazette" will, on or before the 30th day of November instant, be deposited for public inspection at the Clerk of the Peace in the several counties or divisions hereinafter mentioned with the respective Clerk of the Peace thereof at their respective offices also hereinafter mentioned (that is to say):—

For the County of Leicester at his Office at Leicester.

For the Parts of Holland in Lincolnshire at his Office at Boston.

For the Parts of Kesteven in Lincolnshire at his Office at Stamford.

For the Parts of Lindsey in Lincolnshire at his Office at Lincoln.

For the County of Northampton at his Office at Northampton.

For the County of Nottingham at his Office at Nottingham.

For the County of Peterborough at his Office at Peterborough.

For the West Riding of the County of York at his Office at Wakefield.

On or before the same day a copy of so much of the said plans and sections as relates to the areas hereinafter mentioned in or through which the intended Railways, widening of Railway, and other works will be made, or in which any lands or property intended to be taken or the acquisition of which is intended to be confirmed are situate, together with a copy of so much of the Book of Reference as relates to such respective areas and a copy of this Notice as published in the "London Gazette" will be deposited as follows (that is to say):—

So far as relates to any Borough, with the Town Clerk of such Borough, at his office, so far as relates to any Urban District not being a Borough or to any Rural District, with the Clerk of the District Council of such District at his office; so far as relates to any Parish or Township comprised in a Rural District other than the Parishes or Townships next hereinafter mentioned, with the Clerk of the Parish Council (if any) or if there be no Clerk with the Chairman of that Council; so far as relates to each of the following Parishes or Townships (that is to say) Bescoby, Stomesby, Saltby, Stainby, Easton South Stoke, North Stoke, Tattershall Thorpe, Tallington, with the Chairman of the Parish Meeting of such Parish or Township; and such deposit will if made with the Clerk of the Parish Council be made at his office, or if he have no office at his residence, and if made with the Chairman of the Parish Council or of the Parish Meeting, be made at his residence.

Printed copies of the proposed Bill will be deposited in the Private Bill Office of the House of Commons on or before the 16th day of December next.

Dated this 15th day of November, 1911.

R. HILL DAWK, King's Cross Station, and
1, The Abbey Garden, Westminster, S.W.,
Solicitor for the Bill.
DIXON AND CO. Caxton House, Westminster,
S.W., Parliamentary Agents.

PUBLICATIONS.

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IN PARLIAMENT—SESSION 1912.

Great Western Railway.

(Additional Power to Company with reference to new railways deviation widening and alteration of existing railways, bridges, roads, footpaths and other works and lands in the Counties of Glamorgan Carmarthen Monmouth Devon Oxford Warwick Mallesborough Cornwall Salop Denbigh Worcester Somerset Hereford Stafford Monmouth Berks Wilts Chester and Pembroke, Common Lands; Powers to Company and London and North Western Railway Company as to works and lands in the Counties of Salop and Hereford; Powers to Company and Rhondda and Swansea Bay Railway Company as to new railways, deviations and alterations of existing railways, bridges works and land in the County of Glamorgan; Joint Committee to stop up footpath in the Parish of High Wycombe in the County of Bucks; Extension of time for completion of harbour works and railways authorised by the Great Western Railway (New Works) Act 1908 and railway authorised by the Great Western Railway (New Railways) Act 1906; and deviation railways authorised by the Great Western Railway Act 1908; Abandonment of railways authorised by the Windsor and Ascot Railway Act 1892 and of the deviation thereof authorised by the Great Western Railway Act 1904 and sale of lands acquired for the purposes of the said railways and deviation; Confirmation of agreements between the Company Swansea Harbour Trustees and Rhondda and Swansea Bay Railway Company as to works and lands at King's Dock Swansea and between Company Taff Vale Railway Company Cardiff Railway Company and Corporation of Cardiff as to maintenance of bridge at Cardiff; Further subscription by Company to undertaking of Cork City Railways Company; Additional capital and application of funds of Company; Application of funds of London and North Western Railway Company; Additional capital and application of funds of Rhondda and Swansea Bay Railway Company; Amendment of Acts.)

NOTICE IS HEREBY GIVEN that

An application is intended to be made to Parliament in the ensuing Session by the Great Western Railway Company (hereinafter called "the Company") for an Act under the above name or short title for all or some of the following purposes (that is to say):—

[In this Notice the expression "Parish" means any place for which a separate Poor Rate is or can be made or for which a separate overseer is or can be appointed.]

To empower the Company to make and maintain the railways deviation widening and alteration of railways and works hereinafter mentioned or some part or parts thereof together with all proper and convenient stations sidings approaches roads works and conveniences connected therewith (that is to say):—

A Railway (No. 1) wholly in the Parish of Rhyndwylwydach in the Rural District of Pontardawe in the County of Glamorgan commencing by a junction with Railway No. 5 authorised by the Great Western Railway Act 1911 at a point on or near the north eastern side of the road leading from Craig-efn-pare to Glais 14 chains or thereabouts north-west of the crossing by that road of the main road between Pontardawe and Swansea and terminating at a point on or near the eastern bank of the Lower Clydach River 4 chains or thereabouts west of the northernmost corner of the field or enclosure numbered 1385 on the 25-inch Ordnance Map (2nd Edition 1899) of the said Parish.

A Railway (No. 2) wholly in the said Parish of Rhyndwylwydach commencing by a junction with the said intended Railway (No. 1) at a point in the field or enclosure numbered 1757 on the 25-inch Ordnance Map (2nd Edition 1899) of the said Parish 5 chains or thereabouts west of a point in the south eastern boundary of the said field or enclosure 11 chains or thereabouts from the easternmost corner thereof and terminating by a junction with the Colliery Tramway belonging or reputed to belong to the Western Merthyr Coal and Fuel Company Limited at or near the south-eastern end of the sidings on that tramway at Upper Forge.

A Railway (No. 3) wholly in the said Parish of Rhyndwylwydach commencing by a junction with the said intended Railway (No. 2) at or near a point on the south-eastern side of the new road (known as Bryn Road) which has been constructed across the field or enclosure numbered 1740 on the said Ordnance Map 7 chains or thereabouts south-west of the junction of that road with Lone Road and terminating at a point 1 chain or thereabouts west of or near the crossing on the level by the said tramway of the road leading from Craig-efn-pare to Glais.

A Railway (No. 4) wholly in the said Parish of Rhyndwylwydach commencing by a junction with the said intended Railway (No. 1) at or near its termination hereinafter described and terminating at a point 2 chains or thereabouts north-west of the bridge carrying the Colliery Siding connecting Moody's Colliery with the said Tramway over the Lower Clydach River.

A Railway (No. 5) commencing in the said Parish of Rhyndwylwydach by a junction with the said intended Railway (No. 1) at or near its termination hereinafter described and terminating in the Parish of Bettws in the Rural District of Llandilo Fawr in

PARLIAMENTARY NOTICES—(Continued).

the County of Carmarthen at a point on the common or commonable lands known as Mynydd Bettws Common 11 chains or thereabouts east of the easternmost corner of the field or enclosure numbered 1042 on the 25-inch Ordnance Map (2nd Edition 1906) of the said Parish of Bettws which said intended Railway (No. 5) will pass from through or into the following parishes areas and places or some of them (that is to say):—The Parishes of Rhyndwyltydach and Mawr in the Rural District of Pontardawe in the County of Glamorgan and the Parish of Bettws in the Rural District of Llandilo Fawr in the County of Carmarthen.

For the purposes of or in connection with the said intended Railways or some or one of them it is proposed to purchase and take portions of certain lands which are or are reputed to be common or commonable lands (that is to say):—

Name of Common or Commonable Lands.	Parish or Parishes in which Lands are situate.	Area within limits of deviation about	Area estimated required to be taken.
		Acres.	Acres.
Mynydd-Gelli-Wastad Common	Rhyndwyltydach and Mawr	5	$\frac{1}{2}$
Mynydd Y Gwair Common	Rhyndwyltydach	26	2 $\frac{1}{2}$
Mynydd Carn-Llechart Common	Rhyndwyltydach	17 $\frac{1}{2}$	1
Mynydd Bettws Common	Bettws	18	1

A Railway (No. 6) wholly in the County of Monmouth commencing in the Parish of Saint Woollos in the Rural District of Saint Mellons by a junction with the loop line (known as the Western Curve) connecting the Monmouthshire (Western Valleys) Railway with the South Wales Railway of the Company at a point 1 chain or thereabouts east of the bridge carrying that loop line over Cardiff Road and terminating in the same Parish and Rural District by a junction with the said Monmouthshire (Western Valleys) Railway at or near the bridge carrying that Railway over the said South Wales Railway which said intended Railway (No. 6) will pass from through or into the following parishes areas and places or some of them (that is to say):—the Parish and County Borough of Newport and the Parish of Saint Woollos in the Rural District of Saint Mellons.

A Railway (No. 7) wholly in the County of Monmouth commencing in the Parish of Saint Brides Wentlog in the Rural District of Saint Mellons by a junction with the South Wales Railway of the Company at a point 24 chains or thereabouts south-west of the bridge carrying the road leading from Newport to Saint Brides over that Railway and terminating in the Parish of Saint Woollos in the Rural District of Saint Mellons by a junction with the loop line (known as the Western Curve) connecting the Monmouthshire (Western Valleys) Railway of the Company with the said Railway at a point 10 chains or thereabouts south of the bridge carrying the Alexandra (Newport and South Wales) Railway over the said loop line which said intended Railway (No. 7) will pass from through or into the following parishes areas and places or some of them (that is to say):—the Parishes of Saint Brides Wentlog, Duffryn and Saint Woollos in the Rural District of St. Mellons and the Parish and County Borough of Newport.

A Railway (No. 8) wholly in the Parish and Urban District of Redwelly in the County of Monmouth commencing by a junction with the Pennar Branch Railway of the Company at or near its termination near Markham Colliery and terminating at a point 3 chains or thereabouts north of a point in the northern boundary of the field or enclosure numbered 812 on the 25-inch Ordnance Map (2nd Edition 1901) of the said Parish 1 $\frac{1}{2}$ chains or thereabouts east of the north-west corner thereof.

A deviation and widening wholly in the County of Devon of the Dartmouth and Torbay Branch Railway of the Company commencing in the Parish and Urban District of Brixham at a point 5 chains or thereabouts south-east of the level crossing by that Railway of the road leading to the slipway adjoining the River Dart at the south-eastern end of the Britannia Crossing Platform on that Railway and terminating in the Parish of Churston Ferrers in the Rural District of Totnes at a point 59 chains or thereabouts north-west of the said level crossing.

A widening wholly in the Parish and Urban District of Mynyddyslwyn in the County of Monmouth of the Pennar Branch Railway of the Company between points respectively about 3 chains north-west and 32 chains south-east of the level crossing near Certybella Schools by that Railway of the road leading from Argold to Manmoel.

To empower the Company to abandon and discontinue the maintenance and use of so much of the said Dartmouth and Torbay Branch Railway as lies between the commencement and termination of the said deviation and widening of that Railway hereinbefore described or some portion or portions thereof and to sell and dispose of or retain hold or appropriate the site and soil thereof for the purposes of the said intended deviation and widening and for the general purposes of the Company.

To empower the Company in the Parish and Urban District of Paignton in the County of Devon to lay down an additional line of rails on the level adjoining the existing line of rails at the crossing

(known as Tanner's Level Crossing) by the Dartmouth and Torbay Branch Railway of the Company of the road leading from Paignton to Goodrington Sands near Goodrington House Convent.

To empower the Company in the Parish of Bourton (Great and Little) in the Rural District of Banbury in the County of Oxford to lay down two additional lines of rails on the level adjoining the existing lines of rails at the crossing by the Oxford and Birmingham Railway of the Company of the road known as Mill Lane and which leads from Great Bourton to Pewet Farm.

To empower the Company in the Parish of Solihull in the Rural District of Solihull in the County of Warwick to lay down two additional lines of rails on the level adjoining the existing lines of rails at the crossing situate 41 chains or thereabouts north-west of Knowle and Dorridge Station by the Oxford and Birmingham Railway of the Company of the road leading from Manor Road to Bentley Farm.

To empower the Company in the Parish and Urban District of Mynyddyslwyn in the County of Monmouth to lay down an additional line of rails on the level adjoining the existing line of rails at the crossing (known as Springfield Level Crossing) by the Pennar Branch Railway of the Company of the road leading from Penmaen to Pont-llan-fraith.

To empower the Company in the Parish of Llangeinor in the Urban District of Ogmore and Garw in the County of Glamorgan to lay down an additional line of rails on the level adjoining the existing line of rails at the crossing (known as Caedu Level Crossing) by the Ogmore Branch Railway of the Company of Bridge Street Ogmore Vale.

To empower the Company to make and execute the works and to exercise the powers following (that is to say):—

In the Parish and Borough of Ealing in the County of Middlesex the lengthening at both ends of the bridge carrying Hanger Lane over the main line of Railway of the Company.

In the Parish of Madron in the Urban District of Madron and in the Parish of Gulval in the Rural District of West Penwith in the County of Cornwall the substitution of a solid embankment for the viaduct (known as Ponsandane Viaduct) which carries the West Cornwall Railway of the Company over Chavandour Brook and to stop up and extinguish all rights of way (if any) thereunder.

In the Parish of Solihull in the Rural District of Solihull in the County of Warwick the lengthening at both ends of the bridge which carries the road leading from Tilehouse Green to Four Ashes over the Oxford and Birmingham Railway of the Company near the house known as Widney.

In the Parish of Knowle in the Rural District of Solihull in the County of Warwick the lengthening at the north-eastern end of the bridge which carries the road over the said Oxford and Birmingham Railway at or near the post on that Railway indicating 11 $\frac{1}{2}$ miles from Paddington.

In the Parish of Lapworth in the Rural District of Solihull in the County of Warwick the lengthening at the eastern end of the bridge which carries the road over the said Oxford and Birmingham Railway at a point 28 chains or thereabouts north of Lapworth Station.

In the Parish of St. Mary in the Borough of Shrewsbury in the County of Salop a new bridge between the existing bridges carrying Ellesmere Road over the two southernmost sidings adjoining the Shrewsbury and Chester Railway of the Company and the lengthening at the north-eastern end of the bridge carrying the said road over the three north-easternmost sidings adjoining the said Railway and the lengthening at the south-western end of the bridge carrying the said road over the said Railway.

In the Parish of Rusdon in the Rural District of Wrexham in the County of Denbigh the lengthening at both ends of the bridges which respectively carry the road connecting the road known as Pont Adam with Church Street and Llangallen Road over the Shrewsbury and Chester Railway of the Company near Rusdon Station.

In the Parish of Churston Ferrers in the Rural District of Totnes in the County of Devon the widening on the south-western side of the Viaduct known as Hookhills Viaduct on the Dartmouth and Torbay Branch Railway of the Company situate at a point 35 chains or thereabouts north-west of Churston Station.

It is proposed to take for the purposes of the said intended widening of Hookhills Viaduct portions not exceeding 20 perches in extent of certain lands in the said Parish which are or are reputed to be common or commonable lands known as Galmpton Warborough and of which 1 road or thereabouts is included within the said limits of deviation.

In the Parish and Urban District of Paignton in the County of Devon the widening on the north-western side of the Viaduct known as Broadlands Viaduct on the said Dartmouth and Torbay Branch Railway situate at a point 70 chains or thereabouts north of Churston Station.

In the Parish and Urban District of Paignton in the County of Devon the widening on both sides of the bridge which carries the said Dartmouth and Torbay Branch Railway over the road leading from Brixham to Goodrington Sands near the house known as Cliff Park.

In the Parish and County Borough of Devonport in the County of Devon the widening on the eastern side of the bridge which carries the Cornwall Railway of the Company over the road at the northern end of Dockyard Halt.

In the Parish of Bourton (Great and Little) in the Rural District of Banbury in the County of Oxford

the widening on both sides of the bridge which carries the Oxford and Birmingham Railway of the Company over the road leading from Cropredy to Great Bourton near the southern end of Cropredy Station.

In the Parish of Neithrop in the Borough of Banbury in the County of Oxford the widening on both sides of the bridge which carries the said Oxford and Birmingham Railway over the Oxford Canal near the junction (known as Banbury Junction) of the Great Central Railway with that Railway.

In the County of Warwick the widening of the bridges which carry the Oxford and Birmingham Railway of the Company over the roads hereinafter specified and of the bridge on the said Railway hereinafter described such bridges being respectively situate in the Parishes and areas hereinafter mentioned.

Description of Road or Bridge.	Side of Bridge on which widening is to be made.	Parish and Area.
Richmond Road	South-western side	Parish of Solihull in the Rural District of Solihull.
Old Warwick Road	Both sides	Parish of Solihull in the Rural District of Solihull
Blossomfield Road	Both sides	Parish of Solihull in the Rural District of Solihull
Fairfields Lane	Both sides	Parish of Solihull in the Rural District of Solihull
Bridge situate 17 chains or thereabouts south-east of the last mentioned bridge	Both sides	Parish of Solihull in the Rural District of Solihull
Bridge at northern end of Widney Manor Station	Western side	Parish of Solihull in the Rural District of Solihull
Bridge at north-western end of Knowle and Dorridge Station	South-western side	Parishes of Solihull and Knowle in the Rural District of Solihull
Bridge situate 59 chains or thereabouts south-east of Knowle and Dorridge Station	North-eastern side	Parishes of Knowle and Packwood in the Rural District of Solihull
Bridge situate 15 chains or thereabouts north of the Stratford-on-Avon Canal of the Company	Western side	Parish of Lapworth in the Rural District of Solihull
Bridge situate 56 chains or thereabouts south of the said Canal bridge	Western side	Parish of Rowington in the Rural District of Warwick
Bridge situate 7 chains or thereabouts north-west of the junction of the Henley-in-Arden Branch Railway with the said Railway	South-western side	Parish of Rowington in the Rural District of Warwick

In the Parish and City and County Borough of Birmingham in the County of Worcester the widening on both sides of the bridge which carries the Oxford and Birmingham Railway of the Company over Adderley Street.

In the Parish of Oldbury in the Urban District of Oldbury in the County of Worcester the widening on both sides and reconstruction of the bridge which carries the Stourbridge Extension Railway of the Company over Langley Green Road.

In the Parish of Griffithstown in the Urban District of Panteg in the County of Monmouth the widening on the eastern side of the bridge which carries the Monmouthshire (Eastern Valleys) Railway of the Company over the road connecting Union Road with Pont-y-felin Road at Coed-y-gric.

In the Parish and Urban District of Risca in the County of Monmouth the widening on both sides of the bridge which carries the Monmouthshire (Western Valleys) Railway of the Company over the main road leading from Crumlin to Newport at the north-western end of Cross Keys Station.

In the Parish and Urban District of Abersychan in the County of Monmouth the widening on the western side of the bridge which carries the Monmouthshire (Eastern Valleys) Railway of the Company over the road connecting Old Road and The Square near the southern end of the Company's Abersychan Station (Low Level).

In the Parish of Llanhilleth in the Urban District of Abertillery and in the Parish and Urban District of Aherarn in the County of Monmouth the widening on the eastern side of the bridge which carries the Monmouthshire (Western Valleys) Railway of the

PARLIAMENTARY NOTICES—(Continued).

Company over the River Ebbw at or near Crumlin Viaduct.

In the County of Monmouth the widening on the eastern side of the bridge which carries the Pennar Branch Railway of the Company over the road leading from Woodfield to Pontwyn-mawr at a point 23 chains or thereabouts south-east of the level crossing by that Railway of the road leading from Pemmen to Pont-lan-fraith.

In the Parish and Urban District of Briton Ferry in the County of Glamorgan the widening on the eastern side of the bridge which carries the South Wales Railway of the Company over the road connecting Regent Street East with Regent Street West.

In the Parish of Ammanford Urban in the Urban District of Ammanford in the County of Carmarthen the widening on the eastern side of the bridge which carries the Llanelly Railway of the Company over the River Amman at or near Pantyffynnon Station.

In the Parish and County Borough of Bristol in the County of Somerset.

To stop up and discontinue the footpaths leading from South Lane to Marsh Lane which cross the Company's Bristol and Portishead Railway and the loop line connecting that Railway with the Company's Bristol and Exeter Railway south of and near to the junction of the said loop line with the first mentioned Railway and which footpaths join South Lane at a point 7 chains or thereabouts west of the bridge carrying the said loop line over South Lane and join Marsh Lane at points respectively about 9 chains 21 chains and 27 chains north-west of the junction of Marsh Lane with South Lane.

In the Parish of Congresbury in the Rural District of Axbridge in the County of Somerset.

To stop up and discontinue the footpath which crosses the Company's Cheddar Valley Railway on the level at the southern end of Congresbury Station between its junction near Dolemore Cottage with the road leading from Puxton to Congresbury and its junction with the approach road to St. Andrew's Church and to stop up and extinguish all rights of way (if any) over the fields or enclosures numbered respectively 733 and 734 on the 25-inch Ordnance Map (2nd Edition 1903) of the said Parish and in lieu thereof to make and maintain a new footpath between points in the said road from Puxton to Congresbury respectively about 13 chains and 20 chains east of Dolemore Cottage.

In the Parish of West Cranmore in the Rural District of Shepton Mallet in the County of Somerset.

To stop up and discontinue the footpaths leading from the road between West Cranmore and Bruton to the road between the Company's Wells Branch Railway on the level at the eastern end of Cranmore Station and to stop up and extinguish all rights of way (if any) over the Company's approach road from the first mentioned road to the said station and in lieu thereof to make and maintain a new footpath along the southern boundary of the said Railway between the said level crossing and the said first mentioned road.

In the Parishes of Packwood and Knowle in the Rural District of Solihull in the County of Warwick.

To alter and divert Arden Road for a distance of 5 chains or thereabouts from its junction with the road which connects Grange Road with Station Road and which passes under the Oxford and Birmingham Railway of the Company at Knowle and Dorridge Station.

In the Parish of Rowington in the Rural District of Warwick in the County of Warwick.

To alter and divert so much of the road leading from Lapworth to Turners Green which passes under the Oxford and Birmingham Railway of the Company at a point 56 chains or thereabouts south of the bridge carrying the said Railway over the Stratford-on-Avon Canal of the Company as lies between the bridge carrying the said Railway over the said road and a point 8 chains or thereabouts north-west thereof.

In the Parish of Cakenore in the Rural District of Halefowen in the County of Worcester.

To stop up and discontinue so much of the footpath leading from the road which crosses over the Company's Stourbridge Extension Railway at the south-western end of Rowley Regis and Blackheath Station to a point in Pencricket Lane east of and near to its junction with Oldbury Road as lies between its junction with the first mentioned road and a point 7 chains or thereabouts north-east thereof and in lieu thereof to make and maintain a new footpath between the last mentioned point and a point in the first mentioned road 2 chains or thereabouts west of the said Railway.

In the Parish of Pixley in the Rural District of Ledbury in the County of Hereford.

To alter the levels of so much of the road leading from Leominster to Ledbury as lies between points respectively about 4 chains north and 2 chains south of the bridge carrying the said road over the Company's Worcester and Hereford Railway at Ashperton Station.

In the Parishes of Withington Bartestre and Luzwardine in the Rural District of Hereford in the County of Hereford.

To alter the levels of so much of the road leading from Bartestre to Withington as lies between points respectively about 3 chains south and 4 chains north of the bridge carrying the said road over the said Worcester and Hereford Railway at Withington Station.

In the Parish of Saint Devereux in the Rural District of Dore in the County of Hereford.

To alter the levels of so much of the road leading from Hereford to Kilpeck as lies between points respectively about 1 chain north-west and 4 chains south-east of the bridge carrying that road over the Company's Newport Abergavenny and Hereford Railway at Saint Devereux Station.

In the Parishes of Kilpeck and Kenderchurch in the Rural District of Dore in the County of Hereford.

To alter the levels of so much of the road leading from Wormaridge to Orop as lies between points respectively about 2 chains north-west and 1 chain south-east of the bridge carrying that road over the said Newport Abergavenny and Hereford Railway near Withington Farm.

In the Parish of Wombourne in the Rural District of Seaton in the County of Stafford.

To alter and divert so much of the road leading from Wombourne to Blakeley which crosses Deviation Railway No. 2 authorised by the Great Western Railway Act 1908 as lies between a point 13 chains or thereabouts north-east of the junction of that road with the road from Blakeley to Giggety and the said junction.

In the Parish of Claverley in the Rural District of Bridgnorth in the County of Salop.

To stop up and discontinue so much of the road leading from the road between Stourbridge and Bridgnorth to Claverley as lies between its junction with the first mentioned road and a point 19 chains or thereabouts north-east of that junction and in lieu thereof to make and maintain a new road between the last mentioned point and a point in the road between Stourbridge and Bridgnorth 5 chains or thereabouts north-west of the said junction.

To stop up and discontinue so much of the footpath leading from the portion of the said road to be stopped up and discontinued as aforesaid to More Barn as lies between its junction with the said road and a point 3 chains or thereabouts south-east thereof and in lieu thereof to make and maintain a new footpath between the last mentioned point and the junction of the said road with the road between Stourbridge and Bridgnorth.

In the Parish of Corwen in the Rural District of Edeirnion in the County of Merioneth.

To alter the levels of so much of the road which is carried over the Company's Corwen and Rala Branch Railway by means of a bridge at the south-western end of Corwen Station as lies between points respectively about 2 chains north-west and 1 chain south-east of the said bridge.

In the Parishes of Burton and Allington in the Rural District of Wrexham in the County of Denbigh.

To alter and divert so much of the footpath which crosses the Shrewsbury and Chester Railway of the Company on the level at a point 19 chains or thereabouts north of Rossett Station as lies between points respectively about 1 chain south-east and 2 chains north-west of that crossing and to carry the same over that Railway by means of a footbridge.

To stop up and discontinue so much of the footpath which crosses the said Shrewsbury and Chester Railway on the level at a point 11 chains or thereabouts south of Broad Oak Level Crossing as lies between points respectively 1 chain east and 22 chains north-west of its said crossing of the said Railway and in lieu thereof to make and maintain a new footpath between the first mentioned point in the said footpath and a point in the footpath which crosses the said Railway on the level about 19 chains north of Rossett Station 1 chain or thereabouts south-east of that crossing.

In the Parish of Llanover Lower and Higher in the Rural District of Abergavenny in the County of Monmouth.

To alter the levels of so much of the road leading from Abergavenny to Usk as lies between points respectively about 2 chains north-west and 2 chains south-east of the bridge carrying that road over the Company's Newport Abergavenny and Hereford Railway at a point 10 chains or thereabouts north of the point on that Railway indicating 26½ miles from Hereford.

In the Parish and Urban District of Llanfarcha Upper in the County of Monmouth.

To stop up and discontinue so much of the footpath which leads from a point in the road between Griffithstown and Pontllydydd near the Waterloo Beer House to the house known as Wren's Nest and crosses the Monmouthshire (Eastern Valleys) Railway of the Company on the level as lies between the western boundary of the said Railway and the said road.

In the Parish and Urban District of Abereghvan in the County of Monmouth.

To alter the levels of so much of the road which connects Plas-y-coed Road with Ty-bwmpyn Road and which is carried over the Company's Cwm-fwd-ger Branch Railway by means of a bridge at a point 51 chains or thereabouts south-west of the bridge carrying the Company's Talywain branch of the Monmouthshire (Eastern Valleys) Railway over that Branch Railway as lies between points respectively about 1 chain south-east and 5 chains north-west of the first mentioned bridge.

In the Parish and Urban District of Risca in the County of Monmouth.

To stop up and discontinue so much of the footpaths which cross the Company's Monmouthshire (Western Valleys) Railway on the level at points respectively about 41 chains south-west and 6 chains and 8 chains north of Risca Station as lies between the boundaries of the Company's property. And so far as may be deemed necessary or expedient to alter amend or repeal all or some of the provisions for the protection of the Urban District Council of Risca

contained in Section 14 of the Great Western Railway Act 1898 as varied by Section 35 of the Great Western Railway Act 1903.

In the Parish of Llanlilioth in the Urban District of Aberdillery and in the Parish and Urban District of Aberearn in the County of Monmouth.

To alter and divert so much of the River Ebbw as lies between a point 23 chains or thereabouts north-east of the weir in that river adjoining the feeder to the Crumlin arm of the Company's Monmouthshire Canal and the said weir.

In the Parish of Gelligaer in the Urban District of Gelligaer and in the Parish of Llanfabon in the Urban District of Caerphilly in the County of Glamorgan.

To stop up and discontinue so much of the footpath which crosses the Company's Taff Vale Extension Railway and the Taff Vale Railway on the level at the north-western end of Llancach Station as lies between the north-eastern boundary of the said Taff Vale Extension Railway and the south-western boundary of the Taff Vale Railway and so much of the footpath which crosses the said Taff Vale Extension Railway at a point 1 chain or thereabouts south-east of the said station as lies between the north-eastern boundary of that Railway and the southern end of the Goods Yard on the Taff Vale Railway at Llancach and to stop up and extinguish all rights of way over the said Railways between the said footpaths and in lieu thereof to make and maintain a new footpath between the first mentioned footpath at or near the south-western boundary of the Taff Vale Railway and a point in the second mentioned footpath at or near the north-eastern boundary of the said Taff Vale Extension Railway.

In the Parish of Llantisant in the Rural District of Llantisant and Llantwit-Fardro in the County of Glamorgan.

To alter and divert so much of the footpath which crosses the Ely Valley Railway (Clydach Vale Section) of the Company on the level at a point 21 chains or thereabouts north of the junction known as Gellyrhand Junction of the Company's Ely Valley Railway (Hendreforgan Section) with that Railway as lies between points respectively about 2 chains north-east and 2 chains south-west of that crossing and to carry the same over the first mentioned Railway by means of a footbridge.

To alter the levels of so much of the road leading from Landyodog to Giltard as lies between points respectively about 4 chains south-west and 1 chain north-east of the bridge at Hendreforgan carrying that road over the Company's Ely Valley Extension Railway.

In the Parish and County Borough of Swansea in the County of Glamorgan.

To stop up and discontinue the footpath at the southern end of the locomotive depot of the Company at Landore between its respective junctions with Neath Road and Washington Street and in lieu thereof to make and maintain a new footpath along the western boundary of the said South Wales Railway between the last mentioned junction and Pontre-Treharne Road.

In the Parish of Llanidlo Talybont in the Rural District of Swansea in the County of Glamorgan.

To stop up and discontinue so much of the footpath which crosses Railway No. 1 (now in course of construction) authorised by the Great Western Railway Act 1904 on the level at the north-western end of the station at Pont-llyw as lies between its junction with the road leading from Gwrolus-tawr to Pont-llyw and a point 14 chains or thereabouts south thereof and in lieu thereof to make and maintain a new footpath between the said point and a point in the said road 4 chains or thereabouts west of the junction therewith of the said existing footpath.

To stop up and discontinue so much of the footpath leading from the road between Waun-gron and Llanidlo to Cwcl-bach Road as lies between its junction with the first mentioned road near Castell-du and a point 10 chains or thereabouts north-east of that junction and in lieu thereof to make and maintain a new footpath between the said point and a point in the first mentioned road 7 chains or thereabouts north of the said junction.

In the Parishes of Llangnick and Rhyndwylgydach in the Rural District of Pontardawe in the County of Glamorgan.

To stop up and extinguish all rights of way over the road which connects Baran Road with the main road between Brynamman and Pontardawe and which is numbered on the plans relating to Railway No. 3 authorised by the Great Western Railway Act 1911 and deposited with the Clerk of the Peace for the County of Glamorgan in respect of that Act 100 in the said Parish of Llangnick and 124 in the said Parish of Rhyndwylgydach.

To extend the time now limited by the Great Western Railway Act 1903 for the completion of the Harbour Works and the Railways Nos. 4, 5 and 6 authorised by the Great Western Railway (New Works) Act 1898.

To extend the time now limited by the Great Western Railway Act 1908 for the completion of so much of Railways Nos. 6, 7 and 8 authorised by the Great Western Railway (New Railways) Act 1905 as was not by the said Act of 1908 abandoned and to extend the time limited by the said Act of 1908 for the completion of Deviation Railway (No. 1) and Deviation Railway (No. 2) thereby authorised.

To authorise the abandonment of the Railways and works authorised by the Windsor and Ascot Railway Act 1898 (so far as the same have not already been abandoned under the provisions of the Great Western Railway Act 1904) and of the deviation of a portion

PARLIAMENTARY NOTICES—(Continued).

of those Railways authorised by the Great Western Railway Act 1904.

To authorise and provide for the sale by the Company to such person persons company or companies as they may think fit and in such manner on and subject to such terms and conditions and for such price or consideration as may be agreed upon or prescribed by the intended Act of the whole or any part or parts of the lands acquired by the Company for the purposes of the said Railways and Deviation proposed to be abandoned as aforesaid.

To confirm and give effect to an Agreement entered into between the Swansea Harbour Trustees the Company and the Rhondda and Swansea Bay Railway Company varying and modifying the terms of certain Heads of Agreement between the said Trustees and Companies confirmed by and scheduled to the Swansea Harbour Act 1901 and so far as may be necessary or expedient to alter amend extend or repeal the provisions of the said Act of 1901.

To confirm and give effect to any agreement which may have been entered into or which may be entered into before the passing of the intended Act between the Company the Taff Vale Railway Company the

Cardiff Railway Company and the Lord Mayor Aldermen and Citizens of the City of Cardiff or some of them varying altering or repealing all or some of the provisions of Sections 6 and 7 of the Great Western Railway (Additional Powers) Act 1896 and Section 22 of the Cardiff Railway Act 1899 with reference to the widening and maintenance of the bridge carrying the Roath Branch Railway of the Taff Vale Railway Company over Lascelles Road in the Parish of Roath in the County of Glamorgan.

To empower the Company to subscribe and contribute towards the undertaking of the Cork City Railways Company incorporated by the Cork City Railways Act 1906 in addition to the amount which by that Act they are already authorised to subscribe and contribute such a further amount not exceeding in the whole £50,000 as may be provided for by the intended Act and to enable the Cork City Railways Company to create and issue to the Company and the Company to accept in respect of such subscription debenture stock of the Cork City Railways Company of such nominal amount or amounts as may be agreed upon or provided for by the intended Act and to authorise the Company to enter into and carry into

effect agreements with that Company with reference thereto.

To enable the Company to apply to the purposes of the intended Act or some of them such portion of their corporate funds as they shall think expedient and to raise for such purposes and for the general purposes of their undertaking and for the purposes of any other Acts of the same Session additional capital by the creation of shares or stock with or without a preference in payment of dividend or other rights or privileges and by the creation and issue of debenture stock and by borrowing or any of such means.

And notice is hereby also given that on or before the 17th day of December next printed copies of the intended Act will be deposited in the Private Bill Office of the House of Commons.

Dated the 14th day of November 1911.

L. B. PAGE,
Paddington Station; and
20, Abingdon Street, Westminster, S.W.,
Solicitor.

H. F. A. HOSKINS,
20, Abingdon Street, Westminster, S.W.,
Parliamentary Agent.

COMPANY NOTICE.

Bombay, Baroda, and Central India
Railway Company.

NOTICE is hereby given that the One Hundred and Twelfth Half-Yearly General Meeting of the Bombay, Baroda and Central India Railway Company will be held at the Cannon Street Hotel, E.C., on Friday, the 8th December, at One o'clock precisely.

(1) To receive the Directors' Report and Accounts.
(2) To authorise the Directors to distribute the interest payable by the Secretary of State on the 1st January, 1912, on the Capital Stock of the Company.

(3) To authorise the Directors to enter into an agreement with the Secretary of State to provide for the inclusion of the Nagda-Muttra Railway in the Company's System, and for such revision of the Company's principal contract as the Directors may think fit, and

(4) To Transact the General Business of the Company.

The Transfer Books will be closed from the 11th to the 31st December, both days inclusive, and transfers will not be received at the office while the Books are closed.

Warrants for the half-yearly guaranteed interest will be forwarded on the 5th day of January to the Stockholders who are registered in the Company's Books on the 9th day of December.

By order,

C. CROMMELIN,
Secretary.

Offices: Gloucester House,
110, Bishopsgate, London, E.C.,
17th November, 1911.

TENDERS INVITED.

East Indian Railway.

THE East Indian Railway Company is prepared to receive Tenders for the Supply and Delivery of Girder Bridges (27ft. clear span, as per specification to be seen at the Company's offices). Tenders are to be sent to the undersigned, marked

"Tender for Girder Bridges," not later than Twelve o'clock noon on Wednesday, the 6th day of December proximo.

The Company reserves to itself the right to divide the order, also to decline any Tender without assigning a reason, and does not bind itself to accept the lowest or any Tender.

For each specification a fee of £1 1s. is charged, which cannot under any circumstances be returned.

By order,

C. W. YOUNG,
Secretary.

Nicholas-lane, London, E.C.
23rd November, 1911.

The South Indian Railway Company.

THE South Indian Railway Company, Limited, are prepared to receive Tenders for the Supply of:—

1. Steel Rails and Fishplates (about 1,567 tons).
2. Wheels and Axles (310 Pairs Disc Wheels and Axles).
3. Tie-bars, Gibs, and Cotters (about 52 tons).
4. Fishbolts, Nuts, and Washers (about 15 tons).

Specifications and forms of Tender may be obtained at the Company's Offices.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Steel Rails and Fishplates," or as the case may be, must be left with the undersigned not later than 1 o'clock p.m. on Wednesday, the 6th December, 1911.

The Company is not bound to accept the lowest or any Tender.

A charge, which will not be returned, will be made of 40s. for each copy of specification No. 1; 20s. for each copy of No. 2; and 10s. for each copy of Nos. 3 and 4.

Copies of the drawings may be obtained on payment at the office of Robert White, Esq., M.I.C.E., Consulting Engineer to the Company, 3, Victoria-street, Westminster, S.W.

By order,

V. E. DE BROE, M.I.C.E.,
for Managing Director.

Company's Offices,
91, York-street, Westminster, S.W.
24th November, 1911.

Great Northern Railway Company
(Ireland).

THE Great Northern Railway Company (Ireland) are prepared to receive Tenders for Fifty or One Hundred Covered Goods Wagons and Twenty Timber Trucks.

Copies of the specifications, drawings and forms of Tender may be obtained on application to the Secretary, at Amiens Street Terminus, Dublin, on payment of a fee of ten shillings, which will be refunded on receipt of a bona fide Tender and the return of the drawings.

Tenders, under cover, marked "Tender for Wagons," should be delivered to the undersigned not later than ten a.m. on Monday, the 18th December, 1911.

The Directors do not bind themselves to accept the lowest or any Tender.

T. MORRISON,
Secretary.

Secretary's Office,
Amiens Street Terminus, Dublin,
21st November, 1911.

Madras and Southern Mahratta
Railway Company, Limited.

THE Directors are prepared to receive Tenders for the Supply of:—

Cast-iron Sleeper Pots, with fittings, in accordance with the specification, which may be seen at the Offices of the Company. The charge for the Specification will be One Guinea, and is not returnable.

Tenders must be sent in, addressed to the Secretary of the Company, not later than 2 p.m. on Tuesday, the 5th day of December, 1911, marked, "Tender for C.I. Sleeper Pots."

The Directors do not bind themselves to accept the lowest or any tender.

H. BONHAM-CARTER,
Secretary.

Company's Offices,
91, York-street, Westminster, S.W.,
21st November, 1911.

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"RAILCAR," LONDON.
"SHAFT," WEDNESBURY.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, NOVEMBER 25, 1911.

No. 21.

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THE RAILWAY TIMES

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription (post free), 25 shillings.

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

Telegraphic Address: "Altimetry, London." Telephone No.: 2948 Gerrard.
Offices: 12, Norfolk Street, London, W.C.

THE RAILWAY DEBATE.

That large section of the public which is concerned with railway interests, and that still larger section which is desirous of seeing fair play, were naturally somewhat anxious as to what would be the result of the railway debate on Mr. Ramsay Macdonald's motion submitted to the House of Commons on Wednesday evening. The House of Commons is not, as is a rule, too benevolent in its attitude towards railway interests, and for various reasons political influences were rather directed against the honest and straightforward treatment of the railways, in spite of the strength of the companies' case. With some relief, therefore, we admit that the House of Commons and the Government handled the delicate position in a businesslike and straightforward way, and the discussion not only assumed a high level, but it has contributed very largely towards clearing the air. The suggestion made in various quarters that both sides were not bound by the findings of the Royal Commission is absolutely repudiated by the Government, and, as has been repeatedly shown in these columns, never had any basis in fact. To assume that one of the parties to an arbitration would consent to be bound beforehand by the result, while the other was left free, is absurd on the face of it. Not only did the Prime Minister give full credit to the companies for acting in an honourable way in connection with this matter, but he acknowledged that in entering into the agreement in August, in reinstating the men then on strike, and in the considerable concessions since made by them in regard to wages, the companies had shown a patriotic spirit "and a spirit which redounds to their credit both as citizens and as men of business." The discussion was conducted with an almost entire freedom from personalities and unnecessary recrimination. Exceptions, perhaps, should be made in regard to the remarks of Mr. J. H. Thomas, whilst we fear that Sir Frederick Banbury did the companies' case more harm than good by his somewhat uncompromising remarks. The original motion submitted by Mr. Ramsay Macdonald contained a deliberate reflection upon the companies, declaring that they had no justification for refusing to discuss the report of the Royal Commission with the representatives of the men. Their justification was, of course, the repudiation in various quarters of the findings of the report. Had the companies agreed to a conference in these circumstances it would have implied that the whole question might have been re-opened, and more harm than good certainly would have resulted. The more reasonable form of resolution submitted by the Chancellor of the Exchequer contains no reflection on the attitude of either party. It is as follows: "That in the opinion of this House a meeting should take place between the representatives of the parties on whose behalf the Railway Agreement of August, 1911, was signed, to discuss the best mode of giving effect to the report of the Royal Commission, and that this House asks the Government to use its good offices to bring both sides into a Conference without delay." The Government made it quite clear that as a preliminary

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Head Office: MOORGATE STREET, LONDON.

T. M. E. ARMSTRONG, Manager & Secretary.

to any action upon this resolution the report itself must be accepted. Matters of interpretation are already referred by the report to the judgment of the Board of Trade. Consequently it is a perfectly logical course of action for the representatives of the companies and the men to meet under the auspices of the Board of Trade, and thrash out any differences of interpretation at the outset. But there can be no reconsideration, for instance, of the question of recognition. So far as that was granted by the report it is accepted by the companies, but it will not be competent for the representatives of the men at the conference to attempt to secure any change in the position. For this reason we think the companies may without inconsistency accept the invitation. Indeed, if either party take the responsibility of still refusing to accept the findings of the report or of declining the invitation to the Conference, they will incur a grave responsibility, not only to railway interests in general, including both the railwaymen and the companies, but also towards the public, the Government, and even the House of Commons itself. Whether a basis has been found for a peaceful settlement now entirely depends upon the spirit in which the invitation of the Government is received by all parties concerned. In this respect we believe the outlook has somewhat improved, and would still further rapidly brighten if the responsible Labour leaders would cease to indulge in platform fireworks and act as men of business, and if the Labour representatives at the Congress would take credit for what they have achieved instead of bemoaning what they did not get. Now that the interests of the railwaymen and of the companies have received the sympathetic support not only of the public, but of the House of Commons, a remarkable opportunity is presented of solving any differences which have lately arisen. In particular, we would point out that the Government are under a pledge to assist the companies in the matter of rates, so that the latter may increase their wages. If, as a result of the Conference, an amicable understanding is arrived at and representatives of railway interests as well as of labour interests combine to secure the end in view, certainly not the Government, and much less the House of Commons, could resist so strong an appeal. It may be asked, why should the public be expected to pay more? We may point out that in all similar movements for advances in wages, whether in the shipping world or elsewhere, the public have had, to some extent, at least, to recoup the industries concerned for the increased charges they have had to undertake. The public, we fully believe, would be willing to pay slightly more, whether in the goods department or in the form of passenger fares, to insure themselves against any disturbance to the regular conduct of railway traffic such as occurred in August last. The losses which many traders, travellers and the general public must have suffered during those disturbances are losses which they cannot contemplate without serious misgiving, and we do not think that any impartial tribunal would deny that many charges made by the railways, whether in respect of goods, mineral, or passenger traffic, are unduly low.

WANT OF INITIATIVE.

Although there are some features of American railway practice that do not commend themselves to everyone in this country, there are others from which much might be learnt. There is no doubt, for instance, that the natural independence peculiar to the citizen of the United States and Canada leads to some remarkable results in many departments of railway work; the want of this same independence, on the other hand, is responsible for many of the worst features of our organisation, and, indeed, for the hold that union leaders have upon their members. This difference in the spirit of the two nations has been brought out very vividly by visitors from the

States, evidently from a well-grounded knowledge of shop-practices on both sides of the Atlantic. In America men are expected and encouraged to have and to express ideas; moreover they have been known to work o' nights at thrashing out improvements in out-turn, whereas in Britain such excess of zeal would in most cases be looked upon with disfavour by foremen and even by those over them. The superiors are paid to think; the mechanics and the minor officials are paid to work, and neither should encroach on the other's field of labour. In America boxes are fixed into which men are invited to drop any suggestions that may occur: in how many English undertakings is this done? What is the result? The men gradually lose the use of their intellect and become little better than machines, and the heads of departments drift further and further apart from the men, who have only to carry out, according to fixed rules, the ideas for which liberal salaries are paid to those who alone are supposed to be capable of originating them. This kind of discipline has become largely out of date even in the Army, where, as in Tennyson's "Balaclava Charge," the men were supposed not to think but to act blindly. Nowadays soldiers are taught and encouraged to think for themselves and to be self-reliant, and any information they can impart is received and appreciated. This can also be effected without weakening discipline—for, as a rule, if men are promoted for merit only, they will have no difficulty in enforcing obedience from their subordinates. There are difficulties in the way, no doubt, as in all human affairs, but the British workman has proved his real worth for many centuries past, and it ought to be possible to stir his natural and inherited qualities and so save them from degeneration and ultimate extinction, without going quite so far as the free and independent citizens of the United States on the way to "equality" *in excelsis*. This kind of general or all-round equality is apt in time to fall into the Socialist error of considering one man as good as another, if not better, and of therefore bringing everybody down to the level of the laziest and most incompetent man that ever was entrusted with any work to do. The real remedy is in the reverting to the old feeling between masters and men where respect and even affection for the former resulted in willing and intelligent obedience from the latter.

LONDON RAILWAY ELECTRIFICATION.

The announcement made in our last issue of the important proposals of the London and North Western Railway Company for providing through electric railway communication between Watford and the City of London on the one hand, and Charing Cross and the south side of the Thames on the other, has been rapidly followed by another scheme which is to some extent of a rival nature. It is that of the Metropolitan Railway Company, and it proposes to construct a branch electric railway from their main line at Rickmansworth to Watford. The distance is only about three miles, but by this branch, by extending the company's electrification on the main line out to Rickmansworth, and by the completion of the junction between the main line terminus and the Inner Circle Railway at Baker Street it will be possible for the Metropolitan Railway Company to run electric trains between Watford and all their stations on the Inner Circle. On the other hand, the North Western Company's electric trains will come in contact with the District Railway's part of the Inner Circle at Earl's Court. They will also traverse the whole of the North London Railway into Broad Street in the City, and the whole length of the extended Baker Street and Waterloo Railway from Willesden to the Elephant and Castle. The Hampstead Junction and Richmond branches, also to be electrically equipped, will bring up the total addition to electric railways in the London district to some 30 miles of route. Watford is a

MONEY AND STOCK MARKETS.

Circulation of Daily Press, London, 1911.		Circulation of Daily Press, London, 1910.	
Circulation of Daily Press, London, 1911.	Circulation of Daily Press, London, 1910.	Circulation of Daily Press, London, 1911.	Circulation of Daily Press, London, 1910.
Mails 24	Mails 24	Mails 24	Mails 24
General 27	General 27	General 27	General 27
Mails 11	Mails 11	Mails 11	Mails 11
General 12	General 12	General 12	General 12
Mails 22	Mails 22	Mails 22	Mails 22
General 27	General 27	General 27	General 27

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchange, etc., with the position last Friday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£39,879,215	£39,032,000	£5,591,024
Total Reserve	£20,817,810	£20,035,324	£2,888,054
Proportion of Reserve to Liabilities	51 p.c.	50.5 p.c.	51.5 p.c.
Notes in Circulation	£28,501,405	£28,440,085	£28,152,970
Bank Rate*	4 p.c.	4 p.c.	5 p.c.
Open Market Discount	5½ p.c.	3½ p.c.	4½ p.c.
Bankers' Clearing House	£241,229,000	£300,050,000	£241,514,000
Silver bars, per oz. (spot)	25½d.	25½d.	25½d.
Consols (account)	78½	78½	79
French 3 per cent. (acc.)	95½	95½	90½
Paris Cheque exchange	25½	25½	25½
New York 60 days ditto	84.83½	84.83½	84.81½
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day exch'ge	10½d.	10½d.	10½d.
Calcutta transfers	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers	18. 10½d.	18. 10½d.	18. 10½d.
Shanghai transfers	28. 5½d.	28. 5½d.	28. 6½d.

Credit has been cheap during November, and dealers in that commodity have not been altogether easy in their minds over the fact. There have been several attempts to maintain the rates for bills, but until lately with little success. Cheap money has kept rates of discount low, as is so often the case. The situation was aggravated to some extent by the buying of bills with French money, and has been sustained by the small foreign demand for gold. Next month money is likely to be less plentiful. For one thing, the Bank is known to hold a large amount in bills maturing in December, which will reduce the resources of the open market; then there are the usual exigencies of the Christmas season. Meanwhile, the Government is mopping up supplies. During the week another £1,000,000 was borrowed, but again not, apparently, from the Bank, as the item Government Securities remains unchanged. Public Deposits, on the other hand, rose £2,183,000, chiefly at the expense of Other Deposits, which declined by £1,179,000, in spite of the addition of £108,000 to Other Securities. The resources of the market, as reflected in Private Deposits, are thus reduced to under forty millions, which at this season of the year is a fairly certain sign of approaching tightness, and during the week a marked advance in rates has occurred. Weekly loans are quite a half per cent. dearer. Sixty-day bills are ½ per cent. more, three months' bills about ¼, while on four and six months' bills the discount is higher by over ¼ per cent. These changes indicate belief in a continuing demand for money, and both traders and speculators must take account of that. The proportion of Reserve to the liabilities of the Bank is

favourite residential town of the people, and under the new schemes its rapid development is accelerated. It is about 20 miles from the City of London, and it will have means of communication with all parts of the metropolis such as no other town in the country can boast of. Why the Metropolitan Railway Company have turned their attention to Watford at the present time does not seem very clear. It remains to be seen whether Parliament will sanction the Metropolitan proposal and the London Electric Railway Company's scheme for extending the Baker Street and Waterloo line from Paddington to Willesden. That the proposal to electrify the North London Railway will be passed admits of no doubt. If all the proposals are passed, there will, of course, be competitive routes between Watford and all the area served by the Inner Circle Railway, but all the intermediate traffic will, of course, be non-competitive. On the North Western Railway, which has hitherto done comparatively little to encourage suburban traffic, there should be an enormous development all the way from Willesden to Watford. The route of the Metropolitan line should also see an increase in the rate of present growth of residential and manufacturing districts. Three railway centres should witness great developments in passenger traffic, especially for purposes of interchange. One is Willesden Junction, with electric railways radiating from it in various directions. A second is Baker Street with its increasing traffic between the Metropolitan main line and the Inner Circle, and its interchange with the Baker Street and Waterloo line. A third is the Liverpool Street district, where the existing stations of the North London, Great Eastern, and Metropolitan Companies are about to be supplemented by the new terminus of the Central London Railway. Moreover, the Central London will be able to bring in passengers from the Great Western line as soon as the Ealing extension is open, and the Metropolitan also propose a connection with Ealing. The prospective developments are certainly extraordinary and remind one of the tube railway rush of several years ago. It will only, however, be by the month of July next year that it will be possible definitely to forecast the future. About that time it will be quite clear what is the Parliamentary fate of the Bills which propose new lines. The North Western scheme, of course, so far as Watford is concerned, is approaching completion, having been authorised four years ago, and their proposals to electrify other lines are pretty certain to pass. It is the construction of new connecting lines about which the action of Parliament is uncertain.

Weekly Traffic Summary.

The traffic receipts for the week ended November 19, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,153,259, which was earned on 21,521 miles, being at the rate of £100 18s. 1d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,063,955, with 21,467 miles open, or £96 2s. 10d. per mile. There was thus an increase of £89,304 in the receipts, an increase of 54 in the mileage, and an increase of £3 18s. 3d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £28,709 (or £1 5s. 7d. per mile) in the passenger receipts, and an increase of £55,738 (or £2 10s. 2d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for twenty weeks in the passenger receipts has been £185,160, while the aggregate increase in the goods traffic was £306,381. The aggregate receipts of the fifty-two railways for twenty weeks (July 2 to November 19) amounted to £47,484,838, in comparison with £47,027,255 in the corresponding period of last year—an increase of £457,583.

nearly one point higher at 51 per cent., indicating a very healthy position as far as the Bank is concerned.

The attention of the public has been diverted to a great extent from established Stock Exchange securities to new issues of capital. We pointed out some weeks ago that this was a contingency very likely to arise, and it accounts in some degree for the dull tone that has reigned in many departments of the market during most of the week. A good deal of financial uneasiness is felt, due to the situation in Egypt, following upon the failure of the Bank of Egypt and other incidents of the same kind. The situation is much aggravated by the dislocation of Levantine commerce, brought about by the state of war existing between Turkey and Italy, and the trouble may at any time extend in disconcerting ways. Such considerations have sufficed to keep numbers of large operators out of the markets, especially those associated with Continental enterprise and undertakings. Again, the labour situation at home, though much ameliorated, is still sufficiently in evidence to influence a large portion of the public to keep away from the stock markets for the present. Hence the business in stocks and shares during the week has been inconsiderable.

Last Saturday the firmest stocks were among foreign rails. Entre Ríos rose another $1\frac{1}{4}$ to $74\frac{1}{2}$ -75. Home rails were dull, and the falls outweighed the few rises that were recorded. On Monday they fell a good deal more, being influenced by the tone which characterised the meetings of railway employees the day before. A rise in London and South Western ordinary was almost the only exception. The American market was also weak, and Mexicans relapsed. Like conditions prevailed the following day, but United States railways rallied in the afternoon. The result of the Sorocabana issue of capital was said to have rendered the underwriters responsible for nearly 50 per cent. On Wednesday the tone at the opening was as bad as ever, but the rise in American rails made further progress, and the success of the upward movement in copper shares helped to make the general tone of the markets more cheerful. The new Chilean 5 per cent. loan was well received, and a small premium was established in it, though existing stocks of that Republic declined. Transactions in Home Rails were few, but the traffic receipts published were good, and a recovery ensued before the close which left many of them higher in the end. The next day things were distinctly better. Louisvilles advanced $\frac{1}{4}$ on the belief that the stock was to be increased to two-thirds as much again on terms involving a handsome bonus to present holders. Chinese stocks advanced. A further rise occurred in Home Rails consequent upon a favourable interpretation of the Parliamentary debate upon the railway agitation.

On Friday business was stagnant. Consols were lower and Home Rails declined generally. The statement that the electrification of the North London will be met by the London and North Western Company out of revenue served as a reminder that dividends may in many cases prove lower than anticipated owing to appropriation for purposes that have formerly been provided for out of capital. Canadas were well supported, and Mexican Ordinary and Second Preference were in demand.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, $2\frac{1}{2}$ per cent.	—	$\frac{1}{8}$	Great Central Pref.	—	$\frac{3}{4}$
Do. (acc.) $2\frac{1}{2}$ per cent.	—	$\frac{1}{8}$	Great Eastern	—	$\frac{1}{2}$
<i>British Railways.</i>					
Barry Deferred	—	—	Gt. Nthn. Pref. Con. Ord.	—	—
Caledonian	—	$\frac{1}{2}$	Do. Def. Con. Ord.	—	$\frac{1}{2}$
Do. Pref. Con. Ord.	—	$\frac{1}{2}$	Great Western	—	$\frac{1}{2}$
Do. Def. Con. Ord.	—	$\frac{1}{4}$	Hull and Barnsley ..	—	$\frac{1}{2}$
Central London	—	—	Lancashire & Yorkshire	—	$\frac{1}{2}$
Do. Deferred	—	1	London Br. & S. Coast	—	—
City and S. London ..	—	—	Do. Deferred	—	$\frac{1}{4}$
East London Con. ..	—	$\frac{1}{8}$	London Chat. & Dover	—	—
Furness	—	—	London & N. Western	—	$\frac{1}{4}$
			London & S. Western	—	—
			Do. Def. Con. Ord.	—	$\frac{1}{2}$

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
London, Tilbury, &c. 3	—	—	Missouri Kans. & Texas	—	—
Metropolitan	—	$\frac{1}{2}$	New York Central ..	1	—
Metropolitan District	—	$\frac{1}{4}$	N.Y., Ont. & Western	$\frac{1}{2}$	—
Midland Def. Ord.	—	—	Norfolk & Western ..	—	—
North British Pref. Ord.	—	$\frac{1}{4}$	Do. Preferred	—	—
Do. Def. Ord.	—	—	Pennsylvania	—	xd
North Eastern Cons.	—	$\frac{1}{2}$	Reading Common ..	$1\frac{1}{2}$	—
North Staffordshire ..	—	—	Southern Pacific Com.	$1\frac{3}{4}$	—
South Eastern	—	—	Southern Common ..	—	—
Do. Deferred	—	1	Do. Preferred	$1\frac{1}{2}$	—
Taff Vale	—	—	Union Pacific	$4\frac{1}{4}$	—
Underground Electric	—	—	Do. Preferred	2	—
Do. $4\frac{1}{2}$ p.c. Bonds ..	—	—			
Do. 6 p.c. Bonds ..	—	1	U.S. Steel Corp. Com.	2	—
<i>Colonial Railways</i>					
Canadian Pacific	$\frac{3}{4}$	—	Do. 7 p.c. Cum. Pref.	$\frac{1}{2}$	xd
Grand Trunk of Canada	—	$\frac{1}{4}$	<i>Foreign Railways.</i>		
Do. 4 p.c. Guaranteed	—	—	Antofagasta Def. Ord.	1	—
Do. 1st Preference ..	—	—	Argentine Gt. Western	—	—
Do. 2nd Preference ..	—	—	Buenos Ayres & Pacific	—	xd
Do. 3rd Preference ..	—	$\frac{1}{4}$	Buenos Ayres Gt. Sthrn.	—	$\frac{1}{2}$
			Buenos Ayres Western	—	—
<i>American Railways.</i>					
Atchison Common ..	$\frac{1}{2}$ xd	—	Central Argentine	—	—
Baltimore and Ohio ..	$1\frac{1}{2}$	—	Do. Deferred	—	—
Chesapeake and Ohio	$1\frac{1}{2}$	—	Cent. Uruguay of Mont.	—	$\frac{1}{2}$
Chicago Gt. Western	—	—	Cordoba & Ros. 1st Pref.	1	—
Chicago Mil. & S. Paul	$\frac{1}{2}$	—	Cordoba Cent. 1st Pref.	1	—
Denver & Rio Grande	—	—	Costa Rica	—	—
Do. Preferred	$\frac{1}{2}$	—	Cuban Central	—	xd
Erie Common	—	—	Leopoldina	$\frac{1}{2}$	—
Do. 1st Preference ..	1	—	Mexican Ordinary	$\frac{1}{4}$	—
Do. 2nd Preference ..	$\frac{1}{2}$	—	Do. 1st Pref., 8 p.c.	—	—
Illinois Central	5	—	Do. 2nd Pref., 6 p.c.	$\frac{1}{2}$	—
Louisville & Nashville	$6\frac{1}{2}$	—	Nitrate Ordinary	$\frac{1}{4}$	—
			Ottoman (Smyrna to Aidin)	—	—
			Un. of Havana Ord. ..	—	—

DIVIDEND ANNOUNCEMENTS.

BARS: LIGHT RAILWAY.—The directors have transferred £5,000 to reserve account for the equalisation of dividends, etc., and, subject to final audit, have decided to recommend at the forthcoming general meeting the payment of a final dividend of 3 per cent. (6s. per share), making, with the interim dividend already paid, a total of 6 per cent. for the year to June 30, and carrying forward £6,880. A year ago £10,000 was transferred to reserve and £5,548 carried forward. The dividends were the same as this year.

SOUTHERN PUNJAB RAILWAY.—At the board meeting on Wednesday last the directors decided to recommend the payment of an interim dividend at the rate of £6 per cent. per annum for the six months ended June 30, carrying forward the sum of £100,000. A year ago the dividend was at the rate of £7 per cent. per annum, and £95,778 was carried forward.

CENTRAL RAILWAY OF CHUTBUT.—A dividend of 6 per cent. for the year, carrying forward £11,102.

DARJEELING HIMALAYAN RAILWAY.—An interim dividend of 8 per cent., Rs.2,176 added to the provident fund, and Rs.1,75,642 carried forward.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, November 22, compared with that for the previous week, shows the following changes:—

Nov. 23, 1910.	BANKING DEPARTMENT.	Nov. 15, 1911.	Nov. 22, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,194,157	Rest	3,148,885	3,145,531	—	3,355
11,201,366	Public Deposits	10,635,485	12,813,407	2,182,922	—
38,999,841	Other do.	40,866,090	39,687,004	—	1,178,996
33,518	7 Day Bills	51,546	31,640	—	19,906
	<i>Assets.</i>			Decrease.	Increase.
14,643,568	Govt. Securities	14,438,210	14,438,210	—	—
27,510,260	Other do.	28,781,383	28,379,562	—	198,179
24,451,410	Notes	25,022,940	25,773,405	—	750,465
1,406,644	Gold and Silver	1,012,384	1,044,405	—	32,021
				2,182,922	2,182,922
25,888,064	Reserve	26,035,321	26,817,810	782,486	Decrease.
51.47 p.c.	Ratio	50.50 p.c.	51.04 p.c.	—	—
5 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
$4\frac{1}{2}$ p.c.	Market Rate	3 $\frac{1}{2}$ p.c.	5 $\frac{1}{2}$ p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£		£	£	£	£
31,184,380	Coin and Bullion	35,019,625	35,824,810	805,185	—
52,634,380	Notes Issued	53,469,625	54,271,810	805,185	—
18,152,970	Circulation	28,446,685	28,501,405	54,720	—

PARLIAMENT AND THE RAILWAY AGITATION.

RAILWAY COMPANIES VINDICATED IN THE HOUSE OF COMMONS DEBATE — GOVERNMENT ASKED TO ARRANGE A MEETING BETWEEN DIRECTORS AND MEN'S REPRESENTATIVES.

The long-expected debate on the present unhappy situation of the labour question in the railway world took place in the House of Commons on Wednesday. It consisted of a flood of talk, which ran its course from four o'clock in the afternoon till eleven o'clock at night, and when it was over, and a vote had been taken, it did not appear that the prospects of a settlement between the railway companies and their employees were much brighter than they had been before. The resolution finally carried by a majority expressed the opinion of the House that a meeting should take place between the representatives of the companies and the men to discuss the best mode of giving effect to the report of the Royal Commission, and asked the Government to use its good offices to bring both sides into conference. As directors of the companies who took part in the discussion stood to their guns against "recognition," and as the Labour party voted against the resolution, it does not appear that very much was gained, and the possibility of a strike has by no means been removed. If the debate did nothing else, however, it gave a splendid vindication of the action of the directors of the companies, and showed that no plausible plea of justification could be put forward for the railway employees repudiating the findings of the Royal Commission.

THE CASE FOR THE MEN.

The subject was brought forward by Mr. Ramsay MacDonald, the Labour member for Leicester and leader of the Parliamentary Labour Party, in the form of the following motion:—"That this House regrets that the directors of the railway companies have refused to meet the representatives of the men in order to discuss the report of the Royal Commission appointed to inquire into the Railway Conciliation Agreement of 1907, declares such refusal to be contrary to the public interest and to have no justification, and asks the Government to bring both sides into conference without delay."

Speaking in a well-filled though not a crowded House, Mr. MacDonald developed the argument for the railwaymen with considerable skill, but in attempting to justify the contention that the men were not bound by the report of the Royal Commission he had as poor a case as has ever been put before an assembly of reasoning men. To begin with, he remarked that his resolution raised only a very narrow and specific point, and that it will be necessary in the near future to raise the question of the wages of railwaymen and the relation of the State towards the management of railways in the form of railway nationalisation. What he asked the House to consider at the moment was the crisis which next month might involve this country in a dispute as dangerous in its character as that which broke out last August. Therefore he confined his motion to the one point of asking the Government to procure a meeting between the railway directors and the railway servants, and expressed regret that up to now the railway directors had refused all overtures that the Government had made to them. As to the men having agreed to accept the decisions of the Commission, he said that the agreement at the Board of Trade offices was only reached at midnight, and the men's representatives were "tired" and anxious to get away. After the agreement was signed, a representative of the Board of Trade read out a paper which contained words which undoubtedly committed the men to acceptance of the Commission's report. He felt certain, however, that everyone in the House of Commons would not insist that the letter of that statement, which was read to tired men scattered over a room, was going to bind them absolutely under such circumstances. He did not think it was fair. The men put no names to it. The statement was nothing but a sort of unofficial addendum to the official agreement. To use the document as an argument that the men had absolutely bound themselves to accept the report without question, without discussion, and without conference was driving the semblance of a bargain far too far. He was willing to admit that there was a sort of understanding that when the report was issued it would be the basis for a complete settlement, though there might be small alterations and agreements superimposed on it. It was under that impression that the joint executive of the men's unions asked the directors to meet them. He pressed the importance of the need for modifications in various directions, and urged that it was impossible for the Government to be neutral in the matter. In conclusion, Mr. MacDonald assured the House that the men wanted to give

the report a fair chance, and that if the Government accepted his motion he believed there would be peace.

JUSTIFICATION OF THE DIRECTORS.

When Mr. MacDonald sat down, after a speech of fifty minutes' duration, Mr. Cave, K.C., the Unionist member for the Kingston Division of Surrey, rose, and at once entered into a spirited vindication of the action of the railway directors in the matter. Mr. Cave is possessed of an exceedingly smooth and bland manner, coupled with the utmost clearness and incisiveness of thought and argument. In quiet and telling sentences he showed that the agreement between the parties at the Board of Trade offices was considered line by line, and that no objection or correction was made in the declaration that both parties would accept the findings of the Commission. He cited the testimony of various labour leaders to show that during the sittings of the Commission they professed that they would accept such findings, and he argued that the facts fully justified the railway directors in their present attitude. If they gave way there might be another discussion, and there might be another finding, and that might be thrown over the day after. He agreed with what had been said the other day by Mr. J. H. Thomas, that if a great strike occurs it will be a national crime, and he pointed out that the blame for that would not be on the directors of the companies, but on the trade unions.

The Prime Minister then came on the scene, and in one of his short and pointed speeches he insisted that the motion contained language which would make any effort on the part of the Government to bring the two sides together altogether impossible. The Government could not subscribe to such language as that about the directors' refusal being contrary to the public interest and having no justification. The directors had shown a patriotic spirit and one which redounded to their credit both as citizens and men of business. The directors agreed in advance to accept the findings of the Commission, and they were absolutely entitled to assume, as they did assume, that the other party would undertake a similar and reciprocal obligation. During the sittings of the Commission no protest or qualification was put forward to suggest that that was not the view taken. The Government could not consent to a motion of this kind unless the words of reflection and censure on the directors were omitted, and unless it was clearly understood that the good offices of the Government would be given on the assumption that the report in substance was to be accepted as the basis of everything that was to follow. He understood that Mr. MacDonald would accede to that, and that made a substantial advance on the position. That being settled, and as they had got acceptance by the men of the report in substance, apart from adjustment in detail, he thought that the railway directors might meet under the auspices of the Board of Trade to go into conference with the men as to the best way of carrying out the recommendations of the Commission.

NO QUESTION OF RECOGNITION.

Mr. Bonar Law, the new leader of the Opposition, made a brief appearance in the debate. He expressed surprise at the entirely new and unexpected position taken up by Mr. Asquith. He asked the Prime Minister whether he had the consent of the directors to the proposal which he now made, which seemed to imply recognition. The Prime Minister at once rejoined that there was no question of recognition beyond what was recommended in the report of the Commission. Mr. Bonar Law said that to the question of recognition the railway directors attached the utmost importance. Some of them had told him that they regarded the reopening of this question in any way with the representatives of the unions as granting recognition. The Prime Minister replied that he had the consent neither of the directors nor of the employees. The Government were impartial.

Mr. J. H. Thomas, the Labour member for Derby, next made an astonishing attempt to justify the action of the men in declining to be bound by the Commission's report. Notwithstanding the now admitted fact, he declared that the Board of Trade statement was never put to the men's representatives, and he also affirmed that a strike was inevitable in the next few weeks unless there was a meeting between representatives of the men and of the companies.

LORD CLAUD HAMILTON'S VIEWS.

Lord Claud Hamilton, chairman of the Great Eastern Railway and Unionist member for South Kensington, very ably put the case of the railway directors. In a convincing historical sketch he showed how the unions had taken care that the scheme of 1907 should never have a fair trial. As to the strike, he thought that if it had been allowed to last another four days it would have been broken, and the companies would have been triumphant. By the present action of the railwaymen the companies were deceived for a second time. As to recognition, the companies objected to it because their business was different from that of any other in the United Kingdom; they were responsible to the country and to the public for the discipline and administration of the railways, and if recognition was granted the effect would be to drive all the employees into trade unions. Neither could the companies recognise the unions in view of the gross intimidation and outrages which had occurred. The Prime Minister's proposal had come upon him as a surprise, and it was impossible for the railway directors to give an opinion that night. He made the suggestion that the debate should be adjourned.

SUGGESTED AGREEMENT.

Sir A. Cripps, K.C., another suave barrister and Unionist member for the Wycombe Division of Buckinghamshire, now came forward with an amendment designed to throw oil on troubled waters. It ran:—

"That the report of the Royal Commission being accepted by both parties, this House requests the Government to use its good offices with a view of arranging that the directors of the railway companies shall meet the representatives of the men in order to discuss questions of detail arising out of the report of the Royal Commission."

Colonel Lockwood, Unionist member for the Epping Division of Essex, and a railway director, professed himself more "advanced" than some of his brethren, and, after a humorous speech, supported the idea that the debate should be adjourned in order that the companies might consider the Government suggestion which he gathered carried with it that the findings of the Commission should be received, adopted, and acted on in every sense before anything further was done. That, of course, was a *sine qua non*. The prospects of an agreement, so far at least as the House was concerned, became brighter when Mr. Lloyd George, Chancellor of the Exchequer, came forward with another suggestion. He had fully understood that at the conference which closed the strike and at which he was present both parties agreed to abide by the Commission's report, and it was on that basis that the Government were now giving advice. He thought the words proposed by Sir A. Cripps were slightly provocative, and the Government suggested as an alternative the following:—"That in the opinion of this House, a meeting should take place between the representatives of the parties on whose behalf the Railway Agreement of August, 1911, was signed to discuss the best mode of giving effect to the report of the Royal Commission, and this House asks the Government to use its good offices to bring both sides into conference without delay."

In the discussion following, Mr. Bonar Law, Mr. Austen Chamberlain, and other Unionist members pointed out that the motion ought to contain a clear statement that both parties accepted the findings of the Commission, but the Government took the view that that was unnecessary as the fact was implied in the words of the suggested resolution. This produced a somewhat awkward situation, which was rendered more awkward when Sir Frederick Banbury, one of the Unionist members for the City of London, and a railway director, intervened in the debate to give a clear statement of the position of the Great Northern Railway and other directors.

A DIRECTOR'S VIEW.

The hon. baronet laid down plump and plain the justifiable and consistent attitude of the directors. Though his style of speech is frequently halting in delivery, he is never lacking in determination. He pointed out that the question of 25 per cent. of a grade signing a requisition was part of the principle of the award, and to raise it would be reopening the whole matter. The directors of the Great Northern Company did not care two straws whether the words supposed to be uncomplimentary to the railway directors remained in the resolution or not. They had done what they considered to be their duty. What they did care about was the motive underlying the amendment. On November 3 the Prime Minister in Downing Street met six or seven chairmen of the large railway companies who were signatories to the 1907 agreement. They were accompanied by their general managers, and the Prime Minister endeavoured to bring about a meeting between the representatives of the trade unions and the chairmen of

the companies. Every single chairman refused to do what the right hon. gentleman wanted, because they knew what was required was recognition. Acceptance of the amendment by the railway companies would mean that they accepted the principle of recognition. That was the whole issue at variance between the parties. His own board having so far sacrificed themselves, they had now unanimously decided that under no circumstances whatever would they advance any further. They would not pay the slightest attention to the resolution, believing that the only result would be, as in the case of the other meetings and conferences, to intensify the dispute.

Mr. Asquith expressed doubt as to whether Sir F. Banbury's speech improved the prospects of peace. If the suggested motion was passed it would still be open to either party to refuse to accept the invitation. The Government could not coerce the representatives of either party. But the Government would take no part in any conference except on the basis of acceptance of the report.

A COMMISSIONER'S OPINION.

The next interesting feature in the debate came when Mr. Arthur Henderson, Labour member for the Barnard Castle Division of Durham, and one of the members of the Royal Commission, spoke and expressed disagreement with both parties in the controversy. Some railway directors put an interpretation on the report which he, knowing the mind of the Commission, would not put upon it. The directors tried to narrow down the report, while the Commission intended to admit the possibility of recognition on subjects outside discipline and management, such as existed on the North Eastern Railway. The debate had convinced him that no machinery this Commission could set up would work satisfactorily if the same spirit was introduced as had been introduced by Sir F. Banbury. In more than one part of the report the Commission referred to the absence of meetings between the two parties. He did not think he misrepresented the position of every member of the Commission when he said that they expressed their disappointment at the failure of the companies to show a conciliatory spirit when the national programme was set up.

LABOUR PARTY REJECT GOVERNMENT'S ADVICE.

After some extreme talk from one or two Labour members the House got to a vote on Sir A. Cripps' amendment, when it was lost by 218 votes to 74, the support coming from the Unionist side. Then Mr. Leif Jones, Liberal member for Rushcliffe, wished to move to omit from the motion the words "declares such refusal to be contrary to the public interest, and to have no justification." On attention being called to the fact that the Government had an amendment, the Speaker said that the Government did not propose to proceed with it. This brought an explanation from Mr. Lloyd George that he had been informed that the Government proposal was not acceptable either to the Unionists or the Labour party. Mr. A. Lyttelton, Unionist member for St. George's, Hanover Square, assured the Government that the Opposition would prefer the Government amendment. Thereupon Mr. Lloyd George agreed to move his, and he made a strong appeal to the Labour party to withdraw their original motion and so make the finding of the House unanimous. A unanimous appeal from the House, he thought, would be irresistible by the directors. Mr. Leif Jones withdrew his amendment, but Mr. Macdonald announced that his party would vote against the Government proposal. He said he regretted the necessity for that, but he was speaking the view of his party and of the railway trade union representatives who were in the precincts of the House, and who had been consulted. They regarded the formula about devising how to put the report into operation as indefinite. When lawyers' brains were put to interpret resolutions like that the common, blunt workman was no match for the lawyer. The Labour party were suspicious, and they could not forget the speeches delivered by railway directors during the debate.

So a division was challenged and the Government amendment was carried by 167 votes to 108. A large number of Liberals voted with the Labour party, while the Unionists supported the Government. Lord Claud Hamilton, Sir F. Banbury, and Colonel Lockwood did not vote.

The South Western and Electrification.—After giving further consideration to the question of the electrification of their suburban lines, the London and South Western directors see no cause to depart from their decision not to undertake the change until the completion, some two and a-half years hence, of the reconstruction of Waterloo Station and the additions to the number of tracks.

To enable the company to make a railway from a junction with their main line at Gloucester Road, St. Pancras, to a junction with the same line in Hampstead, an alteration of the main line in the same district, a railway in Hampstead also connected with the main line by physical junctions, and a railway to be called the Holywell Curve in Flintshire; to carry out works and to acquire lands in various parts of the country; to extend the time for the completion of several authorised railways; to empower the company by agreement to equip for electric traction the North London Railway, the North and South Western Junction Railway, and so much of the London and South Western Railway as lies between Kew East Junction and New Kew Junction and between South Acton Junction and Gunnersbury Junction; to empower the company to supply electrical energy for factories and works;

to increase the capital of the company. *Solicitor*—C. de J. Andrewes, Euston Station, London. *Parliamentary agents*—Sherwood and Co., 22, Abingdon Street, Westminster.

LOTHIAN RAILWAYS.

To incorporate a company and to authorise it to construct railways from Leith to Prestonpans, Edinburgh, Newbattle, Inveresk, etc.; to obtain running powers over certain lines of the Caledonian Railway Company in Leith and also the railways of the Leith Harbour Commissioners; to enable the company to work its railways by electrical power. *Solicitors*—Norton, Rose, Barrington and Co., 57½, Old Broad Street, London, E.C. *Parliamentary agent*—John Kennedy, W.S., 25, Abingdon Street, Westminster.

METROPOLITAN DISTRICT RAILWAY.

To authorise the London and South Western Railway Company to make widenings on their Wimbledon and Fulham Railway; to provide for the working of the widening by electrical power; to confirm an agreement between the company and the South Western Company relating to the construction, maintenance and use by both companies of the widenings and of the Wimbledon and Fulham Railway; to provide that the South Western Company shall, instead of running over the now existing portion of the Wimbledon and Fulham Railway between Wimbledon Station and East Putney Station, run over the intended widenings; to limit the maximum weight of personal luggage which may be taken free of charge by any passenger in the trains of the company; to empower the company and the London Electric Railway Company to enter into agreements for the maintenance and working of Lot's Road generating station and as to appointment of a joint working committee; to make further provisions with regard to the constitution and powers of the Lot's Road power house joint committee incorporated by the Metropolitan District Railway Act, 1911, and with regard to the vesting in the joint working committee of the generating station; to authorise the supply of electrical energy from the power station in Lot's Road, Chelsea, to the North Metropolitan Electric Power Supply Company, and the Richmond Electric Light and Power Company. *Solicitors*—Baxter and Co., 12, Victoria Street, Westminster. *Parliamentary agents*—Martin and Co., 27, Abingdon Street, Westminster.

METROPOLITAN RAILWAY.

To empower the company to make widenings of their railway from Willesden through Kilburn to Hampstead; to construct a new railway from a junction with the Hammersmith and City Railway near Latimer Road to a junction with the authorised Ealing and Shepherd's Bush line of the Great Western Railway; to make a subway under Euston Road at King's Cross; to empower the company and the Metropolitan and Great Central Joint Committee to make railways in Hertfordshire from a junction with the company's railway near Rickmansworth to Watford; to authorise the working by electrical power of their widenings and new railway to give the company running powers over the Great Western line between Bishop's Road Station, Paddington, and the junction with the Hammersmith and City Railway at Westbourne Park and over part of the Hammersmith and City Railway and part of the Great Western authorised line; to empower the company and the Great Central Company to increase their capital. *Solicitor*—C. de W. Kitcat, 32, Westbourne Terrace, Paddington. *Parliamentary agents*—W. and W. M. Bell, 3a, Dean's Yard, Westminster.

MIDLAND RAILWAY.

To empower the company to make railways in Glamorgan-shire; to acquire lands in various parts of the country; to authorise the company and the Lancashire and Yorkshire Railway Company to enter into agreements for mutual running powers in connection with the Bradford through lines authorised by the Midland Railway Act, 1911; and to raise further capital. *Solicitors*—Beale and Co., 16, Great George Street, Westminster. *Parliamentary agents*—Sherwood and Co., 22, Abingdon Street, Westminster.

MIDLAND RAILWAY (LONDON, TILBURY AND SOUTHEAST RAILWAY PURCHASE.)

To transfer to the company the undertaking of the London, Tilbury and Southend Railway Company; to wind up the Tilbury Company; to make provision for the transfer of and compensation of officers and servants of the Tilbury Company; to empower the company to raise further capital. *Solicitors*—Beale and Co., 16, Great George Street, Westminster. *Parliamentary agents*—Sherwood and Co., 22, Abingdon Street, Westminster.

NEWRY, KEADY, AND TYNAN RAILWAY.

To extend the time for the completion of authorised railways, and for the purchase of lands; to enable the company to enter into an agreement with the Treasury, the Lord Lieutenant of Ireland and the Commissioner of Public Works in Ireland, for a further grant to the company of public money. *Solicitors*—R. A. Mullen and Son, 9, Trevor Hill, Newry. *Parliamentary agent*—John Kennedy, W.S., 25, Abingdon Street, Westminster.

NORTH EASTERN RAILWAY.

To authorise the company to make additional railways in the West Riding of Yorkshire in the Doncaster district; to raise addition capital. *Solicitor*—R. F. Dunnell, York. *Parliamentary agents*—Sherwood and Co., 22, Abingdon Street, Westminster.

WIRRAL RAILWAY.

To extend the time for the completion of an authorised railway, and for the sale of superfluous land. *Solicitors*—Birch, Cullimore and Douglas, Friars, Chester. *Parliamentary agents*—W. and W. M. Bell, 3a, Dean's Yard, Westminster.

SOLIDIFIED PETROLEUM AS FUEL.

A considerable advance has been made in the evolution of the Armstrong-Mordan process* for solidifying oil, to which reference was made in this journal on October 14, in view of its importance to locomotive engineers and to railway companies. A pamphlet issued by the Petroleum Solid Fuel Company, Ltd., shows that a number of subsidiary companies have been incorporated to work the rights for particular parts of the world on the advice of their own experts. In some cases the object is to solidify oil pure and simple; in others it is to manufacture a combination with coal and with various waste substances, producing a fuel with highly satisfactory calorifics. The companies referred to are Oriental Petroleum Fuel Co., Ltd.; the Burmah Solid Petroleum Fuel Co., Ltd.; the India Oil Syndicate; and the Solidified Fuel Co., Ltd., of the United States; while others are stated to be in course of formation. The last-mentioned company also has an option over Canada. Among those concerned in the Burmah company are the chairman and manager of the Burmah Oil Co., and the managing director of the Anglo-Persian Oil Co. At first the interest in the invention was more or less confined to the oil world, but it has now extended to the shipowner (including several Admiralties), the railway engineer, the boiler maker, and the owners of various waste substances.

Experiments, we are informed, have been for some time in progress on one of the standard locomotives of a leading British railway, and when the results are announced and collated, with the results gained from the series of experiments with marine boilers, an interesting comparison will be available. The company states that the introduction of solid oil fuel is not likely in any way to displace the use of other fuels, but it will increase the same by virtue of the fact that it will add to the efficiency, and thus create a better market for all classes of fuel. It can be used exclusively or in conjunction with coal, increasing the efficiency of the latter to a degree beyond that attained by liquid fuel. Its efficiency is put at about 2½ times of that of coal, and it needs less space for storage, while being handled exactly as coal is handled. Apart from the high cost of liquid oil fuel in this country, it is maintained that its use reveals a difficulty in obtaining perfect combustion, owing to the necessity of pressure in its application, which means that sufficient time for perfect combustion is not obtainable, resulting in a large percentage of unconsumed carbon finding its way to the stack, with a consequent percentage of loss equivalent to the capacity of the operation. In using solid fuel this can be regulated to a degree which enables the fireman to obtain perfect gasification and consequent high efficiency in the consumption of his fuel.

A London Assessment Reduced.—The Great Western Railway Company has obtained an order at the London Sessions, reducing the rateable value of its property in Paddington by £12,000 from the figures in force during the past five years.

Inspection of Grimsby-Immingham Railway.—Col. von Donop, on behalf of the Board of Trade, on Wednesday inspected the light railway connecting Grimsby with the new deep water dock at Immingham. He was accompanied by the chief officials of the Great Central Railway Company, the promoters of the scheme, and members of the Grimsby Corporation. The question of speed was discussed, and it was agreed, subject to confirmation by the Council, that the cars should travel twelve miles per hour in the town, and twenty-five per hour when clear of the streets.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Nov. 27 (*Mon.*)—**South Yorkshire Junction Railway** (Half-yearly), 50, Moorgate Street, E.C., at 12.30.
- Nov. 28 (*Tues.*)—**Argentine Great Western Railway** (Extraordinary), Dashwood House, New Broad Street, E.C., at 4.45.
- Nov. 29 (*Wed.*)—**Bolivar Railway** (Extraordinary), 1, Broad Street Place, E.C., at 2.30.
- Nov. 30 (*Thurs.*)—**Argentine North Eastern Railway** (Annual), Winchester House, Old Broad Street, E.C., at 2.30.
- Nov. 30 (*Thurs.*)—**British Columbia Electric Railway** (Annual), Liverpool Street Hotel, at 12.
- Dec. 8 (*Fri.*)—**Bombay Baroda and Central India Railway** (Half-yearly), Cannon Street Hotel, E.C., at 1.
- Dec. 11 (*Mon.*)—**Great Indian Peninsula Railway** (Half-yearly), Salisbury House, London Wall, E.C., at 12.30.

(Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Telephone 2948 Gerard. Telegraphic address, Altmetry, London.)

CORDOBA CENTRAL RAILWAY COMPANY.

The 25th ordinary general meeting of shareholders in the Cordoba Central Railway Co., Ltd., was held on November 22, at Winchester House, Old Broad Street, E.C., the Rt. Hon. Lord Farrer (chairman of the company) presiding.

The SECRETARY (Mr. N. Strzelecki, F.C.I.S.) having read the notice convening the meeting, and also the auditors' report,

The CHAIRMAN said: This is the first occasion upon which I have had the pleasure to address the proprietors, as I only joined the board in April last, the directors having been good enough to nominate me to a seat consequent upon the resignation of Mr. Weigall, your former chairman, who had occupied that position for eleven years. At the same time Mr. J. Van Raalte, who had been a director for sixteen years, resigned his seat. Both of these gentlemen felt a desire, on account of their advancing years, to take a less active part in the common round and daily task which railway administration implies, so that the board had no alternative but to accept their resignations, which they did with much regret in April last. I feel sure you will all desire that I should, on your behalf, thank them for their attention to the interests of the company in the past, and to express the hope that we may long have the pleasure of seeing them at our annual meetings in the future, and of having their valued support. (Hear, hear.) I would point out that this is the first time that we present accounts made up for one completed year to June 30, the accounts submitted at the last meeting having covered a period of 18 months. As the separate figures for the year previous to that which we have now met to consider do not appear in the accounts hitherto published, we have had them compiled for the purpose of comparison, and they are now shown in the present accounts. Taking both sections of your railway together, there was an increase in gross receipts of £107,010, or 12 per cent.; the expenses increased by £48,077, or 7.75 per cent., leaving a net increase of £58,333, or 22.22 per cent. Of the total increase in gross receipts, passenger traffic contributed £20,945, and goods traffic £100,913, but there was a decrease in sundry receipts of £15,027. Although the working expenses show an increase of £48,077, the rate of expenditure to gross receipts decreased from 70.52 per cent. to 67.83 per cent. The increase in locomotive transport expenses accounts for £10,000 of this total increase, consequent upon the increased cost and larger consumption of coal, and the greater volume of traffic dealt with. The cost of repairs and renewals in the case of the Central Northern Section would have been some £18,000 higher but for the suspension of debits in reduction of the 15 years suspense account, for the reason given on pages 4 and 5 of the report. With regard to our fuel bill, whereas in the case of the original line (taking the cost of coal and wood together), the increase was £7,000, in the case of the Central Northern Section the increase was over £19,000. This is partly explained by the fact that on the Central Northern Section, wood has in the past provided the bulk of the fuel, but coal is now superseding wood, as the timber forests which existed along the Central Northern Section have become exhausted, and, up to a certain point, coal is now found to be cheaper for our purposes. Owing to the failure of the last cereal harvest, freights from this country to the Argentine have for some time been

about 100 per cent. higher than when we last met, and send their freight rates with the prospect of a return freight, and rates of passenger fares were raised. The opening of the Buenos Ayres extension to through goods traffic has already commenced to prove a great benefit to our line, enabling us to secure a traffic which was hitherto out of our reach. As time goes on we may be large developments in this connection. As you are aware, the extension railway is not yet fully opened to traffic. This is due, not up to the present the traffic of the line has been restricted, as the construction of the terminal works at Buenos Ayres naturally hampers the movement of traffic, but we are informed that the terminal station in Buenos Ayres and the work of entrance are so far finished as to enable the line to be opened to through passenger traffic about January 1, 1912. It will be some time before we shall be able to lay out the goods yards, as the process of consolidation of dredged material with which the yard is filled is somewhat slow, but they are to be utilised as quickly as practicable. Goods traffic is at present dealt with at the goods yards in docks 3 and 4. With the completion of our direct connection with Buenos Ayres we commence a new era in our history. We must bear in mind that we now work and control the traffic of a trunk line of 787 miles, connecting the cities of Buenos Ayres and Tucuman with branch lines extending to 438 miles, or, in all, 1,225 miles of line. To develop the system north of Rosario without a direct independent connection with Buenos Ayres—the capital of the Argentine, and by far its most important business centre—was necessarily a slow task, hampered with many difficulties. Now that an efficient access to, and terminal facilities in, Buenos Ayres are provided, all classes of the company's business with the interior must progress at a rate which would be otherwise impossible. The trunk lines we work with their important terminals at the large cities of Rosario, Cordoba, Santiago and Tucuman—are well placed for the accommodation of the traffic from branch lines, and although we have no intention of advising you to embark upon any extensive and hazardous scheme of extensions covering a number of years ahead, we will proceed quietly and judiciously to develop your prosperity, and so to maintain your interests. You will see from the report that the net receipts of the extension railway for the twelve months amount to £75,179, and the net rental derived from the letting of the administration building in Buenos Ayres is £15,517, giving a total income for the year of £90,696. The linseed and maize crops on the extension line were a complete failure last harvest, so this result is about up to expectations for that year, but the cereal crops in that railway's districts are, so far, very promising this year. Considerable progress has been made with the important new works and improvements, and the greater part of these should be finished by June, 1912. The total amount spent, and to be spent, is estimated at £1,538,000, of which £995,000 is for account of the Central Northern Section, and £543,000 for account of the original line. As explained and approved at previous general meetings of the company, a portion of these amounts is repayable by revenue over a period of years up to 1923, the amount so repayable by the original line being estimated at £120,000, and by the Central Northern Section at £250,000. Up to June 30, 1911, the total credit by revenue in reduction of these figures was £32,365, the debits to revenue having been graduated in order to make the charge lighter during the earlier years than in the later years, when the full benefits from the expenditure will be enjoyed. When these works are completed, and more especially our new workshops, we should be in a position to deal far more economically with traffic, and to effect considerable savings in the cost of repairs by reason of the facilities provided. As is usual on all railways, the first result of an increase in traffic is a request for more rolling stock—a request which directors, as a rule, can receive with equanimity. Last year we placed orders for 35 locomotives, 450 wagons, 20 passenger coaches, and 20 brake-vans, but at the date of closing the accounts, only 50 of the wagons had been taken into service, and, consequently, the amounts paid out for hire of rolling stock were very large. As we tell you in the report, the further development of traffic in sight, consequent upon the opening in the near future of the Buenos Ayres extension to through passenger traffic, and the development which is taking place in the company's own district, makes the provision of still further rolling stock imperative. We have lately placed an order for 42 passenger coaches, and shall shortly have to place another order for locomotives and wagons. We feel that a *bona fide* demand for more rolling stock is the most healthy sign of progress that any railway can show, and that to stint any really necessary material could not be justified, since such additional stock, in normally good times, always far more than earns the interest on the capital required. The amount we still have to raise to complete all the works

contemplated, and to provide for this additional rolling stock is estimated at £550,000, and as £350,000 of that sum is required for account of the Central Northern Section, the holders of the income debenture stock have been requested to give their consent at the meeting to follow this one to the release of the balance—namely, £200,000 second debenture stock Central Northern Section. As the income debenture stockholders are entitled to attend and vote at general meetings of the company, I have no doubt that there are a good number of income stockholders in my present audience. I venture to anticipate that they, having heard what I have just said, will not withhold their consent to such a necessary expenditure. It is not proposed to issue more than about one-half of the £200,000 second debenture stock during the present financial year, and, as the issue would not be made until January next, the additional interest charge to be borne by the section and debited in the current year's accounts will amount to some £3,000 or £4,000 only. In pursuance of the policy announced by the directors in December, 1909, we propose, after transferring £10,458 to reserve, and making up the dividends to 5 per cent. on the preference and ordinary stocks, to carry forward the balance of the net revenue of the Original Line—namely, £42,200. The reserve fund of the Original Line is thus raised to £73,928, and with the £42,200 carried forward there will be on hand £116,128 of undistributed revenue. The balance of net revenue of the Central Northern Section suffices for the payment of a dividend of 2 per cent. on the income debenture stock, and leaves £6,070 to be carried forward to their credit. The dividend now recommended compares with £3 10s. per cent. paid for the 18 months ended June 30, 1910, which was equivalent to £2 6s. 8d. per annum, but inasmuch as the net revenue for that period benefited to the extent of £60,961 from the proceeds of the sale of rescission bonds received from the Argentine Government in commutation of their guarantee, the actual rate of interest on the income debenture stock derived from traffic earnings was then about 21s. per cent. per annum only. As we have received numerous enquiries from income debenture stockholders as to why the interim dividends of 1 per cent. made on the income stock for nine years past have been discontinued, I wish to explain that the rescission bonds, out of which such interim payments were made, came to an end in June, 1910, and that, consequently, until the earnings of the Central Northern Section show a further improvement, the payment of interim dividends on the income debenture stock cannot be continued. In January last we made an issue of £500,000 second debenture stock (Original Line) towards the cost of the new works and improvements being carried out on that line, to pay for new rolling stock, and to finance the Buenos Ayres Extension Contract and Interest Guarantee. To complete these works and pay for the additional rolling stock required for account of the original line, it will be necessary to issue the balance—namely, £200,000, of the £1,000,000 second debenture stock (original line) created, but this operation can be delayed for a time.

Now I daresay you would like to know how we have progressed since June 30 last, the date of our accounts already in your hands, and I will therefore give you the following figures: From July 1 to October 30 the gross receipts amount to £405,038, an increase of £29,719; the expenses show an increase of £23,146 and the net receipts an increase of £6,573. I have already explained how it is that our coal cost us so much more than usual last year, and this has since become accentuated, freights having again risen. For our last twelve months' supply the average rate of freight was 16s. 3d. per ton, as compared with 12s. 3d. per ton for the previous twelve months, an increase of 4s. per ton; since March last we have had to pay as much as 21s. 9d. per ton, and as the coal then, and since, shipped is now being used and charged out, our locomotive transport expenses are, consequently, higher. Wages in the Argentine are, and have been, on the upward grade—an experience not confined to that country. We have experienced a good sugar harvest this season, which fact has been reflected in the receipts of the Central Northern Section since July 1, and the latest advices we have with regard to the coming cereal crops are wholly favourable, as the following cable, which we have just received, will show:—"Crops in excellent condition and prospects for coming harvest are excellent. Reaping of linseed expected to commence next week. Wheat early in December. Outlook generally is very favourable. Owing to a succession of heavy rains, entrance works Buenos Ayres extension have been seriously delayed, and it will not be possible to open line to through passenger service before January 1, 1912." As we tell you in the report, Mr. Munro, after acting as our general manager for 22 years, felt a desire to take up a less arduous position, and during his recent visit to this country the board decided to accept his resignation, to take effect upon the appointment of a new

manager. This arrangement was come to in March last, but it is only recently that the board were able to fix upon a suitable successor for the post. Our new manager, Mr. Robert Stuart, has had wide experience of Argentine railways, and not only constructed, but managed for some years, our North West Argentine extension, from which we derive much of our most valuable traffic. We have had the advantage of his presence in London, and he is now well on his way to the Argentine, fully alive to the requirements and policy of our metre-gauge group of railways and of our wishes. I now beg to move:—"That the report of the directors and the statement of accounts now presented be and they are hereby received and adopted," and after this has been seconded I shall be glad to answer any questions which you may desire to ask.

Mr. G. W. HOGHTON seconded the motion, which was carried unanimously.

Mr. WALLER HENTY moved that the Rt. Hon. Lord Farrer and Mr. Follett Holt be elected debenture stockholders' directors.

Mr. G. W. HOGHTON seconded the motion, which was agreed to.

The CHAIRMAN then moved that Mr. Philip Norman be re-elected a shareholders' director.

Mr. G. W. HOGHTON seconded the motion, which was also agreed to.

The CHAIRMAN next proposed that Mr. E. B. T. Studd be re-elected a director as representing the debenture stockholders.

Mr. RICHARD POPKISS seconded the motion, which was agreed to.

Mr. W. H. SKEEL then moved that the retiring auditors (Messrs. Turquand, Youngs and Co.) be re-appointed for the ensuing year at the remuneration of £125.

Mr. ATKINSON seconded the motion, which was agreed to unanimously.

Mr. HARRISON asked if any information could be given with regard to the Extension. Those who were inside knew all about matters, but it would be a grain of comfort to those outside if they could know that this company was about to do something in the way of conserving their interests.

The CHAIRMAN said that negotiations were proceeding at the present time. It was rather a complicated matter, but the proprietors might rest assured that the directors were devoting a great deal of attention to the question, but at the present moment the negotiations were not advanced sufficiently to enable him to give any more information. Mr. Holt, who had recently returned from the Argentine, assured the directors that the Extension was likely to earn good traffic for the company.

Mr. M. VAN RAALTE said he should like to thank the Chairman for the way in which he had laid the whole position of the company before them. He had not the slightest doubt himself that they would receive excellent traffics from the Extension, but, of course, they were dependent largely upon the cereal crops. As regarded the future of the line, he was of the same opinion as he had been all along—namely, that they had a very fine property. He hoped the new manager who had gone out would work in every way as the present board wished, and he had not the slightest doubt he would do so. No doubt he would have some difficulties at the beginning, because there were always some people who raised objections, but at the same time he had not the slightest doubt that everything would be settled in a satisfactory manner. (Hear, hear.) As regarded the future of the Extension, he had not the slightest doubt that it would be a good one, and if only some arrangement could be made between the Cordoba Central and the Extension debenture-holders, he believed everything would work harmoniously. He concluded by moving a vote of thanks to the chairman and directors.

A shareholder seconded the motion, which was unanimously approved.

The CHAIRMAN said that it was always a great pleasure to hear Mr. Van Raalte on South American railways, and he thought they would all go away happier knowing that that gentleman held a good idea as to the future of the undertaking. He desired to thank him very much for his remarks. Personally, he (the chairman) was quite a tyro in this matter, but he believed that Mr. Houghton was the only person who understood every figure connected with the company, and he was sure that with his able advice they would all do the best they could for all parties in connection with this complicated piece of machinery.

The proceedings then terminated.

INCOME DEBENTURE STOCKHOLDERS.

This meeting was held immediately at the close of the ordinary general meeting; the Right Hon. Lord Farrer (chairman of the company) presided.

The SECRETARY, Mr. N. STEZLECK, F.C.I.S., called the meeting to order and convened the meeting.

The CHAIRMAN: Gentlemen, at a general meeting of the income debenture stockholders, held on February 26, 1908, a resolution was passed sanctioning and consenting to the creation by the company of £1,200,000 5 per cent. second debenture stock (Central Northern Section) ranking as a charge upon the Central Northern Section in priority to the income debenture stock. It was, however, stipulated that not more than £200,000 of such second debenture stock should be issued without the previous consent of a resolution passed by a simple majority at a meeting of the income debenture stockholders. An issue of £200,000 of the stock was made in 1909. The purposes for which capital it was the proceeds were the improvement of the permanent way by laying down rails, and an additional number of sleepers were required for purchase of land at Alta Cordoba, and the erection and equipment thereon of new workshops; the erection of new and stronger bridges at various points on the section where the old bridges were too light to carry the heavier locomotives then being put into service; and the construction of branch lines, &c. Since then, however, further expenditure, to a considerable amount, has been found to be necessary, the most important required being for rolling stock. To meet all the demands of the management in this particular connection £270,000 in all is to be spent. Important alterations of, and additions to, the works originally contemplated have been found to be necessary to enable the management to deal with the growing traffic of the section. These may be summarised under the headings of new stations, further improvements to the permanent way, fencing and the installation of a system of block signals (both ordered by the Government). The estimated cost of all these works is, in round figures, £995,000, towards which we have so far provided £645,000, leaving £350,000 still to be provided. Of the total of £995,000 an amount of £250,000 is repayable by revenue over a period of years terminating in 1923, but nearly all the cost must first be financed out of capital. The income debenture stockholders are, accordingly, now requested to give their consent to the issue, as and when required, of the balance—namely, £600,000—of the second debenture stock (Central Northern Section, of which about half only is required for present purposes, or will be issued during the current year. I would here like to mention that the late general manager, Mr. Munro, tells us in his last report that the improvements of the permanent way carried out have been of immense benefit to the line, and had they not been effected it would have been impossible to haul the traffic of the past twelve months without incurring exceedingly heavy increased maintenance charges. The new workshops, which it is expected will be completed by June 30 next, will enable the company to deal much more expeditiously and economically with repairs than has been possible for a number of years, as the present workshops are now quite inadequate for the purpose. Large sums have had to be paid for the hire of rolling stock, much in excess of the interest payable on the capital required for the purpose of new stock, and the lack of adequate facilities for the handling of traffic at the large terminal stations has also added considerably to the working expenses. I think I may, therefore, safely assure you that the interest on the additional capital, as disbursed, and which you are now asked to release, will be more than met by the resulting economies in expenditure, and the board have no hesitation in recommending the income stockholders—who have four representatives on the directorate—to give the necessary sanction. I do not know that I can usefully say more on the subject, but if any stockholders desire information on any particular point I will endeavour to supply it after the resolution, which I am now about to move, has been seconded. I beg to move:—"That this meeting of the holders of the income debenture stock (Central Northern Section) of the Cordoba Central Railway Company, Limited, hereby sanctions and consents to the issue by the company of 5 per cent. second debenture stock (Central Northern Section) to an amount in excess of £600,000, but not exceeding £1,200,000."

Mr. G. W. HOUGHTON seconded the resolution.

Mr. SCOBEL asked if the chairman could tell them about the item of £6,070 carried to the credit of debenture holders on the making up of the accounts. Would the chairman tell them what sum was carried to their credit in the previous year?

Mr. BOOR said a great many Argentine proprietors had been somewhat alarmed at the enormous capital outlay which was going on from time to time in these railways. They all recognised that progress was the essence of success, and that in order to secure progress it was necessary to spend capital; but what he wanted to ask the board, was that capital being expended to the best purpose? He mixed a good deal with people from the Argentine, and he had heard a good many warning notes sounded by them with regard to excessive expenditure

and that they were afraid of money in the Argentine. Argentine railway proprietors. He thought it might not be out of place, before he proposed the additional capital, to draw attention to the fact that there was no ground for the reports about, not concerning this company's line in particular, but other lines, that expenditure on Argentine railways was on a never-ending scale, and that it would be a very long time before that expenditure would meet with reward. As a holder of income debenture stock, he went into this company, as an investor, to find that it was more or less of a speculative nature. The stock was then very fairly low, and for the first year or two they had had to go away with a very small dividend as compared with what they used to have, but, according to the returns now issued, it would be seen they were on the up-grade. It was not a big up-grade, but, still, the line showed a progressive character. It did not represent a very big margin from which to pay the interest on the debenture stock which came in front of the income debenture stock. He had a very high opinion of the board, and he was simply letting them know what the proprietors heard outside as to what was going on. With regard to the question of management, he did not desire to criticise the management, but he did know from Argentine traders that the railways out there, and especially those of the older type, were managed in such a way as not to create a demand for traffic. The home railways had been through a very serious crisis, and the managers of the English railways had entirely altered the conditions of working. Here a trader had only to write to the manager and receive a courteous reply at once. He did not know whether it was right or wrong, but he was told that the English railways in the Argentine adopted the attitude which was originally adopted by the English railways—namely, "I am the king of the castle, you can take it or leave it, as you like." Now, with this proposed large increase of capital, what they wanted to see was progressive management. He did not wish to lay stress upon the fact, but merely desired to draw attention to the point, and he trusted that if any one of the directors should be going out to the Argentine, he would give special attention to the question of management. He desired to support the board in every respect, and he fully realised that the proposed issue was necessary. He thought that, as compared with other companies, the working expenses of this company were rather high, and he trusted that the directors would give this matter their attention.

The CHAIRMAN said he was sure he was speaking for the whole board when he said that the proprietors might rest assured that the question of economy in capital expenditure was one which the directors had thoroughly at heart, and they were as fully alive as any proprietor could be to see the capital account was not in debit. At the same time, it must be understood that the railway must have fresh capital, and as to that capital being expended properly, he only wished they could have had the pleasure of introducing Mr. Stuart, their new manager, to the proprietors on this occasion, because he was sure that the shareholders would be satisfied that he was a man who would thoroughly attend to the question of economical management.

Mr. HOUGHTON said with regard to the question of carry forward on the Central Northern Section, that the balance carried forward last year was £2,307 as against £6,070 to be carried forward this year.

The resolution was then put and agreed to unanimously.

The proceedings then terminated.

Bengal Doonars Railway.—The interim report for the half-year ended June 30, 1911, states that the gross earnings amounted to Rs.5,28,000, an increase of Rs.18,120 compared with the corresponding period. Working expenses were Rs.2,16,111, an increase of Rs.21,610; net earnings (less Indian income-tax) Rs.3,01,740, a decrease of Rs.3,393 (in sterling £20,316, a decrease of £226). To this sum of £20,316 must be added £9,266 brought forward from the previous half-year, and £100 from interest and exchange adjustment, making a total of £29,682. The preference dividend paid in August last absorbed £7,200, leaving a balance of £22,482. From this amount the board have declared an interim dividend on the ordinary stock of 2 per cent., leaving £14,482 to be carried forward. The coaching receipts increased by Rs.8,171 and the goods receipts by Rs.12,001, as compared with the corresponding period of 1910. The working expenses were, however, higher than in the previous year, more having been spent on renewal of sleepers and in making good the damage caused by floods; heavier repairs to the carriage and wagon stock were also necessary. The result has been a small reduction of Rs.3,393 in the net earnings. The earnings for the current half-year have up to date been satisfactory.

MADRAS AND SOUTHERN MAHRATTA RAILWAY.

The 55th ordinary general meeting of the proprietors was held on Wednesday, November 22, at the offices, 91, York Street, Westminster, S.W., Col. Sir William S. S. Bisset, R.E., K.C.I.E. (chairman of the company) presiding.

The SECRETARY (Lieut.-Col. H. Bonham-Carter, R.E.), having read the notice convening the meeting and the auditors' report,

The CHAIRMAN, in moving the adoption of the report and accounts, said:—

GENTLEMEN,—The funds for additional capital outlay advanced by the Secretary of State since our fresh contract commenced amounted on June 30, 1911, to £1,301,373, which amount, under a special provision in our contract, ranked for participation in the division of surplus profits. To repay these advances and provide for further capital outlay, the board propose to make during next year, or as soon as convenient, an issue of debenture stock, and, as mentioned in the report, we ask for the authority of the stockholders to make this issue. I shall return to the subject later on. The principal works in progress on which expenditure was incurred during the half-year were, on the broad gauge section, the extension of the workshops at Perambur, and the strengthening of bridges and permanent way, the total outlay on these and other minor works amounting to Rs.4,49,833; also Rs.10,52,055 were spent upon rolling stock, including the half-year's expenditure on 17 engines, 85 carriages and brake vans, a steam crane, and other items. On the metre gauge section, expenditure on works was incurred on the Kanivehalli Manganese branch, and on the strengthening of permanent way and on other minor works, the outlay on these items being Rs.2,19,734; while Rs.3,87,912 were spent upon rolling stock, including expenditure on 17 additional engines, 52 bogie carriages, 50 brake vans, 336 covered goods wagons, 19 water tanks and minor items.

GROSS EARNINGS.

The gross earnings of the company's and State lines for the half-year ended with June, 1911, were almost the same as the corresponding period, there being a slight increase of Rs.39,839. The working expenses were Rs.43,625 less and the net earnings Rs.83,464 more. The gross earnings amounted to Rs.1,71,94,082, of which the broad gauge lines contributed Rs.1,00,03,925, and the metre gauge lines Rs.71,90,157. The coaching traffic on the company's and State lines shows a decrease of Rs.1,21,845. On the broad gauge there was an increase of nearly 5 per cent. in the number of passengers carried in the upper classes and an increase of nearly 2 per cent. in receipts; and in the third class an increase of 79,435 or 1.13 per cent. in numbers, and Rs.5,314 or .17 per cent. in receipts. These increases, as explained in paragraph 16, were absorbed by a falling off of other items of traffic, mainly parcels. On the metre gauge there was a decrease in the upper classes of 3 per cent. in the number of passengers carried, and an increase of 1.4 per cent. in the receipts, while in the third class there was a decrease of 340,625, or 5.88 per cent. in the number and Rs.1,19,773 or 5.68 per cent. in receipts. The passenger traffic on both sections, especially on the metre gauge section, was prejudicially affected by a serious epidemic of plague which prevailed throughout a considerable extent of the country, and this cause fully accounts for the fall in our passenger receipts. The prevalence of plague over a large extent of country not only prevents pilgrims attending periodical gatherings, but also results in the public generally travelling less to and from and through the affected districts. Turning to the goods traffic on the broad gauge, general merchandise produced Rs.49,23,247, against Rs.48,22,490, an increase of Rs.1,00,757 or 2 per cent., while on the metre gauge lines the receipts from general merchandise were Rs.44,23,498, against Rs.41,19,847, an increase of Rs.3,03,651 or over 7 per cent. Taking both sections together the increase was Rs.4,04,408. With the favourable harvests of the past season we might ordinarily have expected even better results during the half-year, but owing to the late rains in 1910, the crops, and especially the cotton crop, were late in coming into the market, with the result that a very considerable traffic, which in ordinary seasons would have been handled before June 30, was not received until after the closing of the half-year. The effects of this are reflected in the returns for the month of July, which show a very substantial increase over the corresponding period of 1910. Of the commodities carried for the public, grain and pulse has the most important bearing on our goods receipts, as this traffic contributes more than one-fifth of the total earnings under "general merchandise." In the half-year under review there was a falling off of just over two lakhs in receipts from food grains, owing to smaller quantities having been imported into

districts which in the previous year had to purchase supplies owing to the failure of their own crops.

WORKING EXPENSES.

The cost of working the company's and States lines during the period amounted to 53.17 per cent. of the gross earnings as against 53.55 per cent. in the corresponding half of the year 1910, a decrease of .38 per cent. On the entire system, which includes seven more or less important railways worked by the company, the working expenses during the half-year amounted to Rs.1,04,24,237 or 53.24 per cent. of the gross earnings, as compared with Rs.1,05,71,027 or 53.52 per cent. for the corresponding half-year, a decrease of .28 in the percentage. The main factors contributing to this result are reduced charges for carriage of coal and stores for the railway; smaller expenditure on coal, due to a lighter train mileage and more favourable rates; reduced charges in connection with the interchange of stock with other railways, the result of revised rates introduced from January 1, 1911; and smaller compensation payments, which were somewhat exceptional in the first half of 1910.

NET REVENUE.

On page 29 of the report, the net revenue account for the half-year shows the company's share of the net earnings to be Rs.21,33,031, which, after deducting the guaranteed interest paid to stockholders on July 1, 1911, leaves a balance of Rs.8,20,531, or equal at 1s. 4d. per rupee to £54,702 to be carried forward towards the company's share of surplus profits for the year 1911. From the Mysore State Railways, the company's share of the profits for the first half of the year 1911 has been already received and remitted home, realising £2,274.

FORECAST OF THE RESULTS OF THE CURRENT HALF-YEAR

I now turn to the prospects of the current half-year, which I am sure you will agree with me are satisfactory. From the forecast of the results which our agent has just telegraphed home, we learn that he anticipates that the gross earnings of our own line will be Rs.1,50,00,000, and the working expenses Rs.91,20,000, leaving net earnings of Rs.58,80,000. After deducting interest charges, etc., the company's share of the surplus is estimated at about Rs.1,75,000. For the previous corresponding half-year you will doubtless remember the company's share of the net earnings just fell short of the guaranteed interest. From the Mysore State Railways the agent expects the company's share of the surplus profits to be about £1,700, which, added to the amount received for the first half of the year, gives the total of, say, £4,000. If these estimates be realised, as we think they will be, the company's share of the divisible net earnings for the year 1911 will be about £66,000 from the company's lines, or, including the Mysore State Railway, say, £70,000. The stockholders' revenue account will thus, we expect, be credited with £70,000 in the accounts for the present and ensuing half-years, and with this prospect the board feel that they will have your approval to the proposal made in the report that a dividend of 2 per cent., or at the rate of 4 per cent. per annum, be paid on January 1 next in anticipation of the results of the year.

PROPOSED ISSUE OF DEBENTURES.

I now come to the proposed issue of debentures referred to in the last paragraph of the report. As mentioned in my opening remarks on the capital expenditure, the Secretary of State's advances to June 30, 1911, amounted to £1,301,373, and the expenditure for the current half-year will probably bring up this figure to not far short of 1½ millions by December 31, 1911. To repay these advances and provide for further capital outlay the board ask for powers to issue debentures or debenture stock to an amount not exceeding £3,000,000, having ascertained that the Secretary of State will agree to such an issue, if it be found practicable, on terms which it would be prudent to sanction, having regard to all the interests involved. The Secretary of State has moreover agreed to credit to the undertaking in each half-year a sum equal to the guaranteed interest paid on the average amount, if any, held by him during each half-year as the unexpended proceeds of an issue of such debentures for the purposes of the undertaking, so that whatever sum is raised in excess of the immediate requirements for capital expenditure, the undertaking will only be charged with the interest on the actual amount expended. (Hear, hear.)

GENERAL.

A breach, 300 feet in length, occurred on the north east line on October 16, owing to the very heavy rain which fell on that and the previous day. We hear from our agent that ten and a half inches were recorded at Ongole in 36 hours, and that the rainfall was still heavier further inland, as much as 17 inches falling 18 miles further west. Through communication was interrupted, and the mails and passengers had to be trans-

A vote of thanks to the company's agent and staff in India was proposed by the CHAIRMAN, seconded by Mr. GEORGE HENDERSTON, C.I.E., and carried unanimously, and with a vote of thanks to the chairman and directors, the proceedings terminated.

BENGAL AND NORTH WESTERN RAILWAY.

The fifty-fifth half-yearly ordinary general meeting of the proprietors was held on Tuesday, November 21, at the offices, 237, Gresham House, Old Broad Street, E.C., Col. T. GRACEY, C.S.I., R.E. (chairman of the company), presiding.

The SECRETARY (Mr. J. Lightfoot) having read the notice convening the meeting and the auditors' report to the shareholders,

The CHAIRMAN said: Gentleman,—Before beginning the business of the meeting, I am sorry to have to report to you the great loss the company have sustained in the death of Mr. Rawlins, our solicitor, who has been connected with the company since its first inception. Mr. Rawlins always gave the most careful attention to the business of the company, and your directors have lost in him a trusted friend and adviser.

You will, I suppose, take the report as read. The past half-year has been very prosperous, the gross earnings of the open system having been Rs.1,02,36,000, or about 6 lakhs more than in the corresponding period of 1910. On the other hand, the working expenses have been about Rs. 2½ lakhs more, so that the net earnings of 64½ lakhs show an improvement of 3½ lakhs. Your share is nearly 34 lakhs, or 3 lakhs more than in 1910.

The increase in the gross earnings is fairly evenly distributed between passengers and goods. The number of passengers carried, as compared with the same half of 1910, show an increase of about 700,000, almost entirely confined to the lowest class, whilst the increase in the tonnage of general merchandise carried has been about 70,000 tons, due to a better season. The statement given at the bottom of page 4 of the report shows the very remarkable improvement in the passenger traffic since 1900, the open mileage having increased by 75 per cent., whilst the number of persons carried has increased by 100 per cent., and this has been almost entirely in the lowest class. The number of first-class passengers carried is, if anything, decreasing; the second-class shows very little improvement, and the slightly larger numbers carried in the intermediate class do not justify the accommodation that is provided for them in the trains. The statistics published by the Railway Board show that for each hundred seats provided in the trains on your railway, on the average less than 2 were occupied in the first, about 5 in the second, 10 in the intermediate, and 45 in the lowest class. It is therefore obvious that it is useless to provide so much upper-class accommodation, and that one of the classes should be abolished. The conditions are much the same on your railway as on the Robilkund and Kumaon Railway; the poorer passengers must be carried at rates varying from $\frac{1}{8}$ to $\frac{1}{4}$ of a penny per mile, and the richer passengers will not pay extra for the superior accommodation provided for them. The position is, in fact, much the same as in England, where most of the large railways are abolishing the second-class.

When I addressed you at this time last year, I told you that the rains of the previous season had been over-abundant, and that considerable damage had been done to the embankments and bridges of the railway. A large portion of the damages has been repaired out of current revenue, which accounts for the large excess in the expenditure under maintenance, whilst the decreased outlay in locomotive expenditure was due to the price of coal being lower. On the whole, the railway was worked for the very low percentage of 37 per cent. of the gross earnings.

Last rains were everywhere light, and in some places insufficient, and consequently the floods caused no damage. Unfortunately, however, we have to make a diversion of the line, about 12 miles in length, just above Sonapur, where the Ganges has been steadily cutting in upon the railway for a good many years back. The plans and estimates for this diversion are now being prepared, and the work will cost a good deal of money. Provision is being made for this expenditure, and the prospects of the current half-year are satisfactory. There is every prospect of your getting your usual dividend and bonus when we next meet.

No doubt you will have seen in the papers that we made proposals to the Government for improving the position of your staff in India. Those proposals were intended to make better provision for the whole of the company's staff on retirement after long service, and involved an increased contribution by the company to the Provident Fund, and a grant of half a month's pay on retirement for each completed year of service to every member of the staff who had completed 15 years' service or over. The Government have approved of the latter proposal for the inferior and subordinate staff, but have excluded the superior staff from the benefits given. The question of making increased grants to the Provident Fund is still under their consideration. We shall continue to urge on the Government that the full benefits that we have proposed to give the staff should be granted in full, as the rise of prices about which you all hear so much nowadays is even greater in India than in England.

We hope that the four large bridges which we have in hand will be completed before the end of the current working season, and that we shall then have a full staff available for pushing on with the construction of the Thawe-Captainganj extension of your own line, and the Somastipur-Khagaria extension of the State line, on both of which some progress has been made.

The Board have deputed Mr. Izat and myself to go to India and endeavour to settle some outstanding disputes with the Government of India. We shall, of course, also take the opportunity to inspect your railways.

I will now move:—"That the report of the directors, dated November 11, 1911, together with the audited statement of accounts and balance-sheet for half-year ended June 30, 1911, be and they are hereby received, approved and adopted."

Mr. LEONARD L. COHEN: I beg to second that resolution.

The CHAIRMAN: If any gentleman wishes to ask any questions I shall be very glad to endeavour to answer them.

Mr. E. WINMILL: I should like to draw attention to an item in the locomotive expenses under the heading of "unclassified and miscellaneous." The amount is about one-sixth of the whole of the expenses in that department. It would be interesting, I think, if we knew how much of that is what is called "unclassified." The remark I just made will have reference to the number of locomotives shown—90 passenger, and 232 goods. Looking to the joint revenue account on page 11, the goods receipts appear to be about 10 per cent. higher than the coaching receipts, and we appear to have about 150 more engines for goods than for passengers. It would be as well, I think, to have the mileage of both classes. It is rather a general thing in most railway accounts—certainly in England—to give the two classes. I think the report is very satisfactory, and the board are to be congratulated upon it.

The CHAIRMAN: In regard to the unclassified expenditure, under that head is included the cost of the carriage of coal on our line. The cost of fuel, as shown in the accounts, is the cost delivered on our own line. The whole movement of the coal on our own line is debited to the locomotive department by book entry, and is shown in the accounts as "unclassified expenditure." The accounts are prepared exactly in the form which is laid down by the Government. We have no power to alter them. In regard to the engines, most of them are used for mixed trains, and most of the passengers are carried in mixed trains. The 90 passenger engines are only used on our main line. The others are run with goods and passengers. The fast passenger trains require special passenger engines, and the others do not.

The resolution was then put to the vote, and carried unanimously.

The CHAIRMAN: I will further move:—"That the payment of a dividend for the half-year ended June 30, 1911, on the ordinary stock be at the rate of £3 10s. per cent. for the half-year, free of Indian, but subject to English income-tax, and the same is hereby sanctioned and authorised to be declared."

Col. Sir Wm. BISSET, K.C.I.E., R.E.: I have much pleasure, gentlemen, in seconding that resolution.

The resolution was put, and agreed to *nem. con.*

Mr. E. WINMILL: I shall be very pleased to propose a hearty vote of thanks to the staff for their services. I don't know whether it is usual to include the board in the vote, but I think we are indebted to the board for their excellent management of our line during the past period we are considering. The accounts, too, on the whole, I think are very satisfactory indeed. They must have entailed a great deal of ability and energy on the part of our board. (Hear, hear.)

Col. H. L. MITCHELL: I have much pleasure in seconding the resolution.

The resolution was put, and carried with acclamation.

The CHAIRMAN: That, gentlemen, concludes the business of our meeting.

The proceedings then terminated.

Bolivar Railway.—Mr. W. Keswick, presiding at the ordinary general meeting, held in 1, Broad Street Place, E.C., on Tuesday, said that the result of the year's operations could not be regarded as other than satisfactory, and showed that the property was one of increasing value. The increase in earnings had taken place without any very material addition to expenditure. The earnings for the first four months of the year now current showed an increase over the corresponding period of last year of £4,629. It was proposed to extend the line for about thirty miles to San Felipe, at a cost of from £2,200 to £2,500 per mile. It was also proposed to make a start with developing the resources of the property by pushing forward the cultivation of products for which they could find a market. The report was adopted, and a dividend of 5 per cent. on the preference shares was declared.

INTEROCEANIC RAILWAY OF MEXICO ACAPULCO TO VERA CRUZ.

The 24th ordinary general meeting of the Society was held on Monday, November 24, at Windsor House, 10, Rue de la Paix, E.C. 4. Mr. Arthur Hill (conductor of the choir) presiding.

The SECRETARY (Mr. N. Szolucki, E.O. USA, member) read the notice convening the meeting and the report of the Secretary.

£8,741,000. Since December 1913, however, the price of oil has fallen considerably, and during the last month of the year it was at its lowest point since 1911. The average price paid for oil by the railway has been 16s. 6d. per ton, compared with 20s. 6d. in 1913. As regards the cost of the coal burnt, the quantity used to produce electricity has increased from 1,000 tons in 1913 to nearly 1,500 tons in 1914, but as the coal burned is of a better quality than in 1913, the amount required has not increased so much as the increase in quantity would lead one to expect. I am confident that we have more than enough of the supply of all fuels for next year 1914; the domestic demand being sufficient, according to our calculations, for our requirements up to June of 1915, after which it is expected that any additional quantity required will be obtainable from the Mexican oil districts at reasonable prices. More than half of the locomotives have already been converted from coal burning to oil, and the remainder will be finished by the end of this year. The cost of transport with oil as fuel will be considerably lower than with coal, and as our coal bill last year amounted to some £122,000, the economy should be substantial. Our latest advices are to the effect that the political situation in Mexico has improved, and that complete tranquillity will shortly be restored. General traffic prospects are favourable; the crops are reported to be in excellent condition, and we may look for a substantial increase in traffics as soon as normal conditions are established. (Hear, hear.) From July 1 to September 30, the latest date to which we have received the complete figures, the gross receipts show an increase of £55,000, whilst the net earnings have decreased by £3,830. This is accounted for by the fact that during those months revenue has been debited with the £6,000, the balance of the expenditure incurred in repairing the damage caused during the disturbances. I now beg to move :— "That the report of the directors and statement of accounts now presented be, and they are hereby received and adopted." After that has been seconded I shall be glad to answer any questions that any of the shareholders may wish to put.

Mr. H. T. HODGSON seconded the motion, which, in the absence of questions, was carried unanimously.

The CHURMAN then moved: "That the best thanks of the proprietors be accorded to Mr. E. N. Brown and his staff in Mexico for their able management of the company's property."

Mr. J. B. CORBRAY seconded the resolution, which was unanimously agreed to.

Mr. G. W. HOCHSTETTER then proposed :—"That Mr. Arthur Hill be, and he is hereby re-elected a director of the company." He remarked that the chairman devoted a great deal of time and attention to the affairs of the company.

Mr. H. T. Hodges seconded the motion, which was unanimously approved.

Western Railway of Havana. Mr. J. Wight T. Ald, residing at 21, North Street, General Reading held in River Plate House, E.C., on Wednesday, said the meeting was called to consider a scheme for the merging of the company's interests with those of the United Railways of Havana. They might have indulged in a policy of frustration; they could have worked out a scheme of invasion of the yards served by the United Railways. The directors felt that they could not honestly recommend such a course. Having very carefully considered and dismissed as uneconomical and undesirable a programme of counter invasion, they had endeavoured to bring about some form of working agreement which would permanently avoid the clashing of interests. Looking at the matter all round, they concluded that fusion of interests was preferable to a working agreement. The assimilation of interests and the working of the two railways under one control must make for increased efficiency, and result in considerable economies. No resolution was necessary at that meeting. Only individual assent was required, and the directors had intimations of assent to the extent of £700,000, out of a share capital of £1,100,000. Several shareholders expressed their approval of the scheme.

ARGENTINE NORTH-EASTERN RAILWAY.

The accounts for the year ended June 30, 1911, show that gross earnings amounted to £293,023, as compared with £245,534 for the previous year, and working expenses £104,758, against £149,281, leaving a net profit of £128,265, computed with £105,253. The receipts show an increase of £47,489 arising from passengers, goods, oranges and live stock. The increase in working expenses—viz., £24,477, arises from the additional mileage due to the larger traffic, and to the opening of the extensions, but the percentage of expenses to receipts has been reduced from 57.13 to 36.23. The increase in profit is £23,012. The balance of the net revenue account includes interest on the Government bonds, etc., and £4,289 brought forward from the previous year. After deduction of the 5 per cent. interest on the A debentures and A debenture stock, and the application of £10,000 to the renewal fund, there remains a balance of £76,965, out of which the directors have been able to declare the full 5 per cent. upon the B debentures and B debenture stock, payable on the 24th inst., less income-tax leaving the amount of £27,354 to be carried forward.

The report states:—"The branch from San Diego to Goya is complete. The Mole at Goya is now in course of construction. The extension to Posadas was provisionally opened for traffic as far as Apóstles in August, 1910, and on May 1, 1911, also provisionally, as far as the terminus at Posadas. The first ferry boat (named the "Roque Saenz Peña," after the President of the Argentine Republic), designed for the eventual train-ferry work at Posadas, has sailed for the Argentine. The staging for the running of the trains on and off the ferry-boats is in the process of construction. The newly-opened extension to Posadas is already giving results that promise well for the future. The southern extensions consist of (A) a line, about 85 miles in length, from Concordia, the present southern terminus, to Concepcion del Uruguay, a port at which ocean-going steamers load and discharge; and (B) a branch, about 60 miles in length, from Concordia westwards to Villa Federal in the interior of Entre Rios. Work on the Uruguay extension was started in July—rails and other material have been shipped. Bridgework, locomotives, coaches and wagons have been ordered. This expenditure necessarily will involve the raising of additional capital. With this object, an extraordinary general meeting will be convened shortly, when the estimates shall have been further considered in detail."

BRITISH COLUMBIA ELECTRIC RAILWAY.

The report of the directors for the twelve months to June 30, 1911, states that the gross receipts show an increase of \$1,323,028, or 43 per cent., and the net earnings, including income from investments and subsidiaries, and after charging renewals, show an increase of \$369,521, or 34 per cent., over the preceding year. From June 30, the close of the financial year under review, up to September 30 last, there has been a still further increase in gross earnings of \$401,783, or 45 per cent., and in net earnings of \$63,282, or 17 per cent. The following charges have been made against the revenue account of the year, namely:—Provision for renewals maintenance (from which £32,022 has been deducted for adjustments and expenditure on renewals during the year), £76,136; amount written off old steam plant, £10,000; amount added to capital amortisation fund, £2,183. The net profit for the year, after making the above deductions, amounts to £281,126, making, with the balance brought forward from last year of £5,607, a total of £286,733. After deducting for interest on debentures and debenture stock to June 30, 1911, £82,671; dividends already paid on the 5 per cent. cumulative perpetual preference stock for the year ended June 30, 1911, £35,000; on the preferred ordinary stock for the year ended June 30, 1911, £42,000; and on the deferred ordinary stock for the six months to December 31, 1910, £32,000; there is available for further distribution and reserves, £95,062. From this the directors have decided to recommend the payment of a dividend on the deferred ordinary stock at the rate of 8 per cent. per annum for the six months to June 30, 1911, making 8 per cent. for the year, absorbing £32,000; to transfer to reserve fund £56,472; and to carry forward to next account, £6,590. There has been deducted from the reserve fund the sum of £20,862, representing the difference between the net amount realised by, and the par value of, £600,000 4½ per cent. debenture stock, issued in March last, and there has been added to the reserve fund £53,994, representing the premium on £600,000 new capital, less expenses, issued in November, 1910. After the transfer now recommended by the directors as above, the reserve fund will amount to £337,000. During the year the company has increased the track mileage from 141 to 233 miles, and the number of cars from 427 to 647. The number of passengers

carried during the year was 46,541,448, an increase for the year of 12,064,644. The number of lamps in use at June 30, 1911, was 563,542, an increase for the year of 124,227. A satisfactory feature of the year's business is the growth of the revenue received from the new suburban lines. Considerable progress has been made with the construction of the dam at Coquitlam, an undertaking which is the largest of its kind in Canada. This dam, when completed, will be 60 ft. high and contain about 554,000 cubic yards of earth work, and by its means the level of Coquitlam Lake will be raised 60 ft., rendering 54,000 million imperial gallons of water storage available for power purposes. The enlargement of the tunnel between Lake Coquitlam and Lake Buntzen, which has been in progress during the last two years, has been successfully completed. This tunnel, 12,775 ft. in length, originally had a cross sectional area of about 81 square feet, and has been enlarged to 172 square feet, thus increasing its capacity three times. It is now possible to bring up the power at Lake Buntzen to upwards of 70,000 h.p., which will be available to meet the rapid growth of the demand in Vancouver. There is at present being installed at the power house a third 10,000 h.p. water wheel, which it is hoped will be ready for operation in December, bringing the capacity of the plant at the power house up to 42,000 h.p. Plans are now being prepared for a large extension of the power house and the provision of two new 15,000 h.p. turbine units. In addition, the company have in progress an extension of the auxiliary steam plant, which has been provided for temporary breakdowns on the transmission lines, bringing the capacity of the steam plant up to 12,000 h.p. Plans have now been filed with the Government for the construction of plants for the utilisation of the company's water powers at Lillooet and Jones Lake, Chilliwack. The board have a carefully considered scheme for the provision of power to meet the requirements of the company in future years. On Vancouver Island the installation of a water power at Jordan River has been satisfactorily completed, and there should shortly be available a sufficient quantity of power to meet the increasing demands of the City of Victoria, and district. The company has commenced the construction of a line of about twenty miles in length from Victoria through the fertile Saanich Peninsula, and it is generally expected that this line will considerably augment the growth of the undertaking in Victoria, which, during recent years, has been making rapid strides. During the year the directors have received, with great regret, the resignation of Mr. Francis Hope, for many years secretary of the company in London and assistant general manager in Vancouver. Mr. Hope served the company during the whole period with great devotion and ability, and has resigned his post for family reasons.

Buenos Ayres and Pacific Railway.—At an extraordinary meeting in Winchester House, E.C., on Monday, a resolution passed at a previous meeting was confirmed. It alters the memorandum of association so as to allow of the company acquiring, constructing and using waterworks.

Central Railway of Chubut. The receipts for the year ended June 30 were £34,838, and the net profits, including £10,315 brought forward and £473 interest, were £28,143. A balance dividend of 4 per cent., less income-tax, is proposed, making 6 per cent. for the year, and leaving £11,102 to carry forward.

Cartagena (Colombia) Railway.—At an ordinary general meeting, held in Salisbury House, London Wall, E.C., on November 9, Mr. Frank Dodd, who presided and moved the adoption of the report, referred first to a balance of £17,832 at debit of profit and loss account. He said that the accounts were for eighteen months instead of twelve. Had they been for twelve months the accounts would have presented a much more favourable appearance, because they would not have been compelled to take in the accounts the bad part of the period of eighteen months, and there would have been no such debit to profit and loss. With regard to the declaration of a dividend, at the time the dividend was declared they had every reason to believe they would be in the receipt almost at once of a sum of £36,920 which was then due from the Republic of Colombia under the subvention. Unfortunately, there was a revolution in that country, with the result that the Government were short of money. Up to that time the Government and its representatives had fully admitted their indebtedness under the subventions, and it was not until they had failed to raise money by loan, that—as he believed, merely to gain delay—they raised the question that as the subventions had not originally been submitted to Parliament they were illegal, and that it would be necessary to go to Parliament to get a Bill passed which would legalise the subventions and give the necessary authority for the payment. He understood that steps were being taken to legalise the subventions and that the money would be paid. At the end of October the sum owing was £73,600. The report was unanimously adopted.

LONDON AND SOUTH WESTERN SMOKING CONCERT.

SIR CHARLES OWENS AND MR. HUGH DRUMMOND ON THE MEN'S LOYALTY.

A smoking concert in connection with the London and South Western Railway employees was held on Thursday, November 16, at the Brunswick Institute, Vauxhall, when there was a large company present, the spacious hall being well filled. Sir Charles Owens, the retiring general manager, presided, and among others present were: Mr. Hugh Drummond, chairman of the L. and S.W. Railway; Sir William Portal, Bart., deputy chairman; Mr. Dugald Drummond, chief mechanical engineer; Mr. W. Bishop and Mr. Glyn Smith, solicitors; Mr. A. Malby, goods manager; Mr. J. Smeal, assistant goods manager; Mr. S. E. Marsh, goods superintendent; Nine Elms; Mr. W. Shortt, assistant engineer; Mr. A. W. Szlumper, district engineer; Dr. Archer, the company's medical officer; Mr. W. R. Edwards, St. John Ambulance Association; and Mr. W. Buckmaster, hon. secretary S.W. Institute and S.W. Centre. During the evening Sir Charles Owens presented the challenge shield and medals for ambulance work, and also the challenge cups and other prizes were presented to the winners of the respective cricket, cycling, football, rifle and swimming club competitions.

At the close of the presentation of the prizes, Mr. Kent said: On behalf of the committee of this club, I have great pleasure in thanking Sir Charles Owens for coming here to-night and presiding over these proceedings, and also for presenting the prizes. As this is the last occasion and the last function at which he will preside as general manager of the London and South Western Railway I take this opportunity of thanking him on your behalf for the interest he has always taken in the club, and to offer him your sincere congratulations upon his retirement. With these few remarks I ask you to endorse the vote of thanks to our chairman for presenting the prizes. (Loud applause.)

Sir Charles Owens, on rising to respond, was greeted with prolonged acclamation, and musical honours. He said:

I thank you from the bottom of my heart for the very kind reception you have given me to-night, and I can tell you this, that the greatest support I have had during the fourteen years I have been general manager of this great company has been the fact that I had some little place, at any rate, in the affection and regard of my fellow-workers. (Hear, hear.) It has been a matter of great satisfaction to me to see that several of the organisations, which I have had a considerable hand in starting, have arrived at such a very successful stage. I am delighted at the success of the ambulance work, and I may tell you that we have on the South Western Railway no fewer than 2,000 men qualified to render "first-aid" in case of accident. I can tell you further that of that 2,000, no fewer than 800 have not been satisfied only to pass through the first examination, but have passed their second and third, and are entitled to wear the medallion of the Society. I want to see still more men come forward and join the ambulance classes. I want to see that for two reasons. I take it that every man in this room is or hopes to be at the head of a household, and I can say that there is no better accomplishment for one at the head of a household than to have such knowledge as to enable him in the case of accident in the household to deal efficiently with the injured one and save him from as much suffering as possible. And there is another point. We have long gone past asking the question, "Am I my brother's keeper?" We have learned in these days that we are, and what I say more particularly to those engaged in our traffic work, especially those who have qualified in ambulance work, is that you do not know when the moment may come when you will be able to render assistance to one of your mates. No matter how hard the work you have to do, you will be a hundred times repaid in the knowledge that you have been able to alleviate the suffering of one of your fellow men. (Applause.) It has been seen what splendid work some of our men have done, but that is nothing at all compared with the great work your ambulance centre is carrying on, for figures tell me that during the past twelve months no fewer than 1,144 accident cases were attended to by members of the centre.

I am very pleased indeed that our shooting club is so successful. We have three clubs on the South Western Railway. There are in the London Club 85 members, in the Exeter club 30, and in the Eastleigh club 113. The Eastleigh club has been started only a few months and has 113 members, and I want to say that if Eastleigh can do that in a few months, then "Wake up, London!" There was the Metropolitan Rifle Competition. That had been fought for this year, and up to the present three teams have been met by the South Western Railway.

They have had a tussle with the War Office and they have

beaten them. They have had a tussle with the General Post Office (Savings Bank department) and have beaten them, and they have met the Post Office (Mount Pleasant depot) and they have beaten them. (Applause.) There is only one other team which remains undefeated, and so we ought to congratulate our London club upon its very high efficiency. Earl Roberts thought it worth his while to come down to Clapham Junction and open our splendid range there, and I shall always stick to the opinion which I have expressed here before, that if a man is not prepared to qualify himself to defend his country that man has no right to ask for a vote in the administration of his country. (Applause.) I ask you to think over that. I want to thank my good friend, Mr. Buckmaster, for all the arduous work he has done in connection with this club.

I cannot thank you too much for the kindnesses you have always shown me during my time as general manager. I have been proud all my life to be a South Western man, but in August last I was more proud than ever. (Loud cheers.) I was in a distant part of Norway when I got news by Marconigram of what was transpiring in London. I said, "Happen what will, I have not a second's anxiety about the South Western Railway men." I can tell you, gentlemen, the South Western Railway men have secured the admiration of the whole civilised world, and if ever a board of directors and a general manager had good cause to be proud of their colleagues, the London and South Western board and general manager have that cause. Let me say this, that if I had been asked what was the highest testimonial you could give me upon my retiring, I should turn to the splendid loyalty of the general workers of the railway at the time of strife and stress and say, "That is the highest possible testimonial that you can bestow."

Mr. Hugh Drummond then addressed the company. I only want, he said, to say one or two words to-night. I want to say them to-night because I think that during the whole year this is the most representative gathering that we have. We meet from all parts of the system, and we can exchange our views and we can also participate in the encouragement derived from the distribution of the prizes which go all over our system. If you have been looking forward to this meeting I can assure you that I have been also, and although I have not been presented with a prize I consider I won one of the greatest prizes of all, because in August last I got your confidence. A year ago I had the honour and pleasure of addressing to you a few words. I told you then that without your help I could not run the railway, and when the stress came in August last I felt perfectly happy because you told me you would help me, and I know your word is as good as your bond. I have always been proud of the company, but to-day I am more proud of it than ever. (Applause.) I have received letters of congratulation from all parts of the country, so you may well be proud of your position. I take this opportunity of giving you my sincere, hearty and grateful thanks for the way in which the South Western Railway men have shown the world that they are happy and contented. (Loud applause.) Why is it? Because we understand each other; and I believe we do. I am not going to ask you to renew what you said you would do last year, because I do not think there is any necessity for it, because I believe that if the time should come that you are not happy you will come and tell me so. (Hear, hear.) I can assure you, I can give you my word of honour that whatever you may say, you will receive sympathetic and cordial assistance from every director and officer of this railway. (Applause.) I am proud of my position and I am proud of you, and I thank you most heartily and most sincerely for the way you stuck to the board of directors during the time of stress. I know perfectly well of the difficulties that you had against you. You had all sorts of things to contend with—such things as that "you would get less work and double pay"—(laughter)—and so on, but you believed and had confidence in the directors and your chief officers, and God help me, that trust will never be misplaced. (Prolonged acclamation.) Sir Charles Owens has been a kind and true friend to you and to me, and I take this opportunity, when we are gathered together from all parts of the system, to thank him most heartily for the ever-ready help I have received at his hands. Although he presides over you to-night for the last time as general manager, I hope this is by no means the last time we shall see him amongst us. (Applause.) I am sure we all wish him—he looks very well, he does not look as if the South Western work has been a hard effort, and I hope that I shall look half as fit as he does at his age—we wish him long life and happiness. (Cheers.) I see here an old friend and namesake, Mr. Dugald Drummond. What did he do in the time of stress and trouble? He did not take the trouble to come back—(laughter)—he stayed up in Scotland, and after the trouble was over came back quietly and said he knew it was all right. One word more. A thing which has

THE ONLY REAL trouble is in finding of a successor to Sir George. I was very anxious to get a South Western man, and I felt for our sakes and for yours as well, that I should like to get the best man in the country. And I believe I have found him. The matter has given me most anxious thought, and I believe Mr. Walker is not a South Western man, we must very soon reach him to be very much South Western, and then we shall have an administrator who has been through every grade of railway work, and a man who will do his best for all grades of the company. (Hear, hear.)

PARLIAMENTARY.

QUESTIONS IN THE HOUSE OF COMMONS.

Owner's Risk in Ireland.

On Tuesday, 14th inst., Mr. Joyce (Limerick—Nat.) asked the Vice-President of the Department of Agriculture (Ireland) whether his attention had been called to the complaints made by Irish traders against the Irish railways companies, owing to the manner in which they met the traders on the question of owner's risk, and the conditions laid down by them when dealing with those matters; whether he was aware that the English and Scotch railway companies had amended their owner's risk conditions, so that in case of damage the onus of disproving negligence or misconduct on the part of the railway companies rested now with such companies instead of, as hitherto, on the senders proving it, while the Irish companies declined to grant those concessions; and, as this entailed hardships on the Irish traders, would the Department take the matter up with the view of compelling the Irish companies to assimilate their rules in this respect to those of the English and Scotch companies, and so give Irish traders a fair chance of competition.

Mr. Burrell (Chief Secretary for Ireland), who replied, said: The answer to the first part of the question is in the affirmative. The Department of Agriculture have already made representations on this subject to the Irish railway companies, who, however, have declined to alter the owner's risk conditions in force on their lines. They have also been in communication with the Board of Trade on the subject. In the absence of individual cases in which consignors have suffered through discrepancy of treatment, the Department are not in a position to determine whether further action is open to them.

Proposed Bills of Lading for Railways.

On Wednesday, Mr. Charles Bathurst (Wilton—Lib.) asked the President of the Board of Trade whether, in view of the hardships sometimes suffered by farmers by the non-delivery to them by a railway company of the approximate quantity of grain or other goods alleged to have been delivered to the company, he would consider the advisability of introducing legislation to substitute for the usual consignment note a bill of lading for land, as well as for sea, carriage, which besides being quasi-negotiable would be in the hands of the consignee, a document of title, and impose upon the carrier the obligation to deliver the goods in accordance with the particulars contained in the bill, and to the amount described therein.

Mr. J. M. Robertson (Parliamentary Secretary to the Board of Trade) replied: The conditions of carriage by rail and carriage by sea are very different, and the President of the Board of Trade is not sure of the expediency of adopting the system of bills of lading in respect of traffic conveyed by land. More especially does it seem doubtful whether negotiable bills of lading are desirable in case of traffic by rail.

Vacuum Lock for Railway Coaches.

On Monday, Mr. William Thorne (West Ham, S.—Lab.) asked the President of the Board of Trade whether his attention had been called to the existence of a patent vacuum lock for railway coaches, namely, Connor and Norwood's, which was patented in 1907 and 1908, whether he had been informed of the result of the Board of Trade examination of the same; and whether the Board had power to enforce the adoption of any invention that was proved satisfactory in the service of the railways.

The Chief Inspecting Officer of railways made an answer to the question referred to in March last, and was reported to Mr. Connor certain points in which the vacuum lock was found to be unsuitable for railway purposes. The Board of Trade has no statutory power to enforce the adoption of any invention, even if it is deemed satisfactory.

The Adkins Lewis Transit System.

On Tuesday, Mr. Thorne asked the President of the Board of Trade whether he had read the report upon the Adkins Lewis

system of rapid continuous transit; and whether the Government would consider the advisability of constructing such a system through the East End of London with a view to providing a remedy for the ever-increasing overcrowding of trains.

Mr. Buxton: The Board of Trade are acquainted with the principle of the system referred to, which requires all passengers to enter and leave the cars whilst in motion. No railway constructed on this system is in actual working in any country, and considerable practical experience would be necessary before sanction could be given to the opening of a line of this description for the public conveyance of passengers.

The Position of Railway Clerks.

On Tuesday Mr. Wardle (Stockport—Lab.) asked the President of the Board of Trade whether he had received an application to arrange for the appointment of an arbitrator, in accordance with clause 4 of the terms of settlement of the railway dispute signed at the offices of the Board of Trade on August 10 last, to deal with the case of the clerks who petitioned the Lancashire and Yorkshire Railway Company on September 30, 1910, to institute and publish a definite scale of salaries, based upon the standard rates now obtaining in the postal service; whether he was aware that no scale of any kind had yet been published to the staff by the company, in accordance with the practice of other railway companies, and the recommendation of the recent Royal Commission on Railway Labour Questions; and whether he was taking such steps as may be necessary to get the dispute dealt with by arbitration.

Mr. Buxton: After the report of the Royal Commission had been issued the Board of Trade were asked to appoint an arbitrator to deal with the case of the clerks in question, but in the circumstances it would not seem feasible to make such an appointment unless the railway company agreed to this course.

Mr. Wardle also asked the President of the Board of Trade whether he was aware that although the clerks employed by the Metropolitan District Railway Company presented a memorial on October 12, 1909, appealing for payment for Sunday duty on a basis similar to that in operation under other railway companies, this company had refused to meet the request of their clerks, and had not yet granted them an interview with the directors, although such an interview had been pressed for since the memorial was presented five years ago, and the public were frequently given to understand that railway board-room doors were always open to staff deputations who wished to discuss their grievances with the directors; and whether he was arranging for this case to be dealt with by arbitration in accordance with clause 4 in the terms of settlement of railway disputes signed at the offices of the Board of Trade on August 10 last.

Mr. Buxton: The Board of Trade have received representations on this matter, and they understand from the railway company that the managing director has twice seen the clerks' representatives. As regards the latter part of the question, I may point out that the settlement of August 10 last applies only to companies that adopted the Railway Conciliation and Arbitration Scheme of 1907, of which the Metropolitan District Railway was not one.

The Insurance Bill and Railway Officials.

In the House of Commons, on Monday, a long debate took place on an amendment affecting railway clerks, moved by the Chancellor of the Exchequer to the first schedule of the National Insurance Bill. This schedule sets out the classes of employment to which the sickness and invalidity part of the Bill will apply, and it also specifies the exceptions, or cases where the Bill is not to apply. The proposal of the Chancellor of the Exchequer was to add to the list of exceptions employment as a clerk or otherwise in the service of a railway or other company when the Insurance Commissioners certify that the terms of employment secure sickness or disablement benefits not less favourable than those under the Bill. The discussion took place on a proposal to alter the amendment so as to make it apply to all companies and to large firms, whether incorporated or not, but this extension was rejected, and the Government proposal was adopted in the following form: "Employment as a clerk or other salaried official in the service of a railway or other company, or of a Joint Committee of two or more such companies, when the Insurance Commissioners certify that the terms of employment are such as to secure provision in respect of sickness or disablement, on the whole, not less favourable than the corresponding benefits conferred by Part I. of this Act, and the person so employed is a member of a superannuation fund established by Act of Parliament for the benefit of persons in such employment."

WINTER TRAFFIC INDUCEMENT.

On December 1 the North Eastern Railway Company will institute a two months' experiment with the object of increasing long-distance travelling. It will take the form of third-class day return tickets at single fare for the double journey, and fortnight return tickets at single fare and a half for the double journey. The lowest fare will be 2s. 6d. The tickets will be issued daily for ordinary trains at nearly all North Eastern stations. There are a few exceptions, however, principally of those stations connecting with other companies' lines. The day return tickets will be available for the day of issue only, and for any ordinary passenger trains except a few main line trains to and from York and Newcastle. The fortnight return tickets will be available by any ordinary passenger train, and for return on any day up to the fifteenth day including the day of issue. The issue of third-class cheap Saturday tickets and ten-day and 17-day tickets will be suspended during December and January.

AUSTRALIAN RAILWAY CONTRACTS.

Messrs. Griffiths and Co., have secured a contract for new railway construction in one of the Australian States. The amount involved approximates two millions sterling. Further contracts for railway developments in other States in Australia are now being considered, for which the same firm have tendered.

The Railway Commissioners of Victoria have accepted the tender of Elder, Smith and Co., for the supply of a large number of steel rails for use on Victorian lines. The rails are to be manufactured in England. The order consists of 150 miles of 80 lb. rails and 10 miles of 100 lb. rails, and the charge will be £160,000.

Orders for 40 "DD" engines have been placed by the Victorian Railway Commissioners with Beyer, Peacock and Co., England, and the Baldwin Locomotive Works, America, the total cost being £185,220. Two motor trains have also been ordered from the United States.

THE EFFECT OF SMOKE ON RAILS.

The Lord Mayor of Manchester, on Tuesday, presided at a smoke abatement conference at Manchester Town Hall. There were 65 delegates present, representing different parts of Great Britain. Mr. Gordon Harvey, M.P., president of the League, presiding. Mr. J. W. Graham submitted the rough draft of a Bill to be introduced to the House of Commons by the president, Mr. Gordon Harvey. The principal proposal was the formation of a Smoke Department at the Local Government Board and the appointment by that Department of smoke inspectors.

In the course of a paper giving the results of observations in Leeds, Professor Cohen said that he was indebted to the chief engineers of the Midland and Lancashire and Yorkshire Railways for observations carried out systematically during the last 17 years, showing the marked effect on rails produced by corrosion from the atmosphere of towns as compared with those in the country.

COMPENSATION FOR A COAL COMPANY.

In the King's Bench Division of the High Court of Justice on Thursday, Mr. Justice Scrutton gave judgment in the case of the Lancashire and Yorkshire Railway Company v. the Haigh Moor Coal Company. The defendants worked a coal seam under the Barnsley branch of the plaintiffs' railway. The plaintiffs had served a notice on the defendants to discontinue working the seam, and they paid to the defendants as compensation two sums of £1,498 19s. 6d. and £538 15s. 6d. Defendants gave receipts, but to these added a proviso reserving rights said to be conferred upon them by Sections 80 and 81 of the Railway Clauses Act, 1845. Subsequently, on the strength of that provision, the defendants claimed further compensation for alleged losses caused by the severance of the continuous working of the seam. The matter was referred to an arbitrator, Mr. W. E. Garforth, who awarded the defendants additional compensation, amounting to £3,500, with costs against the railway company. The latter now claimed a declaration that prior to the reference to arbitration the defendants had been fully compensated, that the arbitrator had no jurisdiction to make the award, and that such award be referred back to the arbitrator.

Mr. Justice Scrutton said that the proviso added to the receipts given for compensation money originally received by the defendants must be taken into consideration. He had come

to the conclusion that the plaintiffs were not entitled to the declaration which they claimed, and that the defendants were entitled to the enforcement of the award. There would, therefore, be judgment for the defendants for £3,500, with costs.

PERSONAL.

Mr. Hart, district locomotive superintendent at Waterford, has been entertained at dinner and presented with a gold watch on his transfer to Limerick. To Mrs. Hart a gold bracelet was given.

Mr. F. H. Hiley, who has been promoted to the post of divisional goods manager for the Northern district of the North Eastern Railway, has been presented by the Hull staff with a gold cigarette case.

Mr. G. Smith, manager of the Midland Railway, Western Australia, who has been appointed Commissioner for Railways in Tasmania, has been voted £1,000 by the directors in appreciation of his services.

Mr. G. Murray Smith, the new chairman of the Midland Railway Company, had a warm welcome from the employees at Derby on the occasion of his visit to present the awards annually made to members of the staff in connection with ambulance instruction. One-seventh of the staff, or 10,318 men, are now qualified to render first aid, and it is hoped to increase their usefulness by re-examination.

Alderman Russell, of Richmond, Yorkshire, has been presented with a gold watch by the townspeople for services rendered during the late railway strike, when he assisted in driving the train down from Richmond to Darlington, which kept the connections going. In returning thanks, he said he was very pleased to do what he could for the town and the company by whom he was employed. He had been there for some 45 years now. He had been called a "black leg," being a non-union man.

Mr. G. H. Claughton, chairman of the L. and N.W.R. Co., speaking at the jubilee banquet of the Birmingham Chamber of Commerce, said that a reckless spirit of strikes was abroad. A great deal was being said about the necessity of outside interference with the internal concerns of the railways. If they wished to do right by their men—and they did wish to do right—how could they willingly accept outside interference, except so far as was advised by the Report of the Royal Commission? Surely it was not too much to ask that the leaders of the men should be men in their own employment. He would ask them to repudiate the idea of victimisation of those who tried to improve the conditions of the men—an object absolutely right in itself. Such victimisation could not be either the practice or the policy of the honourable and straightforward men who were to be found on the North Western board and on the management also.

Mr. Morgan B. Williams was, on November 17, at Swansea, presented by the directors and shareholders of the Rhondda and Swansea Bay Railway Co. with a silver epergne, purchased with the sum of 100 guineas voted at the half-yearly meeting, in recognition of his 30 years' services to the company as a director and chairman. Mr. G. Deer, the new chairman, made the presentation, and the Earl of Jersey, as an old colleague, wrote that no money's worth could represent the value of Mr. Williams's services. Mr. Williams, who is 87 years of age, feelingly returned thanks, and remarked that during his experience as engineer in the construction and management of railways in this country, in France, in Germany, in Italy, and in Russia, he had been brought in close contact and sympathy with the working and labouring classes, upon whose industry and contentment the peace and prosperity of the nation would always largely depend. It was to be hoped that the time was not far distant when, by reasonable and mutual concession between capital and labour, the disastrous strikes and lockouts would be avoided.

Funeral of Mr. F. J. Dunn.—The remains of the late Mr. Fred J. Dunn, late general manager of the North London Railway, who retired in 1909, were interred on November 17 at Hford. Amongst those present were the following retired officers: Mr. John Hyde, secretary; Mr. H. J. Pryce, locomotive superintendent; Mr. A. Flanders, estate agent; Mr. J. Gilmour, cashier; Mr. A. J. Rowberry, assistant superintendent; Mr. W. Fielding, police superintendent. The following also attended: Mr. G. N. Ford, traffic superintendent, N.L.R., and district superintendent, L. and N.W.R.; Mr. W. Thomas, chief of expenditure department, L. and N.W.R.; Mr. G. Keary, district superintendent, G.E.R.; Mr. A. Moore, police superintendent, G.E.R.; Mr. A. Wood-Hill, engineer, N.L.R.; and a large number of present and retired employees.

RAILWAY NOTES.

New Railways for Mexico.—Efforts are to be made to complete in six years the new National South Eastern Railway of Mexico, which will connect the United Railways of Yucatan with the central national lines, and will complete a continuous trunk line from El Paso and Laredo, in the northern part of Mexico, to Merida, in Yucatan. The cost is estimated at over three millions sterling.

A London-Glasgow Record.—On Monday last the London and North Western Railway accomplished a record run. A cinematograph firm lost the Scotch express at Euston, and chartered a special to Glasgow. The first 158 miles to Crewe was covered in 150 minutes, and from Crewe to Carlisle, 146 miles, in 150 minutes. The complete run to Glasgow averaged practically 60 miles an hour.

The Closing of Invergarry Light Railway.—The North British Railway Company have made an offer to the Fort Augustus Railway Company for their undertaking, which was closed on November 1, but the latter have not seen their way to accept. A meeting of the local committee formed in connection with the matter has asked the County Council to take steps to induce the companies to refer the question to the arbitration of the Board of Trade.

The Proposed East Lothian Coal Railway.—Sir R. Mackie, the representative of Leith Council on the Leith Dock Commission, favours the scheme for the new railway introduced by the coalmasters. If the line is sanctioned by Parliament, he states that it would put an end to any idea of a competing dock at Cockenzie or neighbourhood, and would enable the coal trade, which was capable of much further development, to be carried on in a much more expeditious way than at present.

Additions to the P. and O. Fleet.—The latest addition to the P. and O. liners is the "Ballarat," which, on November 18, began to run in the branch service to Australia by way of the Cape. She is one of two similar ships built by Messrs. Caird, of Greenock, the other being due to start on her maiden voyage on June 13 next. They are of 11,100 tons register, and, in addition to accommodating 1,100 passengers each, will be capable of carrying about 11,000 tons of cargo, including 5,000 tons of frozen produce.

Railways and the Leather Trade.—A conference has been held at the Railway Clearing House between the general goods managers of the railway companies of the United Kingdom and the United Tanners' Federations, the latter seeking better and more economical conditions for the traffic of the leather trades. It is understood that the managers expressed their willingness to accept some of the suggestions of the federations.

Pennsylvania Standard Road Bed.—By beautifying its road bed and station grounds the Pennsylvania Railroad is effecting material economies and at the same time securing what is declared to be an ideal road bed. Apparently, American railwaymen are learning some useful lessons from their inspection of railways in this country. Grassy banks sloping smoothly down to the tracks will, a Pennsylvanian enthusiast says, mean the saving of thousands of dollars now spent on maintenance of way. "Water," said a prominent American railroad official, in a recent lecture, "is the greatest enemy of the road bed. Water flowing down unsodded slopes causes erosion, washing dirt and stones into the ditches and choking the drainage." That it is worth while to emphasise these facts goes to show that American railways are still some distance behind British lines in matters of upkeep. It was, in fact, not until the summer of 1905 that the Pennsylvania adopted the present improvement in order to reduce the cost of maintenance, as well as to travel safer and more agreeably. A committee of engineers prepared plans for what is now termed standard road bed, which requires a ditch of 10½ ft. wide on each side of a four-track road, and the bottom of the ditch must be 3½ ft. below the level of the top of the ties. That means there must be a decided slope from the lowest part of the road bed to the bottom of the ditch.

Delhi Umballa Kalka Railway.—At the annual meeting, held in Gresham House, Old Broad Street, London, on Wednesday, Mr. Alexander, who presided, stated that the gross revenue had been Rs.27,43,860, compared with Rs.24,31,869 in 1910, and Rs.21,33,750 in 1909, and was the largest revenue the company had ever earned in any one year. The increase had occurred in both passenger and goods traffic. The board had been able to recommend an addition of 1 per cent. to the dividend, making, with the bonus, 8 per cent. for the twelve months. The report was adopted.

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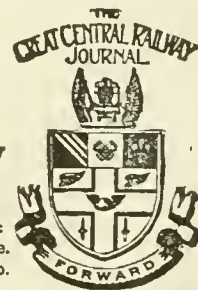
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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.		CLOSING PRICES.						NAME		CLOSING PRICES.					
		Yesterday.		Last week.		A Year Ago.				Yesterday.		Last week.		A Year Ago.	
Barry, Ord.	143	148	143	148	153	156		Lond. Brighton & S. Coast, Ord.	113	115	113	115	111	113	
Do. Pref. Conv. Ord. (4%)	82	84	82	84	85	87		Do. Pref. (6%)	131	133	131	133	131	133	
Do. Def. Conv. Ord.	65	66	65	66	69	71		Do. Def.	98 1/4	93 1/4	99	93 1/2	95 1/2	96	
Caledonian, Ord.	77 1/2	73 1/2	78	79	84	85		Do. Cert. Co. Rights above 6%	10	11	10	11	7 1/2	8 1/2	
Do. Pref. Conv. Ord. (3%)	58 3/4	59 1/4	59	59 1/2	61 1/4	61 1/4		Lond. Chat. & Dover, Arbit. Ord.	15	15 3/8	16 1/8	16 3/8	13 1/4	13 1/2	
Do. Def. Conv. Ord.	20	20 1/4	20 1/4	20 1/2	24 1/2	24 1/2		London and North Western, Cons.	133 1/2	136	136 1/4	137 1/4	135	135 1/2	
Do. Def. Ord., No. 1	1 1/8	1 3/8	1 1/8	1 3/8	1 3/8	1 1/8		London and South Western, Cons.	133	137	133	137	158	140	
Cambrian, Ord. Capital, No. 1	2 1/2	3	2 1/2	3	2 3/4	3 1/4		Do. 4% Pref. Conv. Ord.	92 1/2	93 1/2	92 1/2	93 1/2	94	95	
Do. Coast Cons. Ord.	2 1/2	3	2 1/2	3	2 3/4	3 1/4		Do. Def.	45 1/2	46	45	46 1/2	46	46 1/2	
Cardiff, Pref. Ord., 1895 (4%)	81	85	81	83	81	84		Lond. Tilbury & Southend, Cons.	145	147	142	144	122	124	
Central London, Ord.	67	69	67	69	62	64		Mersey, Cons. Ord.	5	8	6	8	2 1/2	3 1/2	
Do. Def. (4%)	84	86	84	86	85	87		Metropolitan, Cons.	42 1/2	43	43	43 1/2	37 1/4	38 1/4	
City & South London, Cons. Ord.	30 1/2	31 1/2	30 1/2	31 1/2	26 1/2	27 1/2		Do. Surplus Land Stock	65	67	65	67	64	66	
East London, Cons.	5 3/4	6	5 7/8	6 1/8	3 1/2	3 3/8		Metropolitan District, Ord.	29 1/4	30 1/4	30	30 1/2	25 1/4	25 3/4	
Furness, Cons. Ord.	38	40	38	40	47	49		Midland, Pref. Conv. Ord. (2 1/2%)	61 1/4	61 1/4	61 1/2	62	61 1/4	62 1/4	
Glasgow and S. Western Pref. Ord.	39 1/2	40 1/2	39 1/2	40 1/2	35 1/2	34 1/2		Do. Def. Conv. Ord.	70 1/2	71	71 1/4	71 1/4	63 1/4	64 1/4	
Do. Def. Ord. (6%)	29	29 1/2	29 1/2	30 1/2	22	22 1/2		North British, Ord. Pref. (3%)	61 1/2	62	61 1/4	62 1/4	64 1/2	65	
Do. Def. Ord.	15 1/2	13 1/4	14 1/8	14 3/8	11 3/8	11 3/8		Do. Ord.	27 1/2	27 1/2	27 1/2	27 1/2	30 3/8	30 3/8	
Great Eastern, Ord.	68	68 1/2	68 1/2	69	66 1/4	66 3/4		N. Cornwall (L.&H.L.) 4% Pref. Or.	82	84	82	84	86	83	
Great N. of Scotland, Pl. Conv. Or.	58	60	59	61	58	60		Do. Def. Ord.	24	27	24	27	20	23	
Do. Def. Conv. Ord.	16	18	16	18	14	16		North Eastern, "Consols."	122 1/2	123 1/4	123 1/4	123 1/4	123	128 1/2	
Great Northern, Pref. Conv. Ord.	89	90	89 1/2	90 1/2	91 1/2	92 1/2		North London, Cons.	99	102	99	101	103	105	
Do. Def. Conv. Ord.	51 1/4	51 1/2	52 1/8	52 3/8	50	50 1/4		North Staffordshire, Cons. Ord.	90	92	90	92	87	89	
Do. Cons. A	48	48 1/2	49	49 1/2	47 1/2	48		Plymouth Devon & S.W. Jun., Or.	51	51	51	51	45	50	
Do. Cons. B (6%)	155	158	156	159	137	140		Port Talbot Railway and Docks	14	14 1/2	14	14 1/2	13 1/2	14	
Great Northern (Ireland), Ord.	1	1 1/4	1	1 1/4	3 1/4	3 1/4		Rhondda and Swansea Bay	12	12 1/2	12	12 1/2	12	12 1/2	
Great North & City Pref. Or. (4%)	120 1/2	121	121 1/4	121 3/4	122 1/2	123		Rhymney, Cons. Ord. Cap. Stock	175	180	175	180	198	203	
Great Western, Cons. Ord.	36	39	37	40	36	39		Do. Pref. Ord. (4%)	92	94	92	94	95	97	
Highland, Ord. Cons. Capital	59 1/4	59 3/4	60	60 1/2	67 1/2	68		Do. Def. Ord.	83	84	83	84	108	111	
Hull and Barnsley, Cons.	78	80	78	80	81	83		Sheffield District, £10 Shares	4 1/4	5 1/4	4 3/4	5 1/4	3 1/4	3 3/4	
Isle of Wight, Pl. Conv. Ord. (4%)	47	50	47	50	46	49		South Eastern, Ord.	85	87	85	87	77	79	
Do. Def. Conv. Ord.	92 1/2	93 1/2	93	94	88	89		Do. Pref. (6%)	120	122	120	122	117	119	
Lanc. and Yorks. Cons. Ord.	92 1/2	93 1/2	93	94	88	89		Do. Def.	52 1/8	52 3/8	53 1/8	53 3/8	40	40 1/4	
								Stratford & Mid. Junc. Cons. Ord.	47	50	47	50	46	49	
								Taff Vale, Ord.	73 1/2	74 1/2	73 1/2	74 1/2	75	74	
								Vale of Glamorgan, Ord.	92	95	92	95	91	93	

Debenture Stocks.

Alexandra Docks and Railway	4%	96	98
Barry	3	76	78
Brecon and Merthyr A	4	96	98
Do. Do. B	4	88	90
Caledonian	4	105	107
Cambrian A	4	93	95
Do. B	4	85	87
Do. C	4	79	81
Do. D	4	56	59
Cardiff	3	74	76
Central London	4	102	104
City and South London Perpetual	4	100	102
East London 2nd Charge A	4	95	97
Do. 2nd Charge B	4	39	42
Do. 3rd Charge	4	16	18
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	3 1/2	84	87
Do. Whitechapel Extension	2 1/2	60	62
Forth Bridge	4	104	106
Furness	3	77	79
Glasgow and South Western	4	107	109
Great Central	4 1/2	126	128
Do.	4 1/2	114	116
Do.	3 1/2	87	89
Great Eastern	4	104	106
Great North of Scotland	4	102	104
Great Northern	3	79 1/2	80 1/2
Great Northern (Ireland)	4	105	108
Great Western	4	107	109
Do.	4 1/2	112	114
Do.	4 1/2	118	120
Do.	5	132	134
Do.	2 1/2	68	69
Highland	4	102	104
Do.	4 1/2	105	107
Hull and Barnsley 1st	3 1/2	78	80
Do. 2nd	3 1/2	101	103
Isle of Wight	4	101	103
Lancashire and Yorkshire	3	79 1/2	80 1/2
London and Blackwell	4 1/2	108	110
London and Greenwich	4	101	103
London Brighton & South Coast	4	105	107
Do.	4 1/2	118	120
London Chat. and Dover Arb.	4 1/2	112	114
Do. B	4 1/2	111	113
Do.	4	98	100
Do. 1883	4	98	100
Do. 1890	3	74	76
Do. 1899	3	73	75
Do.	3 1/2	85	87
London Electric	4	96	98
London and North Western	3	83	84
London and South Western A	3	80 3/4	81 3/4
Do. Consolidated	3	80 3/4	81 3/4
London Tilbury and Southend	4	105	107
Metropolitan	3 1/2	89	91
Do. A	3 1/2	88	90
Metropolitan District	6	144	146
Do.	4	97	99
Do. Perpetual (1903-5)	4	66	68
Do. Prior Lien	4	100	102
Midland	2 1/2	67	68
Midland & S.W. Junction A	3	63	65
Do. B	3	28	33
Do. C	3	17	20
Neath and Brecon 1st	4	93	95
Do. A1	4	89	91
Do. A2	4	85	85
Do. B	4	77	79
North British	3	78	79
N. Corn. (Launceston & Delabole)	3 1/2	83	91

Debenture Stocks (continued).

North Eastern	3	80	81
North London	4 1/2	117	119
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	103	105
Rhondda and Swansea Bay	4	103	105
Rhymney Perpetual	4	103	105
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	5	128	130
Do.	3 1/2	90	92
Taff Vale	3	77	79
Tottenham and Forest Gate	4	102	104
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	103	105

Preference Stocks.

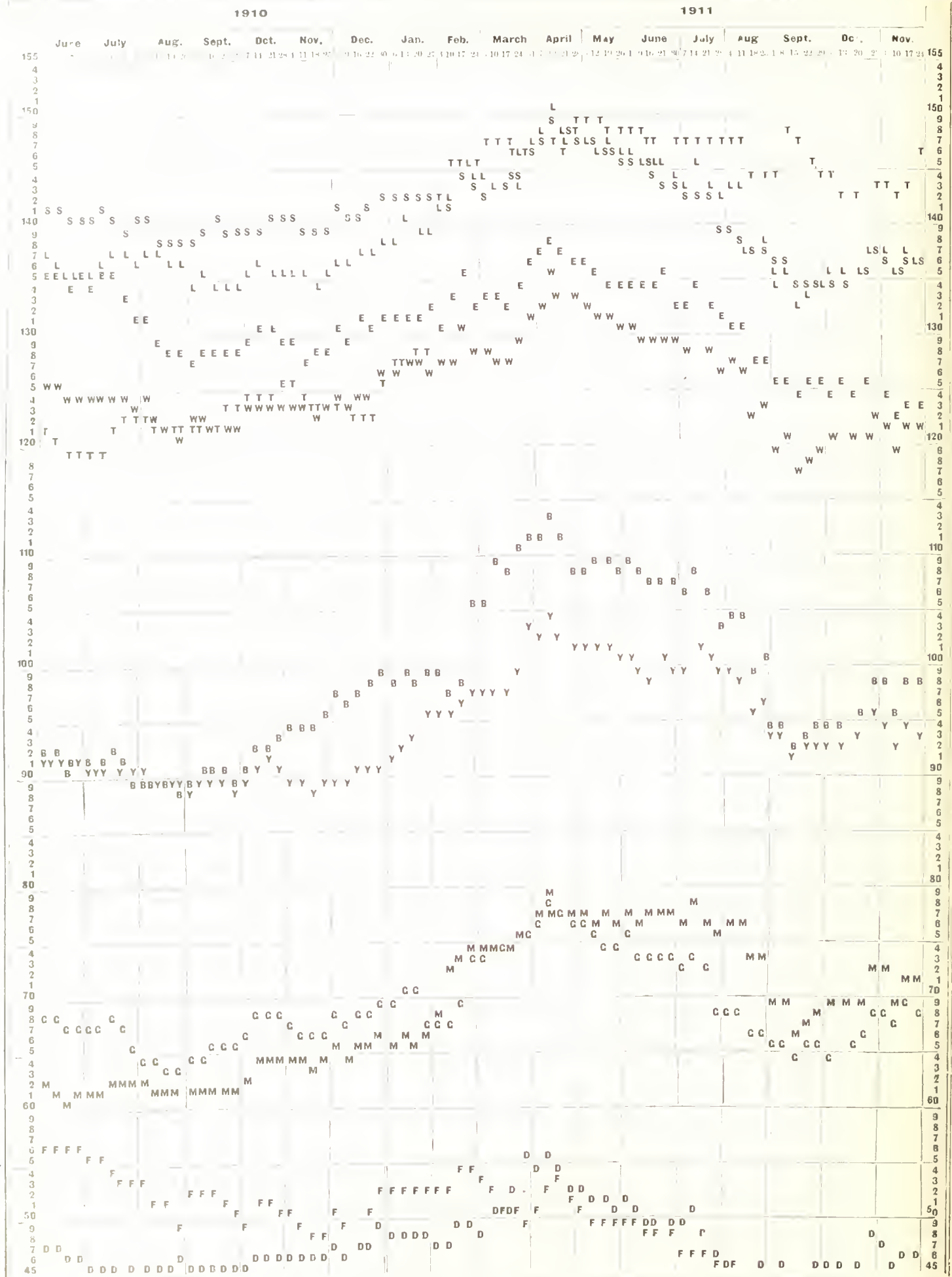
DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks. and Rail. 4 1/2% 1st Pref. A	100	102
Do. 4 1/2% 2nd Pref. B	84	86
Barry 5% Pref. Stock (1st)	124	126
Do. 5% Cons.	98	100
Do. 4% Third	97	99
Caledonian 4% Cons. No. 1	101	103
Do. 4% Do. No. 2	99	101
Do. 5% 1875	125	127
Do. 4% 1884	99	101
Do. 4% 1887 Conv.	100	102
Do. 4% 1902	99	101
Do. 4% 1904 Conv.	99	101
Do. 4% 1906 Conv.	99	101
Cambrian No. 1, 4%	24	26
City and South London 5% 1891	108	110
Do. 5% 1896	104	106
Do. 5% 1901	103	105
Do. 5% 1903	102	104
Furness Consol. Pref. 4%, 1881	98	100
Do. 4% Pref. Stock A, 1881	93	95
Do. 4% Pref. Stock B, 1883	91	93
Do. 4% Pref. Stock, 1894	88	90
Do. 4% Pref. Stock, 1899	88	90
Glasgow and South Western 4%	101	103
Do. 4% Pref. No. 2	100	102
Do. 4% Pref. 1883	99	101
Do. 4% Pref. 1891	99	101
Do. 3% Pref.	74	76
Great Central 5% Perp. Pref.	121	123
Do. 4% Pref.	96	98
Do. 5% Conv. Pref. 1872	115	117
Do. 5% Conv. Pref. 1874	115	117
Do. 5% Conv. Pref. 1876	113	115
Do. 5% Conv. Pref. 1879	111	113
Do. 5% Conv. Pref. 1881	107	110
Do. 4% Pref. 1883	82	85
Do. 4% Pref. 1891	72	76
Do. 5% Pref. 1894	62	66
Great Eastern Cons. 4% Pref.	100	102
Do. 3 1/2% 1890	87	89
Do. 3 1/2% 1893	87	89
Great North of Scotland A 4%	96	98
Do. B, 4%	83	85
Great Northern 4% Perp. Pref.	102	104
Do. 3% Pref. Stock 1896	76 1/2	77 1/2
Do. 3% Pref. Stock 1898	76	77
Do. 3% Pref. Stock 1899	76	77
Do. 3% Pref. 1901	76	77

Preference Stocks—
(continued).

Great Western, Cons. Pref., 5%	129	130
Highland Class A 4½%	104	106
Do. B 5%	114	116
Do. 4%	89	91
Do. 3½% Pref. Stock 1897	75	77
Do. 3½% Pref. Stock 1898	75	77
Hull and Barnsley 3½% Pref. 1899	86	88
Do. 4% Pref. 1907 (70% paid)	99	101
Isle of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	77	78
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1908	102	104
London Brighton, etc., Cons. 5%	127	129
Do. Second Cons. 5%	126	128
London, Chatham, etc., Arbit. 4½%	86½	87½
Do. 4½% Second Pref.	63	65
London Electric 4% Pref.	81	83
Lon. & North Western Cons. 4% Pref.	104	106
Do. 4% 1902	103	105
Lon. & South Western Cons. 4% Pref.	107	105
Do. 4% Perp. Pref. 1884	102	104
Do. 3½% Pref.	90	92
Lond. Tilb. & Southend Cons. 4% Pref.	101	103
Do. 4% Pref. 1904	100	102
Mersey 3% Perp. Pref.	10	12
Metropolitan 3½% Pref.	86	87
Do. 3½% A Pref.	84	85
Do. 3½% Conv. Pref.	84	86
Metropolitan District Exten. Pref. 5%	88	90
Do. Assent. Exten. Pref.	74	76
Midland 2½% Perp. Pref.	64½	65½
Neath and Brecon 4% Pref.	65	68
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow Pref. 4½%	112	114
Do. 1865 Pref. 5%	126	128
Do. Conv. 5% Pref. 1874	125	127
Do. 4½% Pref. 1875	111	113
Do. 4½% Conv. Pref. 1875	111	113
Do. 5% Conv. Pref. 1879	124	126
Do. 4% Conv. Pref. 1884	99	101
Do. 4% Conv. Pref. 1888	99	101
Do. 4% Conv. Pref. 1890	99	101
Do. 4% Conv. Pref. 1892	99	101
Do. 4% Conv. Pref. 1897	99	101
Do. 4% Conv. Pref. 1901	99	101
Do. 4% Conv. Pref. 1901	99	101
Do. 4% Pref. Stock, 1903	99	101
North Eastern 4%	102	104
North London Pref. Cons. 1866	115	117
Do. 4½% 1875	109	111
North Staffordshire 3% Cons.	76	78
Plymouth Devon and S.W. Junc. 4½%	108	111
Port Talbot 4% Pref.	92	10
Rhondda and Swansea Bay 5% Pref.	12	12½
Rhymney 4% Cons.	99	101
Sheffield District 5% Pref. £10 Share	83¼	91¼
South Eastern Cons. 4½%	113	115
Do. Do. 5%	125	127
Do. 4½% 1891	100	102
Do. 3½%	86	88
Do. 3%	74	76
Do. 4% Pref. 1900	99	101
Do. 4% Conv. Pref. 1903	100	102
Tad Vale 4% Pref.	99	101

Underground Elec. Ry. of London	17s	21s
4½% Bonds of 1933	100	102
6% Income Bonds 1918	63	65
4% 1-4 Power House, Debs. Red.	100	102



S—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North Eastern, "Consols." F—Furness, Cons. Ord.
C—Great Eastern, Ord. L—London & North-Western, Cons. M—Midland, Def. Conv. Ord. S—London & South Western, Cons.
T—London Tilbury & Southend, Cons. W—Great Western Cons. Ord. Y—Lancashire & Yorkshire, Cons. Ord.

THE PRICES OF SOME HOME RAILWAY STOCKS (June 3, 1910—November 24, 1911.) ▸

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.		
	Yesterday.	Last week.	A Year Ago
Alberta Ry. & Irrigation, Cap. Stk.	145	150	145
Algonquin Hudson Bay 1st Mt. Bds.	97	98	96 1/2
Atlantic & N.W. 5% Guar. 1st Mt.	112	114	112
Beira, 4 1/2% Mt. Deb. Bds.	93	95	95
Do. 6% Income Deb. Stk.	94	96	94 1/2
Buffalo & Lake Huron, Ord.	12 3/8	12 7/8	12 3/8
Calgary & Edmonton, 4% Cons. Deb.	101	103	101
Canada Atlantic, 4% Cons. 1st Mt.	94	95	94
Canadian N. Ontario, 3 1/2% Mt. Bds.	90	92	87
Canadian N. Quebec, 4% Perp. Bds.	94	96	94
Canadian Nor., 4% 1st Mt. Deb.	100	102	100
Canadian Pacific	246 1/2	247	245 3/4
Do. 4% Non-Cum. Pref.	105 1/2	106 1/2	104
Central Ontario, 5% 1st Mort.	107	109	107
Dawson Gr. Forks & Stewart River 6%	14	17	18
Demerara, Ordinary Stock	37	39	35
Do. 7% Perp. Pref. Stk.	108	110	115
Do. 4% Extension Pref.	89	91	89
Dominion Atlantic 5% N-Cum. Pref.	94	96	94
Duluth, Winn. & Pa. 4% 1st Mt.	7	8	7 1/2
Emu Bay & Mount Bischoff	80	95	90
Emu Bay 5% 1st Mt. Deb.	98	100	98
Grand Trunk Pac. Branch 4% Bds.	83	84	83
Grand Trunk Pacific, 1st Mt. Bds.	26 1/2	26 3/4	26 1/2
Grand Trunk of Canada, Cons. Stk.	91 1/2	92 1/2	91 1/2
Do. Guar. 4% Stk.	109	110	109
Do. 8% 1st Pref. Stk. Non-Cum.	98 1/2	99 1/2	98 1/2
Do. 5% 2nd do.	55 1/4	55 3/4	55 1/2
Do. 4% 3rd do.	112	114	112
Manitoba S.W. Col. 5% 1st Mt. Db.	101	103	101
Manitoba 1st Mort. 5% Deb.	105 1/2	107 1/2	105 1/2
Do. 5% Guar. Mt. Deb.	99	101	99
Midland of W.A., 6% Cum. Income Db.	75	79	75
Nakusp & Slocan, 4% Bds.	111	113	111
Natal-Zululand, 3% 1st Mt. Deb.	91	93	91
New Brunswick, 6% 1st Mt. Deb.	144	147	144
New Cape Cent., 4% Cons. 1st Mort.	96	98	96
Ontario & Quebec, 6% Capital Stk.	62	64	62
Qu'Appelle, Long Lake, & Sasktown	26 1/2	27 1/2	26 1/2
Quebec & Lake St. John, 1st Mt. Bds.	101	103	101
Quebec Central, Capital Stk.	101	103	101
Do. 4% Deb. Stk. Red.	85	88	85
Do. 3% 2nd Deb. Stk. Red.	124	127	124
Do. 7% Income Bonds, Red.	101	103	101
Rhodesia, 5% 1st Mt. Deb.	90	92	90
Do. 4% 1st Mt. Deb.	100	102	100
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	76	78	75
Shawp. & Okungu, 4% 1st Mt. Bds.	100	102	99
Temiscouata, 6% Prior Lien Bds.	32	35	32
Temiscouata Ry. Bd.-bldrs. Com.	101	103	101
Tor. Orey & Bruce, 4% 1st Mt. Bds.	2	3	2
White Pass and Yukon			3 1/2

Foreign Railways.

NAME.	CLOSING PRICES.		
	Yesterday.	Last week.	A Year Ago
Alcoy & Gandia, 4% Deb.	147	49	47
Antofagasta (Chili) & Bivia, P. Ord.	106	108	106
Do. Def. Ord.	152	154	151
Do. 5% Cum. Pref.	107	109	107
Arauco, Ord.	6 3/8	6 5/8	6 1/4
Argentine Ct. Western, Ord.	108	110	108
Do. 5% Cum. Pref.	115	117	114
Argentine N. E. Stock	48 1/2	47 1/2	48
Argentine Trans-andino, 7% Cm. Pf.	19	20	19
Arica & Tacna, Shares	4	4 1/2	4
Bahia-Blanco & N.W., Guar. Stk.	89	91	89
Do. 4 1/2% Guar. Stk.	99	101	99
Bilbao River & Cantabrian, Ord.	8 3/4	9 1/4	8 3/4
Bolivar, 5% Pref.	3 1/4	3 1/2	3 1/4
Brazil Great Southern, 7% Pref.	6 1/2	7	5 3/4
Brazil North East 6% 1st Deb.	96	98	96
Buenos Ayres & Pacific, Ord. Stk.	97 1/2	98 1/2	97 1/2
Do. 5% 1st Pref. Stk. Cum.	113	115	113
Buenos Ayres Cent., 4 1/2% 1st Mt. Bds.	98 1/2	99 1/2	98 1/2
Buenos Ayres Gt. Southern Ord. Stk.	120 1/2	121 1/2	121
Do. 4% Extension Shares	11 3/8	11 5/8	11 3/8
Do. 5% Pref. Stock	115	117	115
Buenos Ayres Midland 5% Pref.	8 3/4	9 1/4	8 3/4
Buenos Ayres Western, Ord. Stk.	130 1/2	131 1/2	130 1/2
Do. 5% Pref.	11 1/2	12	11 1/2
Cartagena (Columbia), 5% 1st Mt. Bds.	68 1/2	69 1/2	66
Central Argentine Cons. Ord. Stk.	106	107	106
Do. Deferred Stk.	100	102	100
Central Uruguay Eastn. Extn.	8 1/8	8 3/8	8 1/4
Do. 5% Pref. Shares	9 5/8	9 7/8	9 5/8
Central Uruguay Northern Extn.	7 1/8	7 3/8	7 1/8
Gen. Uruguay de Montevideo, Or. Sk.	88	89	88 1/2
Chilian Transandine, 6% Deb.	88	100	88
Columbian National, 6% 1st Mt. Bds.	85	87	85
Columbian Nat. Custom. Gtd. 6% Bds.	77	79	76
Columbian Northern, 5% Deb.	78	80	78
Cie. F. des C. de F. de la P. de S. de S. Fe	75	78	75
Cordoba & Rosario, 6% 1st Pf. Stk.	107	109	106
Do. 4% 2nd Pref. Stk. N-Cum.	67	68	66 1/2
Cordoba Cen. B. Ayres Extn. 5% Bds.	106	108	104
Do. 5% Non-Cum. 2nd Do.	83	85	82
Costa Rica	83	84	82 1/2
Cuba Railroad, P. 5% Non-cum.	37	38	37
Cuban Central, Ord.	94	96	94
Do. 5 1/2% Pref.	3 7/8	4 1/8	3 7/8
Cucuta, 6% 1st Mort. Deb.	9 3/4	10 1/4	9 3/4
Dorado Extension	101	103	100
Egyptian Delta, 5 1/2% Cm. Pf. Shares	3 3/4	4 1/4	3 3/4
Entre Rios, Ord. Stock	7 3/4	8 1/4	7 3/4
Do. 5% 1st Pref. Stock	73 1/2	74 1/2	73
Grand Russian, 4% Nicolas Bds.	101 1/2	102 1/2	101 1/2
G.N. Cent. Colombia 5 1/2% Mt. Bds.	88	91	88
Great West. of Brazil, Ord.	62	64	62
Do. 6% Pref. Shares	10	10 1/2	10 1/4
Guayaquil & Quito, Ry. Co. 5% Bds.	11 3/4	12 1/4	11 3/4
Interoc. of Mexico (Acapulco Vera Cruz)	64 1/2	65 1/2	64 1/2
Italian, 3% Rly Bonds	91 1/2	92 1/2	91 1/2
Kansai, 4 1/2% 1st Mort. Deb. Red.	68	71	68
La Guaira & Caracas	100	101	100
Lemberg-Czernowitz-Jassy, Guar. 5%	71 1/4	73 1/4	71 1/4
Leopoldina Ord. Stock	22	23	22
Do. 5 1/2% Pref.	22	23	22
Lima, Shares	67	68	66 1/2
Manila, 5% Pref.	10 1/2	10 3/4	10 1/2
Mexican, Ord. Share Cap. Stk.	3 1/4	3 1/2	3 1/4
Do. 1st Pref. 8% do.	3 5/8	3 5/8	3 5/8
Do. 2nd do. 8% do.	46 1/4	46 3/4	46
Mexican Eastern 5% Deb. Red.	135	136	135
Mexican Southern, Ord. Stock	89	90	88 1/2
Mexico N. Western 5% 1st Mt. Bds.	105	107	105
Midland Uruguay, Ord. Stock	104	106	104
Mogiana, 6% Deb. Bonds	81 1/2	82 1/2	81 1/2
Namur & Liege, Pref. Guar. 6%	21	22	21 1/2
Nassau-Oberhausen New 4% 1st Mt. Bds.	100	102	100
Nitrate Ord.	27 1/2	29	27 1/2
North East of Uruguay, Ord.	93	95	93
N.W. of Uruguay, 6% 1st Pref. Stk.	13 1/2	14	13 1/2
Northern of France, 3% Oblig. Red.	13 1/4	13 3/4	13 1/4
Ottoman Ry. of Anatolia, 5% Bds.	54	56	58
Ottoman (Smyrna to Aidin) Ord.	16 1/4	17 1/4	16 1/4
Do. 6% Cum. Pref.	18	19	18
Osaka (Smyrna to Cossia) & Ex. 4% Bds.	21	22	21
Paraguay Central, Ord.	85	89	85
Paris, Lyons & Med. Obs. Red.	41 1/4	43 1/4	41 1/4
Philippine, 1st Mort. 4% S. F. Gold	15 3/4	16 3/4	15 3/4
Pres. Atms. & Pipanau, 4 1/2% 1st Mt. Bds.	90	92	90
Puerto Cabello & Valencia	93	95	93
Rio Claro Sao Paulo, Shares	0	1 1/2	0
Royal Sardinian, Ord. Shares	1 7/8	2 3/8	1 7/8
Ryl. Trans-African, 5% 1st Mt. Bds.	25	26	25
Salvador, Ord.	13 1/2	14 1/2	13 1/2
Do. 6% Pref.	2 7/8	3 1/8	2 7/8
San Paulo (Brazilian), Ord. Stk.	5 1/2	6	5 1/2
Do. 5% Non-Cum. Pref. Stk.	206	208	206
South Australia	113	115	113
South Italian, 3% Oblig. Red.	4 1/4	4 3/4	4 1/4
S. Manchurian, 5% St. Bds. Red.	13	14	13
Swedish Ctl. 4% Perp. Deb. Stock	102	103	102
Taitai, Ord. Shares	93	95	94
United R. R. of Yucatan 5% Mt. Bd.	6 3/4	7	6 3/4
Untd. of Havana & Regla Whse. Ord.	9 3/4	9 5/4	9 3/4
Do. 6% Cum. Pref. Stk.	85	88	85
United of the Havana, 6% Ln. Red.	100	102	100
Uruguay Northern, 7% Pref. Stk.	94	96	94
Vera Cruz & P. 1st Mt. 4 1/2% Old. Bd.	34	36	34
Vera Cruz (Mexico), 6% Cum. Pref.	96	98	96
Vera Cruz Term. 4 1/2% Bds. Red.	7	8	7
Villa Maria & Rufino, Guar. Stk.	102	105	102
West. of B. Ayres 5% Mt. Bds. Red.	89	91	89
Western of Havana	107	109	107
Zafra & Huelva, 8% Bonds	12 3/4	13 1/4	12 3/4

American Railways.

NAME.	CLOSING PRICES.		
	Yesterday.	Last week.	A Year Ago
Alab. Gt. Southern, Ori. Shares	46 1/2	47 1/2	47
Do. Pref. Shares	61	63	61
Alab. N. Ori. Ts. & Pac. 6% "A" Pfd.	10 1/4	10 3/4	10 1/8
Do. "B" Deferred	58	58 1/2	58
Atchison, Topeka & Santa Fe Com.	110 1/2	111	110 1/2
Do. 5% Non-Cum. Pref.	106 1/2	107 1/2	106 1/2
Atlan. 1st Leased Lines Rental Trst.	106	108	106
Baltimore & Ohio, Common	106	107	104 1/2
Do. 4% Non-Cum. Pfd.	90	92	90
Chesapeake & Ohio, Common	78	78 1/2	76 1/2
Chicago Gt. Western, Com. Stk. Crts.	20	22	20
Do. 4% Prefd.	39	41	38 1/2
Chicago, Milwaukee & St. Paul, Cm.	114 1/2	115 1/2	114
Do. Prefd.	150	155	150
Cleveland & Pittsburgh, 7% Guar.	82	85	82
Denver & Rio Grande, Common	24	25	24
Do. [New Co.] do.	24	25	24
Do. 6% Non-Cum. Prefd.	49 1/2	50 1/2	50
Do. [New Co.] do.	49 1/2	50 1/2	50
Erle, Common	33 3/4	34 1/4	33 3/4
Do. 4% Non-Cum. 1st Prefd.	55	56	54
Do. 4% do. 2nd do.	45 1/2	46 1/2	45
Great Northern (U.S.A.) Prefd.	131	133	130
Illinois Central, Common	149	150	144
Do. Leased Lines, 4%	94	98	94
Kansas City Southern, Common	30	32	29
Louisville and Nashville	164	165	157
Minnea. St. Paul & S. St. Marie, Com.	137	139	138
Do. Prefd. Stk. Non-Cum.	150	155	151
Do. 4% Leased Lines Stk. Cts.	91	93	90
Missouri Kansas & Texas, Common	33	33 1/2	33
Do. Non-Cum. 4% Prefd.	68	70	68
Mobile & Birmingham, Prefd.	69	74	69
Natl. of Mexico, 4% Non-Cum. Pfd.	69	70	70 1/2
Do. 5% Non-Cum. 2nd Prefd.	34 1/4	34 3/4	36
New York Cent. and Hudson River	111	112	110
New York, Ont. & Western Common	41 1/2	42 1/2	41
Norfolk & Western, Common	113 1/2	114 1/2	113
Do. 4% Non-Cum. Adj. Prefd.	90	92	90
Northern Pacific, Capital Stk.	123	124	121 1/2
Pennsylvania	62 1/2	63	62 1/2
Pittsburgh, F. Wayne & Chic. Gr. 7%	168	172	168
Reading, Common	78 1/2	79	77 1/4
Rock Island, Common	28	28 1/2	28
Do. Preferred	52	54	51
St. Louis Bridge, 1st Prefd. 6%	122	126	122
Southern Pacific, Com. Cap. Stk.	118 1/4	118 3/4	116 1/2
Southern, Common Stk.	31 3/4	32 1/4	31
Do. 5% Non-Cum. Prefd. Stk.	75	76	73 1/2
Union Pacific, Common	182 1/4	182 3/4	178
Do. 4% Non-Cum. Prefd.	97	98	95
Do. Preferred	11	12	11 1/2
U.S. Steel Corp., Common	67	67 1/2	65
Do. 7% Cum. Pref.	112	113	111 1/2

OFFICIAL TRAFFIC RETURNS.

Barry. b			
Week ending November 19	1911.	a 1910.	
Total for week	£14,902	£11,641	
Aggregate for 20 weeks	£267,392	£289,040	
Miles open	65½	65½	
Inc. this week, £3,261 Dec. 20 weeks, £21,648			

Caledonian.			
Week ending November 19	1911.	a 1910.	
Passengers, etc.	£28,500	£26,900	
Goods, etc.	58,900	57,500	
Total for week	£87,400	£84,400	
Aggregate for 16 weeks	1,542,700	1,528,100	
Miles open	956¼	956¼	
Inc. this week, £3,000 Inc. 16 weeks, £16,600			

Cambrian.			
Week ending November 19	1911.	a 1910.	
Passengers, etc.	£2,411	£2,311	
Goods, etc.	3,027	2,772	
Total for week	£5,438	£5,083	
Aggregate for 20 weeks	£154,789	£154,074	
Miles open	287	280½	
Inc. this week, £355 Inc. 20 weeks, £715			

Central London.			
Week ending November 18	1911.	1910.	
Total for week	£5,093	£5,495	
Aggregate for 20 weeks	£92,994	£108,241	
Miles open	6¼	6¼	
Dec. this week, £402 Dec. 20 weeks, £15,247			

City and South London.			
Week ending November 19	1911.	1910.	
Total for week	£3,268	£3,241	
Aggregate for 20 weeks	£62,784	£62,792	
Miles open	7¼	7¼	
Inc. this week, £27 Dec. 20 weeks, £8			

Dublin and South Eastern.			
Week ending November 19	1911.	a 1910.	
Passengers, etc.	£2,922	£2,819	
Goods, etc.	1,676	1,705	
Total for week	£4,598	£4,524	
Aggregate for 20 weeks	£120,881	£121,166	
Miles open	160	160	
Inc. this week, £74 Dec. 20 weeks, £285			

Furness.			
Week ending November 19	1911.	1910.	
Passengers, etc.	£2,344	£2,268	
Goods, etc.	7,570	7,239	
Total for week	£9,914	£9,507	
Aggregate for 20 weeks	£226,043	£230,073	
Miles open	139	139	
Inc. this week, £407 Dec. 20 weeks, £4,030			

Glasgow and South Western.			
Week ending November 18	1911.	a 1910.	
Passengers, etc.	£12,300	£12,000	
Goods, etc.	20,800	19,100	
Total for week	£33,100	£31,100	
Aggregate for 16 weeks	£633,200	£618,100	
Miles open	443½	443½	
Inc. this week, £2,000 Inc. 16 weeks, £15,100			

Great Central.			
Week ending November 19	1911.	a 1910.	
Passengers, etc.	£19,600	£18,300	
Goods, etc.	66,200	61,800	
Total for week	£85,800	£80,100	
Aggregate for 20 weeks	1,790,700	1,745,200	
Miles open	616½	616½	
Inc. this week, £3,700 Inc. 20 weeks, £45,500			

Great Eastern.			
Week ending November 19	1911.	a 1910.	
Passengers, etc.	£50,600	£48,800	
Goods, etc.	60,400	59,000	
Total for week	£111,000	£107,800	
Aggregate for 20 weeks	2,438,700	2,384,500	
Miles open	1,056½	1,056½	
Inc. this week, £5,200 Inc. 20 weeks, £54,200			

Great Northern.			
Week ending November 18	1911.	a 1910.	
Passengers, etc.	£41,100	£40,600	
Goods, etc.	81,800	78,400	
Total for week	£122,900	£119,000	
Aggregate for 20 weeks	2,596,400	2,531,500	
Miles open	1,008 g	1,008 g	
Inc. this week, £3,900 Inc. 20 weeks, £65,100			

Great Northern (Ireland).			
Week ending November 17	1911.	1910.	
Passengers, etc.	£8,564	£8,985	
Goods, etc.	12,009	11,256	
Total for week	£20,573	£20,241	
Aggregate for 20 weeks	£449,073	£445,637	
Miles open	56	54½	
Inc. this week, £732 Inc. 20 weeks, £3,466			

Great North of Scotland.			
Week ending November 18	1911.	1910.	
Passengers, etc.	£3,600	£3,580	
Goods, etc.	4,640	4,440	
Total for week	£8,240	£8,020	
Aggregate for 16 weeks	£168,340	£163,160	
Miles open	336	336	
Inc. this week, £220 Inc. 16 weeks, £5,180			

Great Southern and Western.			
Week ending November 17	1911.	1910.	
Passengers, etc.	£11,137	£11,180	
Goods, etc.	17,140	15,213	
Total for week	£28,277	£26,393	
Aggregate for 20 weeks	£599,445	£546,844	
Miles open	1,121	1,121	
Inc. this week, £1,884 Dec. 20 weeks, £47,399			

Great Western.			
Week ending November 18	1911.	a 1910.	
Passengers, etc.	£103,000	£102,000	
Goods, etc.	158,000	147,000	
Total for week	£261,000	£249,000	
Aggregate for 20 weeks	5,859,000	5,839,000	
Miles open	3,005¼	2,993½	
Inc. this week, £12,000 Inc. 20 weeks, £20,000			

Highland.			
Week ending November 19	1911.	a 1910.	
Passengers, etc.	£4,936	£4,408	
Goods, etc.	4,229	3,465	
Total for week	£9,165	£7,873	
Aggregate for 16 weeks	£204,683	£198,849	
Miles open	492¼	492¼	
Inc. this week, £1,292 Inc. 16 weeks, £5,834			

Hull and Barnsley.			
Week ending November 19	1911.	a 1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£13,328	£12,621	
Aggregate for 20 weeks	£269,932	£271,292	
Miles open	89	88	
Inc. this week, £707 Dec. 20 weeks, £1,310			

Lancashire and Yorkshire.			
Week ending November 19	1911.	a 1910.	
Passengers, etc.	£34,600	£32,974	
Goods, etc.	76,519	71,917	
Total for week	£111,119	£104,891	
Aggregate for 20 weeks	2,545,764	2,529,048	
Miles open	596¾	595½	
Inc. this week, £6,228 Inc. 20 weeks, £16,716			

London, Brighton and South Coast.			
Week ending November 13	1911.	a 1910.	
Passengers, etc.	£35,241	£33,057	
Goods, etc.	19,588	19,127	
Total for week	£54,829	£52,184	
Aggregate for 20 weeks	1,444,767	1,438,349	
Miles open	487	487	
Inc. this week, £2,545 Inc. 20 weeks, £6,418			

London Electric.			
Week ending November 18	1911.	1910.	
Total for week	£14,255	£13,445	
Aggregate for 20 weeks	£252,615	£244,185	
Miles open	21¼	21¼	
Inc. this week, £810 Inc. 20 weeks, £8,430			

London and North Western.			
Week ending November 19	1911.	1910.	
Passengers, etc.	£107,000	£102,000	
Goods, etc.	196,000	190,000	
Total for week	£303,000	£292,000	
Aggregate for 20 weeks	6,558,000	6,455,000	
Miles open	1,965	1,965	
Inc. this week, £11,000 Inc. 20 weeks, £105,000			

London and South Western.			
Week ending November 19	1911.	1910.	
Passengers, etc.	£53,900	£53,800	
Goods, etc.	33,000	32,600	
Total for week	£86,900	£86,400	
Aggregate for 20 weeks	2,132,100	2,116,900	
Miles open	1,022¾	1,022¾	
Inc. this week, £500 Inc. 20 weeks, £15,200			

London, Tilbury and Southend.			
Week ending November 19	1911.	a 1910.	
Passengers, etc.	£7,503	£6,756	
Goods, etc.	3,225	2,971	
Total for week	£10,728	£9,727	
Aggregate for 20 weeks	£232,402	£281,717	
Miles open	81	81	
Inc. this week, £1,021 Inc. 20 weeks, £10,685			

Metropolitan.			
Week ending November 19	1911.	a 1910.	
Passengers, etc.	£15,900	£16,106	
Goods, etc.	1,637	1,517	
Total for week	£17,537	£17,623	
Aggregate for 20 weeks	£330,744	£333,096	
Miles open	78 n	78 n	
Dec. this week, £86 Dec. 20 weeks, £5,352			

Metropolitan District.			
Week ending November 18	1911.	a 1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£11,972	£11,467	
Aggregate for 20 weeks	£221,328	£211,227	
Miles open	24	24	
Inc. this week, £505 Inc. 20 weeks, £10,101			

Midland.			
Week ending November 18	1911.	a 1910.	
Passengers, etc.	£69,000	£67,000	
Goods, etc.	185,000	180,000	
Total for week	£252,000	£247,000	
Aggregate for 20 weeks	5,119,000	5,043,000	
Miles open	1,416½	1,412	
Inc. this week, £3,000 Inc. 20 weeks, £76,000			

Midland Great Western of Ireland.			
Week ending November 17	1911.	1910.	
Passengers, etc.	£4,687	£3,193	
Goods, etc.	7,627	8,517	
Total for week	£12,314	£11,710	
Aggregate for 20 weeks	£230,046	£258,775	
Miles open	538	598	
Inc. this week, £604 Dec. 20 weeks, £8,729			

North British.			
Week ending November 19	1911.	a 1910.	
Passengers, etc.	£28,500	£27,000	
Goods, etc.	68,600	64,300	
Total for week	£97,100	£91,300	
Aggregate for 16 weeks	1,675,400	1,641,700	
Miles open	1,324¾	1,324¾	
Inc. this week, £5,800 Inc. 16 weeks, £33,700			

North Eastern.			
Week ending November 18	1911.	a 1910.	
Passengers, etc.	£52,979	£48,294	
Goods, etc.	145,001	137,457	
Total for week	£195,980	£185,751	
Aggregate for 20 weeks	4,232,671	4,251,438	
Miles open	1,734	1,723	
Inc. this week, £10,229 Dec. 20 weeks, £18,767			

North London.			
Week ending November 19	1911.	a 1910.	
Passengers, etc.	£3,706	£3,889	
Goods, etc.	4,735	4,568	
Total for week	£8,441	£8,457	
Aggregate for 20 weeks	£156,950	£164,177	
Miles open	15½	15½	
Dec. this week, £16 Dec. 20 weeks, £7,227			

North Staffordshire.			
Week ending November 19	1911.	a 1910.	
Passengers, etc.	£4,500	£4,600	
Goods, etc.	16,200	15,440	
Total for week	£20,700	£20,040	
Aggregate for 20 weeks	£406,500	£402,020	
Miles open	326	326	
Inc. this week, £660 Inc. 20 weeks, £4,480			

Rhymney.		
Week ending November 19	1911.	1910.
Passengers, etc.	...	..
Goods, etc.	...	...
Total for week	£7,008	£7,423
Aggregate for 20 weeks	£131,966	£144,699
Miles open	50½	50½
Dec. this week, £417	Dec. 20 weeks, £12,753	

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Railway.		Mileage.		Latest Earnings Reported.		Aggregate to Date.		Railway.		Mileage.		Latest Earnings Reported.		Aggregate to Date.	
		1911.	1910.	Wk. or Month.	1911.	1910.	1911.	1910.			1911.	1910.	Wk. or Month.	1911.	1910.
Belfast & Co. D.	80	80	November 17	£2,813	£2,513	£73,088	£12,232	London & Kent	203	203	October 21	£1,766	28,897	1,531,987	4,631,168
Brecon & Mer.	61	61	November 19	2,294	2,027	43,677	16,323	London & Kent	203	203	October 21	25,187	29,021	4,88,637	4,85,893
Cleator & Work.	292	292	November 19	1,218	1,367	22,232	25,001	London & Kent	203	203	October 21	18,790	16,000	253,100	241,000
Cock. Res. & P.	304	304	November 18	664	686	16,470	17,874	London & Kent	203	203	October 21	45,424	45,758	1,049,707	801,545
Cork B. & S.C.	931	931	November 17	1,689	1,851	19,955	11,731	London & Kent	203	203	October 21	1,04,975	65,915	17,04,667	13,97,860
Ck. B'k. & P.	16	16	November 17	281	280	11,712	10,776	London & Kent	203	203	October 21	19,395	15,777	1,04,115	3,72,198
East London	544	544	August	3,069	3,411	3,069	3,411	London & Kent	203	203	October 21	12,958	10,343	2,12,673	1,92,038
G.N. and City	34	34	November 18	1,579	1,505	28,187	27,617	London & Kent	203	203	October 21	4,56,630	1,68,100	80,13,555	71,95,816
Isle of Man	464	464	November 18	516	515	38,835	31,127	London & Kent	203	203	October 21	21,127	19,418	91,072	78,502
Isle of Wight	144	144	November 18	137	418	18,644	18,639	London & Kent	203	203	October 21	23,137	21,821	43,482	49,637
Isle of W. Cent.	21	21	November 18	605	556	14,461	15,357	London & Kent	203	203	October 21	660	18,619	17,361	3,33,332
Liverpool Over.	62	62	November 19	1,445	1,419	30,261	28,541	London & Kent	203	203	October 21	721	723	2,127	2,051
Manx. Canal	168	168	October	52,241	48,207	151,214	131,110	London & Kent	203	203	October 21	112	112	5,280	62,000
M'port & Car.	414	414	November 18	2,264	2,337	41,511	16,028	London & Kent	203	203	October 21	671	660	12,570	12,376
Mersey	48	48	November 18	2,064	1,963	38,227	31,511	London & Kent	203	203	October 21	112	112	19,345	18,445
Mid. & S.W. Jn.	60	60	November 19	1,779	1,812	42,768	13,015	London & Kent	203	203	October 21	112	112	12,570	12,376
Neath & Brecon	40	40	November 19	1,627	1,604	32,611	31,541	London & Kent	203	203	October 21	112	112	12,570	12,376
Port Talbot	362	362	November 19	2,682	2,361	57,968	53,660	London & Kent	203	203	October 21	112	112	12,570	12,376
Rhon. & S. Bay	31	31	November 19	2,578	2,518	50,162	52,122	London & Kent	203	203	October 21	112	112	12,570	12,376
Stratford & M. J.	674	674	November 13	872	1,028	18,213	19,446	London & Kent	203	203	October 21	112	112	12,570	12,376

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.		Rail.	O. & T. P.	304	14th wk. Oct.	304	14th wk. Oct.	\$160,438	\$12,000	\$1,511,233	\$1,516,886	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911											1910.	Alb. Top. & S. F.	528	528	September.	September.	664,000	660,000	2,211,000	2,286,000
Alcoy & Gand.	33	33	November 18	24,000	13,000	765,000	716,500	Cent. of Tor.	1,916	1,916	4th wk. Oct.	1,916	1,916	1,916	1,916	1,916	1,916
Algeiras	110	110	November 11	16,511	35,725	812,366	747,235	Cent. of N. J.	4,311	4,311	September.	4,311	4,311	4,311	4,311	4,311	4,311
Ang-Ch. Nit.	70	70	October	32,800	27,150	10,500	87,300	Ches. & Ohio	1,934	1,934	4th wk. Oct.	1,934	1,934	1,934	1,934	1,934	1,934
Antof. & Bol.	769	769	November 19	31,550	31,450	1,380,300	1,233,000	Chic. & West.	1,183	1,183	4th wk. Oct.	1,183	1,183	1,183	1,183	1,183	1,183
Arg. N.E.	665	616	November 17	5,480	5,438	116,300	95,578	Ch. Mil. & S. P.	7,511	7,511	September.	7,511	7,511	7,511	7,511	7,511	7,511
Arg. Trans.	111	111	November 15	3,080	2,640	49,965	32,661	Ch. N. O. & T. P.	337	337	4th wk. Oct.	337	337	337	337	337	337
Assam-Bengal	790	790	October 21	1,380,000	1,190,000	17,800,000	16,211,335	Ch. C. M. & C.	1,982	1,982	September.	1,982	1,982	1,982	1,982	1,982	1,982
Barsi	116	79	November 18	10,800	29,250	2,540,800	2,390,550	Deny. & Rio. G.	2,777	2,777	10th wk. Oct.	2,777	2,777	2,777	2,777	2,777	2,777
Ben. & N.W.	1,953	1,895	October 21	3,207,700	2,449,971	47,032,120	38,255,622	Erie	2,223	2,223	September.	2,223	2,223	2,223	2,223	2,223	2,223
Beng. Doar	364	364	July 1—Oct. 28	—	—	1,82,965	173,063	Gt. Northern	7,271	7,271	October.	7,271	7,271	7,271	7,271	7,271	7,271
Extensions	117	117	July 1—Oct. 28	—	—	2,23,538	2,02,949	Illinois Central	4,551	4,551	September.	4,551	4,551	4,551	4,551	4,551	4,551
Bengal Nag.	2,494	2,367	October 28	5,83,000	5,49,000	89,43,000	84,45,000	Louis & Natch.	4,591	4,591	4th wk. Oct.	4,591	4,591	4,591	4,591	4,591	4,591
Bil. Riv. & C.	15	15	October	4,886	9,760	64,687	72,111	Minn. & St. L.	1,027	1,027	10th wk. Oct.	1,027	1,027	1,027	1,027	1,027	1,027
Bolivar	110	110	October	6,750	5,314	24,421	21,152	M. St. P. S. S. M.	3,424	3,424	10th wk. Oct.	3,424	3,424	3,424	3,424	3,424	3,424
Bomb. B. & C.	2,419	2,419	November 11	10,14,300	10,34,000	167,00,000	158,57,000	Miss. Kan. & T.	3,368	3,368	4th wk. Oct.	3,368	3,368	3,368	3,368	3,368	3,368
Brazil	—	—	Aug. st.	175,867	173,754	602,467	592,440	Nat. of Mex.	1,750	1,750	4th wk. Oct.	1,750	1,750	1,750	1,750	1,750	1,750
Braz. Gt. St.	110	110	October	31,900	25,000	316,750	315,350	N. Y. C. & H. R.	3,587	3,587	September.	3,587	3,587	3,587	3,587	3,587	3,587
Braz. N.E.	433	436	October	219,800	187,253	1,901,276	1,802,008	N. Y. Ont. & W.	545	545	September.	545	545	545	545	545	545
B. A. & Pac.	3,186	3,028	November 15	88,000	84,800	1,643,397	1,602,888	Norfolk & West.	1,951	1,951	September.	1,951	1,951	1,951	1,951	1,951	1,951
B. A. En. & S.C.	59	59	November 19	600	914	18,367	14,380	Northern Pac.	6,019	6,019	September.	6,019	6,019	6,019	6,019	6,019	6,019
B. A. Gt. St.	3,337	3,038	November 19	101,000	90,832	1,703,062	1,694,764	St. Jos. & G. I.	319	319	September.	319	319	319	319	319	319
B. A. Midland	320	79	November 19	697	345	15,967	5,551	St. L. & San. Fr.	4,731	4,731	September.	4,731	4,731	4,731	4,731	4,731	4,731
B. A. West.	4,612	4,450	November 19	43,962	47,194	886,473	816,563	St. Louis S. W.	1,471	1,469	4th wk. Oct.	1,469	1,469	1,469	1,469	1,469	1,469
Burma	1,342	1,342	October 21	2,87,951	2,89,944	47,032,120	44,11,881	Southern	7,033	7,030	4th wk. Oct.	7,033	7,030	7,033	7,030	7,033	7,030
Can. North.	3,731	3,385	7 days, Nov. 7	525,000	357,209	7,027,800	5,831,000	Texas & Pacific	1,831	1,811	4th wk. Oct.	1,811	1,811	1,811	1,811	1,811	1,811
Can. Pacific	10,752	10,276	7 days, Nov. 14	2,486,000	2,108,000	45,225,000	42,044,000	Wabash	2,511	2,511	1st wk. Nov.	2,511	2,511	2,511	2,511	2,511	2,511
Cartagena	2,812	2,601	October	21,191	23,716	93,914	96,767	Whil. & L. Erie	457	458	September.	457	458	457	458	457	458
Cent. Argentine	271	271	November 18	95,600	111,037	1,870,493	2,138,287										
Central Uruguay	310	277	November 18	14,079	11,465	227,609	211,101										
East Exten.	152	182	November 18	4,486	3,225	74,518	51,763										
North Exten.	211	211	November 18	2,407	1,805	42,007	31,721										
West Exten.	143	143	October	8,669	10,801	35,736	—										
Chillagoe	137	128	November 18	5,500	5,355	118,075	118,350	Alabama Gt. Southern	3,398	3,398	Sept.	3,398	3,398	3,398	3,398	3,398	3,398
Cordoba Cent.	667	667	November 18	12,575	11,215	334,775	305,490	July 1 to September 30	1,118,350	1,117,811	Sept.	1,117,811	1,117,811	1,117,811	1,117,811	1,117,811	1,117,811
Cent. N. Sec.	187	187	November 18	3,840	4,745	74,420	91,280	Ach. Top. & Santa Fe	8,254	8,254	Sept.	8,254	8,254	8,254	8,254	8,254	8,254
B. A. Exten.	180	180	November 18	5,760	6,295	126,960	136,740	July 1 to September 30	25,813,513	26,154,339	Sept.	26,154,339	26,154,339	26,154,339	26,154,339	26,154,339	26,154,339
Cord. & Ros.	221	215	October 21	8,001	7,178	123,320	110,846	Baltimore and Ohio	8,279,391	8,417,835	Sept.	8,417,835	8,417,835	8,417,835	8,417,835	8,417,835	8,417,835
Costa Rica	255	241	November 18	5,684	5,919	112,652	108,823	July 1 to September 30	23,890,972	24,515,627	Sept.	24,515,627	24,515,627	24,515,627	24,515,627	24,515,627	24,515,627
Cuban Central	1,624	1,624	November 11	62,000	76,446	11,033,933	9,335,092	Canadian Northern	1,676,400	1,759,800	Sept.	1,759,800	1,759,800	1,759,800	1,759,800	1,759,800	1,759,800
Del. C. & K.	604	604	September	15,720	14,722	47,236	46,574	July 1 to September 30	4,472,900	3,858,000	Sept.	3,858,000	3,858,000	3,858,000	3,858,000	3,858,000	3,858,000
Demerara	15	15	September	2,154	1,824	7,079	5,891	Canadian Pacific	9,315,000	9,135,000	Sept.	9,135,000	9,135,000	9,135,000	9,135,000	9,135,000	9,135,000
West Coast	292	231	August	173,200	160,676	333,800	304,108	July 1 to September 30	27,440,000	26,135,000	Sept.	26,135,000	26,135,000	26,135,000	26,135,000	26,135,000	26,135,000
Detroit United	231	231	October	6,200	6,000	54,200	53,600	Chesapeake and Ohio	2,950,357	2,961,331	Sept.	2,961,331	2,961,331	2,961,331	2,961,331	2,961,331	2,961,331
Dom. Atlantic	620	620	November 18	18,46,000	17,69,000	315,35,000	304,77,000	July 1 to September 30	8,697,078	8,590,355	Sept.	8,590,355	8,590,355	8,590,355	8,590,355	8,590,355	8,590,355
Dorada Exten.	2,551	2,477	11 days, Oct. 31	9,537	11,648	145,907	135,512	Chicago Great West.	1,207,118	1,147,610	Sept.	1,147,610	1,147,610	1,147,610	1,147,610	1,147,610	1,147,610
East India	616	616	October	4,904	5,155	19,767	20,462	July 1 to September 30	3,301,566	3,202,678	Sept.	3,202,678	3,202,678	3,202,678	3,202,678	3,202,678	3,202,678
Egypt, Delta	104	104	November 18	11,600	9,400	136,800	152,200	Denver & Rio Grande	2,496,456	2,257,611	Sept.	2,257,611	2,257,611	2,257,611	2,257,611	2,257,611	2,257,611
Emu Bay	688	688	7 days, Nov. 21	151,597	146,210	2,352,227	2,916,427	July 1 to September 30	6,472,248	6,507,758	Sept.	6,507,758	6,507,758	6,507,758	6,507,758	6,507,758	6,507,758
Entre Rios	3,536	3,536	7 days, Nov. 21	8,918	8,614	181,592	162,267	Grand Trunk of Canada	—	—	Sept.	—	—	—	—	—	—
G. Tk. of Canada	463	463	7 days, Nov. 21	21,412	22,931	530,582	472,228	Main Line	—	—	Sept.	—	—	—	—	—	—
Main Line	336	336	7 days, Nov. 21	10,533	9,613	195,188	165,358	July 1 to September 30	2,125,400	1,813,200	Sept.	1,813,200	1,813,200	1,813,200	1,813,200	1,813,200	1,813,200
Canada West.	189	189	7 days, Nov. 21	195,499	187,148	4,293,559	3,716,281	Canada Atlantic	37,900	35,500	Sept.	35,500	35,500	35,500	35,500	35,500	35,500
Det. G.H. & M.	4,524	4,524	7 days, Nov. 21	18,073,339	13,67,600	29,614,458	21,76,333	July 1 to September 30	113,250	108,000	Sept.	108,000	108,000	108,000	108,000	108,000	108,000
Gt. Ind. Pen.	2,904	2,904	November 18	52,976	55,070	2,521,000	2,352,977	Grand Trunk Western	316,050	292,000	Sept.	292,000	292,000	292,000	292,000	292,000	292,000
G. S. of Spain	104	104	November 11	15,745	17,413	554,894	511,799	July 1 to September 30	12,400	9,100	Sept.	9,100	9,100	9,100	9,100	9,100	9,100
G.W. of Braz.	323	323	November 18	82,000	73,000	217,000	217,000	Detroit Gr. Iv. & Mil.	17,712	16,050	Sept.	16,050	16,050	16,050	16,050	16,050	16,050
Gnay. & Quito	160	160	Aug. 1 to 15	16,511	35,725	812,366	747,235	July 1 to September 30	2,701,930	2,266,000	Sept.	2,266,000	2,266,000	2,266,000	2,266,000	2,266,000	2,266,000
H.H. Nizam's	355	355	July 1—Oct. 28	—	—	16,51,236	15,04,475	Louisville & Nashville	4,750,458	4,619,171	Sept.	4,619,171	4,619,171	4,619,171	4,619,171	4,619,171	4,619,171
Hyder. God.	892	892	July 1—Oct. 28	—	—	7,96,778	7,89,771	July 1 to September 30	13,630,190	13,379,038	Sept.	13,379,038	13,379,038	13,379,038	13,379,038	13,379,038	13,379,038
Inter. of Mex.	1,035	1,026	7 days, Nov. 11	151,300	153,780	3,043,190	3,131,110	July 1 to September 30	1,783,591	1,270,737	Sept.	1,270,737	1,270,737	1,270,737	1,270,737	1,270,737	1,270,737
La G. & C.	23	23	October	6,250	6,000	60,000	62,000	July 1 to September 30	1,458,786	3,682,800	Sept.	3,682,800	3,682,800	3,682,800	3,682,800	3,682,800	3,682,800
Leopoldina	1,638	1,580	November 18	28,733	30,410	1,201,549	1,112,620	July 1 to September 30	2,691,291	2,654,034	Sept.	2,654,034	2,654,034	2,654,034	2,654,034	2,654,034	2,654,034
Mad. & S. Mahc.	3,132	3,132	October 24	5,65,000	5,51,929	112,95,528	100,13,300	Miss. Kan. & Texas	7,229,182	7,092,024	Sept.	7,092,024	7,092,024	7,092,024	7,092,024	7,092,024	7,092,024
Maquila	213	213															

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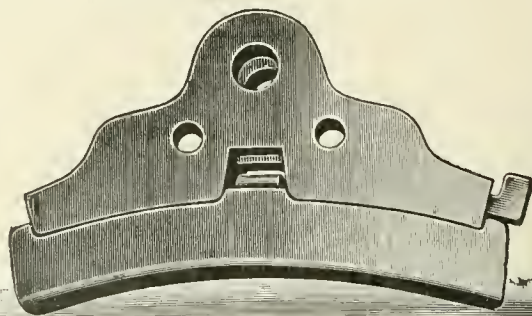
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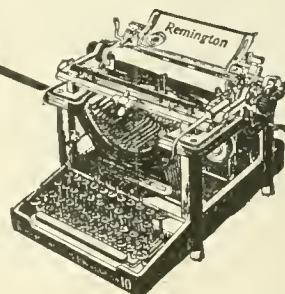
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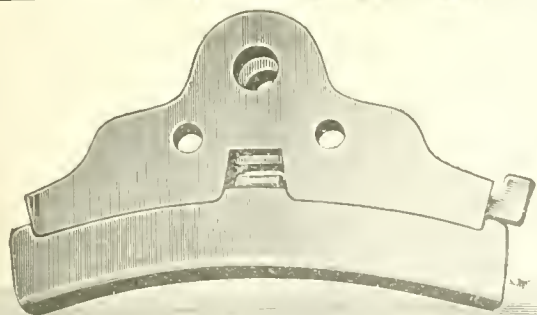
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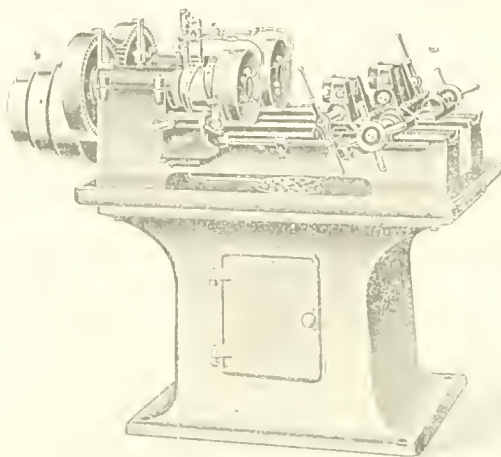
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Duplex Screwing Machine having Die Heads fitted with Winn's Patent Automatic Opening and Automatic Closing Gear.

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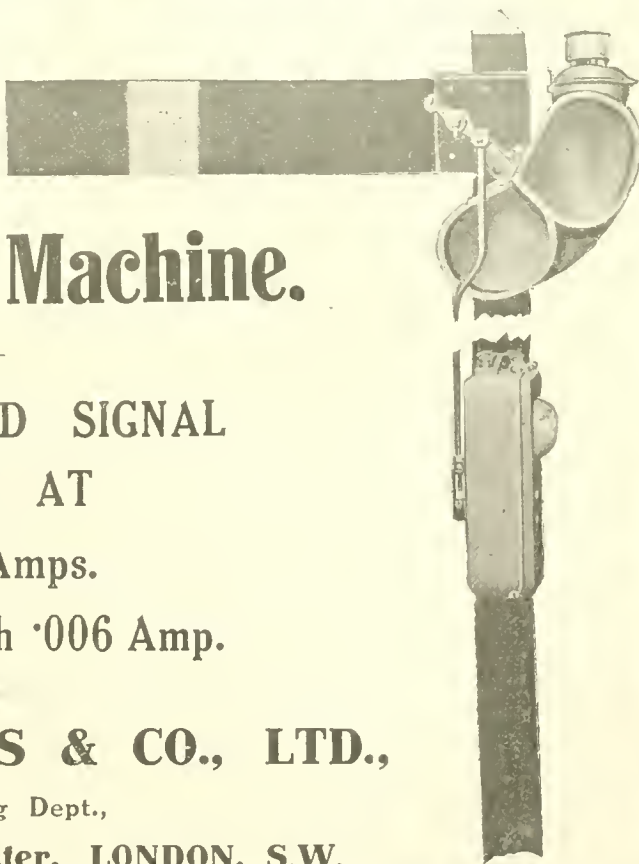
12 Volts with $2\frac{1}{2}$ Amps.

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Railway Signalling Dept.,

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ABRIDGED PROSPECTUS.

No Part of this Issue has been or will be Underwritten and No Payments for Promotion of the Company will be made.

THE SUBSCRIPTION LIST OPENS ON NOVEMBER 29TH AND CLOSES ON DECEMBER 4TH, 1911.

THE HADLEY ENGINEERING COMPANY, LIMITED.

Incorporated under the Companies (Consolidation) Act, 1908.

CAPITAL**£250,000.**

Divided into 150,000 6% Cumulative Preference Shares of £1 each and 100,000 Ordinary Shares of £1 each.

Subscriptions are invited for the following:—

120,000 Preference Shares and not more than 12,000 Ordinary Shares (as explained below) payable as follows:—			
ON APPLICATION	..	..	5/-
ON ALLOTMENT	..	..	5/-
ON FEBRUARY 5th, 1912	..	..	5/-
ON APRIL 5th, 1912	..	..	5/-
Total	..	..	£1

Payment may be made in full on allotment, interest at the rate of 4% per annum being allowed on the proportion so paid in advance.

The Cumulative Preference Shares will be preferential both as to dividend and capital, and in the event of the Company being wound up for purposes of reconstruction or otherwise, 25 per cent. of any surplus assets, after payment of the par value of the Preference and Ordinary Shares, will be allocated to the Preference Shares in proportion to the amount paid or credited as paid on their holdings. Subscribers for the Preference Shares shall have the right to apply at the same time for Ordinary Shares amounting to not more than 10 per cent. of the Preference Shares for which they subscribe. Dividends on the Preference Shares will be payable half-yearly, and the first dividend will be calculated to June 30th, 1912, from the date when the respective instalments are due. Interest at the rate of 6 per cent. per annum will be charged on instalments in arrear.

No Debentures can be issued without the sanction of a majority of the holders of the Preference Shares at a meeting called for that purpose.

DIRECTORS.

GEORGE HERBERT SANKEY, Finchfield House, Wolverhampton, Chairman (a Managing Director of Joseph Sankey and Sons, Ltd.).
WALTER WOLSEY, Junr., Winchester House, Peckham (a Managing Director of Thomas Tilling, Ltd.).
WILLIAM ARTHUR STEVENS, of 26, Victoria Street, London, S.W. (Managing Director of W. A. Stevens, Ltd.).

BANKERS.

THE UNITED COUNTIES BANK, LTD.
London Agents: BARCLAY AND CO., LTD., Lombard Street, E.C.

BROKERS.

N. LEA AND SON, 38, Bennett's Hill, Birmingham.

SOLICITORS.

UNDERHILL, THORNECROFT AND SMITH, Wolverhampton.

AUDITORS.

C. H. NEVILL, HOVEY AND CO., Chartered Accountants, London.

GENERAL MANAGER.

S. L. BRUNTON, M.Inst.C.E., M.I.E.E., Wellington, Shropshire.

CONSULTING ENGINEERS.

MORDEY AND DAWBARN, 82, Victoria Street, Westminster, S.W.

SECRETARY (pro tem.) AND REGISTERED OFFICES.

W. S. CLARKE, 1 and 2, Great Winchester Street, London, E.C.

The Company has been formed to acquire and combine several kindred manufacturing businesses hitherto carried on respectively by—

- (1) Joseph Sankey and Sons, Ltd., at Hadley, near Wellington, Shropshire;
- (2) Thomas Tilling, Ltd., Peckham, London, S.E.; and
- (3) W. A. Stevens, Ltd., of Maidstone.

The businesses to be acquired comprise—

- (1) The manufacture of the patent steel wheels and detachable hubs, steel bodies, panels, and other parts for motor vehicles, and various products now carried on by Joseph Sankey and Sons, Ltd., at Hadley, Shropshire, together with certain patent rights and licences for wheels and hubs.
- (2) The manufacture now carried on by Thomas Tilling, Ltd., at their Peckham Works of the Tilling-Stevens Chassis for Motor Omnibuses and Mail Vans.
- (3) The manufacture now carried on by W. A. Stevens, Ltd., Maidstone, of the Stevens Patent Electric Transmission Equipment for Motor Vehicles, together with certain patents in connection with the same.

The amalgamation will enable the Vehicles to be built rapidly and at a low cost.

For this purpose it has been arranged to acquire from the first-named Company the Freehold of the extensive modern Works at Hadley, near Wellington, Shropshire, comprising an area of more than 33 acres, of which nearly five acres are covered by a range of excellent light workshops fitted with electric power, and its own electric generating station, a very full equipment of machinery and tools, railway sidings into various parts of the Works, and a canal dock, the whole being admirably adapted for the proposed business. Particulars of the Works and a valuation thereof will be found in the report of Mr. W. M. Mordey, M.Inst.C.E., M.I.E.E., of the firm of Messrs. Mordey and Dawbarn, Consulting Engineers, which is given in the full prospectus.

The new Tilling-Stevens Petrol-Electric Chassis is the result of a prolonged and exhaustive series of practical trials by Thomas Tilling, Ltd., and Mr. W. A. Stevens, the inventor of the electrical transmission equipment. As a result of their experience with this combination, a public service of omnibuses so fitted has been established in London by Thomas Tilling, Ltd., on the route from Turnham Green to Peckham, via Shepherd's Bush, Charing Cross, and Westminster Bridge. This service is partly worked by a number of these Tilling-Stevens Petrol-Electric Omnibuses, which have already run more than 200,000 car-miles in a continuous, practical and successful manner.

Messrs. Tilling report as follows:—

"Having satisfied ourselves by exhaustive trials that the Tilling-Stevens Petrol-Electric System is the most satisfactory one for motor omnibuses in London, we have decided to adopt it as our standard. We are now constructing at our works a considerable number of these vehicles, the petrol-electrical generating and transmission equipment for which is being manufactured for us by W. A. Stevens, Ltd., of Maidstone, with whom we have also entered into a contract for a further large supply of these equipments. We have consented to such contract being taken over by the Hadley Engineering Company, Ltd., as soon as formed, and undertake to give an order to that company for the supply, as quickly as possible,

of 100 of these omnibuses complete, and we have arranged that we will place all future orders for such vehicles with the said Company."

Mr. Frost Smith, M.I.M.E., M.I.A.E., whose experience of the practical working of commercial motor vehicles is probably unequalled, reports as follows:—

"From seven years' experience of the operation of motor omnibuses I am strongly of opinion that the Tilling-Stevens Petrol-Electric System undoubtedly shows a considerable saving over any gear-driven vehicle. It is simpler to control, and the elimination of the clutch and speed gear, with their many attendant complications, removes the main cause of wear, and prevents abuse and damage by careless drivers. The system is easy to learn, and any driver after a few hours' practice is able to pass the tests of the Licensing Authorities."

Mr. Mordey, in his Report, also deals with the qualities of the Tilling-Stevens System.

Sankey's Patent Steel Motor Wheels are rapidly being adopted by the leading manufacturers of motor cars in consequence of their superior strength, facility of cleaning, and (when fitted with the Sankey Patent Detachable Hub) quickness and ease of replacement. Steel motor-car bodies, panels, and other motor parts, made by Messrs. Sankey in these works, are largely used by motor-car manufacturers.

Amongst the other manufactures established at these Works is that of patent special "high rib" stamped steel structures for reinforced concrete work under a five years' exclusive contract with the owners of the patents on a satisfactory commercial basis.

The present turnover of the Hadley Works is at the rate of about £60,000 per annum, and is rapidly increasing. This business, together with the two others to be taken over and the orders in hand, ensures the Company from the start a large amount of profitable work, and a great and important field for development in all branches of engineering for which the Works are so well adapted.

It is confidently anticipated that the combined businesses will from the first yield a sufficient profit to pay the dividend on the Preference Shares now offered, as well as a substantial dividend on the Ordinary Shares.

The estimated net profit for the first year is £20,000, of which the dividend on the Preference Shares will absorb £7,200, leaving £12,800 for dividend on the Ordinary Shares and Reserve.

The amount proposed to be issued will provide ample working capital for the present business and for a considerable increase in the same.

An agreement dated 13th November, 1911, has been entered into between the Vendors, namely, Joseph Sankey and Sons, Ltd., Thomas Tilling, Ltd., and W. A. Stevens, Ltd., and William Arthur Stevens of the one part, and C. H. Nevill, as Agent for the Hadley Engineering Co., Ltd., whereby the latter Company agrees to purchase from Joseph Sankey and Sons, Ltd., their Freehold premises at Hadley, together with the workshops, offices, cottages, and other buildings thereon, and the plant, machinery, tools, fixtures, fittings, and office furniture, together with the patent rights and Licences in the Sankey Wheels and Hubs, for a sum of £105,000, payable as to £25,000 in cash, as to £30,000 in fully paid Ordinary Shares of the Company, and as to the balance of £50,000 in fully paid Preference Shares of the Company or in cash, or partly in such Shares and partly in cash at the option of the Directors. Also the stock of materials at cost, the stock of finished articles at 20 per cent. under the selling price, and the work in progress at cost plus 10 per cent. In consideration of the sum of £12,000, payable as to £11,000 in cash and £1,000 in fully paid Ordinary Shares, W. A. Stevens, Ltd., and W. A. Stevens agree to sell to the Hadley Engineering Co., Ltd., the stock, plant, machinery and tools, patterns, drawings, specifications, and models of the manufacturing business now carried on by them at Maidstone, together with all the patent rights and patents in connection with the same, in the name of the said W. A. Stevens, Ltd., and W. A. Stevens, together with the sole rights in any improvements, whether patented or not, of W. A. Stevens, Ltd., or W. A. Stevens, in connection with petrol-electric vehicles.

In consideration of the sum of £5,000, payable in fully paid Ordinary Shares of the Company, Thomas Tilling, Ltd., agree:—

- (1) To hand over to the Company all drawings, designs, specifications, models, patterns and jigs connected with the said business.
- (2) To place all future orders for such vehicles with this Company (a first order of 100 such vehicles having already been so placed, subject to the formation of the Company).
- (3) To sell to the Company at cost any surplus parts or material suitable for such manufacture, and any machinery or tools suitable for use in the said business, subject to a deduction at the rate of 5 per cent. per annum on the original cost of such machinery or tools.
- (4) To communicate to the Company without charge, other than patenting expenses, if any, particulars of any improvements, whether patented or not, of which Thomas Tilling, Ltd., may become possessed, in connection with the vehicles of the type in question. The Company to have the free use of such improvements.
- (5) They will not, at any time, manufacture petrol-electric chassis or vehicles of the Tilling-Stevens type or on the Stevens principle.

The information necessary to comply with the requirements of the Companies (Consolidation) Act, 1908, is given in the full prospectus, copies of which, together with forms of application and copies of the report by Mr. W. M. Mordey, and of the pamphlet on "Tilling-Stevens" Omnibuses, and Sankey's Patent Steel Motor Wheels can be obtained from the Bankers, Brokers, or Solicitors, or at the Registered Office of the Company.

Copies of the Memorandum and Articles of Association, Agreement for Sale, and the various Reports may be inspected at the offices of the Solicitors and at the Registered Office of the Company at any time during business hours.

This abridged Prospectus is inserted for information only, and applications for shares must be made on forms of application accompanying the full Prospectus.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, DECEMBER 2, 1911.

No. 22.

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	RAILWAY NOTES

THE RAILWAY TIMES

Established in 1837.

PUBLISHED EVERY SATURDAY.
Annual Subscription (post free), 25 shillings.

NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of "THE RAILWAY TIMES," and should be crossed "National Bank."

Telegraphic Address: "Altimetry, London." Telephone No.: 2948 Gerrard.
Offices: 12, Norfolk Street, London, W.C.

BEARER CERTIFICATES FOR BRITISH RAILWAYS.

To many investors it may appear a matter of indifference whether the securities of British railway companies are transferable by transfer deed, subject to the *ad valorem* duty of $\frac{1}{2}$ per cent. or whether they are transferable by delivery and free from any such charge. As a matter of fact, however, every stockbroker knows that the prevailing unpopularity of British railway securities is to a not inconsiderable extent due to the fact that almost every security in that group is exposed to the transfer duty referred to. On the other hand, all manner of Foreign Government bonds, American railroad bonds and shares, most Canadian securities and a great many Foreign railway stocks escape the *ad valorem* duty of $\frac{1}{2}$ per cent. because they are in the form of "bearer" securities. The objections to the present system have been rather emphasised during the current year, when so many other influences of an adverse character have arisen. During the early part of this year a very considerable interest on behalf of Continental investors was taken in many leading British railway stocks, but such interest was limited by the fact that investors abroad do not understand the necessity of paying a heavy stamp duty, as they are unaccustomed to such charges on their own investments. The leading railways in this country are almost as well known to people on the Continent as to ourselves, and particularly such lines as the Great Eastern, South Eastern and Chatham, and Brighton. The stake of Continental investors in these and other English railways is already considerable, but there is no doubt it would be widened very materially if the system of "bearer" certificates became more general. It may be said that there is no reason why a railway company should bear the initial cost of transforming its securities into bearer form. This argument is not sound, however, for it is a matter vitally affecting the credit of the companies, and it restricts the freedom of market in them. We may point out, for example, that if an investor puts, say, £1,000 into London and North Western Ordinary Stock, the broker has first of all to deal at a comparatively "wide" price, the jobbers' "turn" being probably about $\frac{1}{2}$ per cent.; the commission is relatively high because it is a registered stock; and, finally, the Government stamp duty of $\frac{1}{2}$ per cent. on the money has to be paid. On a corresponding investment in, say, an American railroad bond or share, the price quoted would be a "closer" one, the commission will be considerably less, and there is no Government stamp duty to pay at all. This unfair discrimination against a leading class of home securities is, in fact, bad for all concerned. The absurd argument is sometimes put forward that a low price for railway stocks is of no concern to the investor. This leaves out of account the fact that the companies require to raise more money from time to time, and low prices imply that their interest charges are correspondingly increased. Moreover, in the ordinary course of affairs, most investors are compelled at one time or another to appear in the market as sellers, and a low price means an unsatisfactory basis for realisation. For our part, after a close study of the question, we fail to understand

Facts and Figures

from the 103rd ANNUAL REPORT
of the

NORWICH UNION

Mutual
Life Office



"In every respect a progressive and prosperous institution."
—DAILY NEWS.

- (1) The **NEW BUSINESS** again showed a remarkable advance, the amount assured in the year being £5,585,785.
- (2) The **INCOME** for the year was £1,793,580.
- (3) The Funds increased by over **THREE-QUARTERS** of a **MILLION**, and at the close of the year amounted to £10,544,138.
- (4) The Interest Earning, after deduction of Income Tax, was £4 ls. 11d. %
- (5) The Claims for the year were less than 70% of the amount expected.

Write for Annual Report and Prospectus to Dept. T.
NORWICH LIFE UNION OFFICE, NORWICH.

why our leading railways have not many years ago realised the advisability for adopting the system of "bearer" stocks. We do not suggest for one moment that the many holders who prefer to retain their stock in registered form should be compelled to accept "bearer" stock. The system should be purely voluntary; but the option should be given to convert from registered into bearer stock at all times, and free of expense to the stockholder. Some few of our railways have already acquired the necessary Parliamentary powers, and we note that the Great Eastern, in its notice of Bill for next Session, includes a proposal to adopt bearer stocks. Among the companies which possess such powers at present are the Tilbury, District and Metropolitan, and no doubt in the next year or two the system will extend considerably.

RAILWAY SCHEMES FOR NEXT SESSION.

The time has now expired for the publication required by the standing orders of Parliament of notices of all private Bills to be promoted in next session. Abstracts of most of the notices relating to railway Bills appeared in our last issue, and in the present issue will be found summaries of the remainder. The total number of railway Bills of which notice has been given is 23, as compared with 26 a year ago. While the number of applications has slightly fallen off, it cannot be said that there is any compensation in the importance of the schemes taken over all. Most of the leading companies have Bills of the omnibus variety, embracing, indeed, numerous objects, but few of them of outstanding importance. Perhaps even more than usual extensions of time are a prominent feature. It is, of course, not surprising that in the state of tension and uncertainty as regards labour which has now been acute for several months, the railway companies have not been eager to bring forward important new schemes. Even the Welsh railway companies, who so often have determined fights before Parliamentary Committees, seem to contemplate a quiet Parliamentary year. One of the chief features in a general survey are the proposals for developing electric railways in London. A few years ago there was a great deal of this kind of work, but of late comparatively little. The main proposal of the sort is that of the London and North Western Railway Company, in conjunction with the London Electric Railway Company, for providing, in connection with the authorised Watford to Euston electric line, a band of electrified railways from the city round the north and west of London and a junction with the Baker Street and Waterloo Railway, which will enable electric trains to run through between the North Western main line and the "Bakerloo." This scheme was outlined at some length in a recent issue. Other electrification schemes are those put forward by the Great Eastern Company for the East London Railway, and by the Metropolitan Company for a new electric line from Rickmansworth to Watford, and a connecting line with the Great Western near Shepherd's Bush. The former proposal was expected, as an arrangement for the purpose between the lessee companies was announced some time ago, but the Metropolitan proposal is more of a surprise. A paragraph was circulated in the newspapers over a week ago to the effect that the Central London Railway Company had decided to seek powers to construct an electric loop line through some of the western outskirts of London. Official notice of such a Bill has, however, not been published, and the scheme will not be brought forward in the coming session. Among other proposals the Great Central Company seek to vest the undertaking of the Barton and Immingham Light Railway Company in the Humber Commercial Railway and Dock Company. The Great Eastern Company propose many local developments, and the same may be said of the Great Western Company. Both the Great Western and the Midland suggest some railway construction in Glamorganshire, in which locality

several short lines are also proposed by Welsh companies. Legislative sanction is being sought by the Midland Company for the acquisition already agreed upon of the London, Tilbury and Southend Railway. The only Bill which seeks to incorporate a company for the construction of railways is the Lothian Railways Bill. The proposed lines will connect various collieries with the port of Leith. Out of the total number of proposals, three are Scotch applications under the Private Legislation Procedure Act, and may possibly be dealt with locally. On the whole the Parliamentary proceedings of next year on railway bills, while certain to provide much interesting discussion, can hardly prove to be exciting.

TRUE CONCILIATION.

There is no doubt that in too many cases the causes of the so-called "Railway Unrest" are a want of common sense on the part of both parties to the conflict. There are many cases of unreasonable demands made by the men and of unnecessary hardships suffered by them, both of which are remediable by the exercise of some of those faculties which are supposed to be characteristic of the Britisher. A love of fairplay is one of them. Where a rule has been made by a management it should be enforced so as not to have an injurious effect on poorly paid men working long hours—a kind of hitting below the belt. Any such effect should be remedied at once, or the injury will rankle in the mind of the sufferer and thereby prepare the ground for that dangerous seed "chronic discontent." This seed, if not eradicated at once, grows into a upas tree which, when tapped, yields a poison destructive of everything that makes life worth living—good fellowship, friendly understandings and general content. One of its fruits is the general strike, with all its distressing consequences. It is by constant intercourse with the rank and file under them that managers and superintendents will not only get to the bottom of any grievance, but will also prevent the men's immediate superiors from developing inconsistent or tyrannical methods. By thus keeping in close touch with his subordinates an atmosphere of friendliness and sympathy would be created such as was so remarkable in some cases during the recent strike. This state of things having been established, the risk of unreasonable demands on the part of the men diminishes almost to vanishing point, and even should such demands be put forward the task of meeting them to everyone's satisfaction becomes an easy one. Men in responsible situations are often so hard-worked nowadays that any close intercourse with their men is not within the range of possibility; but there is nothing to prevent the appointment of a special officer, whose sole duty it would be to travel all over the system and to discover any causes of discontent at their inception and before they had time to develop into a real grievance. Such an officer should be a thorough gentleman, a man of the world, and of experience in dealing with all sorts and conditions of men; he should also be fundamentally acquainted with the economic laws governing commercial undertakings, and with the pecuniary position of his own, and thus be able to discuss matters as one who knows what he is talking about. A man possessed of all this knowledge, allied with common sense, would require and would be worth a large salary, for he would save not only much money but a great deal of wear and tear of both the men's and their masters' brains, temper, and general health. Above all, he would prove an excellent and most efficient antidote to the peripatetic, professional agitator.

Lights on Vehicles.—The Commissioner of Metropolitan Police has issued a notice calling the attention of railway companies, carriers, tradesmen and other persons concerned to the provisions of the Lights on Vehicles Act, 1907, and to certain lighting by-laws in force in Middlesex and Essex. The requirements are cited, and notice is given that the Act and by-laws will be strictly enforced.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—THURSDAY, JANUARY 4.

Continuation Days.	Ticket Days.	Pay Days.
Mines Dec. 11	Mines Dec. 12	} Dec. 14
General " 12	General .. " 13	
Mines " 22	Mines " 27	} Dec. 29
General " 27	General .. " 28	
Mines Jan. 9	Mines Jan. 10	} Jan. 12
General " 11	General .. " 11	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£37,357,243	£39,869,215	£35,631,947
Total Reserve	£27,075,283	£26,817,810	£25,686,492
Proportion of Reserve to Liabilities	51.375 p.c.	51 p.c.	50.25 p.c.
Notes in Circulation	£28,731,990	£28,501,405	£28,394,980
Bank Rate*	4 p.c.	4 p.c.	4½ p.c.
Open Market Discount ..	3½ p.c.	3½ p.c.	4½ p.c.
Bankers' Clearing House	£308,481,000	£241,229,000	£296,735,000
Silver bars, per oz. (spot)	25½d.	25½d.	25½d.
Consols (account)	78½	78½	79½
French 3 per cent. (acc.)	95f. 50c.	95f. 50c.	96f.
Paris Cheque exchange ..	25f. 20½c.	25f. 22½c.	25f. 28½c.
New York 60 days ditto	\$4.83½	\$4.83½	\$4.82½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch'g	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers	1s. 10½d.	1s. 10½d.	1s. 10½d.
Shanghai transfers	2s. 5½d.	2s. 5½d.	2s. 5½d.

* FLUCTUATIONS IN THE	2½ per cent.	Apr. 14, 1909	3½ per cent.	June 1, 1910
BANK RATE 1908 to 1911.	3	Oct. 7, 1909	3	June 1, 1910
6 per cent. Jan. 2, 1908	4	Oct. 14, 1909	4	Sept. 29, 1910
5 " " Jan. 16, 1908	5	Oct. 21, 1909	5	Oct. 20, 1910
4½ " " Jan. 23, 1908	4½	Dec. 9, 1909	4½	Nov. 30, 1910
3½ " " Mar. 5, 1908	4	Jan. 5, 1910	4	Jan. 25, 1911
3 " " Mar. 19, 1908	3½	Jan. 19, 1910	3½	Feb. 15, 1911
2½ " " May 28, 1908	3	Feb. 10, 1910	3	Mar. 9, 1911
2 " " Jan. 14, 1909	4	Mar. 17, 1910	4	Sept. 20, 1911

The announcement that tenders would be received for £3,500,000 Treasury bills on December 4 was not expected in the market, particularly as the Government had replenished its resources the week before. Indeed, the exigencies of Government finances in these days are seldom fully allowed for in the money market. The enormous expansion of national expenditure has brought about alterations in conditions which are not always fully realised, and still less often are they allowed sufficient weight in the conduct of business from day to day. The money market is a field of quick decisions, and men, the organisation of whose minds have been attuned to a different condition of things, are apt to be betrayed by their very proficiency into false judgments, the oldest heads being most at fault. The rise in rates for money and discount has again been marked. However, the state of the foreign exchanges has remained favourable, and £523,000 has been received, on balance, at the Bank from abroad, owing to bars imported. A trifle of £35,000 in coin was required for the provinces, while the active note circulation expanded by £231,000. Thus the Reserve rose £257,000 to £27,075,000, or nearly two and a half million above the level of the corresponding date in last year. Public Deposits declined by £690,000, and this permitted Other Deposits to advance, in spite of small reductions in Government and Other Securities. Private Deposits are now £40,618,000—a rise of £932,000 making them a million sterling higher than they were this time last year, so that the increase in the market rates may be ascribed as much to what is coming as to what has come. The Bank's holding of bills maturing in December is variously estimated as three, four and five millions. In any case it will tax the resources of the market to take them up, and

renewals on a large scale are to be expected. The ratio of Reserve to the liabilities of the Bank is not greatly affected by the changes noted, the alteration being but a quarter point to the good.

The condition of the money market has, naturally, not been a stimulus to the stock market, though there are no particular grounds for saying it has been the reverse. Politics have been the abiding influence, and that influence is now an influence favouring inaction. After so many shocks and emotions as the last few months have occasioned, and the official confirmation that has been given this week of the imminence of war during August last, both investors and operators are inclined to pause and take a rest while the situation clears itself. Possibly, with the New Year, a new spirit may be infused into the markets, following upon a new and more cheerful outlook after the Christmas holidays, but there are few indications of better business supervening on this side of that festivity. It was noticeable that on the day Sir Edward Grey was announced to deliver himself on the position of our foreign relations prices were put up in anticipation that the effect would be so reassuring as to bring the public into the market in a strong buying humour. But although the speech was satisfactory—and, indeed, fully met the best anticipated of it—the public did not respond in the manner expected, and the advance in prices was not maintained. These changes were particularly manifested in Home rails, which also were unaffected by the discussion of increases in rates and fares now contemplated. The excellent traffic receipts which came to hand were equally without effect. Neither did the opening of a new account, after the close of one of nineteen days, fully answering to the evil reputation popularly ascribed to such, have any favourable influence. The markets have been dull, with a tendency to become duller.

The events of the week offer no great interest. Last Saturday Home rails were heavy, there was little business in foreign rails, and Americans declined. Canadas were rather better, and improved again on Monday, when a smooth carry-over and hopeful anticipations of Sir Edward Grey's speech caused a spurt in Domestic securities. Home rails advanced and Consols also, the latter chiefly on option buying, but the next day, in the absence of support from the outside public, most of the advance was lost, and Wednesday brought further declines for the same reason. The settlement disclosed one small failure, which was without effect. Americans began well, but fell away later. The traffic receipts of British railways were uniformly good, and even the North Eastern line now shows an increase on the half-year, but nothing served to stimulate prices. A rise of 1½ in Brazil Railway common stock was conspicuous. The following day like conditions prevailed. In spite of a favourable Bank return, dullness was general. Perhaps the firmest feature in the market was in Argentine rails, but there was little business doing.

On Friday the opening of business was as cheerless as ever, but before the close in anticipation of the decision of the directors of the railway companies to meet the representatives of the men's unions to discuss the finding of the Royal Commission, there was a sharp improvement in the prices of Home rails, and fractional rises were recorded all down the active list, without the support of any business to speak of. The rise in London North Western was 1½. American rails were flat. Canadas also fell, but Trunks rose slightly. Among the Argentine stocks Buenos Ayres Pacific rose ¾. It was stated that a Peruvian loan was about to be made at 5½ per cent., and Peruvian Corporation stocks benefited in consequence.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.			British Railways.		
Consols, 2½ per cent.	—	½	Barry Deferred	....	—
Do. (acc.) 2½ per cent.	—	—	Caledonian	.....	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Do. Pref. Con. Ord.	—	..	Chesapeake and Ohio	—	.. 1 3/4
Do. Def. Con. Ord.	1/8	—	Chicago Gt. Western	—	.. —
Central London	—	..	Chicago Mil. & S. Paul	—	.. 1 1/2
Do. Deferred	—	..	Denver & Rio Grande	—	.. 1
City and S. London	—	..	Do. Preferred	—	.. 1 1/2
East London Con.	1/8	—	Erie Common	—	.. 1 1/2
Furness	1	—	Do. 1st Preference	—	.. 2
Great Central Pref.	1/8	—	Do. 2nd Preference	—	.. 2 1/2
Great Eastern	1/8	—	Illinois Central	—	.. 2
Gt. Nthn. Pref. Con. Ord.	—	..	Louisville & Nashville	—	.. 3 1/2
Do. Def. Con. Ord.	—	..	Missouri Kans. & Texas	—	.. 1 1/4
Great Western	1/8	—	New York Central	—	.. 3
Hull and Barnsley	1/8	—	N.Y., Ont. & Western	—	.. 1/2
Lancashire & Yorkshire	—	..	Norfolk & Western	—	.. xd 2 1/2
London Br. & S. Coast	—	..	Do. Preferred	—	.. 1
Do. Deferred	1 1/8	—	Pennsylvania	—	.. —
London Chat. & Dover	—	..	Reading Common	—	.. 1 1/2
London & N. Western	—	..	Southern Pacific Com.	—	.. xd 3 1/2
London & S. Western	1	—	Southern Common	—	.. 1 1/4
Do. Def. Con. Ord.	1/8	—	Do. Preferred	—	.. 2
London, Tilbury, & C.	1	—	Union Pacific	—	.. xd 4 1/2
Metropolitan	—	..	Do. Preferred	—	.. 1 1/2
Metropolitan District	1/8	—	U.S. Steel Corp. Com.	—	.. xd 2 3/4
Midland Def. Ord.	—	..	Do. 7 p.c. Cum. Pref.	—	.. —
North British Pref. Ord.	1/8	—	<i>Foreign Railways.</i>		
Do. Def. Ord.	—	..	Antofagasta Def. Ord.	—	.. 2
North Eastern Cons.	1/8	—	Argentine Gt. Western	—	.. xd 3
North Staffordshire	—	..	Buenos Ayres & Pacific	2	.. —
South Eastern	—	.. 1	Buenos Ayres Gt. Sthn.	2 1/2	.. —
Do. Deferred	—	.. 1/8	Buenos Ayres Western	1	.. —
Taff Vale	—	.. 1/2	Central Argentine	1	.. —
Underground Electric	—	..	Do. Deferred	—	.. —
Do. 4 1/2 p.c. Bonds	—	..	Cent. Uruguay of Mont.	—	.. —
Do. 6 p.c. Bonds	4	..	Cordoba & Ros. 1st Pref.	—	.. 1
<i>Colonial Railways</i>			Cordoba Cent. 1st Pref.	—	.. xd 2
Canadian Pacific	—	.. xd 1/4	Costa Rica	—	.. —
Grand Trunk of Canada	—	.. 1/4	Cuban Central	—	.. —
Do. 4 p.c. Guaranteed	—	..	Leopoldina	—	.. —
Do. 1st Preference	—	..	Mexican Ordinary	1 1/2	.. —
Do. 2nd Preference	—	..	Do. 1st Pref., 8 p.c.	1	.. —
Do. 3rd Preference	—	.. 1/4	Do. 2nd Pref., 6 p.c.	1	.. —
<i>American Railways.</i>			Nitrate Ordinary	—	.. —
Atchison Common	—	.. 1 1/2	Ottoman (Smyrna to Aidin)	—	.. —
Baltimore and Ohio	—	.. 1	Un. of Havana Ord.	—	.. 1/2

Weekly Traffic Summary.

The traffic receipts for the week ended November 26, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,143,569, which was earned on 21,521 miles, being at the rate of £99 12s. 1d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,030,112, with 21,467 miles open, or £94 11s. 4d. per mile. There was thus an increase of £113,457 in the receipts, an increase of 54 in the mileage, and an increase of £5 0s. 9d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £36,749 (or £1 13s. 3d. per mile) in the passenger receipts, and an increase of £73,331 (or £3 7s. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for twenty-one weeks in the passenger receipts has been £221,909, while the aggregate increase in the goods traffic was £379,712. The aggregate receipts of the fifty-two railways for twenty-one weeks (July 2 to November 26) amounted to £49,628,407, in comparison with £49,057,367 in the corresponding period of last year—an increase of £571,040.

DEATH OF SIR FREDERICK SCOTTER.

The death occurred on Monday last of Sir Frederick C. Scotter, who in December last succeeded to the baronetcy on the death of his father, Sir Charles Scotter, chairman of the London and South Western Railway. Sir Frederick, who was 43 years of age, became a member of the Stock Exchange in 1890, and was senior partner of the firm of Mortimer, Scotter and Co. Sir Frederick was chairman of the Midland and South Western Junction Railway and a director of the North Cornwall Railway and of the Anglo-Continental Supply Company. He was the only son of Sir Charles Scotter, and he married in 1894 Maria, daughter of Mr. W. Quartley, and widow of Mr. W. Bryce.

RAILWAY LABOUR POSITION.

THE COMPANIES AGREE TO MEET THE MEN'S REPRESENTATIVES.

UNION EXECUTIVES' REPLY.

NO REFERENCE TO ACCEPTANCE OF THE COMMISSION'S REPORT.

An important decision was reached yesterday (Friday) afternoon by the council of the Railway Companies' Association, representing the leading railways in the country. The meeting was held at the offices of the London and North Western Railway, at Westminster, and about thirty companies were represented. The proceedings were private and lasted from 2.30 p.m. until 4 o'clock.

It was unanimously decided to accept the invitation of the Government to meet the representatives of the men in pursuance of the resolution adopted in the House of Commons.

It is understood, however, that this concession of the directors depends upon the complete acceptance of the Railway Commission's report by both sides, and that this is in keeping with the terms of the invitation extended to the railway companies by the Government.

In a letter of the Board of Trade to both sides, enclosing the resolution of the House of Commons, the following passage occurred: "The Board of Trade will be prepared, on the understanding that the findings of the Royal Commission are accepted in principle and in substance, to invite representatives of the various parties on whose behalf the Agreement of August 19 was signed, to meet together for the further purpose stated in the resolution."

MEETING OF UNION OFFICIALS.

At Unity House, Euston Road, the headquarters of the Amalgamated Society of Railway Servants, yesterday morning, the members of the four railway unions' executives attended for the consideration of important business, among which was this question of a joint conference. Mr. A. Bellamy presided, and there was a full attendance.

Strong arguments, it is understood, had been placed before the men in support of the proposal that they should bind themselves to accept the report.

The conference terminated at 7 o'clock, when Mr. J. E. Williams stated that the following letter had been sent to Mr. Sydney Buxton, president of the Board of Trade:—

"DEAR SIR,—The letter received from the Board of Trade, dated November 25, by the signatories to the settlement of August 19, and enclosing a resolution passed by the House of Commons on November 22, was considered by the Joint Executive Committee at a meeting to-day and the attached resolution was adopted."

(Signed) J. E. WILLIAMS.
A. BELLAMY.
J. H. THOMAS.
A. FOX.
T. LOUTH.
S. CHORLTON.

The resolution was as follows:—

"That this meeting of the joint executives, having carefully considered the Board of Trade's letter of November 25th and the resolution of the House of Commons of November 22nd, resolve to accept the invitation to meet the representatives of the railway companies to discuss the best mode of giving effect to the report of the Railway Commission."

In the discussion in the House of Commons last week, the Prime Minister stated that the Government could take no part in any conference except on the basis of acceptance of the Report. The resolution passed by the House of Commons read:—"That in the opinion of this House a meeting should take place between the representatives of the parties on whose behalf the Railway Agreement of August, 1911, was signed, to discuss the best mode of giving effect to the report of the Royal Commission, and that this House asks the Government to use its good offices to bring both sides into a conference without delay."

On Tuesday next all the ballot papers issued to the members of the unions must have been returned. The questions put to the men are:—

- (1) Are you in favour of accepting the Commission's report?
- (2) If not, are you in favour of withdrawing your labour in support of recognition and a national programme?

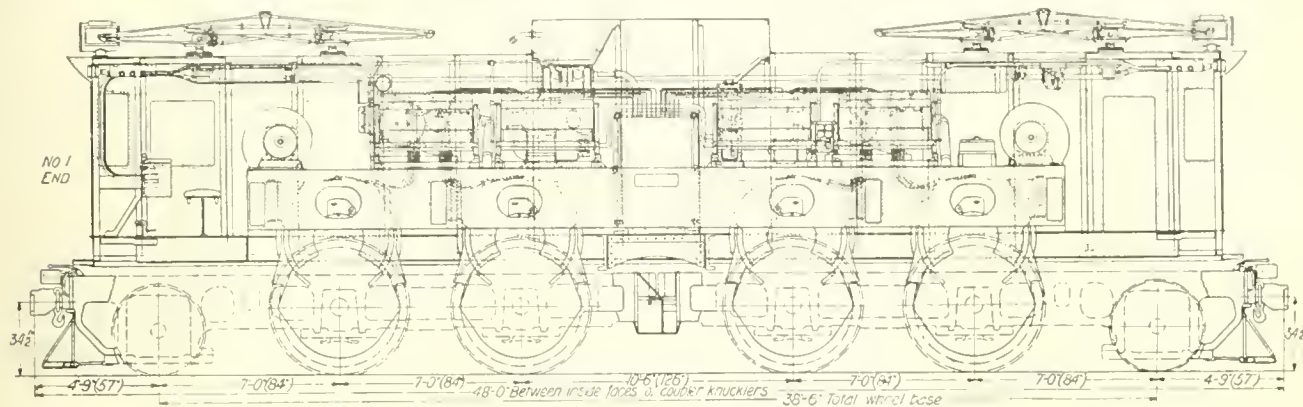
ELECTRIC LOCOMOTIVES FOR TUNNEL WORK.

The use of separate electric locomotives for drawing trains of ordinary cars on electric railways is now common in America. Electric motor cars, which also carry passengers, are the rule where the whole of a route is worked by electric traction, but the number of cases is increasing where part of a trunk steam railway line is worked electrically, either on account of long tunnels or because of traffic density. In such cases the trains of passenger cars are hauled by steam locomotives over one part of their journey and by electric locomotives over the other part. In the design of these electric machines the history of

remaining three for combination passenger and light freight service.

The electrified zone extends from Hoosac Tunnel Station, Mass., to North Adams, Mass., a distance of 7.92 miles, of which 4.75 miles are within the tunnel. The central zone of the tunnel has an almost level track 1,200 ft. in length, with an ascending 0.5 per cent. grade up to this level track from both the East and West Portals.

The passenger locomotives were designed to handle trains having a maximum weight of 730 tons, inclusive of steam and electric locomotives, and to maintain a schedule time of 14 minutes between East Portal and North Adams. The loco-



Electric Locomotive for Hoosac Tunnel.

the steam locomotive as regards the position of the centre of gravity is repeating itself. In the earlier electric locomotives the centre of gravity was always kept low by the motors being either mounted round the driving axles or carried alongside of them. The Pennsylvania Railroad tunnel locomotives were the first great departure from this practice, for in them the centre of gravity was very much raised by mounting the motors practically on the top of the under-frame. The same feature characterises five electric locomotives which have been built for

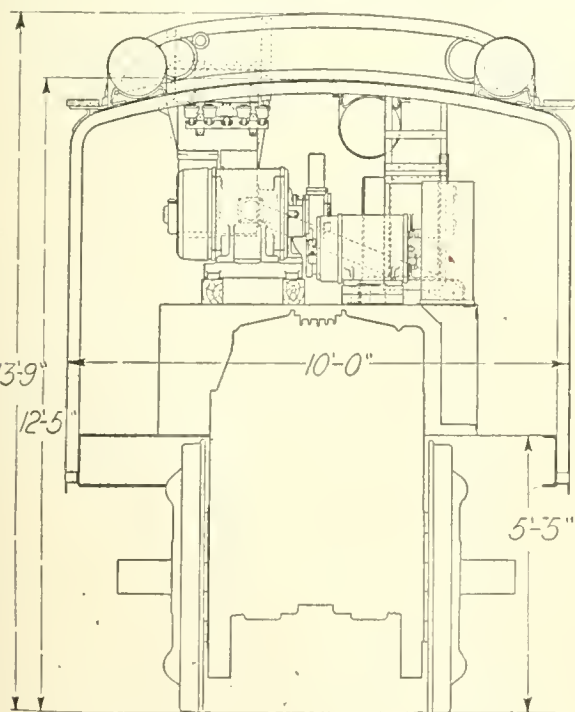
motives for freight service were built to handle heavy freight trains having a maximum weight of 2,000 tons, including both steam and electric locomotives, and are required to accelerate this tonnage on the 0.5 per cent. grade in the tunnel.

The underrunning gear consists of two massive trucks. They are known as 2-4-0 articulated trucks, and have 63-in. wheels. Each truck has two driving axles constituting a rigid wheel base of 7 ft., and a pilot axle arranged to swing radially on the Rushton truck principle. The truck side frames follow the general design of the cast steel frames for steam locomotives, except that they are outside of the wheels. These frames are joined at each end by a cast steel box section girder of sufficient strength to care for the stresses involved in bumping in freight service. The bumper girder at each end of the locomotive is equipped with an M. C. B. coupler mounted with a Westinghouse friction draft gear.

The adjacent bumper girders at the mid-length of the locomotive are joined by a draw bar with a pin connection at each end. The eye in this bar is elongated at one end, and the length of the bar is so arranged that it is impossible for the bar to be subjected to compression under severe bumping conditions. The three wheels on each side of each truck are equalised together. The longitudinal stability of the trucks is provided by the method of mounting the cab which is supported by eight spring-loaded friction plates, two plates resting on each end of the truck. This relieves the truck centre pins of all the weight. This method of supporting the cab interposes two sets of springs in series between the rail and the cab and gives an exceptionally easy riding cab. To relieve the cab from possible pulling and bumping strains the centre pin of one truck is arranged with longitudinal clearance. This truck can not only rotate, but can also move longitudinally relative to the cab.

In the interior of the cab a long raised deck is built along the centre line which covers the motors and serves as a stand upon which the control apparatus is erected. The central arrangement of the equipment, with the numerous side windows, affords excellent light and ample room for inspection and overhauling.

Each motor is bolted rigidly to the truck frames and each is so arranged that it can be lifted by a crane after the cab has been removed, or it can be taken out through a driver drop pit. The procedure in such a case requires first the dropping of the drivers with their quill and their removal. The drop pit jack is then placed under the motor and lifts its weight off from the frame. The construction is such that the motor feet rest on the truck frame through bridge blocks; thus after the weight is carried by the jack, these can be removed and the motor dropped directly into the pit. This method of mounting the motors gives the highest centre of gravity possible with the motor connected to the axle by a single reduction gearing.



Cross Section of Electric Tunnel Locomotive.

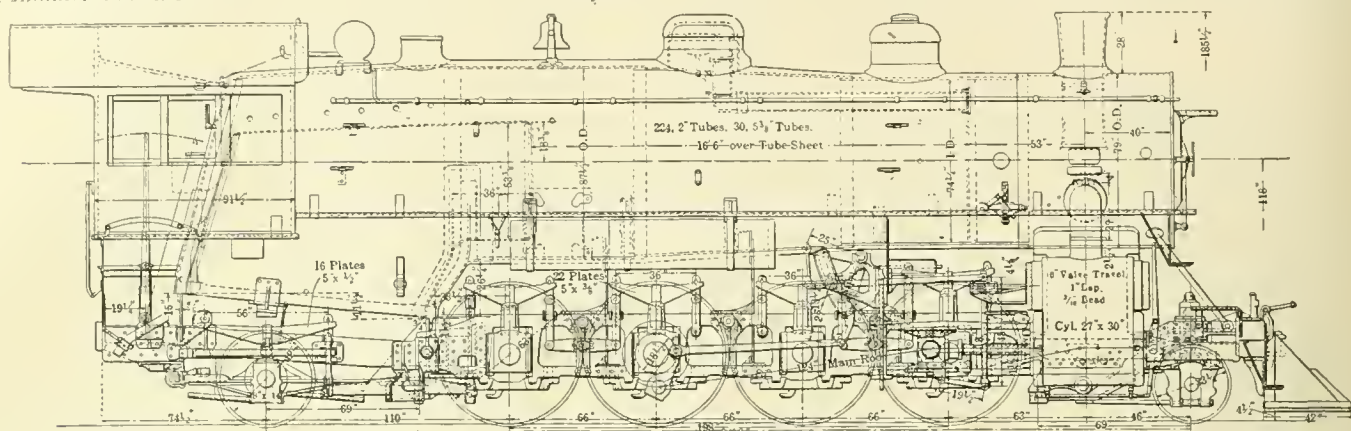
the newly electrified Hoosac Tunnel on the Boston and Maine Railroad, though in other respects these machines are quite distinct. These locomotives haul not only passenger and goods trains through the tunnel, but also their steam locomotives. The fires of the latter are banked so as to avoid the pollution of the tunnel atmosphere. Each electric locomotive has four geared motors and twelve wheels, and it is designed for operation with alternating current at a pressure of 11,000 volts. Two of the machines are used for heavy freight service, and the

Like the New Haven Railroad locomotives, the motors drive through a flexible connection to the drivers, the arrangement being as follows: Around each driving axle there is a hollow axle or quill which carries at either end a large circular casting having six arms projecting out between specially designed spokes of the wheel centres. Each of these arms is bolted to one end of a large helical spring, the other end of which is secured to the wheel centre. This circular casting also acts as a centre for the large gear rim, which is secured to it in such a manner that the drive on the rim which comes directly from

RECENT GOODS ENGINE WITH SUPER HEATER.

MISSOURI PACIFIC RAILWAY.

The illustrations below show one of 50 "Mikado," or 2-8-0 locomotives, constructed by the American Locomotive Company for the Missouri Pacific Railway. These engines use superheated steam at 170 lbs., and develop a tractive effort of 50,000 lbs. The boiler is comparatively small owing to weight limitations, but is particularly well designed to take full advan-



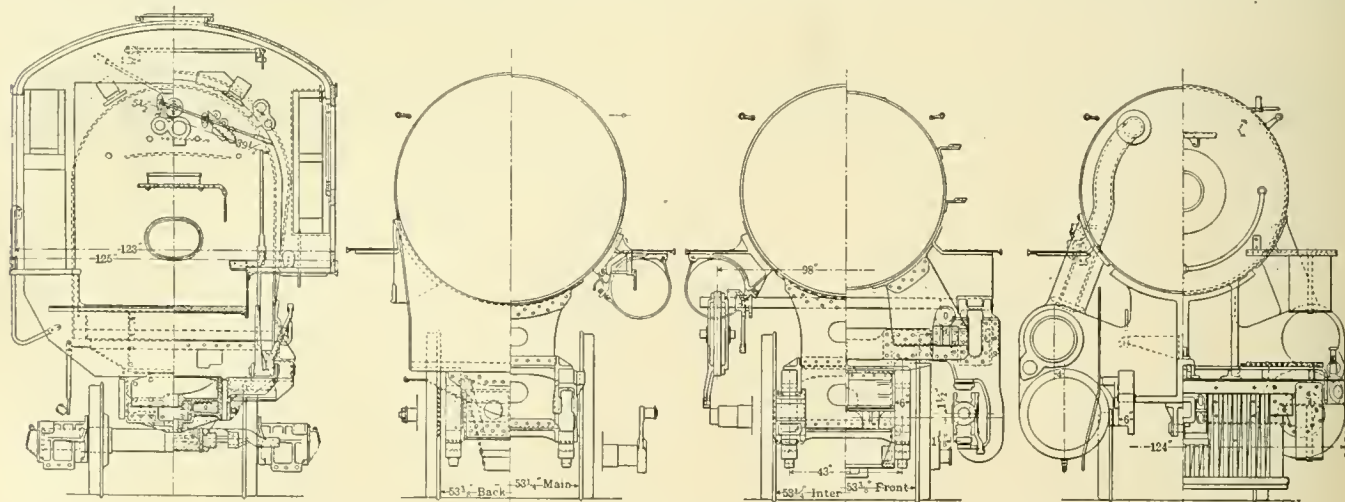
Goods Engine for Missouri Pacific Railway.

the pinions mounted on either end of the armature shaft is transmitted through ten small helical springs. In addition to giving a flexible drive this construction also permits each wheel complete individual freedom in negotiating track inequalities. The weight of the quill and its attached parts is carried in large bearings, forming part of the motor frame, having removable caps below to permit the convenient dropping of the quill with the drivers.

Each locomotive is equipped with four Westinghouse 315 h.p. air-cooled motors and Westinghouse non-automatic unit switch

tage of the type of locomotive. This feature is noticeable in the depth of the throat plate, which is 26 1/2 inches below the barrel and is carried up at an easy angle, tending to assist free circulation into it from around the bottom of the combustion chamber and barrel of the boiler. This gives liberal space above the grates and by the insertion of a 30-inch combustion chamber gives an opportunity for more complete combustion before the gases enter the tubes.

The firebox is 66 in. inside diameter, giving a side plate which flares outward somewhat at the front end. The back



Goods Engine for Missouri Pacific Railway. End Elevations and Cross Sections.

control. The gear ratio for the freight locomotives is 22 to 91, and for passenger locomotives 34 to 79. The former have a continuous tractive effort of 49,000 lbs. at 21 m.p.h., and the latter a tractive effort of 12,000 at 37 1/2 m.p.h. The total weight of each locomotive is 200,000 lbs., distributed to give 48,000 lbs. on each driving axle.

Railway Motor Delivery Vans.—The London and South Western Railway employ six motor vans for goods and parcels delivery in Bournemouth.

Quarterly Statistics of Accidents.—The number of persons killed and injured on railways in the United Kingdom in the course of public traffic during the three months ended June 30, 1911, is reported by the Board of Trade, as follows:—Killed, 239, against 212 for the corresponding period; injured, 1,803, against 1,651. Of the number killed 112 were trespassers (including suicides), against 100 for the corresponding period.

head, however, is made smaller and the plates are gradually brought in at the top, the inner firebox plates narrowing about 9 inches on the centre line of the boiler and the covering plate. The use of a combustion chamber in connection with the Schmidt high degree superheater reduces the tube heating surface to 2,614 sq. ft.; this would seem to be very small for a boiler and locomotive of this size, but it has been found that the combustion chamber is more valuable for evaporation than would be an equivalent length of flues, and this, taken in connection with the economy and capacity given by the superheater, which is at least 50 per cent. more valuable than an equal space filled with flues, fully explains this condition, and there is little doubt but what this boiler will be equal to any reasonable demand.

The customary steam-pipe design of the builders has been followed in this case. The front end of an extended piston rod is carried, as usual, on an enclosed guide, supported by the

cylinder head and buffer beam. The standard guide for the valve-stem cross-head, which is adjustable for wear, has been used, and in all other particulars the locomotive follows the well known designs of the builders. For the accompanying illustrations we are indebted to the *American Engineer*.

The general dimensions, weights and ratios are given in the following table:—

GENERAL DATA.	
Gauge.....	4 ft. 8 1/2 in.
Fuel.....	Bituminous coal
Tractive effort.....	22,100 lbs.
Weight of engine in working order.....	122 1/2 tons
Weight on drivers.....	100 tons
Weight of engine and tender in working order.....	141 tons
Wheel base, driving.....	21 ft. 6 in.
Wheel base, total.....	41 ft. 6 in.
Wheel base, engine and tender.....	65 ft.
RATIOS.	
Weight on drivers : tractive effort.....	1.1
Total weight : tractive effort.....	2.2
Tractive effort : diam. drivers : heating surface.....	8.5
Total heating surface* : grate area.....	28.0
Firebox heating surface : total heating surface.....	0.85
Weight on drivers : total heating surface.....	50.5
Total weight : total heating surface.....	71.5
Volume both cylinders, cu. ft.....	1,189
Total heating surface* : vol. cylinders.....	1.86
Grate area : vol. cylinders.....	12.48
CYLINDERS.	
Kind.....	Simple
Diameter and stroke.....	27 in.
VALVES.	
Kind.....	Piston
Greatest travel.....	6 in.
Outside lap.....	1 in.
Inside clearance.....	0 in.
Lead.....	3/16 in.
WHEELS.	
Driving, diameter over tyres.....	63 in.
Driving, thickness of tyres.....	3 in.
Driving journals, main, diameter and length.....	7 1/2 in.
Driving journals, others, diameter and length.....	4 1/2 in.
Engine truck wheels, diameter.....	33 in.
Engine truck journals.....	6 1/2 in.
Trailing truck wheels, diameter.....	42 in.
Trailing truck journals.....	8 in.

RAILWAY ENTERPRISE.

"The Line for Winter Travel," its cross-country expresses, and the fact that express trains are vestibuled and include breakfast, lunch, and dining cars, are the features of this season's publicity work of the Great Central Railway.

Christmas on the Riviera at cheap fares is a seasonable offer by the Great Eastern and Chatham Railway. The tickets will be available from December 22 to January 30.

Throughout London and suburbs the hoardings display great posters, the most prominent lines indicating that there are forty trains daily from Euston and Broad Street to Birmingham, and that "there is no quicker way."

The good train service provided by the Great Eastern Railway to Clifton-on-Sea and Southcliff has resulted in those resorts becoming the place of residence for an increasing number of people who have business connections with London, while others may make winter visits of long duration. The journey by express restaurant car trains occupies an hour and forty-five minutes. Breakfast is served on the morning trains, and on Saturdays there is a midnight supper train.

The Brighton Railway Company are announcing that by their Royal Mail Route, *via* Newhaven, Dieppe and Rouen, a special 15 day excursion to Paris, Rouen and Dieppe will be run from London by the express day and night services on Thursday to Sunday, December 21 to 24. Friday to Tuesday tickets will be issued to Dieppe by the day and night services from London on Friday to Monday, December 22 to 25.

The Midland Railway's Christmas excursion bookings from St. Pancras will commence on December 21 and be continued up to the 26th. The field covered by these bookings includes all parts of the Midland counties and the North of England, Scotland, and many parts of Ireland, notably Belfast and the North *via* Heysham. Passengers travelling long distances will



Goods Engine with Super Heater—Missouri Pacific Railway.

BOILER.	
Style.....	Conical
Working pressure.....	170 lbs.
Outside diameter of first ring.....	75 in.
Firebox, length and width.....	168 1/2 in.
Firebox plates, thickness.....	3/4 in.
Firebox, water space.....	16 & 8 in.
Tubes, number and outside diameter.....	224 in.
Tubes, super heater.....	30 in.
Tubes, length.....	16 ft. 6 in.
Heating surface, tubes.....	2,614 sq. ft.
Heating surface, firebox.....	254 sq. ft.
Heating surface, total.....	2,868 sq. ft.
Super heater heating surface.....	558 sq. ft.
Grate area.....	43.5 sq. ft.
Smokestack, diameter.....	18 in.
Smokestack, height above rail.....	18 1/2 in.
TENDER.	
Frame.....	Cast Steel
Wheels, diameter.....	33 in.
Journals, diameter and length.....	5 1/2 in.
Water capacity.....	8,000 gals.
Coal capacity.....	14 tons
* Equivalent heating surface.....	
3,705 sq. ft.	

Rails for the Australian Trans-Continental Railway. The Commonwealth Government contemplates making heavy purchases of rails next year for the railway to be constructed from Kalgoorlie, Western Australia, to Port Augusta, South Australia, and already offers have been made by American manufacturers. Although a bonus is being paid by the Government to the new ironworks at Lithgow, New South Wales, the supply of rails from this source will be far short of the requirements for the line of 1,063 miles. The revised estimate of the total cost is £4,045,000, including £1,012,000 for rails and fastenings, £84,000 for bridges and culverts, and £315,000 for rolling stock.

be accommodated by tickets available for various periods up to 17 days. The Friday to Tuesday week-end tickets will be issued as usual, but will be available for an extra day *i.e.*, to enable the holders to return Wednesday. Saturday to Monday tickets will also be issued, but will be available for return on Tuesday, a day later than usual. The company have given notice that they will not be able to accept general horse and carriage traffic for conveyance by passenger trains on Saturday, December 23, nor provide saloons, reserved compartments or seats on that date. On Christmas Day the train service will be the same as on Sundays, with a few exceptions notified on special bills. On Bank Holiday, December 26, many of the ordinary train services will be suspended, as shown in the company's time-tables, and additional trains run as announced in special bills.

Grand Trunk Pacific Progress. It is interesting to note the progress that is being made by the Grand Trunk Pacific Railway. The lines at present in operation are:—Fort William Northwest *via* Winnipeg, Saskatoon; Edmonton, and Edson to Fitzhugh, 1,472 miles; Prince Rupert to Copper River, 100 miles; Canora *via* Yorkton and Melville to Regina, 151 miles; Toileld Alta to Mirror, 70 miles. There is also a total mileage of about 900 on other sections of the Eastern Division which is in partial operation by construction trains. The following lines are under construction—Fitzhugh Alta to Copper River, 618 miles; Regina Sask. *via* Moose Jaw Northwest, 93 miles; Regina Sask to International Boundary, 90 miles; Young to Prince Albert Sask, 120 miles; Olan to Battleford Sask, 50 miles; Mirror Alta to Calgary, 124 miles; Biggar Sask, south west, 50 miles; Alberta Coal Branch, 60 miles.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Dec. 6 (Wed.).—**Argentine North Eastern Railway** (Extraordinary) Winchester House, E.C., at 12.
 Dec. 6 (Wed.).—**Southern Punjab Railway** (Half-yearly), Egypt House, 36, New Broad Street, E.C., at 1.
 Dec. 6 (Wed.).—**South Indian Railway** (Half-yearly), 91, York Street, Westminster, S.W., at 2.15.
 Dec. 7 (Thurs.).—**Isle of Wight Central Railway** (Extraordinary), Great Eastern Hotel, Liverpool Street, E.C., at 12.30.
 Dec. 7 (Thurs.).—**United Railways of the Havana and Regla Warehouses** (Extraordinary), Dashwood House, New Broad Street, E.C., at 11.
 Dec. 8 (Fri.).—**Bombay, Baroda and Central India Railway** (Half-yearly), Cannon Street Hotel, E.C., at 1.
 Dec. 11 (Mon.).—**Great Indian Peninsula Railway** (Half-yearly), Salisbury House, London Wall, E.C., at 12.30.
 Dec. 12 (Tues.).—**Bengal-Nagpur Railway** (Half-yearly), 132, Gresham House, Old Broad Street, E.C., at 2.30.
 Dec. 13 (Wed.).—**East Indian Railway** (Half-yearly), 28-30, Nicholas Lane, E.C., at 1.

(Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Telephone 2948 Gerrard. Telegraphic address, Altimetry, London.)

BRITISH COLUMBIA ELECTRIC RAILWAY CO.

The 15th ordinary general meeting of the British Columbia Electric Railway Company, Limited, was held on Thursday last at the Liverpool Street Hotel, London, E.C., Mr. R. M. Horne-Payne (chairman of the company) presiding.

The SECRETARY (Mr. M. Urwin, A.C.A.) read the notice convening the meeting and the auditors' report.

The CHAIRMAN then said that he thought the accounts were so plain that they did not require any explanation from him. During the past six months he had received a number of letters and enquiries on the wider subject of the general prosperity and future prospects of the company, and from them he gathered that there were two or three points on which shareholders would like information. A certain number of paragraphs, copied from the Vancouver newspapers, had appeared in the English press respecting the negotiations which were started by the council of Vancouver city with a view to inducing this company to agree that the dates when the city of Vancouver first had the right to purchase the railway within the old original city limits, and the dates when it and the other neighbouring municipalities, or boroughs as they would call them in this country, had the right to purchase certain parts of this railway surrounding the old city, should be made the same. The subject had already been dealt with in the report, and the shareholders had already been told that these negotiations failed in spite of a very real desire on the part of the directors to meet the wishes of the Mayor and Corporation and the citizens of Vancouver in every possible way, mainly because some of the representatives of the city wished to introduce into the bargain conditions which would have given to the city council a right to unduly intervene and control the service given by this company. The directors were satisfied that this would have led to constant disputes, and to a thoroughly unsatisfactory and uneconomical service. The directors fully recognised the right of the council to voice the interests and the complaints of the public as regards the service the company gave, and they at all times welcomed and paid the most careful attention to any representations they made and would always take it as an act of kindness on the part of the councillors, as representatives of the people and in touch with public opinion, if they would let the directors know when any dissatisfaction existed, but between this and actually giving the council a share in the right and responsibility of spending the company's money there was a wide difference. The directors wanted to meet the needs and advance the interests of the cities they served in every way possible. He truly believed that they had done this for the past 15 years in a more liberal spirit than any other company on the North American Continent. They had not spared either energy or money in their efforts—they had spent \$25,000,000 on the task—but they could not part with the right of freely deciding for themselves how their money was to be spent, and how interest was to be earned upon it. The old city of Vancouver covered only a comparatively small part of the greater city or group of municipalities, commonly spoken of as Vancouver. Just

as the old city of London was surrounded by the municipalities of Westminster, Kensington, Holborn, Poplar, Southwark, Lambeth and the rest, so the original city of Vancouver was surrounded by North Vancouver, Hastings, Burnaby, South Vancouver, Point Grey and others. The company's rights to operate the railway outside the old city's limits were in some cases perpetual, and in no case for less than 36 years still to run. The Corporation of Vancouver had the right in 1919, and at the end of each successive five-year period, to buy most of the railway property within the old city limits on the conditions set forth in the report. Whether they would exercise that right or not for many years to come was not known. If they had the right to-day, they undoubtedly would exercise it, because the advocates of municipal ownership of public utilities were just at present very numerous and very loud-voiced in Canada. Personally, he held the opinion that the city would not buy in 1919 or for many years, because he believed that by 1919 the ratepayers in some of the eastern cities of Canada, who were now experimenting in municipally-owned electric undertakings, would have had such a lesson that Vancouver ratepayers would not be anxious to follow in their footsteps. Already, he knew of at least one city in the east where the inhabitants were waking up to an unpleasant suspicion that, in consequence of municipal ownership, their rates were likely to go up by leaps and bounds, that they had already paid out huge sums, were called upon to pay double and treble the sum originally estimated, and had very little to show in return, and that, moreover, they were paying three times over for their public utilities, once in the direct charge and twice over again in the shape of increased rates. He did not think Vancouver would want to buy out the city lines in 1919, but whether they did or not would not be a matter of vital importance to the company, because he believed that by 1919 there would be six or eight municipalities surrounding the old city, each as populous as the old city was to-day, and he believed that instead of serving a population of 250,000, the railway would be serving a population of between 450,000 and 550,000. He thought, moreover, that in the long run they would be glad that the recent negotiations with the city came to nothing. They would have involved the company in a large loss of revenue for seven years, in some gain of revenue for the next 14 years, and in an enormous loss for the remaining 17 years. To turn to another less satisfactory subject, he felt he must refer to the somewhat irregular and inadequate service which prevailing conditions compelled the company to give in Vancouver City during the past spring and summer, and which had been the source of many complaints. The difficulties in the way of handling the traffic which their managers had to face had been immense, and, he regretted to say, caused them so much worry, and put such a strain on them, as to threaten to seriously impair their health. Those difficulties had not been due to any lack of foresight on the part of the directors or managers, and if the Vancouver public could realise how immensely difficult and unforeseeable the position was, they would have accorded the company very great praise. The trouble arose from the unprecedented rapidity with which the city grows, and from its great prosperity. It had three immediate causes:—Firstly, the rapid growth of business, which was shown by the increase in gross earnings from £478,000 in 1909 to £900,000 in 1911, and which made it utterly impossible for the management to keep pace with the work and to re-arrange the organisation fast enough to meet constantly changing conditions. Secondly, although they had spent close on \$800,000 in new rolling stock it was utterly impossible to purchase it and get deliveries fast enough to meet the extraordinary demand during the summer season. Thirdly, the Corporation of Vancouver had been carrying out a very extensive programme of street improvements, and he doubted whether there was ever a time in the past year when the track was not torn up and traffic consequently impeded at at least four or five points simultaneously. As soon as possible after the management reported these troubles three of the directors, at great personal sacrifice, went out to Vancouver to investigate the matter, and amongst other steps taken they added to the management two highly qualified and experienced men, who were now taking their full share of the work and responsibility. The increase in business was still going on at the same marvellous pace, but they were now better organised to meet the strain, and he hoped that the public would be well served in the future, and that complaints would cease. There was one other point that perhaps he had better mention as a matter of precaution. Just at present it seemed possible that during the next twelve months they might be compelled by their competitors to fight for some of their business by reducing some of the charges for light and power. There was no sound reason for this, as the charges were already exceedingly low,

considering local conditions, and if their competitors would only show a reasonable amount of patience there would be plenty of good business at remunerative prices for all. They would not be the aggressors, but if it pleased their competitors to try and steal the company's business by selling light and power below the cost of production, they could not sit still and allow them to do so, but would meet cut by cut, strong in the knowledge that it was only a small portion of their business that could be affected, that the company could produce power at a lower cost than they could, and that the company had large financial reserves accumulated to meet just such a contingency. The shareholders might rest assured that it was only a passing condition which could be only temporarily of a serious nature, and that at the worst it was unlikely to cause them more injury than possibly to prevent their adding to the reserve fund for a year or two at the outside. He had now had the pleasure of being chairman for 14 years, and looking back over that period it was amusing to think how for the first ten years he used to carefully tell them that there was a country called Canada, that was bounded on the one side by the Atlantic and on the other side by the Pacific Ocean, and that it was a rich country, full of natural wealth. They were one of the early pioneer companies of Canada, and in those days they had to explain things very carefully. That had long ceased to be necessary and instead he had for the last three years warned them lest too much and an over-enthusiastic knowledge of Canada should lead them to fall an easy prey to the unscrupulous promoter. He now wanted to take this opportunity of giving them another warning. Canadian finance had up to the present remained exceptionally sound and exceptionally clean, and comparatively few unsound enterprises had been floated on this market, but a year or two ago several utterly wild schemes were unfortunately taken up in this country, and the time was now about due for them to come to grief. If two or three Canadian ventures failed to pay their interest and go into the bankruptcy court, they were not to let it affect their judgment of other enterprises, they were not to be scared into selling their securities and shares in any other Canadian companies simply because a few rotten, ill-conceived ventures came to grief. Judge each undertaking on its own merits. There had been a number of ill-advised promotions in the past, and London was at present inundated with wild proposals from Canada, especially in connection with land and town property. They should be careful, but certainly Canada offered the best opportunities for investment in the whole world. Very few mistakes had been made in the past, and with ordinary business precaution there was nothing to fear for the future, and they could go on investing money in the country with safety and profit.

The CHAIRMAN then moved:—"That the balance-sheet as at June 30, 1911, and the revenue account for the year ended that date, together with the reports of the directors and auditors thereon be and are hereby received and adopted."

This was seconded by Mr. E. M. HARVEY, and carried unanimously.

Mr. G. P. NORTON moved the resolution for payment of dividends, which was seconded by Mr. J. BURNES, and carried unanimously.

The resolutions for re-election of retiring directors and auditors and a vote of thanks to the general manager and staff were duly proposed, seconded, and unanimously carried.

Mr. HAROLD G. BROWN moved:—"That the best thanks of the meeting be given to the general manager, officers, and staff in British Columbia for their loyal and successful efforts on the company's behalf." He said: I should like to tell you that I was in Vancouver this year for over two months, and came into very close personal touch with the general manager and all the chiefs of our staff out there, and I can say from personal knowledge that we have a staff which is as zealous in the interests of the company as it is possible to get. I am sure you could not get any people who would serve you more loyally and zealously than those who are now serving the company in British Columbia. (Applause.)

Mr. T. BLUNDELL BROWN: I have very great pleasure in seconding the resolution, and in confirming every word that Mr. Harold Brown has said. The members of the staff are personally known to me also.

The resolution was carried unanimously.

Mr. DUNCAN ROBSON proposed the re-election of Messrs. Norton, Feasey and Slade as auditors in this country, and of Messrs. Helliwell, Moore and MacLachlan as auditors in British Columbia.

Mr. JOHN COATES, in seconding the resolution, said: I should like to take the opportunity of thanking the chairman for his very able address. As one who has had an experience of about sixteen or seventeen years in the city of Ottawa in the supply

of light, heat, and power, I should like to assure you that there need not be the slightest fear of the threatened competition in Vancouver to which the chairman has alluded. The company is splendidly equipped for a great fight, and can fight with anyone. I can speak from personal experience, because I knew the place when it had 25,000 inhabitants, and now, I suppose there are over 100,000. I have been going there every year, and know it thoroughly. The money spent by the company has been remarkably well spent, and only spent in such directions as would give a productive power. I saw a note in some paper the other day referring to the great expenditure of capital by this company. Perhaps you will not mind my just mentioning that I do not think the directors have spent a £5 note more than necessary; in fact, I think they have been on the conservative side in many respects. As you know, where progress ends decline begins. They have simply kept pace with the growing demand of Vancouver, which, as Mr. Brown has said, is going forward by leaps and bounds. I never saw anything like it, and those who have never been to British Columbia cannot conceive anything like it. Therefore, I think we owe a very special vote of thanks to the directors. They deserve our hearty congratulations for the successful way in which they have managed the business. (Applause.)

It was then proposed by Mr. G. P. NORTON:—"That the capital of the company be increased to £4,000,000 by the creation of 800,000 new shares of £5 each."

This was seconded by Mr. E. M. HARVEY, and carried unanimously.

It was then proposed by Mr. T. BLUNDELL BROWN, and seconded by Mr. J. BURNES:—"That article 104 of the articles of association of the company be amended by adding at the end thereof the following words, viz.: In the case of share or stock certificates or debentures or debenture stock certificates the seal of the company may be affixed in the presence of any one director, and every such instrument shall be signed by one director and countersigned by the secretary or registrar or some other person appointed by the directors for that purpose."

This was carried unanimously.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY.

CAPITAL.

The half-yearly accounts to June 30, 1911, show that the capital stock stands at £2,000,000, as provided in the Bombay, Baroda and Central Indian Railway Act, 1900, but further capital has been provided by the issue in October, 1908, of £1,000,000 3½ per cent. debenture stock, under the option vested in the Secretary of State, towards covering the advances made by him for capital purposes since January 1, 1906. The interest payable on this debenture stock, and also that on further advances made by the Secretary of State for capital outlay, form additional charges against the net earnings of the combined system before division of the surplus earnings between Government and the company. The capital expenditure during the half-year for the combined system was Rs.45,48,794, and the previous expenditure since January 1, 1900 (including the stores and suspense increase since that date, Rs.51,51,433) amounted to Rs.4,08,30,687, equivalent to £2,722,440.

REVENUE.

The results of working for the half-year on the combined system (the Bombay, Baroda and Central India Railway and the Rajputana-Malwa Railway) were as follows, compared with the corresponding period of 1910:—Gross earnings, Rs.2,00,20,414 (against Rs.2,81,26,251); expenditure, Rs.1,40,70,502 (against Rs.1,30,81,087); net earnings, Rs.1,49,40,912 (against Rs.1,50,44,264). The percentage of expenditure to gross earnings was 48.52 against 46.51. Coaching traffic shows an increase of Rs.1,87,124 on the Bombay, Baroda and Central India Railway, and of Rs.6,85,443 on the Rajputana-Malwa Railway; goods traffic, an increase of Rs.27,344 on the former railway and of Rs.6,877 on the latter; sundries, a decrease of Rs.32,917 on the Bombay, Baroda and Central India Railway, and an increase of Rs.16,837 on the Rajputana-Malwa Railway; and telegraph, an increase of Rs.790 on the former and a decrease of Rs.335 on the latter. The increase of Rs.1,87,124 in the coaching traffic of the Bombay, Baroda and Central India Railway is chiefly in the intermediate and third-class passenger traffic, due partly to a larger number of Hindu marriages and partly to large attendance at fairs, and to the favourable condition of trade. The increase of Rs.6,85,443 for the Rajputana-Malwa Railway is chiefly in the third-class passenger traffic, to the extent of 1,133,654 in number and Rs.5,79,862 in receipts, this being also due to a general revival of trade consequent on the good monsoon of 1910, and to an increased number of Hindu marriages. There were also small increases under other

classes of passenger traffic, and an increase of Rs.45,575 in the receipts from carriage of parcels. Of the increase of Rs.27,344 in goods traffic on the Bombay, Baroda and Central India Railway, Rs.8,724 was in general merchandise, and Rs.18,181 from carriage of live stock. On the Rajputana-Malwa Railway there was a decrease of Rs.1,87,542 in general merchandise, the chief items of falling off being raw cotton, gram, pulse, and oil seeds, but this was more than covered by increases under railway materials, coal for the public, and for the locomotive department, and carriage of live stock, the result being the small net increase of Rs.9,877.

NET RESULTS.

The net earnings for the first half of 1911, to be carried forward towards the yearly total of net earnings in which the company shares when in excess of Rs.200 lakhs plus interest charges in respect of additional capital provided since January 1, 1906, amount to Rs.1,49,40,912 or Rs.1,03,352 less than in the corresponding period in 1910. The interest chargeable for the half-year on capital provided as above amounts to Rs.7,31,890, as compared with a charge of Rs.6,47,486 for the corresponding period. The net result of the half-year is therefore Rs.1,87,765 below that attained in the corresponding period of 1910. In the current half-year, however, the gross earnings of the system up to November 18 amount approximately to Rs.177 lakhs, as compared with Rs.160 lakhs in the corresponding period of last year. The final distribution of the assets of the old company was made on November 7, by the payment of a dividend at the rate of 6s. 4d. per £100. The Secretary of State for India has proposed a revision of the company's contract in view to the inclusion of the Nagda-Muttra Railway in the company's system, and prolonged negotiations on this subject are now drawing to a close. The directors now propose to enter into an agreement with the Secretary of State for this purpose. In reply to an invitation from the Secretary of State for India the board have deputed the chairman to proceed to India to take part in a consultation to be held early in January next in regard to important matters affecting the company's administration. At the close of this duty Sir William Bisset will inspect the company's system, and the important works of strengthening the road and the reconstruction of bridges which are now in active progress.

TRAFFIC, &c.

The total length of railway forming the system worked by the company at the end of the half-year was *3,132.29 miles, of which 832.15 miles was on the 5½ ft. gauge, 2,168.30 miles on the metre gauge, and 131.84 miles on the 2½ ft. gauge. The number of train miles run was 2,302,203 on the broad gauge and 3,768,001 on the metre gauge, as compared with 2,287,007 on the former and 3,729,358 on the latter in the corresponding period of 1910. On the combined system the gross earnings per train mile, compared with the first half of 1910, were Rs.4.71 (against Rs.4.67), whilst the expenditure was Rs.2.20 (against Rs.2.17) per train mile, and the net earnings Rs.2.42 (against Rs.2.50) per train mile. The total number of passengers carried on the combined system was 22,640,970 (against 21,059,917), while the total weight of goods handled was 3,473,543 tons (against 3,145,422 tons).

* This does not include the open mileage of the Nagda-Muttra Railway, 239.35 miles, as this railway does not at present form part of the company's system, but is being worked for the Government on the basis of actual expenses.

GREAT INDIAN PENINSULA RAILWAY.

The report for the half-year ended June 30, 1911, completes the eleventh year under the contract of 1900. The result admits of a dividend for the year of 11s. per cent. on the stock of the company, in addition to the guaranteed interest. The gross receipts of the half-year were Rs.4,13,59,333, a decrease of Rs.1,41,355, and the expenditure Rs.2,20,69,108, an increase of Rs.19,82,837. The net revenue was Rs.1,92,90,225, a decrease of Rs.21,24,192. There was an increase of Rs.3,71,625 in coaching receipts, equal to 3.26 per cent., and a decrease of Rs.3,77,268 in goods receipts, equal to 1.84 per cent.

The total mileage of the undertaking worked by the company at June 30, 1911, was 2,901.51, together with 62.07 miles of foreign lines over which running powers are exercised. The only alteration during the half-year was a reduction of 0.04 miles in the length of single line, due to adjustments on re-measurement.

YEARLY RESULTS.

The general results for the year to June 30, 1911, as compared with those for the previous year (excluding State lines), show gross receipts Rs.7,83,32,403, against Rs.6,88,71,665 (decrease, Rs.5,30,222), and expenditure, Rs.4,04,18,143, against Rs.3,90,00,071 (increase, Rs.38,18,071). The net revenue was

Rs.2,79,14,260, against Rs.3,22,71,594, or a decrease of Rs.43,57,333. After deducting the total interest charges, Rs.2,36,95,357, the surplus of net revenue is Rs.42,18,903, which is divisible between the Government and the company, the company's one-twentieth share being Rs.2,10,945. Adding thereto the amount of Rs.86 for adjustment in respect of the year 1908-9, and deducting Rs.5,495 for Indian income-tax, there remains Rs.2,05,536 at the disposal of the company. This sum has been remitted to England, producing £13,747, which with the balance of £883 brought forward from the previous account plus interest to September 30 last, makes a total of £14,630. Out of this sum the directors propose that a dividend of 11s. per cent., amounting to £14,162, be declared and paid to the stockholders in addition to the guaranteed interest of the half-year, leaving a balance of £468, exclusive of interest on deposit which will become due on December 31 next.

The report states:—"Under maintenance of way, works and stations, the increase was due principally to heavier expenditure incurred on renewals on ordinary maintenance account and in connection with relaying the Ghauts and other portions of the line with 100-lb. rails; increased outlay on reconstruction of the Tapti bridge and strengthening of girders; repairs to banks and fences; improving the approaches to certain important bridges between Gwalior and Agra; and to increased expenditure on repairs to station-buildings, yards and stall quarters. The higher locomotive expenditure was due chiefly to increased running expenses, owing to increased mileage; to more material drawn for renewal of engines; and to heavier repairs executed. The increase in carriage and wagon expenses was attributable chiefly to the heavier nature of the repairs undertaken to meet traffic requirements in connection with the Delhi Durbar. The extension of the locomotive shops at Jhansi is now completed. Good progress has been made in the construction of the new carriage and wagon shops at Matunga, but much remains to be done before the work of this department can be wholly removed from the Parel shops. Some of the new shops are already finished, and are being utilised as far as possible. As very great pressure on the resources of the railway was expected in getting the traffic in and out of Delhi during the assemblage in December for the Coronation Durbar, exceptional arrangements had to be sanctioned early in the year. The new works required were chiefly additional lines and sidings on the Agra-Delhi Chord line to give relief to the Delhi Sadr station. The Government is also providing a permanent and direct connection between the company's station at Delhi and the Southern Punjab and Delhi-Umballa-Kalka railways as an integral part of the Agra-Delhi Chord line. This is an important connection quite apart from Durbar requirements, as it will enable this company to pass traffic from and to the North Western State railway system without the necessity of entering the Delhi Central station as heretofore. Most of the smaller bridges up to 30 feet span are now finished, and are up to full standard required. Forty miles of 82-lb. rails have been replaced by rails of 100-lb. section, and the rails taken out have been laid on the Itarsi-Nagpur line; the re-laying on the Bhoire and Thull Ghauts with 100-lb. rails has been completed, and about 12 miles of the main line below the Ghauts have also been similarly treated. The reconstruction of the double line bridge over the Tapti river, near Bhusaval, has been pushed with great success, and reflects much credit on Mr. John Graham, the bridge engineer. One line of rails was brought into use during the half-year under report, and the second line has since been completed and handed over to traffic. The completion of this bridge is of great importance, and will much facilitate the solution of the difficult traffic problems connected with the Coronation Durbar at Delhi. To the great regret of his colleagues, the Right Hon. Sir Andrew R. Scoble, K.C.S.I., has, on account of the state of his health, resigned his position as chairman and director of this company. He first joined the board in 1878, and retired in 1886 on appointment as legal member of the Council of the Governor-General of India. He rejoined the board in 1893, and in the following year was elected chairman of the company, which position he has occupied continuously for 17 years. His intimate knowledge of the company's interests, his sound judgment, combined with the tact and ability which he displayed, will make his loss severely felt. The directors have elected Colonel F. Firebrace, the managing director, to take his place as chairman, and to fill the vacancy on the board they have elected Mr. James F. Finlay, C.S.I., formerly a member of the Council of India. He had previously held the important office of Secretary to the Government of India in the finance department, and more recently was the member for commerce and industry in the Viceroy's Executive Council. After 50 years of continuous service with the company, Mr. J. I. Berry is at the end of this year resigning the office of secretary. For some 30 years Mr. Berry was the company's accountant, and rendered marked

service in systematising the accounts and regulating the necessary details. For the last ten years he has filled the office of secretary, and has rendered much valuable assistance to the directors. As a mark of their appreciation of his long and excellent service, the directors propose to give Mr. Berry a bonus of £500—£200 to be provided out of surplus profits and £300 out of the revenues of the undertaking. As Government sanction to the latter portion is necessary, the approval of the Secretary of State for India has been sought."

SOUTHERN PUJAB RAILWAY.

CAPITAL.

The expenditure on capital account to June 30, 1911, amounted to £3,214,934, while the receipts were £3,186,229, viz.:—ordinary stock, £1,000,000; 4 per cent. cumulative preference stock, £1,500,000; 4 per cent. cumulative preference shares, £186,229; and 3½ per cent. debenture stock, £500,000, leaving a debit balance of £28,705. The capital expenditure during the half-year amounted to £147,095, of which £8,989 was on the main line and Kaithal branch; £875 on the Ludhiana extension; £83,231 on the Sutlej Valley Railway, and £54,000 on lines in course of construction (Jullundur Doab Railway). The estimated expenditure during the current six months is £149,000.

REVENUE.

The earnings during the half-year ended June 30, 1911, on the main line and Kaithal branch, from coaching traffic were Rs.8,15,996 (against Rs.7,43,378), from goods traffic Rs.16,44,784 (against Rs.14,67,932), and from sundries Rs.8,295 (against Rs. 9,137). After making certain adjustments, the gross receipts amount to Rs.24,93,741, as compared with Rs.23,43,080 during the corresponding period of 1910. The working charges (at 52 per cent. of the gross receipts) were Rs.12,96,745 (against Rs.12,18,466), and the net earnings Rs. 11,96,996 (against Rs.11,24,683). On the Ludhiana extension, the earnings during the same period were:—From coaching traffic, Rs.3,44,790 (against Rs.3,32,671); from goods traffic, Rs.2,14,033 (against Rs.1,63,279); and from sundries, Rs.2,008 (against Rs.1,049). After making certain adjustments, the gross receipts on the Ludhiana extension amount to Rs.5,67,822, as compared with Rs.5,02,442 during the corresponding period of 1910. The working charges (at 52 per cent. of the gross receipts) were Rs.2,95,267 (against Rs.2,61,270), and the net earnings Rs.2,72,555 (against Rs.2,41,172). On the Sutlej Valley Railway the earnings during the half-year to June 30, 1911, were:—From coaching traffic, Rs.2,12,991; from goods traffic, Rs.76,948; sundries, Rs.2,353. After making certain adjustments the gross receipts on the Sutlej Valley Railway amount to Rs.2,71,918. The working charges (at 52 per cent. of the gross receipts) were Rs.1,41,397, and the net earnings Rs.1,30,521.

NET REVENUE.

The net revenue was £106,630. After reserving £27,577, being the balance of the share of surplus profits due to the Secretary of State for the half-year, there remains £79,053, to which is added £90,315 brought forward, making £169,368 at the disposal of the company.

DIVIDEND.

The dividend on the £1,500,000 preference stock at 4 per cent. per annum for the half-year ended June 30 last was paid on September 1 out of revenue, leaving the sum of £139,368. The board recommend the payment of an interim dividend on the ordinary stock for the half-year at the rate of £6 per cent. per annum, which will absorb £30,000, and leave £109,368 to be carried forward.

SOUTH INDIAN RAILWAY.

The report for the half-year ended June 30, 1911, was issued on November 24. The accounts show that total revenue earnings for the half-year ended June 30, 1911, were Rs.1,25,14,613 (£834,307), against Rs.1,12,30,256 (£748,683) in the corresponding half of 1910, showing the very large increase of Rs.12,84,357 (£85,624), or of 11.44 per cent. Of this amount Rs.88,07,846 (£587,190) was contributed by the old metre gauge section, showing the abnormal increase of 14.32 per cent. over the corresponding half of the previous year; and Rs.37,06,767 (£247,118) was contributed by the broad gauge section, showing an increase of 5.14 per cent. over the corresponding half of the previous year. All these are record figures. The working expenses for the half-year were Rs.60,84,379 (£405,625), or 48.62 per cent. of the earnings, as against Rs.59,84,753 (£398,983) in the corresponding half of the previous year. The increase in the expenses was therefore Rs.99,626 (£6,642). This was partly due to the extra work

caused by the increased traffic and partly to increases under renewals. The expenditure under the latter is likely to be heavy during the next few years, but this was anticipated and provided for in the valuation of the property when the new contract was agreed to. The net earnings for the half-year amount to Rs.64,303 (£428,682), showing an increase of Rs.11,84,731 (£78,682), as compared with the corresponding half of the year 1910.

The coaching receipts have increased by Rs.3,64,687 (£24,272), the goods traffic by Rs.9,65,540 (£64,370), while the miscellaneous receipts decreased by Rs.45,270 (£3,018) resulting in the increase in the gross earnings of Rs.12,84,357 (£85,624).

Under clause 25 of the revised contract of December, 1910, surplus profits are calculated on the business of the entire year instead of as hitherto on the business of each half-year, and are payable in the month of July following the year in which they are earned. During the years 1911, 1912, and 1913, however, the Secretary of State has guaranteed that the surplus profits shall not fall below one-half per cent. per annum, and has agreed to pay this sum in advance in two half-yearly instalments at the same time as the guaranteed interest. There will consequently be a distribution to shareholders on January 1, 1912, of 2 per cent. for guaranteed interest and guaranteed surplus profits.

The capital outlay upon the open line during the half-year was Rs.12,44,146 (£82,944), of which Rs.8,39,592 (£55,973) was expended on additions to rolling stock, Rs.60,232 (£4,015) on the Pamban Reef works, and the balance in strengthening and improving the line and increasing the facilities for working traffic.

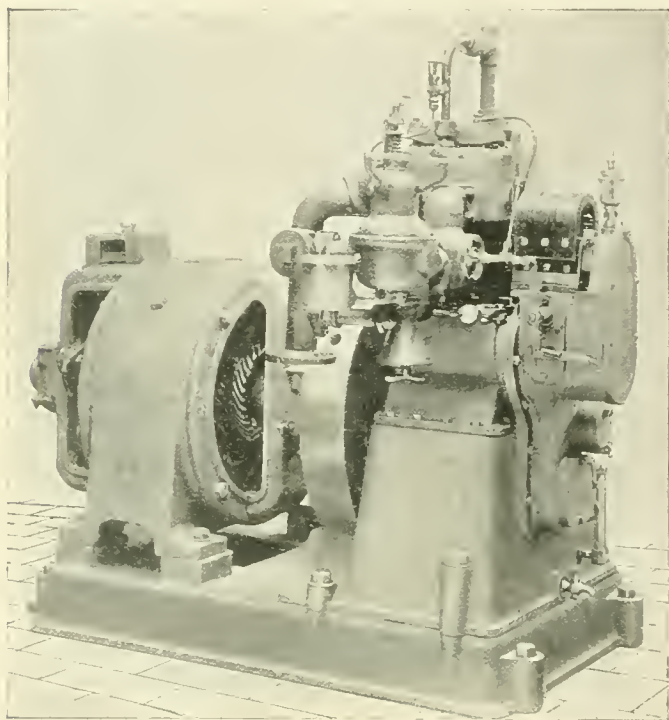
The length of State line worked by the company on June 30, 1911, was 1,395 miles. In addition, the company works the following lines:—Pondicherry Railway, 7½ miles; Karaikkal Railway, 14½ miles; Tanjore District Board Railway, 103½ miles; the Travancore branch, 158½ miles; and Shoranur-Cochin Railway, 64½ miles, making the total length of line worked 1,604½ miles.

BENGAL-NAGPUR RAILWAY.

The half-yearly report, covering the six months ended June 30, 1911, states that the amount of capital raised to December 31, 1910, was £19,783,522. During the half-year this has been increased by advances under the Secretary of State's contracts with the company relating to the extensions amounting to £127,514, making the total capital raised to June 30, £19,911,036. In addition, the Secretary of State has made other advances to the company to the extent of £4,437,872. The capital expenditure during the half-year was mainly on the construction of the Nagpur Chindwara line, on the provision of additional rolling stock, and on improvements to the main line and to the workshops at Khargpur. Comparing the figures for the half-year with those for the corresponding half-year of 1910, while the gross earnings have increased by Rs.10,91,886, there was an increase of Rs.11,55,662 in working expenses, so that the net earnings have decreased by Rs.63,770, or .60 per cent. The increase in the working expenses is due to more work having been done on strengthening bridges than in the corresponding half-year of 1910; and to a larger expenditure on repairs to locomotives, on reboiling of engines, and on repairs to coaching and goods vehicles; the increase under this head is the result of the restrictions placed on expenditure on repairs in the preceding year. The proportion of working expenses to gross receipts has been 40.14 per cent. compared with 45.51 per cent. in the corresponding half of 1910. The total number of passengers carried increased by 451,308, or about 6 per cent., while the amount received increased by Rs.4,22,037, or about 9 per cent. The increase in number and amount was almost entirely in third class; the other classes showed very small variations. "The directors have to announce with much regret the death of Mr. C. M. M. Rawlins, of the firm of Messrs. Clarke, Rawlins and Co., who had been the company's solicitors since its formation. They also have to report that Mr. Robert Miller, who has been the managing director since the company's formation, has expressed a wish to vacate that position, retaining, however, his seat on the board. The directors accepted his resignation of the office of managing director with regret, and have appointed Mr. John Manson, lately the company's agent in India, to be a director, and also to be managing director. The stockholders will be asked to pass a resolution confirming his appointment, as a director. The vacant post of agent in India has been filled by the appointment of Mr. George Cochrane Godfrey, deputy manager, who has been in the company's service since 1895."

LIGHTING OF INDIAN ROYAL TRAIN.

We are indebted to the British Thomson-Houston Company for the accompanying illustration of the generator set which with a marble switchboard panel has been supplied by them to Messrs. Turner, Hoare and Co., of Bombay, for the lighting installation of the Royal train to be used by their Majesties while travelling in India. This set is placed in one of the cars of the Royal train, from which all other carriages will be lighted. The special train was built to the designs of Mr. H. Kelway



Humber, M.V.O., for the use of Lord Curzon, and was adapted for the journeys made by King George when Prince of Wales.

The electric lighting is a 4.8 kw., 25-32 volt generator, direct coupled and mounted on combination base to a paraffin engine. The marble panel for controlling this set consists of a combination generator and accumulator panel, which is equipped with the necessary instruments, rheostat, cut-outs, switches, and charging and discharging switch. The entire train consists of ten carriages.

DIVIDEND ANNOUNCEMENTS.

VERA CRUZ (MEXICO) RAILWAYS.—A dividend of 6 per cent. on the preference shares for the past year, setting aside £2,000 for depreciation on steamers and carrying forward £787.

UNION PACIFIC RAILROAD.—The accounts for the year ended June 30 show a decrease of \$1,244,984 in gross receipts, and an increase of \$3,068,724 in working expenses, leaving \$35,711,126 as net revenue. Dividends amounting to 10 per cent. have been declared on the common stock.

Cannon Street Hotel.—The Cannon Street Hotel, the social rendezvous of a past generation of City men, is to be practically reconstructed, redecorated and brought up-to-date. The Great Hall—the largest in the City—in which so many distinguished men have spoken, is to be transformed into a palace of white and gold. The Pillar Hall, too, is to undergo a like change. The dark corridors are to be made light, rich carpets are to be laid, every bedroom is to be refurbished, and the City is to be provided with an up-to-date hostel. The whole ground floor is to be re-arranged, a handsome new restaurant and grill room constructed, and entrances from the station and the front made. On the first floor ladies are to be provided with a large and commodious cloak-room. Masonic lodges are to be specially considered. A magnificent masonic temple, to be built on the top of the Great Hall, has been planned. A couple of lifts will make the temple easily accessible. The works will shortly be put in hand at the instance of the South Eastern Railway Company, who have taken over the management of the hotel.

L. AND N.W. CHAIRMAN AT CREWE.

Mr. G. H. Cloughton, chairman of the London and North Western Railway Company, speaking at Crewe, on Sunday, to the men employed by the company, said he had been accused of "living and moving in a feudal age, and knowing nothing of the modern democratic and labour spirit." He denied it. He began his life as a workman with his weekly board to pay, and had inherited nothing. For the last quarter of a century he had been intimately mixed up with the working classes in the Black Country. He took that opportunity of thanking the men of Crewe for the lead they had taken in trying to come to an understanding in the great labour differences that were in front of them. Trade unions, as unions, had a great province, and he had the greatest respect for their leaders. But if they had a great province, he and the directors of the North Western Railway had a great duty, and, whatever happened—he knew there were faults on both sides—it was their duty to rectify those faults, and not allow the house to be divided against itself. It was not an easy problem to strive to do their duty between employer and employees, but Crewe men had made the first move towards that duty. The directors had also a duty to their shareholders, who were not all wealthy men. The bulk of them only had a few shares, but it was their money which had created the railways. Having taken those risks, they were certainly entitled to their share of the profits. They must do nothing to shake the financial credit of English railways. The capital of English railways was equal to the National Debt, and if they stopped their expansion they would stop the stream of capital, which would be extremely dangerous and would end in nobody being better off. The directors had a duty to the line also. He had travelled all over Europe, and there was nothing equal to English railways in regard to comfort. Under the State system passengers were treated more as trespassers, with rules galore to follow, but in England, owing to competition, passengers were treated more as guests.

THE QUESTION OF INCREASING EXCURSION FARES.

Mr. Sam Fay, the chairman of the Managers' Conference of the Railway Clearing House, contradicts the statements published during the week to the effect that the Conference has been sitting this week to determine a revision of existing railway fares.

The ordinary fares will remain untouched, and the increases will be spread over "special facilities." These increases will not press heavily upon the travelling public. Short duration excursion tickets will remain practically untouched, but an increase of about 10 per cent. may be expected upon week-end tickets. Some week-end fares may be abolished altogether. The excursion tickets covering from three to 21 days may suffer an increase of 5 per cent. The principle adopted has been that of giving first attention to the most recent innovations. The effect is, therefore, to place the public in the position that they were ten or twelve years ago, when the week-end system first became popular. In no case will the increased fares affect the Christmas holidays. Another rumour is that contract tickets will be advanced by 10 per cent.

FURTHER WAGES CONCESSIONS.

It was announced on Thursday that the North Eastern Railway Conciliation Conference has agreed upon a readjustment affecting the platelayers' terms, giving an immediate advance of 1s. per week to over 1,100 men.

The Lancashire and Yorkshire Railway Company have decided to grant further increases to their staff. By an improvement in the scales of pay to goods shunters, foreman passenger shunters, and passenger shunters, a large number of men will receive an advance of 1s. per week. The rates of pay of the passenger excessmen have also been increased by 2s. per week. The above advances are in addition to other advances granted to the lower-paid grades by the company quite recently, such as their goods porters, platform and parcel porters, lampmen, and point cleaners, and some of the outdoor staff in the locomotive, carriage and wagon, and permanent way departments.

Bolivar Railway Co.—At the extraordinary general meeting held on Wednesday, the following resolution was passed as a special resolution:—"That the regulations contained in the printed document which has been submitted to the meeting and, for the purpose of identification, subscribed by the chairman of the meeting, be adopted as the regulations of the company in substitution for and to the exclusion of the existing regulations thereof."

IRISH COMPANIES AND THEIR EMPLOYEES.

In the House of Commons on Monday, Mr. Nannetti (Dublin, College Green—Nat.) asked the Prime Minister whether in any steps taken by the Government to induce the railway directors and the leaders of the railway servants to come together with a view to settle the unrest in the railway working of this country, consideration would also be given to the state of affairs existing between the railway directors and their employees in Ireland with a view to the reinstatement of the hundreds of employees who had been victimised since the issue of the recent Commission's report by the directors of the various companies in that country.

Mr. Asquith: The suggested meeting would be solely concerned with the recommendations of the recent Royal Commission.

Mr. Nannetti asked whether the Prime Minister would take notice of the state of unrest that existed in Ireland and do his best to allay it, so as to prevent anything of the nature of the unfortunate dispute that took place in Ireland a few weeks ago.

Mr. Asquith: Any representations made on the subject will be considered.

Sir E. Carson (Dublin University—U.) asked whether the Prime Minister would give a day to discuss the Irish railway matter.

Mr. Asquith: That depends on how widespread the desire is for such a debate, and on how much time we have at our disposal.

NEW RAILWAY SCHEMES.

It is stated that a railway is to be constructed in order to develop the anthracite coal fields along St. Bride's Bay, and so convey the produce to Milford docks for shipment. A local journal refers to the scheme "as the beginning towards breaking down the monopoly of the Great Western Railway Company."

Brampton Council having asked the North Eastern Railway Company if they were in a position to proceed with the construction of the light railway, in order to avoid a repetition of the inconvenience which was so keenly felt during last summer, the general manager has replied that the solicitors were waiting to hear from Lord Carlisle's solicitors.

Application is to be made to the Light Railway Commissioners for an order to authorise the construction of a railway ten miles in length, beginning with a junction with the L. and N.W. Railway at Conway Station, and proceeding along the Conway Valley, crossing the valley from the centre of Trefriw, passing over the river, and terminating with a junction with the L. and N.W. branch railway a short distance below Llanrwst Station. The engineer's estimate of £75,000 is inclusive of land and works. It is proposed to raise the capital from local authorities, the Treasury, the L. and N.W. Railway Company, and others. It is stated that the L. and N.W. Company run a motor omnibus through the district.

VOLUNTEER POLICE FORCES.

On Tuesday, Mr. Wedgwood (Newcastle-under-Lyme—Lib.) asked the Home Secretary whether the formation of a volunteer police force by some private organisation to interfere in the case of a strike had been brought to his notice, whether the Home Office had been consulted at all as to its formation or regula-

tions, and what steps His Majesty's Government intended to take to stop volunteer police in uniforms attempted to interfere with workers in the carrying out of their lawful functions.

Mr. McKenna (Home Secretary): The Home Office was informed of the proposal to organise this body, but has not been consulted, and it consulted would not have undertaken to supply advice as to its formation and regulations. If the volunteer police should interfere with the pickets in the exercise of their lawful rights the pickets will be entitled to protection as in the case of any other form of unlawful interference.

Mr. Wedgwood: Is the right hon. gentleman aware that his ruffians have been sent out by the officers saying that life preservers will be served out, and that the ringleaders of the pickets are to be made for at the first opportunity?

Mr. McKenna: If there is any breach of the law I assure my hon. friend that he will find the police authorities resolute in putting a stop to it.

Mr. O'Grady (Leeds, E. Lab.): In view of the fact that these men are purposely armed with bludgeons to break people's heads, and thereby commit a breach of the peace, can the Home Office intervene in the circumstances?

Mr. McKenna: Wild statements are very frequently made, and it would be impossible in the case of every wild statement of this kind for the Home Office to intervene. I have already stated that the Home Office has no responsibility, and would in any case refuse my responsibility in regard to the so-called voluntary police.

ACTIONS AGAINST RAILWAY COMPANIES.

His Honour Judge Grainger has given his considered judgment at Southwark County Court in an action in which the South Eastern Railway Company was sued for damage done to theatrical property stored at the cloak room at Herne Hill Station. Plaintiff, a music-hall artist, deposited eight packages, and four days afterwards a thunderstorm burst over South London, which the company contended amounted to a tempest, and under the conditions contained on the ticket relieved them from liability to plaintiff's goods, which were damaged by water. His Honour said that the definition of a tempest in the dictionary was "a very violent storm, an extensive current of wind rushing in great velocity and violence, and commonly attended with rain, hail, or snow." Taking the description given by witnesses of the storm, his Honour thought it amounted to a tempest and relieved the railway company from liability. He would, therefore, give judgment for the defendant company, with costs, and grant leave to appeal.

The Lancashire and Yorkshire Railway were defendants in an action heard before Judge Ruegg at Birmingham County Court on November 28. A music-hall comedian named Soles, after performing at Blackpool, consigned a basket containing clothes, etc., to Birmingham, paying od. for the package as personal luggage. The consignment was lost in transit, and he sued for £20, which he regarded as its value. The company objected on the ground that the contents of the basket went as passenger's personal luggage, and were not so in fact.

His Honour observed that did not entitle the company to lose luggage, and Mr. Armstrong, defendants' solicitor, admitted that, but said it deprived plaintiff of the right to complain. The articles, he contended, were for use in plaintiff's profession.

His Honour, remarking that he had hitherto consigned his wig and gown as personal luggage, expressed his determination to take no risk in future. Eventually Soles enumerated the articles worn off the stage, and these being admitted as his personal luggage, he was awarded a verdict against the railway company for nine guineas.

LIST OF APPLICATIONS MADE TO THE LIGHT RAILWAY COMMISSIONERS IN NOVEMBER, 1911, FOR LIGHT RAILWAY ORDERS.

TITLE.	COUNTY.	PROMOTORS.	ENGINEERS.	MILE-AGE.	motive power.	Gauge ft. ins.	AGENTS.
ENGLAND.							
1. Brandsby	Yorks.	H. C. Fairfax-Cholmeley, O. F. Rowntree, and T. C. Horner	S. W. Meyer	1½	Steam	4 8½	H. W. Badger (York)
2. East Kent (Extensions)	Kent	East Kent Light Railway Company	H. F. Stephens	8½	Steam or Electric	4 8½	F. C. Mathews & Co.
3. N. Staffordshire Rly. (Trentham, Newcastle and Silverdale)	Staffs.	North Staffordshire Railway Company	G. J. Crosbie-Dawson	8½	Steam	4 8½	Burchells, J. Kennealy, J. Kennedy.
4. Quarry Bank and District	—	G. Balfour and A. H. Beatty	—	7	—	—	—
5. Southwold Harbour	Suffolk	W. R. Facey	C. Pan	1	Steam	3 6	Scratchers, Hopkins & Co., Lowest.
6. Swaledale	Yorks.	J. W. Close	S. W. Meyer	10	Steam	4 8½	—
7. York Corporation (Exors.)	Yorks.	Corporation of York	V. F. W. Spurr and J. W. Hame	1½	Electric	3 6	Sharp and Co.
WALES.							
8. Conway Valley	Carnarvon, Denbigh	Hy. Jones, J. P. Griffiths, J. E. Conway Jones, and others	W. F. Butler and F. B. Farrington & Son	10½	Steam	4 8½	Chamberlain, Johnson and Levy.
9. Glamorgan County Council (Morriston to Pontardawe)	—	Glamorgan County Council	—	8	—	—	Torr and Co.
10. Milford and St. Bride's Bay	Pembroke	Milford Docks Company	L. Portsmouth	11	Steam	4 8½	Beale and Co.

* Revisal and Extension of time.

7 Transfer of the Quarry Bank Light Railway Order, 1903.

TILLING-STEVENS OMNIBUS.

REMARKABLE FIGURES FOR WORKING COSTS.

At the invitation of Messrs. W. A. Stevens, Ltd., of Maidstone, a large number of gentlemen interested in road traction attended a demonstration of the Tilling-Stevens petrol-electric omnibus in Kingsway, London, on Monday, November 20. The vehicle used for the demonstration had been in regular service for about four months, and had between 8,000 and 9,000 miles to its credit. This fact added somewhat to the value of the demonstration, as the engineer in charge was able to give some interesting details as to the behaviour of the machine under various parts of the chassis, and took advantage of the numerous appreciation of the opportunities for closely examining the various parts of the chassis, and took advantage of the numerous trial runs through the heavy traffic of Kingsway and Holborn, in order to witness the ease with which the vehicle was controlled, and to satisfy themselves of the absolute freedom from shocks at starting, which is a special feature of this system.

At the luncheon which followed the demonstration Mr. Richard Stephen Tilling occupied the chair, and in proposing the toast, "The Motor 'Bus Industry,'" gave some interesting details of the progress of the motor 'bus, and referred with some pride to the fact that his firm were the first to give a regular and reliable service of motor vehicles on the London streets. After having had considerable experience with various types of purely petrol vehicles, he said, his company were prevailed upon some four years ago to give a trial to the "Stevens" electric system in conjunction with a petrol engine, and from the first this



Tilling-Stevens Petrol Electric Omnibus.

proved to have the elements of success. After a most exhaustive trial, during which the vehicle ran many thousands of miles, so satisfied were they of the economy of the combination that they decided to place an order for a considerable number of omnibuses fitted with this type of the petrol-electric system. Just at this time, however, the new police regulations came into force and quite upset their plans, for it was generally agreed by the majority of automobile engineers that it was impossible to get down to the new weight, $3\frac{1}{2}$ tons, and include the Stevens electrical equipment. Fortunately, both their own engineers, Mr. Frost-Smith and Mr. Stevens, thought otherwise, and they applied themselves so determinedly to their task that the present type of vehicle was evolved, which is unquestionably a vast improvement upon the older vehicle in every respect. Indeed, so satisfied were they with the behaviour of the new type both with regards to its running and working costs that they have decided to make it their standard, and, in addition to those already in hand, have placed an order for a further 100, which, with vehicles already in hand, would make 130 omnibuses in London public service by the end of 1912.

Mr. Duff, one of the joint managers of the London General Omnibus Company, in replying to the toast, emphasised the necessity for each operating company to standardise their vehicles, and pointed out that a mixed fleet, such as the London General Omnibus Company were now running, entailed the maintenance of a stock of something like 16,000 spare parts. It was mainly on account of this unsatisfactory condition that his company had decided to keep to their B type of 'bus, which he was pleased to say was giving them complete satisfaction.

In proposing the toast of the visitors, Mr. Stevens took the opportunity of thanking all those who had shown such a keen interest in the developments of his system of electric drive, and paid a warm tribute to Mr. Frost-Smith for the whole-

hearted assistance he had given him from the beginning of their association. He admitted that they had had a difficult task to reduce these weights to the extent necessary to comply with the new police regulations, without in any way reducing the strength and efficiency of their vehicle. Some idea of the difficulties of the situation would be gathered, he said, from the fact that for four months Mr. Frost-Smith and his draughtsman were at work before the present design of chassis was evolved. He had every confidence in the vehicle his hearers had seen that day, and was pleased to inform them that his company had decided upon manufacturing developments of considerable magnitude. They were removing their works from Maidstone to a large factory at Hadley, near Wellington, premises admirably suited for their purpose, where it would be possible to meet whatever demand was likely to be made for their vehicles.

Professor Unwin and Mr. Louis Brennan briefly replied, and Colonel Crompton proposed "The Operating Engineers."

Mr. Percy Frost-Smith in reply gave some valuable figures with regard to the working of the various types of 'buses. He said that the original Tilling-Stevens 'bus had run for nearly four years, and had some 116,000 miles to its credit at an average cost of 9.2d. per mile. The average working cost of their various gear driven vehicles worked out at 10.528d. per mile, while the earning capacity did not exceed 11d. per mile; it was, therefore, obvious that this was not a very profitable business. Turning, however, to the latest type of Tilling-Stevens 'buses, he said that a very much better showing was possible. By keeping very careful observation on the new 'buses, some of which had now been running about six months, they had demonstrated that with an annual mileage of 35,000 miles they could be operated for under 7d. per mile. This figure did not include, however, depreciation, but owing to the nature of their combination this could be safely spread over 10 years, so that an outside figure of 7 $\frac{1}{2}$ d. would be ample to include everything. The great saving in their type of vehicle was in maintenance. In the old type of 'bus this amounted to 3.3d. per mile, and necessitated an expensive night staff, while the maintenance of the new vehicle only came to 1.25d. per mile. There was a further saving on practically every other heading, and he specially wished to emphasise the proved reliability of the petrol-electric vehicles and the ease of inspection, etc.

After a few remarks from Mr. Ellison, of the Eastbourne Corporation, Mr. Mordey commented upon the excellent characteristics of the petrol-electric combination as seen in the Tilling-Stevens system. He supported Mr. Frost-Smith with regard to depreciation, and pointed out that however formidable the idea of a complete power-station on wheels was in theory, in practice it was nothing of the kind, and that the working of the electric drive was in very great contrast to anything at all possible with a gear driven vehicle.

PERSONAL.

Lord Willoughby de Broke has been elected a director of the Isle of Wight Central Railway Company.

Mr. A. E. McCloskey, of the British Post Office, has completed his report on the re-organisation of the telegraphs on the Bombay Baroda and Central India Railway.

Mr. W. B. Scott, new Vice-President and general manager of the Union Pacific Railway, started life as a messenger boy for the Grand Trunk Railway at Hamilton, Canada.

Mr. Philip Dawson on Friday next, at 9 p.m., will read a paper at the Royal Automobile Club, entitled "London to Brighton in 45 minutes by Electric Train." The lecture will be illustrated by lantern slides and cinematograph films.

Mr. G. Bury, the new vice-president and general manager of the Western lines of the Canadian Pacific Railway, has been in the company's service since 1883, when he became a clerk in the purchasing department.

Mr. F. H. Dent, the general manager of the South Eastern and Chatham Railway, was taken ill while at the distribution of prizes at the company's school at Ashford last week. He returned at once to London, and underwent an operation for appendicitis. We are pleased to hear that he is making satisfactory progress towards recovery.

Mr. Oliver Bury, who, as already reported, has been elected chairman of the general managers' conference for the year 1912, has been general manager of the Great Northern Railway since July 1902. Mr. Bury, who is 50 years of age, began his career in the engineering and locomotive department of the L. and S.W. Railway, and he afterwards secured an appointment on the Coleford and Monmouth Railway. For six years he acted

RAILWAY NOTES.

is general manager and chief engineer of the Entre Rios Railway, and was next appointed general manager of the Buenos Ayres and Rosario Railway. Seven years ago, in conjunction with Lord Farrer and Major Le Briton, he prepared a report upon the working of the Egyptian State Railways, to meet all their reasonable demands. (Applause.)

Mr. T. P. Reay, who has succeeded Lord Airdale as chairman of Messrs. Kitson and Co., Ltd., of Airdale Foundry, has been connected with the firm for 52 years. On November 25 the employees, numbering nearly 2,000, presented Mr. Reay's twin sons with handsome gifts to mark their coming of age. Both are employed in the works.

MEXICAN RAILWAY COMPANY.

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of October:—

	Month of October, 1911.	1910.	Inc. or dec.	July 1 to October 31, 1911.	1910.	Dec.
Gross receipts ...	\$690,100	\$646,400	+ 43,700	\$2,646,700	\$2,839,800	\$193,100
Expenses ..	333,600	357,800	- 24,200	1,276,000	1,457,700	181,700
Net earnings ...	\$356,500	\$288,600	+ 67,900	\$1,370,700	\$1,382,100	\$11,400

GRAND TRUNK RAILWAY COMPANY OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement for the month of October:—

Grand Trunk Railway Company of Canada.

	Month of October, 1911.	1910.	Inc. or dec.	July 1 to Oct. 31, 1911.	1910.	Inc.
Gross receipts...	\$709,500	\$668,100	+ 41,400	\$2,834,300	\$2,481,300	+ 353,000
Working expenses	522,150	479,000	+ 43,150	2,083,150	1,775,600	+ 307,550
Net earnings...	\$187,350	\$189,100	- 1,750	\$751,150	\$705,700	+ 45,450

Canada Atlantic Railway Company.

	Month of October, 1911.	1910.	Inc. or dec.	July 1 to Oct. 31, 1911.	1910.	Inc.
Gross receipts...	\$12,100	\$11,900	+ 200	\$155,650	\$137,400	+ 18,250
Working expenses	3,400	3,450	- 50	136,950	125,550	+ 11,400
Net earnings...	\$8,700	\$8,450	+ 250	\$18,700	\$11,850	+ 6,850

Grand Trunk Western Railway Company.

	Month of October, 1911.	1910.	Inc. or dec.	July 1 to Oct. 31, 1911.	1910.	Inc.
Gross receipts...	\$119,400	\$111,500	+ 7,900	\$465,450	\$403,700	+ 61,750
Working expenses	91,300	95,450	- 4,150	365,400	329,150	+ 36,250
Net earnings...	\$28,100	\$16,050	+ 12,050	\$100,050	\$74,550	+ 25,500

Detroit, Grand Haven, and Milwaukee Railway Company.

	Month of October, 1911.	1910.	Inc. or dec.	July 1 to Oct. 31, 1911.	1910.	Inc.
Gross receipts...	\$46,900	\$41,500	+ 5,400	\$164,100	\$136,600	+ 27,500
Working expenses	34,700	30,900	+ 3,800	126,550	115,800	+ 10,750
Net earnings...	\$12,200	\$10,600	+ 1,600	\$37,550	\$20,800	+ 16,750

Total for the Whole System.

	Month of October, 1911.	1910.	Inc. or dec.	July 1 to Oct. 31, 1911.	1910.	Inc.
Gross receipts...	\$918,200	\$863,000	+ 55,200	\$3,620,100	\$3,159,000	+ 461,100
Working expenses	644,550	637,500	+ 7,050	2,712,050	2,346,100	+ 365,950
Net earnings...	\$273,650	\$225,500	+ 48,150	\$908,050	\$812,900	+ 95,150

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, November 29, compared with that for the previous week, shows the following changes:—

Nov. 30, 1910.	BANKING DEPARTMENT.	Nov. 29, 1911.	Nov. 29, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,148,543	Rest	3,145,531	3,107,691	—	37,840
11,415,399	Public Deposits	12,818,107	12,128,431	—	689,676
39,685,467	Other do.	39,687,094	40,618,588	1	—
18,797	7 Day Bills	31,640	15,814	—	15,826
	Assets.			Decrease.	Increase.
14,643,568	Govt. Securities	14,438,210	14,437,210	1,000	—
28,491,146	Other do.	28,379,562	28,911,681	68,531	—
24,356,040	Notes	25,773,405	26,027,480	—	254,075
1,330,452	Gold and Silver	1,044,405	1,047,803	—	3,398
				1,001,115	1,001,115
				Increase.	Decrease.
25,686,452	Reserve	26,817,810	27,075,283	257,473	—
50.24 p.c.	Ratio	51.04 p.c.	51.32 p.c.	—	—
4½ p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
3½ p.c.	Market Rate	3½ p.c.	3½ p.c.	—	—
	ISSUE DEPARTMENT.			Increase.	Decrease.
£	£	£	£	£	£
34,301,020	Coin and Bullion	35,824,810	36,309,440	484,630	—
52,751,020	Notes Issued	54,271,810	54,759,440	484,630	—
28,394,980	Circulation	28,501,405	28,731,960	230,555	—

Electrical Plant for Melbourne Goods Depot.—A proposal is under consideration by the Railway Commissioners to expend £25,000 on additional electrical plant for Melbourne goods yard and shops.

Sequel to the Reduction of G.I.R. Assessments.—Reduction of railway assessments, consequent on the activity of the Great Eastern Railway, has led the Ongar Guardians to appoint a valuer to reassess several large properties in the union area.

Date of Opening Cork City Railways.—It has been decided provisionally that the new railway and the sidings on the quays should be opened on December 18, but in case anything occurs to prevent it, it is certain that a regular service will be in operation on January 1.

Proposed Minister of Power for Ontario.—Sir James Whitney has announced that, if he is returned, he will create a Power Department for Ontario in charge of a Minister of Power, who will superintend the development of hydro-electric schemes in this province.

Railway Companies and Dundee's Railless Trolley Car Scheme.—In reply to letters from the North British and Caledonian Railway Companies drawing attention to the report that Dundee Council contemplated installing electric trolley cars without having obtained Parliamentary sanction, the Council has stated that the necessary powers were obtained in the Corporation's Order of 1907, and that the sanction of the Board of Trade has been obtained.

Road Motor Service Precedes a Light Railway.—A few years ago the North Eastern Railway Co. instituted a road service for the transport of farm produce and heavy goods from Tollerton and Brandsby. This service has given such an impetus to the trade of the locality, that the company intend to apply to the Light Railway Commissioners at the next session for sanction to allow them to construct a light railway from Hasby to Brandsby, a distance of ten miles.

Messrs. F. Rowlands and Company, Stirling Works, Sheffield, send us a folder showing the results of tests on a titanium treated bessemer steel rail, as compared with tests on a standard open hearth steel rail. The wear on the rails for a given period is shown by drawings of the rail heads, and full particulars are given, so that the comparative results are clearly seen. Messrs. Rowlands will forward a copy of the folder to anyone interested on request.

Scottish Rates Raised.—The Caledonian and Glasgow and South-Western Railway Companies intimate that the through rates between Glasgow and other Scottish stations on the one hand and stations on twelve Irish railways have been advanced, as from the 1st prox., by amounts varying from 5d. to 1s. 3d. per ton. This has been necessitated by the increase in rates for the sea portion of the journey intimated by the shipping companies.

Workmanship and Materials of
the Highest Quality.

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Builders of

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RAILWAY WAGONS,

TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM

and Abbey Works, Shrewsbury.

COMPANY NOTICE.

The South Indian Railway Company.

NOTICE is hereby given that the next Ordinary General Meeting of the South Indian Railway Company, Limited, will be held at the offices of the Company, 91, York Street, Westminster, S.W., on Wednesday, the 6th day of December, 1911, at 2.15 p.m., for the purpose of receiving the Directors' Report and Statements of Accounts for the Half-year ended 30th June, 1911, and for the transaction of the ordinary general business of the Company.

The Transfer Books will be closed from Saturday the 16th, to Saturday, the 30th day of December, both days inclusive, for the preparation of the half-yearly Warrants.

Transfers will not be received at the Office while the Books remain closed.

The Warrants, payable on and after the 1st January next, will be forwarded to the Proprietors on the 30th December.

By order,
NEVILLE PRIESTLEY,
Managing Director.

Company's Offices,
91, York Street,
Westminster, S.W.

East Indian Railway.

DEFERRED ANNUITY HOLDERS.
HOLDERS OF ANNUITY CLASS "D."

NOTICE is hereby given that the Sixty-fourth Half-Yearly General Meeting of the East Indian Railway Company will be held at the offices of the Company, 28/30, Nicholas Lane, Lombard Street, London, E.C., on Wednesday, the 13th day of December, 1911, at One o'clock p.m. precisely, in conformity with the terms of the Company's Deed of Settlement and the Acts regulating the Company.

By order,
C. W. YOUNG,
Secretary.

Nicholas Lane,
London, E.C.,
28th November, 1911.

Great Eastern Railway Company.

REDEMPTION OF MORTGAGES (COMMONLY CALLED LAING'S) BY APPLICATION OF SINKING FUND.

NOTICE is hereby given that in accordance with the terms of issue of the above-named Mortgages, a meeting of the Holders thereof will be held at the offices of the Company, at Liverpool Street Station, on Tuesday, the 2nd day of January, 1912, at 12 o'clock noon precisely, for the purpose of selecting by means of the drawing provided for in the terms of issue, the Mortgages to be paid off at the rate of 120 per cent., to such an amount as will be equivalent to the amount of the sinking fund for that purpose in the hands of the Company. The Mortgages selected by means of such drawing at the said meeting of the holders thereof will be paid off on the 9th January, 1912, at a premium of 20 per cent. on being presented duly receipted to the Secretary of the Company, and from that date all interest on such Mortgages will cease, and the Mortgages will be cancelled.

By order,
CLAUDE J. HAMILTON, Chairman.
P. LOMAS, Secretary.
Liverpool Street Terminals,
London, 1st December, 1911.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the Transfer Books of the Company, so far as regards the Five per Cent. Perpetual Debenture Stock (Grand Trunk Borrowed Capital) and Perpetual Four per Cent. Consolidated Debenture Stock, will be closed from Saturday, December 16th, 1911, to Saturday, January 13th, 1912, both days inclusive.

Warrants for the interest accrued to December 31st, 1911, will be forwarded on January 13th, 1912, to all Proprietors of those Stocks registered on the books of the Company on December 16th, 1911.

And notice is also given that the Transfer Books of the Company, so far as regards the Five per Cent. Perpetual Debenture Stock (Great Western Borrowed Capital) and the Four per Cent. Perpetual Debenture Stock (Northern Borrowed Capital), will be closed from Wednesday, January 17th, 1912, to Wednesday, January 31st, 1912, both days inclusive.

Warrants for the half-year's interest to January 31st, 1912, will be forwarded on that date to all Proprietors of those Stocks registered on the Books of the Company on January 17th, 1912.

By order,
H. H. NORMAN,
Secretary.

Dashwood House,
9, New Broad Street, London, E.C.,
December 1st, 1911.

The Buenos Ayres Great Southern Railway, Limited.

NOTICE.

THE Directors of the Buenos Ayres Great Southern Railway Company, Limited, hereby give notice that the Register of Debenture Stock will be closed from Friday, the 5th proximo, to Friday, the 22nd proximo, both days inclusive, for the purpose of preparing the interest warrants for the half-year ending 31st December, 1911.

By order of the Board,
A. GIET,
Secretary.

Dated this 30th November, 1911.
Offices of the Company,
River Plate House,
Finsbury Circus,
London, E.C.

The Bengal-Nagpur Railway Company Limited.

NOTICE is hereby given that the Register of Members of this Company will be closed from 11th to 30th December, 1911, both inclusive, for preparation of the Warrants for the interest for half-year ending 31st December, 1911.

The Warrants will be posted on 1st January, 1912.
By order of the Board,
JOHN MANSON,
Managing Director.

132, Gresham House,
Old Broad Street, E.C.,
27th November, 1911.

Subscription to THE RAILWAY TIMES.

One Year—Twenty-five shillings.
Six Months—12s. 6d.

TENDERS INVITED.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the Supply of Building Materials for Parel Power House.

Specifications and forms of Tender may be obtained at this office on payment of the fee for the specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Building Materials for Parel Power-House," not later than 11 o'clock a.m. on Thursday, the 14th December, 1911.

The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY, Secretary.

Company's Offices,
48, Copthall Avenue, E.C.,
London, 29th November, 1911.

The Great Indian Peninsula Railway Company.

THE Directors are prepared to receive Tenders for the Supply of the following Stores, namely:—

Cast Iron Tank Plates, etc.
Steel Work for Bridges.
40-Ton Bogie Open and Covered Goods Wagons.
Cranked Fishplates.
Canvas.
Turpentine.
Brass Channels and Strips.
Turbans, etc.

Specifications and forms of Tender may be obtained at this office on payment of the fee for the specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Cast Iron Tank Plates, etc.," or as the case may be, not later than 11 o'clock a.m. on Thursday, the 7th December, 1911.

The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY, Secretary.

Company's Offices,
48, Copthall Avenue, E.C.,
London, 29th November, 1911.

PUBLICATIONS.

ELECTRIC RAILWAY ENGINEERING.

By H. F. Parshall, M.Inst.C.E., etc., and H. M. Hobart, M.I.E.E. 475 pages and nearly 600 diagrams and tables. Imp. 8vo, 42s. net. Contents:—Part I.—The Mechanics of Electric Traction; Tractive Resistance of Constant Speed; Acceleration; The Tractive Force and the Power and Energy at the Axles; The Study of the Characteristics of Electric Railway Motors and of Section Characteristics and the Construction of Load Curves. Part II.—The Generation and Transmission of Electrical Energy; The Electrical Power and Generating Plant; The High Tension Transmission System; The Sub-Stations; The Distributing System. Part III.—Rolling Stock; Locomotives and Motor Carriages and their Electrical Equipment; Trucks.

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12, Norfolk Street, London, W.C.

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IRON AND STEEL UNDERFRAMES, WHEELS, AXLES,
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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.						NAME.	CLOSING PRICES.					
	Yesterday.		Last week.		A Year Ago.			Yesterday.		Last week.		A Year Ago.	
Barry, Ord.	143	148	143	148	153	156	Lond. Brighton & S. Coast, Ord....	113	115	113	115	112	114
Do. Pref. Conv. Ord. (4%)	82	84	82	84	85	87	Do. Pref. (6%)	131	133	131	133	131	133
Do. Def. Conv. Ord.	63	66	63	66	68	71	Do. Def.	99 3/4	100 1/4	98 1/4	99 3/4	97 1/4	97 3/4
Caledonian, Ord.	77 1/2	78 1/2	77 1/2	78 1/2	86 1/2	87 1/2	Do. Cert. Con. Rights above 6%	10	11	10	11	8	9
Do. Pref. Conv. Ord. (8%)	58 3/4	59 1/4	58 3/4	59 1/4	62 3/4	63 1/4	Lond. Chat. & Dover, Arbit. Ord.	15 3/4	16	15 5/8	15 7/8	13 1/4	13 1/2
Do. Def. Conv. Ord.	20	20 1/2	20	20 1/4	25	25 1/4	Lond. and North Western, Cons.	136	136 1/2	135 1/2	136	136 1/4	136 3/4
Do. Def. Ord., No. 1	118	118	118	118	118	118	Lond. and South Western, Cons.	136	138	135	137	140	142
Cambrian, Ord. Capital, No. 1	21 1/2	3	21 1/2	3	23 1/4	3 1/4	Do. 4% Pref. Conv. Ord.	92 1/2	93 1/2	92 1/2	93 1/2	94 1/2	95 1/2
Do. Coast Cons. Ord.	21 1/2	3	21 1/2	3	23 1/4	3 1/4	Do. Def.	45 3/4	46 1/4	45 1/2	46	47 1/4	47 3/4
Cardiff, Pref. Ord., 1896 (4%)	81	83	81	83	81	84	Lond. Tilbury & Southend, Cons.	146	148	145	147	122	124
Central London, Ord.	67	69	67	69	63	65	Mersey, Cons. Ord.	6	8	6	8	2 1/2	3 1/2
Do. Pref. (4%)	84	86	84	86	85	87	Metropolitan, Cons.	42 1/2	43	42 1/2	43	40 1/4	40 3/4
Do. Def.	50	52	50	52	44	46	Do. Surplus Lands Stock	66	68	65	67	64	66
City & South London, Cons. Ord.	30 1/2	31 1/2	30 1/2	31 1/2	26 1/2	27 1/2	Metropolitan District, Ord.	30 1/4	30 3/4	29 3/4	30 1/4	26 1/2	27
East London, Cons.	5 7/8	6 1/8	5 3/4	6	3 5/8	3 5/8	Midland, Pref. Conv. Ord. (2 1/2%)	61 1/4	61 3/4	61 1/4	61 3/4	62 1/2	63
							Do. Def. Conv. Ord.	71	71 1/2	70 1/2	71	64 1/4	65 1/4
Furness, Cons. Ord.	39	41	38	40	49	51	North British, Ord. Pref. (3%)	61 1/2	62	61 1/2	62	64 3/4	65 1/4
Glasgow and S. Western Pref. Ord.	55	58	56	58	56	58	Do. Ord.	27 5/8	27 7/8	27 1/2	27 3/4	31 1/2	31 3/4
Do. Def. Ord.	39 1/2	40 1/2	39 1/2	40 1/2	34 1/2	35 1/2	N. Cornwall (L.A.M.L.) 4% Pref. Or.	82	84	82	84	86	88
Great Central, Pref. Ord. (6%)	29 1/2	30	29	29 1/2	22 3/4	23 1/4	Do. Def. Ord.	25	26	24	27	20	23
Do. Def. Ord.	13 3/8	13 7/8	13 1/2	13 3/4	11 7/8	12 1/8	Do. North Eastern, "Consols"	123 1/2	124	122 3/4	123 1/4	130	130 1/2
Great Eastern, Ord.	68 1/2	69	68	68 1/2	67 3/4	68 1/4	North London, Cons.	99	102	99	102	103	105
Great N. of Scotland, Pf. Conv. Or.	58	60	58	60	59	61	North Staffordshire, Cons. Ord.	90	92	90	92	87	89
Do. Def. Conv. Ord.	16	18	16	18	15	17	Plymouth Devon & S.W. Jun., Or.	51	54	51	54	45	50
Great Northern, Pref. Conv. Ord.	89	90	89	90	93 1/2	94 1/2	Port Talbot Railway and Docks	14	14 1/2	14	14 1/2	13 3/4	14 1/4
Do. Def. Conv. Ord.	51 5/8	51 7/8	51 1/4	51 1/2	51 1/2	51 3/4	Rhondda and Swansea Bay	12	12 1/2	12	12 1/2	12	12 1/2
Do. Cons. A.	48 1/2	49	48	48 1/2	49	49 1/2	Rhymney, Cons. Ord. Cap. Stock	173	178	175	180	198	203
Do. Cons. B (6%)	135	138	135	138	138	141	Do. Pref. Ord. (4%)	92	94	92	94	95	97
Great Northern (Ireland), Ord.	1	1 1/4	1	1 1/4	120	122	Do. Def. Ord.	89	91	89	91	108	111
Great North & City Pref. Or. (4%)	120 3/4	121 1/4	120 1/2	121	124 1/4	124 3/4	Sheffield District, 410 Shares	43 3/4	51 1/4	45 1/4	51 1/4	3 1/4	3 3/4
Great Western, Cons. Ord.	36	39	36	39	36	39	South Eastern, Ord.	84	86	85	87	77	79
Highland, Ord. Cons. Capital	59 1/2	60	59 1/4	60	68 3/4	69 1/4	Do. Pref. (6%)	119	121	120	122	118	120
Hull and Barnsley, Cons.	78	80	78	80	81	83	Do. Def.	52 3/4	53	52 1/8	52 5/8	40 1/8	40 5/8
Isle of Wight, Pf. Conv. Ord. (4%)	47	50	47	50	46	49	Stratford & Mid. June Cons. Ord.	47	50	47	50	46	49
Do. Def. Conv. Ord.	92 1/2	93 1/2	92 1/2	93 1/2	88 1/2	89 1/2	Taff Vale, Ord.	73	74	73 1/2	74 1/2	73 1/2	74 1/2
Lanc. and Yorks. Cons. Ord.	92 1/2	93 1/2	92 1/2	93 1/2	88 1/2	89 1/2	Vale of Glamorgan, Ord.	92	95	92	95	91	93

Debenture Stocks.

Alexandra Docks and Railway	4%	96	98
Barry	3	76	78
Brecon and Merthyr A	4	96	98
Do. Do. B	4	83	90
Caledonian	4	105	107
Cambrian A	4	93	95
Do. B	4	85	87
Do. C	4	79	81
Do. D	4	56	59
Cardiff	3	74	76
Central London	4	102	104
City and South London Perpetual	4	100	102
East London 2nd Charge A	4	95	97
Do. 2nd Charge B	4	39	42
Do. 3rd Charge	4	16	18
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	3 1/2	84	87
Do. Whitechapel Extension	2 1/2	60	62
Forth Bridge	4	104	106
Furness	3	76	78
Glasgow and South Western	4	106	108
Great Central	5	126	128
Do.	4 1/2	114	116
Do.	3 1/2	87	89
Great Eastern	4	104	106
Great North of Scotland	4	102	104
Great Northern	3	79 1/2	80 1/2
Great Northern (Ireland)	4	105	108
Great Western	4	107	109
Do.	4 1/2	112	114
Do.	4 1/2	118	120
Do.	5	132	134
Do.	2 1/2	68	69
Highland	4	102	104
Do.	4	105	107
Hull and Barnsley 1st	3	78	80
Do. 2nd	3 1/4	101	103
Isle of Wight	4	101	103
Lancashire and Yorkshire	3	79 1/2	80 1/2
London and Blackwell	4 1/2	108	110
London and Greenwich	4	101	103
London Brighton & South Coast	4	105	107
Do.	4 1/2	118	120
London Chat. and Dover Arb.	4 1/2	112	114
Do. B	4 1/2	111	113
Do.	4	98	100
Do. 1883	4	98	100
Do. 1890	3	74	76
Do. 1899	3	73	75
Do.	3 1/2	85	87
London Electric	4	96	98
London and North Western	3	83	84
London and South Western A	3	80 3/4	81 3/4
Do. Consolidated	3	80 3/4	81 3/4
London Tilbury and Southend	4	105	107
Metropolitan	3 1/2	89	91
Do. A	3 1/2	88	90
Metropolitan District	6	144	146
Do.	4	97	99
Do. Perpetual (1903-5)	4	66	68
Do. Prior Lien	4	100	102
Midland	2 1/2	67	68
Midland & S.W. Junction A	3	63	65
Do. B	3	28	33
Do. C	3	17	20
Neath and Brecon 1st	4	93	95
Do. A1	4	89	91
Do. A2	4	83	85
Do. B	4	77	79
North British	3	78	79
N. Corn. (Llannecon & Delabole)	3 1/2	89	91

Debenture Stocks (continued).

North Eastern	3	80 1/4	81 1/4
North London	4 1/2	117	119
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	103	105
Rhondda and Swansea Bay	4	103	105
Rhymney Perpetual	4	103	105
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	5	128	130
Do.	3 1/2	90	92
Do.	3	77	79
Taff Vale	3	77	79
Tottenham and Forest Gate	4	102	104
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4 1/2% 1st Pref. A	100	102
Do. 4 1/2% 2nd Pref. B	83	85
Barry 5% Pref. Stock (1st)	124	126
Do. 4% Cons.	99	101
Do. 4% Third	97	99
Caledonian 4% Cons. No. 1	101	103
Do. 4% Do. No. 2	99	101
Do. 5% 1875	125	127
Do. 4% 1884	99	101
Do. 4% 1887 Conv.	100	102
Do. 4% 1902	99	101
Do. 4% 1904 Conv.	99	101
Do. 4% 1906 Conv.	99	101
Cambrian No. 1, 4%	24	26
City and South London 5% 1891	108	110
Do. 5% 1896	104	106
Do. 5% 1901	103	105
Do. 5% 1903	102	104
Furness Consol. Pref. 4%, 1881	98	100
Do. 4% Pref. Stock A, 1881	93	95
Do. 4% Pref. Stock B, 1883	91	93
Do. 4% Pref. Stock, 1894	88	90
Do. 4% Pref. Stock, 1899	88	90
Glasgow and South Western 4%	101	103
Do. 4% Pref. No. 2	100	102
Do. 4% Pref. 1888	99	101
Do. 4% Pref. 1891	99	101
Do. 3% Pref.	74	76
Great Central 5% Perp. Pref.	121	123
Do. 4% Pref.	96	98
Do. 5% Conv. Pref. 1872	115	117
Do. 5% Conv. Pref. 1874	115	117
Do. 5% Conv. Pref. 1876	112	114
Do. 5% Conv. Pref. 1879	111	113
Do. 5% Conv. Pref. 1881	107	110
Do. 4% Pref. 1889	82	85
Do. 4% Pref. 1891	72	75
Do. 5% Pref. 1894	61	64
Great Eastern Cons. 4% Pref.	100	102
Do. 3 1/2% 1890	87	89
Do. 3 1/2% 1893	87	89
Great North of Scotland A 4%	96	98
Do. B, 4%	93	95
Great Northern 4% Perp. Pref.	102	104
Do. 3% Pref. Stock 1896	76 1/2	77 1/2
Do. 3% Pref. Stock 1898	76	77
Do. 3% Pref. Stock 1899	76	77
Do. 3% Pref. 1901	76	77

Preference Stocks—
(continued).

Great Western, Cons. Pref., 5%	123	130
Highland Class A 4½%	104	106
Do. B 5%	114	116
Do. 4%	89	91
Do. 3½% Pref. Stock 1897	75	77
Do. 3½% Pref. Stock 1898	75	77
Hull and Barnsley 3½% Pref. 1899	86	88
Do. 4% Pref. 1907 (70% paid)	99	101
Isle of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	77	78
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1908	102	104
London Brighton, etc., Cons. 5%	127	129
Do. Second Cons. 5%	126	128
London, Chatham, etc., Arbit. 4½%	86½	87½
Do. 4½% Second Pref.	63	65
London Electric 4% Pref.	81	83
Lon. & North Western Cons. 4% Pref.	104	106
Do. 4% 1902	103	105
Lon. & South Western Cons. 4% Pref.	103	105
Do. 4% Perp. Pref. 1884	102	104
Do. 3½% Pref.	90	92
Lond. Tilb. & Southend Cons. 4% Pref.	101	103
Do. 4% Pref. 1901	100	102
Mersey 3% Perp. Pref.	10	12
Metropolitan 3½% Pref.	85	87
Do. 3½% A Pref.	84	86
Do. 3½% Conv. Pref.	84	86
Metropolitan District Exten. Pref. 5%	88	90
Do. Assent. Exten. Pref.	74	76
Midland 2½% Perp. Pref.	64½	65½
Neath and Brecon 4% Pref.	65	68
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow Pref. 4½%	112	114
Do. 1865 Pref. 5%	126	128
Do. Conv. 5% Pref. 1874	125	127
Do. 4½% Pref. 1875	111	113
Do. 4½% Conv. Pref. 1875	111	113
Do. 5% Conv. Pref. 1879	124	126
Do. 4% Conv. Pref. 1881	99	101
Do. 4% Conv. Pref. 1888	99	101
Do. 4% Conv. Pref. 1890	99	101
Do. 4% Conv. Pref. 1892	99	101
Do. 4% Conv. Pref. 1897	99	101
Do. 4% Conv. Pref. 1901	99	101
Do. 4% Conv. Pref. 1904	99	101
Do. 4% Pref. Stock, 1908	99	101
North Eastern 4%	102	104
North London Pref. Cons. 1866	115	117
Do. 4½% 1875	109	111
North Staffordshire 3% Cons.	76	78
Plymouth Devon and S.W. June 4½%	108	111
Port Talbot 4% Pref.	91½	92
Rhondda and Swansea Bay 5% Pref.	12	12½
Rhymney 4% Cons.	99	101
Sheffield District 5% Pref. 410 Share	81½	82
South Eastern Cons. 4½%	113	115
Do. Do. 5%	125	127
Do. 4% 1891	100	102
Do. 3½%	86	88
Do. 3%	74	76
Do. 4% Pref. 1900	99	101
Do. 4% Conv. Pref. 1903	100	102
Taff Vale 4% Pref.	99	101
Underground Elec. Rys. of London	178	213
4½% Bonds of 1933	100	102
6% Income Bonds 1943	67	69
4½ 1st Power House, Debs. Red.	100	102

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last week.	A Year Ago.	
Alberta Ry. & Irrigation, Cap. Stk.	145 150	145 150	140 145	
Algoma Cen. & Hudson Bay 1st Mt. Stk.	95 12	96 12	97 98	
Atlantic & N.W. 5% Guar. 1st Mt.	112 114	112 114	116 118	
Beira, 4% Mt. Deb. Bds.	93 95	93 95	101 103	
Do. 6% Income Deb. Stk.	94 96	94 96	78 80	
Buffalo & Lake Huron, Ord.	123 128	123 128	123 124	
Calgary & Edmonton, 4% Cons. Deb.	101 103	101 103	103 105	
Canada Atlantic, 4% Cons. 1st Mt.	94 96	94 96	95 97	
Canadian N. Ontario, 3 3/4% Mt. Bds.	90 92	90 92	91 93	
Canadian N. Quebec, 4% Perp. Bds.	94 96	94 96	95 97	
Canadian Nor., 4%, 1st Mt. Deb.	100 102	100 102	101 103	
Canadian Pacific, 4% Cons. 1st Mt.	246 1/4	246 3/4	247 1/4	198 1/4 198 3/4
Do. 4% Non-Cum. Pref.	100 1/2	101 1/2	104 1/2	105 1/2
Central Ontario, 5% 1st Mt.	107 109	107 109	105 107	
Dawson Gr. Forks & Stewart River 6%	14 17	14 17	18 21	
Demerara, Ordinary Stock	37 39	37 39	35 38	
Do. 7% Perp. Pref. Stk.	108 110	108 110	115 120	
Do. 4% Extension Pref.	89 91	89 91	89 91	
Dominion Atlantic 5% N-Cum. Pref.	93 95	94 96	92 93	
Duluth, Winn. & Pac. 4% 1st Mt.	7 8	7 8	4 1/4 4 3/4	
Emu Bay & Mount Bischoff	90 95	90 95	83 87	
Esau Bay 5% 1st Mt. Deb.	98 100	98 100	98 100	
Grand Trunk Pac. Branch 4% Bds.	88 84	83 84	81 1/2 82 1/2	
Grand Trunk Pacific, 1st Mt. Bds.	26 1/4	26 1/2	26 3/4	23 3/4 24
Grand Trunk of Canada, Cons. Stk.	91 1/2	92 1/2	91 93	
Do. Guar. 4% Stk.	109 110	109 110	105 107	
Do. 5% 1st Pref. Stk. Non-Cum.	98 1/2	99 1/2	93 1/2 94 1/2	
Do. 5% 2nd do.	55 55 1/2	55 1/2	51 1/2 52	
Do. 4% 3rd do.	110 112	112 114	112 114	
Manitoba S.W. Col. 5% 1st Mt. Db.	101 103	101 103	95 1/2 97 1/2	
Mashonaland 1st Mt. 5% Deb.	101 103	105 1/2	107 1/2	
Do. 5% Guar. Mt. Deb.	106 108	105 1/2	107 1/2	
Midland of W.A. 6% Cum. Income Db.	99 101	99 101	99 101	
Natal & Zululand, 4% Bds.	75 79	75 79	78 80	
Natal-Zululand, 3% 1st Mt. Deb.	111 113	111 113	111 113	
New Brunswick, 5% 1st Mt. Deb.	91 93	91 93	91 93	
New Cape Cent., 4% Cons. 1st Mt.	144 147	144 147	144 147	
Ontario & Quebec, 6% Capital Stk.	96 98	96 98	95 97	
Qu'Appelle, Long Lake, & Saskatoon	62 64	62 64	61 64	
Quebec & Lake St. John, 1st Mt. Bds.	26 1/2	27 1/2	26 1/2	16 1/2 17 1/2
Quebec Central, Capital Stk.	101 103	101 103	102 104	
Do. 4% Deb. Stk. Red.	85 88	85 88	75 77	
Do. 3% 2nd Deb. Stk. Red.	124 127	124 127	113 116	
Do. 7% Income Bonds, Red.	101 102	101 103	99 101	
Rhodesia, 5% 1st Mt. Deb.	90 92	90 92	84 1/2 86 1/2	
Do. 4% 1st Mt. Deb.	100 102	100 102	102 104	
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	78 80	76 78	73 75	
Shawp. & Okanagan, 4% 1st Mt. Bds.	100 102	100 102	100 102	
Temiscouata, 5% Prior Lien Bds.	32 35	32 35	26 28	
Temiscouata Ry. Bd.-holders, Com.	101 103	101 103	102 104	
Tor. Grey & Bruce, 4% 1st Mt. Bds.	2 3	2 3	3 1/2 4 1/2	
White Pass and Yukon				

American Railways.

Alab. Gt. Southern, Ord. Shares	45 46	46 1/2 47 1/2	34 36	
Do. Pref. Shares	61 63	61 63	53 55	
Alab. N. Orl. & Pac. 6% "A" Pfd.	10 1/4	10 3/4	7 3/4 8 1/4	
Do. "B" Deferred	58 59	58 59	52 54	
Atchafalaya, Topeka & Santa Fe Com.	109 109 1/2	110 111	103 103 1/2	
Do. 5% Non-Cum. Pref.	106 108	106 108	105 107	
Atlan. 1st Leased Lines Rental Trst.	108 108	106 107	108 109 1/2	
Baltimore & Ohio, Common	105 106	106 107	101 102	
Do. 4% Non-Cum. Pfd.	50 50	90 92	91 93	
Chesapeake & Ohio, Common	76 77	78 78 1/2	82 1/2 83 1/2	
Chicago Gt. Western, Com. Stk. Crts.	20 22	20 22	22 24	
Do. 4% Pfd.	39 41	39 41	46 49	
Chicago, Milwaukee & St. Paul, Cm.	113 114	114 115 1/2	124 125	
Do. Pfd.	150 155	150 155	152 155	
Cleveland & Pittsburgh, 7% Guar.	82 83	82 83	84 88	
Denver & Rio Grande, Common	23 24	24 25	29 1/2 30 1/2	
Do. [New Co.] do.	23 24	24 25	29 1/2 30 1/2	
Do. 6% Non-Cum. Pfd.	49 50	49 1/2 50 1/2	71 1/2 72 1/2	
Do. [New Co.] do.	49 50	49 1/2 50 1/2	71 1/2 72 1/2	
Erie, Common	32 32 1/2	33 34 1/4	27 3/4 28 1/4	
Do. 4% Non-Cum. 1st Pfd.	53 54	55 56	45 1/2 46 1/2	
Do. 4% do. 2nd do.	43 44	45 1/2 46 1/2	36 38	
Great Northern (U.S.A.) Pfd.	130 132	131 133	124 126	
Illinois Central, Common	147 148	149 150	135 137	
Do. Leased Lines, 4%	24 24	30 32	31 33	
Kansas City Southern, Common	99 99	164 165	145 146	
Louisville and Nashville	160 161 1/2	137 139	134 137	
Minnea. St. Paul & S. St. Marie, Com.	137 139	150 155	150 154	
Do. Pfd. Stk. Non-Cum.	150 155	91 93	91 93	
Do. 4% Leased Lines Stk. Cts.	91 93	33 33 1/2	32 3/4 33 1/4	
Missouri Kansas & Texas, Common	31 34	32 34	65 67	
Do. Non-Cum. 4% Pfd.	68 70	68 70	73 78	
Mobile & Birmingham, Pfd.	69 70	69 70	71 72	
Natl. of Mexico, 4% Non-Cum. Pfd.	69 70	69 70	71 72	
Do. 5% Non-Cum. 2nd Pfd.	35 35 1/2	34 1/4 34 3/4	36 1/4 36 3/4	
New York Cent. and Hudson River	108 109	111 112	113 114	
New York, Ont. & Western Com.	41 42	41 1/2 42 1/2	41 1/2 42 1/2	
Norfolk & Western, Common	111 112	113 114	99 100	
Do. 4% Non-Cum. Adj. Pfd.	91 93	90 92	89 91	
Northern Pacific, Capital Stk.	120 121	123 124	116 118	
Pennsylvania	62 1/2 63	62 1/2 63	66 66 1/2	
Pittsburgh, F. Wayne & Chic. Gr. 7%	169 172	169 172	170 175	
Reading, Common	77 77 1/2	78 79	75 1/2 76	
Rock Island, Common	26 1/2 27	28 28 1/2	31 1/4 31 3/4	
Do. Preferred	50 52	52 54	65 68	
St. Louis Bridge, 1st Pfd. 6%	121 125	122 126	124 129	
Southern Pacific, Com. Cap. Stk.	114 3/4 115 1/4	118 118 1/4	116 117	
Southern, Common Stk.	30 1/2 31	31 31 3/4	25 1/2 26	
Do. 5% Non-Cum. Pfd. Stk.	73 74	75 76	61 62	
Union Pacific, Common	173 173 1/2	182 182 1/4	175 176	
Do. 4% Non-Cum. Pfd.	95 1/2 96 1/2	97 98	94 1/2 95 1/2	
Wabash, Common	10 11	11 12	16 1/2 17 1/2	
Do. Preferred	21 22	22 1/2 23 1/2	34 35	
U.S. Steel Corp., Common	64 1/4 64 3/4	67 67 1/2	76 3/4 77 1/4	
Do. 7% Cum. Pfd.	112 113	112 113	120 121	

Foreign Railways.

NAME.	CLOSING PRICES.					
	Yesterday.		Last week.		A Year Ago.	
Alcoy & Gandia, 4% Debts.	47	49	47	49	32	34
Antofagasta (Chili) & Bivia, Ft. Ord.	107	109	106	108	102	104
Do. Def. Ord.	154	156	152	154	128	130
Do. 5% Cum. Pref.	108	110	107	109	103	105
Aranco, Ord.	65 1/8	67 1/8	63 1/8	65 1/8	3 3/8	3 5/8
Argentine Gt. Western, Ord.	105	107	108	110	103	105
Do. 5% Cum. Pref.	113	115	115	117	110	112
Argentine N.E. Stock	46	47	46 1/2	47 1/2	45 1/2	44 1/2
Argentine Transandine, 7% Cm. Pf.	19	20	19	20	11 3/4	12 1/4
Arica & Tacna, Shares.	4	4 1/2	4	4 1/2	3	3 1/2
Bahia-Blanco & N.W., Guar. Stk.	89	91	89	91	88	90
Do. 4 1/2% Guar. Stk.	99	101	99	101	99	101
Bilbao River & Cantabrian, Ord.	83 1/2	91 1/2	83 1/2	91 1/2	87 1/2	95 1/2
Bolivar, 5% Pref.	23 1/2	25 1/2	23 1/2	25 1/2	12 1/2	15 1/2
Brazil Great Southern, 7% Pref.	6 1/2	7	6 1/2	7	5 1/4	5 3/4
Brazil North East 6% 1st Debts.	96	98	96	98	92	94
Buenos Ayres & Pacific, Ord. Stk.	99 1/2	100 1/2	97 1/2	98 1/2	94 1/2	95 1/2
Do. 5% 1st Pref. Stk. Cum.	113	115	113	115	111	113
Buenos Ayres Cent., 4 1/2% 1st Mt. Bds.	98 1/2	99 1/2	98 1/2	99 1/2	94 1/2	95 1/2
Buenos Ayres Gt. Southern Ord. Stk.	123	124	120 1/2	121 1/2	119	120
Do. 4% Extension Shares.	115 1/8	117 1/8	113 1/8	115 1/8	11	11 1/4
Do. 5% Pref. Stock	116 1/2	117 1/2	115	117	118	119
Buenos Ayres Midland 5% Pref.	58	58 1/2	58	58 1/2	58	58 1/2
Buenos Ayres Western, Ord. Stk.	131 1/2	132 1/2	130 1/2	131 1/2	123	124
Do. 5% Pref.	11 1/2	12	11 1/2	12	11 1/2	12
Cartagena (Columbia), 5 1/2% 1st Mt. Bds.	69	70	68 1/2	69 1/2	68	70
Central Argentine Cons. Ord. Stk.	107	108	106	107	108	109
Do. Deferred Stk.	100	102	100	102	99	101
Central Uruguay Eastn. Extn.	81 1/8	83 1/8	81 1/8	83 1/8	75 1/8	77 1/8
Do. 5% Pref. Shares	95 1/8	97 1/8	95 1/8	97 1/8	103 1/8	111 1/8
Central Uruguay Northern Extn.	71 1/8	73 1/8	71 1/8	73 1/8	65 1/8	67 1/8
Cen. Uruguay of Montevideo, Or. Stk.	88	89	88	89	83	88
Chilian Transandine, 5% Debts.	98	100	98	100	96	97
Columbian National, 6% 1st Mt. Bds.	86	88	85	87	75	77
Columbian Nat. Custom. Gtd. 6% Bds.	77	79	77	79	54	56
Columbian Northern, 5% Debts.	78	80	78	80	78 1/2	79 1/2
Cie. F. des C. de F. de la Pree. de Santa Fe	75	78	75	78	77	79
Cordoba & Rosario, 6% 1st Pf. Stk.	106	108	107	109	100	104
Do. 4% 2nd Pref. Stk. N-Cum.	66 1/2	67 1/2	67	68	53	54
Cordoba Cen. 5% Cm. 1st Pref. Stk.	104	106	106	108	107	109
Do. 5% Non-Cum 2nd do.	81	83	83	85	83 1/2	85 1/2
Craba. Cen. B. Ayres Extn. 5% Bds.	83	84	83	84	83 1/2	85 1/2
Costa Rica	37	38	37	38	36	37
Cuba Railroad, Pf. 6% Non-cum.	95	97	94	96	90	92
Cuban Central, Ord.	37 1/8	41 1/8	37 1/8	41 1/8	34 1/8	38 1/8
Do. 5 1/2% Pref.	93 1/4	104 1/4	93 1/4	104 1/4	92 1/4	100 1/4
Cuenta, 6% 1st Mort. Debts.	101	103	101	103	100	102
Dorado Extension	33 1/4	41 1/4	33 1/4	41 1/4	8 1/4	9 1/4
Egyptian Delta, 5 1/2% Cm. Pf. Shares	74 1/4	81 1/4	73 1/4	81 1/4	45 1/4	49 1/4
Entre Rios, Ord. Stock	74 1/2	75 1/2	73 1/2	74 1/2	94	95
Do. 5% 1st Pref. Stock	101 1/2	102 1/2	101 1/2	102 1/2	94	95
Grand Russian, 4% Nicolas Bds.	88	91	88	91	83	91
G.N. Cent. Colombia 5 1/2% Mt. Bds.	64	66	62	64	44	47
Great West. of Brazil, Ord.	10 1/4	10 3/4	10	10 1/2	10 3/4	11 1/4
Do. 6% Prefd. Shares.	11 3/4	12 1/4	11 3/4	12 1/4	11 3/4	12 1/4
Guayaquil & Quito, Ry. Co. 5% Bds.	64	65	64 1/2	65 1/2	46	47
Inter. of Mexico (Acapulco Vera Cruz)	89 1/2	90 1/2	91 1/2	92 1/2	90	91
Italian, 3% Rly. Bonds	68	71	68	71	69	72
Kansai, 4 1/2% 1st Mort. Debts. Red.	100	101	100	101	93 1/2	100 1/2
La Guaira & Caracas	71 1/2	8	71 1/2	73 1/2	5	5 1/2
Lmberg-Carnitz-Jassy, Guar. 5%	22	23	22	23	22 1/4	23 1/4
Leopoldina, Ord. Stock	67	68	67	68	65	67
Do. 5 1/2% Pref.	10 1/2	10 3/4	10 1/2	10 3/4	10 1/8	10 7/8
Lima, Shares	31 1/2	32 1/2	31 1/2	32 1/2	28 1/2	31 1/2
Manila, 5% Pref.	33 1/4	35 1/4	33 1/4	35 1/4	31 1/4	33 1/4
Mexican, Ord. Share Cap. Stk.	47 1/2	48	46 1/4	46 3/4	47	47 1/2
Do. 1st Pref. 8% do.	135 1/2	136 1/2	135	136	134 1/2	135 1/2
Do. 2nd do. 6% do.	90	91	89	90	89	90
Mexican Eastern 5% Debts. Red.	105	107	105	107	104	106
Mexican Southern, Ord. Stock	104	106	104	106	101 1/2	102 1/2
Mexico N. Western 5% 1st Mt. Bds.	82 1/2	83 1/2	81 1/2	82 1/2	86	87
Midland Uruguay, Ord. Stock	21	22	21	22	17	18
Mogiana, 5% Deb. Bonds	100	102	100	102	101	103
Namur & Liege, Pref. Guar. 6%	27 1/2	29	27 1/2	29	27 1/2	29
Nasajo-Osershan New 4 1/2% 1st Mt. Bds.	93	97	93	97	92	96
Nitrate Ord.	13 1/2	14	13 1/2	14	14 1/2	15
North East. of Uruguay, Ord.	13 1/2	14	13 1/2	14	13 1/2	14 1/2
N.W. of Uruguay, 6% 1st Pref. Stk.	54	56	54	56	36	38
Northern of France, 3% Oblig. Red.	16 1/4	17 1/4	16 1/4	17 1/4	16 3/4	17 3/4
Ottoman Ry. of Anatolia, 5% Bds.	18	19	18	19	19 1/2	20 1/2
Ottoman (Smyrna to Aidin) Ord.	21	22	21	22	21 1/2	22 1/2
Do. 6% Cum. Pref.	85	89	85	89	90	92
Otm. (Smyrna to Cossaba & Ex.) 4% Ba.	41 1/4	43 1/4	41 1/4	43 1/4	3	3 1/2
Paraguay Central, Ord.	153 1/4	163 1/4	153 1/4	163 1/4	163 1/4	173 1/4
Paris, Lyons & Med. Obs. Red.	90	92	90	92	89	91
Philippine, 1st Mort. 4 1/2% S. F. Gold	93	95	93	95	90	92
Pres. Atns. & Plpnsus 4 1/2% 1st Mt. Bds.	0	1 1/2	0	1 1/2	2 3/4	3 1/4
Prto. Algire. & N. Hmbg. (Brzl.) 7% Pf.	178	238	178	238	212	3
Puerto Cabello & Valencia	24 1/2	25 1/2	25	26	25	27
Rio Claro Sao Paulo, Shares	13 1/2	14 1/4	13 1/2	14 1/4	14	14 1/2
Royal Sardinian, Ord. Shares	86	91	86	91	86	91
Ryl. Trans-African 5% 1st Mt. Bds.	278	318	278	318	214	234
Salvador, Ord.	5	5 1/2	5 1/2	6	4 3/4	5 1/4
Do. 6% Pref.	206	208	206	208	201	203
San Paulo (Brazilian), Ord. Stk.	113	115	113	115	113	115
Do. 5% Non-Cum. Pref. Stk.	41 1/4	43 1/4	41 1/4	43 1/4	45 1/4	51 1/4
South Austrian	13	14	13	14	13 3/4	14 1/2
South Italian, 3% Oblig. Red.	101	102	102	103	104	105
S. Manchurian, 6% Stg. Bds. Red.	95	95	93	95	98	100
Swedish Cl. 4% Perp. Deb. Stock	63 1/4	7	63 1/4	7	6	6 1/4
Taital, Ord. Shares	95	96	94	95	96 1/4	96 3/4
United R. R. of Yucatan 5% Mt. Gd.	84 1/2	85 1/2	85	86	78 1/2	79 1/2
United of Havana & Regla Wbss. Ord.	99	101	100	102	101	103
Do. 5% Cum. Pref. Stk.	93	100	98	100	100	102
United of the Havana, 5% Ln. Red.	33	35	34	36	33	35
Uruguay Northern, 7% Pref. Stk.	86	88	86	88	97	99
Vera Cruz & Pe. 1st Mt. 4 1/2% Gld. Bd.	7	8	7	8	7	8
Vera Cruz (Mexico), 6% Cum. Pref.	102	103	102	103	103	104
Vera Cruz Term. 4 1/2% Bds. Red.	89	91	89	91	88	90
Villa Maria & Rufino, Guar. Stk.	107	109	107	109	109	111
West. of B. Ayres 5% Mt. Bds. Red.	13	13 1/2	12 3/4	13 1/4	10	10 1/2
Western of Havana	68	68	68	68	58	68
Zafra & Huella, 3% Bonds.	£18	£18	£18	£18	£18	£18

OFFICIAL TRAFFIC RETURNS.

Barry, b

Week ending November 26	1911.	a 1910.
Total for week	£14,850	£12,230
Aggregate for 21 weeks	£282,242	£301,270
Miles open	65½	65½
Inc. this week, £2,620	Dec. 21 weeks, £19,023	

Caledonian.

Week ending November 26	1911.	a 1910.
Passengers, etc.	£27,100	£23,300
Goods, etc.	58,800	57,000
Total for week	£85,900	£80,300
Aggregate for 17 weeks	1,628,600	1,603,400
Miles open	956¼	956¼
Inc. this week, £3,600	Inc. 17 weeks, £20,200	

Cambrian.

Week ending November 26	1911.	a 1910.
Passengers, etc.	£2,302	£2,322
Goods, etc.	2,817	2,567
Total for week	£5,119	£4,889
Aggregate for 21 weeks	£159,908	£158,903
Miles open	287	280½
Inc. this week, £230	Inc. 21 weeks, £345	

Central London.

Week ending November 25	1911.	1910.
Total for week	£5,331	£5,729
Aggregate for 21 weeks	£93,335	£113,970
Miles open	6¼	6¼
Dec. this week, £338	Dec. 21 weeks, £15,585	

City and South London.

Week ending November 26	1911.	1910.
Total for week	£3,365	£4,525
Aggregate for 21 weeks	£66,149	£66,517
Miles open	7¼	7¼
Dec. this week, £160	Dec. 21 weeks, £168	

Dublin and South Eastern.

Week ending November 24	1911.	a 1910.
Passengers, etc.	£2,553	£2,839
Goods, etc.	1,672	1,603
Total for week	£4,225	£4,472
Aggregate for 21 weeks	£125,106	£125,638
Miles open	160	160
Dec. this week, £247	Dec. 21 weeks, £532	

Furness.

Week ending November 26	1911.	1910.
Passengers, etc.	£2,020	£1,780
Goods, etc.	8,081	7,480
Total for week	£10,101	£9,260
Aggregate for 21 weeks	£236,144	£239,333
Miles open	139	139
Inc. this week, £841	Dec. 21 weeks, £3,189	

Glasgow and South Western.

Week ending November 25	1911.	a 1910.
Passengers, etc.	£12,200	£11,300
Goods, etc.	21,800	19,100
Total for week	£34,000	£30,400
Aggregate for 17 weeks	£667,200	£648,500
Miles open	443½	443½
Inc. this week, £3,600	Inc. 17 weeks, £18,700	

Great Central.

Week ending November 26	1911.	a 1910.
Passengers, etc.	£20,200	£18,700
Goods, etc.	65,400	59,700
Total for week	£85,600	£78,400
Aggregate for 21 weeks	1,876,300	1,823,600
Miles open	616½	616½
Inc. this week, £7,200	Inc. 21 weeks, £52,700	

Great Eastern.

Week ending November 26	1911.	a 1910.
Passengers, etc.	£49,000	£46,200
Goods, etc.	59,200	57,800
Total for week	£107,200	£104,000
Aggregate for 21 weeks	2,345,900	2,488,500
Miles open	1,056¼	1,056¼
Inc. this week, £3,200	Inc. 21 weeks, £57,400	

Great Northern.

Week ending November 25	1911.	a 1910.
Passengers, etc.	£40,000	£39,700
Goods, etc.	76,000	75,200
Total for week	£116,000	£114,900
Aggregate for 21 weeks	2,712,400	2,646,200
Miles open	1,008 g	1,008 g
Inc. this week, £1,100	Inc. 21 weeks, £66,200	

Great Northern (Ireland).

Week ending November 24	1911.	1910.
Passengers, etc.	£8,951	£9,778
Goods, etc.	12,163	11,280
Total for week	£21,114	£20,053
Aggregate for 21 weeks	£470,187	£465,665
Miles open	56	54½
Inc. this week, £1,056	Inc. 21 weeks, £4,522	

Great North of Scotland.

Week ending November 25	1911.	1910.
Passengers, etc.	£3,300	£3,920
Goods, etc.	5, 60	4, 80
Total for week	£8,860	£8,820
Aggregate for 17 weeks	£177,200	£171,300
Miles open	456	336
Inc. this week, £40	Inc. 17 weeks, £5,220	

Great Southern and Western.

Week ending November 24	1911.	1910.
Passengers, etc.	£11,624	£11,885
Goods, etc.	17,877	14,976
Total for week	£29,501	£26,861
Aggregate for 21 weeks	£628,876	£573,705
Miles open	1,121	1,121
Inc. this week, £2,570	Dec. 21 weeks, £44,829	

Great Western.

Week ending November 26	1911.	a 1910.
Passengers, etc.	£102,000	£101,000
Goods, etc.	156,000	144,000
Total for week	£258,000	£245,000
Aggregate for 21 weeks	6,117,000	5,384,000
Miles open	3,005¼	2,993½
Inc. this week, £13,000	Inc. 21 weeks, £53,000	

Highland.

Week ending November 26	1911.	a 1910.
Passengers, etc.	£4,619	£4,504
Goods, etc.	4, 63	3, 70
Total for week	£8,682	£8,205
Aggregate for 17 weeks	£155,565	£207,054
Miles open	492¼	492¼
Inc. this week, £177	Inc. 17 weeks, £6,311	

Hull and Barnsley.

Week ending November 25	1911.	a 1910.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£12,334	£11,931
Aggregate for 21 weeks	£282,316	£283,283
Miles open	89	88
Inc. this week, £343	Dec. 21 weeks, £967	

Lancashire and Yorkshire.

Week ending November 26	1911.	a 1910.
Passengers, etc.	£55,500	£31,953
Goods, etc.	77,484	74,065
Total for week	£132,984	£106,018
Aggregate for 21 weeks	2,658,748	2,635,066
Miles open	596¼	595½
Inc. this week, £6,966	Inc. 21 weeks, £23,692	

London, Brighton and South Coast.

Week ending November 25	1911.	a 1910.
Passengers, etc.	£35,671	£32,731
Goods, etc.	19,049	18,583
Total for week	£54,720	£51,319
Aggregate for 21 weeks	1,499,487	1,489,668
Miles open	487	487
Inc. this week, £3,401	Inc. 21 weeks, £9,819	

London Electric.

Week ending November 25	1911.	1910.
Total for week	£14,720	£14,125
Aggregate for 21 weeks	£267,335	£258,310
Miles open	21¼	21¼
Inc. this week, £595	Inc. 21 weeks, £9,025	

London and North Western.

Week ending November 26	1911.	1910.
Passengers, etc.	£105,000	£98,000
Goods, etc.	195,000	186,000
Total for week	£300,000	£284,000
Aggregate for 21 weeks	6,869,000	6,737,000
Miles open	1,965	1,965
Inc. this week, £16,000	Inc. 21 weeks, £121,000	

London and South Western.

Week ending November 26	1911.	1910.
Passengers, etc.	£52,600	£52,300
Goods, etc.	32,700	31,900
Total for week	£85,300	£84,200
Aggregate for 21 weeks	2,217,400	2,271,100
Miles open	1,022¼	1,022¼
Inc. this week, £1,100	Inc. 21 weeks, £16,300	

London, Tilbury and Southend.

Week ending November 26	1911.	a 1910.
Passengers, etc.	£7,658	£6,691
Goods, etc.	2,998	2,892
Total for week	£10,656	£9,573
Aggregate for 21 weeks	£303,058	£291,290
Miles open	81	81
Inc. this week, £1,083	Inc. 21 weeks, £11,768	

Metropolitan.

Week ending November 26	1911.	a 1910.
Passengers, etc.	£16,369	£16,052
Goods, etc.	1,621	1,476
Total for week	£17,990	£17,528
Aggregate for 21 weeks	£349,734	£353,624
Miles open	78 n	78 n
Inc. this week, £462	Dec. 21 weeks, £4,890	

Metropolitan District.

Week ending November 25	1911.	a 1910.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£12,231	£11,713
Aggregate for 21 weeks	£253,559	£222,940
Miles open	24	24
Inc. this week, £518	Inc. 21 weeks, £10,619	

Midland.

Week ending November 25	1911.	a 1910.
Passengers, etc.	£64,000	£61,000
Goods, etc.	185,000	178,000
Total for week	£249,000	£239,000
Aggregate for 21 weeks	5,564,000	5,282,000
Miles open	1,416½	1,412
Inc. this week, £10,000	Inc. 21 weeks, £96,000	

Midland Great Western of Ireland.

Week ending November 24	1911.	1910.
Passengers, etc.	£4,074	£3,550
Goods, etc.	9,777	10,038
Total for week	£13,851	£13,588
Aggregate for 21 weeks	£265,897	£272,163
Miles open	533	598
Inc. this week, £463	Dec. 21 weeks, £8,266	

North British.

Week ending November 26	1911.	a 1910.
Passengers, etc.	£27,800	£25,400
Goods, etc.	69,100	55,100
Total for week	£96,900	£80,500
Aggregate for 17 weeks	1,772,300	1,732,200
Miles open	1,324¼	1,324¼
Inc. this week, £5,400	Inc. 17 weeks, £40,100	

North Eastern.

Week ending November 25	1911.	a 1910.
Passengers, etc.	£53,249	£48,635
Goods, etc.	150,632	135,962
Total for week	£203,941	£184,637
Aggregate for 21 weeks	4,436,612	4,436,045
Miles open	1,734	1,723
Inc. this week, £19,334	Inc. 21 weeks, £567	

North London.

Week ending November 26	1911.	a 1910.
Passengers, etc.	£3,753	£3,879
Goods, etc.	4,626	4,728
Total for week	£8,359	£8,607
Aggregate for 21 weeks	£165,309	£172,784
Miles open	15½	15½
Dec. this week, £248	Dec. 21 weeks, £7,475	

North Staffordshire.

Week ending November 26	1911.	a 1910.
Passengers, etc.	£4,500	£4,400
Goods, etc.	£15,980	£14,920
Total for week	£20,480	£19,320
Aggregate for 21 weeks	£426,980	£421,340
Miles open	326	326
Inc. this week, £1,160	Inc. 21 weeks, £5,640	

Rhymney.

Week ending November 26	1911.	1910.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£7,104	£7,339
Aggregate for 21 weeks	£139,070	£152,039
Miles open	50½	50½
Dec. this week, £235	Dec. 21 weeks, £12,969	

South Eastern and Chatham.

Week ending November 25	1911.	1910.
Passengers, etc.	£53,216	£50,353
Goods, etc.	24,758	23,625
Total for week	£77,974	£73,978
Aggregate for 21 weeks	2,264,103	2,205,123
Miles open	654	654
Inc. this week, £3,996	Inc. 21 weeks, £58,930	

Taff Vale, m

Week ending November 26	1911.	a 1910.
Passengers, etc.	£3,589	£3,550
Goods, etc.	17,212	14,205
Total for week	£20,801	£17,755
Aggregate for 21 weeks	£390,957	£413,761
Miles open	124¼	124¼
Inc. this week, £3,046	Dec. 21 weeks, £22,804	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway. c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 14½ miles Joint. f Exclusive of 14½ miles Joint. g Includes 255 miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the canal. k Railway 207 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 53½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to date	
	1911.	1910.	Wk. or Month.	1911.	1910.		1911.	1910.
Belfast & Co. D.	80	80	November 24	£2,840	£2,553		£76,428	£74,683
Brecon & Mer.	61	61	November 26	2,417	2,058		46,094	48,381
Cleator & Work.	232	232	November 26	1,301	1,371		23,533	26,380
Cock. Kes. & P.	304	304	November 25	596	591		17,066	18,465
Cork B. & S.C.	932	932	November 24	1,772	1,717		42,727	43,456
Ck. B'rock. & P.	16	16	November 24	291	278		12,003	11,054
East London	644	644	September.	3,190	3,453		9,410	10,272
G.N. and City	34	34	November 25	1,660	1,561		29,847	29,178
Isle of Man	462	462	November 25	661	592		39,467	39,719
Isle of Wight	142	142	November 25	475	441		19,119	19,080
Isle of W. Cent.	212	212	November 25	588	584		15,049	15,941
Liverpool Over.	62	62	November 26	1,380	1,290		31,611	29,840
Manc. Canal	168	168	October.	52,244	48,207		431,211	431,191
M'port & Car.	412	412	November 25	2,172	2,268		43,683	48,296
Mersey	42	42	November 25	2,210	2,147		40,437	41,651
Mid. & S.W. Jn.	60	60	November 26	1,748	2,000		44,516	45,015
Neath & Brecon	40	40	November 26	1,596	1,494		34,230	33,039
Port Talbot	362	362	November 26	3,247	3,419		60,615	57,079
Rhon. & S. Bay	31	31	November 26	2,357	2,570		52,519	64,692
Stratford & M. J.	674	674	November 26	855	887		19,098	20,333

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to Date	
	1911.	1910.	Wk. or M'th.	1911.	1910.		1911.	1910.
Rohil & Kum. c	203	203	October 28	30,119	34,076		4,84,106	4,97,244
Luc. Bar.	234	215	October 28	23,472	34,650		5,12,109	5,20,542
Salvador	100	100	November 25	20,250	17,250		273,350	251,350
San Paul.	118	118	November 19	45,026	38,286		1,094,733	842,331
Sthn. Punjab.	425	425	November 18	97,750	84,613		18,45,417	14,22,473
Ludha. Ext. c	155	155	November 18	22,940	16,360		4,27,355	3,88,558
South. Indian c	1,694	1,694	November 18	11,913	10,451		2,24,586	2,02,509
Tat.	184	184	October 4	4,36,789	3,36,046		81,80,644	75,31,862
Temisk.	113	113	October.	23,137	21,825		91,072	78,502
Un. Ry. Hav.	671	660	October 25	17,197	19,361		60,679	77,598
Urug. North.	72	72	October 21	16,261	17,883		350,193	344,689
W. of Havana	722	722	October.	2,127	2,051		8,052	3,967
W. P. & Yukon b	112	112	November 26	3,075	5,511		103,949	103,082
Yucatan Unitedk	112	112	November 7	1,360				
Zaf. & Huayla a	112	112	October.	57,900	54,900		2,473,800	2,454,500
				13,335	12,376		125,701	116,669

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to Date.	
	1911.	1910.	Wk. or Month.	1911.	1910.		1911.	1910.
Alcoy & Gand. i	33	83	November 25	25,000	22,000		793,000	728,500
Algerias	110	110	November 18	37,578	37,430		849,944	784,665
Ang.-Ch. Nth. a	70	70	October.	32,500	27,150		106,000	87,300
Antof. & Bol.	769	769	November 26	33,390	31,480		1,413,780	1,231,570
Arg. N.E.	665	616	November 24	5,412	5,108		121,721	101,666
Arg. Trans.	111	111	November 25	3,040	2,703		53,005	25,204
Assam-Bengal c	790	790	October 28	1,33,000	1,19,048		18,55,824	17,40,483
Bari	116	79	November 25	12,200	11,600		2,67,000	2,51,150
Ben. & N.W.	1,953	1,895	October 28	3,22,670	2,66,712		50,25,799	40,92,340
Beng. Duars.	364	364	July 1—Nov. 4	1,95,487	1,88,398		1,95,487	1,88,398
Extensions	117	117	July 1—Nov. 4	—	—		2,48,439	2,16,000
Bengal Nag.	2,494	2,367	November 4	7,06,000	4,49,000		96,49,000	88,95,000
Bil. Riv. & C.	15	15	October.	4,886	9,760		64,687	72,111
Bolivar	110	110	October.	6,750	5,314		24,421	20,152
Bomb. & C. C.	2,419	2,419	November 25	10,39,900	10,34,000		187,31,000	179,25,000
Brazil	—	—	August.	175,867	173,754		602,467	502,240
Braz. Gr. Sn.	110	110	October.	30,000	26,000		346,750	315,250
Braz. N.E.	435	436	October.	219,909	187,953		1,909,276	1,802,068
B. A. & Pac.	3,186	3,028	November 25	90,000	88,951		1,733,397	1,696,399
B. Ay. Cent.	165	165	October.	17,189	14,889		61,702	59,258
B. A. En. & S. C.	59	59	November 26	1,200	574		19,567	14,967
B. Ay. Gr. S.	3,337	3,038	November 26	111,000	100,674		1,814,062	1,795,437
B. A. Midland a	320	79	November 26	661	318		16,628	5,889
B. Ay. West.	1,612	1,460	November 26	47,803	49,037		914,276	895,600
Burma	1,342	1,342	October 28	3,17,922	3,64,659		24,39,332	48,05,840
Can. North.	3,731	3,386	7 days. Nov. 21	403,000	363,100		7,934,800	6,326,000
Can. Pacific	10,809	10,276	7 days. Nov. 21	2,226,060	2,106,000		48,451,000	44,150,000
Cartagena	—	—	October.	21,191	23,716		93,914	96,767
Cent. Argentine	2,842	2,601	November 25	98,076	120,160		1,968,569	2,258,447
Central Urug.	271	271	November 25	14,748	11,932		242,355	223,023
East Exten.	310	277	November 25	5,032	4,188		79,550	58,951
North Ext.	182	182	November 25	2,182	2,135		44,189	36,856
West Exten.	211	211	November 25	2,354	1,897		32,835	30,293
Chillagoe	143	143	October.	8,689	10,801		35,796	—
Cordoba Cent.	137	128	November 25	5,500	5,140		123,575	123,490
Cent. N. Sec.	667	667	November 25	12,135	11,600		346,910	317,080
B. Ay. Exten.	187	187	November 25	4,190	4,390		78,610	103,660
Cord. & Ros.	180	180	November 25	5,850	5,760		132,810	142,500
Costa Rica	221	215	October 21	8,001	7,178		126,320	110,846
Cuban Central a	255	241	November 25	5,296	5,975		117,948	110,846
Del. Cum. & K. c	1,924	1,624	November 25	53,900	57,334		12,12,933	10,65,598
Demerara	604	604	October.	23,961	21,377		71,197	67,951
West Coast.	15	15	October.	2,484	1,996		9,543	7,800
Detroit Unitd.	—	—	7 days. Sept. 21	179,799	198,350		—	—
Dom. Atlantic b	292	294	August.	173,200	160,676		333,800	303,108
Dom. Exten.	—	—	August.	6,200	6,000		58,200	59,600
East Indian	2,554	2,477	November 25	17,90,000	17,63,000		363,26,000	327,40,000
Egypt, Delta a	616	616	10 days. Nov. 10	9,197	10,579		156,104	146,121
Enu Bay.	104	104	October.	4,904	5,155		19,767	20,462
Entre Rios	688	688	November 25	12,100	9,700		198,900	161,900
G. Tk. of Canada	—	—	—	—	—		—	—
Main Line	3,536	3,536	7 days. Nov. 21	151,597	146,210		3,292,227	2,916,427
Canada Atl. a	463	463	7 days. Nov. 21	8,918	8,614		181,592	162,267
G. T. West.	336	336	7 days. Nov. 21	24,442	22,691		539,582	472,228
Det. G.H. & M. a	189	189	7 days. Nov. 21	10,533	9,633		196,188	165,358
Total	4,524	4,524	7 days. Nov. 21	195,490	187,148		4,209,558	3,716,280
Gt. Ind. Pen. c	2,901	2,894	November 25	17,85,800	15,62,800		24,47,258	22,10,321
G. 8. of Spain i	104	104	November 18	49,601	55,574		2,573,691	2,409,451
G.W. of Braz.	923	903	November 25	13,954	15,913		568,848	527,712
Guay. & Quito f	160	160	Aug. 1 to 15	82,000	73,000		271,000	217,000
H.H. Nizam's c	355	355	July 1—Nov. 4	—	—		17,51,434	16,02,603
Hyder. God. c	392	392	July 1—Nov. 4	—	—		8,58,384	8,23,674
Inter. of Mex. k	1,095	1,026	7 days. Nov. 21	155,700	164,420		3,293,890	3,293,830
La G. & Car.	23	23	October.	6,250	6,000		67,600	62,000
Leopoldina	1,638	1,580	November 25	27,586	29,294		1,229,135	1,171,914
Mad. & S. Mah. c	3,132	3,132	November 4	5,58,000	4,83,415		118,53,528	104,95,715
Manila	213	213	November 25	1,260	3,232		233,795	209,280
Northern	78	—	November 25	1,166	—		17,041	—
Southern	114	—	November 25	9,379	—		81,446	—
Mashonaland a	751	751	September.	67,463	44,041		194,805	152,224
Mexican	875	361	7 days. Nov. 21	158,700	151,400		3,085,800	3,300,300
Mexico, N.W. k	391	378	October.	231,672	218,690		1,550,371	1,843,338
Mid. of W. Aus. a	277	277	August.	11,084	9,775		20,162	17,485
Mid. Urugay a	294	229	October.	7,669	7,963		30,123	29,511
Nasajo-Oscar	92	92	August.	6,064	6,021		45,454	41,961
New Cape Cen. a	205	205	October 28	2,079	2,535		72,529	69,845
Nitrate	291	291	Nov. 1 to 15	29,900	31,220		548,796	557,232
N.V. of Urug. b	111	111	October.	24,000	25,358		93,722	105,274
Ottoman	365	343	November 25	9,556	8,975		194,590	209,525
Par. Cent.	233	160	November 18	2,720	2,090		50,740	44,780
Peruv. Corp.	1,035	1,035	October.	948,632	1,041,263		3,727,700	3,618,385
Pira. Ath. Pel. h	346	346	September.	855,675	816,935		5,055,950	4,762,429
Puerto C. & V. a	34	34	October.	2,750	2,500		22,250	25,750
Queb. & L. St. J. b	240	240	July.	66,095	56,689		66,095	56,689
Quebec Cent.	253	222	3rd wk. Nov.	29,073	21,071		588,376	514,472
Rhodesia	1,392	1,392	September.	98,232	65,722		284,055	292,853

UNITED STATES RAILWAYS.

Alab. Gt. Sth. ...	3093	3094	1st wk. Nov.	\$85,254	\$78,765	\$1,626,484	\$1,595,651
Ala. N. O. & T. P.	528	628	October.	664,000	601,000	2,241,000	2,286,000
Ata. Top. & S. F.	10,129	9,791	September.	8,954,228	9,068,441	25,843,513	26,159,339
Balt. & Ohio	4,434	4,459	September.	3,279,301	4,178,855	20,990,972	24,515,627
Cent. of Geor. ...	1,916	1,916	1st wk. Nov.	306,600	273,500	3,853,369	4,569,449
Cent. of N. J. ...	631	667	September.	2,068,892	2,416,792	7,481,321	7,227,399
Ches. & Ohio	1,939	1,938	1st wk. Nov.	519,277	581,116	12,068,475	13,053,863
Chic. Gt. West.	1,489	1,487	1st wk. Nov.	251,933	270,077	4,840,746	4,706,073
Ch. Mil. & S. P.	7,511	7,411	September.	5,962,267	6,501,203	16,502,265	17,844,045
Cin. N. O. & T.	337	337	1st wk. Nov.	173,454	184,036	3,413,000	3,376,863
C. Clin. Ch. & C.	1,982	1,982	September.	2,743,122	2,782,239	8,153,726	7,990,384
Denv. & Rio. G.	2,777	2,777	1st wk. Nov.	488,900	498,300	9,114,448	9,260,455
Erie	2,223	2,230	September.	5,094,261	5,122,179	15,332,018	15,115,959
Gt. Northern	7,274	7,037	October.	7,191,031	6,579,390	25,487,256	24,542,342
Illinois Central	4,551	4,551	September.	5,222,386	5,318,924	19,902,153	15,451,728
Louis. & Nash.	4,591	4,542	1st wk. Nov.	1,130,120	1,127,345	19,853,635	19,426,317
Minn. & St. L.	1,027	1,027	1st wk. Nov.	93,120	121,463	1,714,330	2,049,306
M. St. P. S. S. M.	3,572	3,424	1st wk. Nov.	615,141	483,957	10,201,537	8,736,683
Miss. Can. & T.	3,368	3,368	1st wk. Nov.	620,143	639,609	10,962,700	10,898,772
Nat. of Mexico.	1,750	1,732	1st wk. Nov.	1,098,780	1,140,646	22,736,738	22,465,985
N. Y. C. & H. R.	3,587	3,587	September.	9,730,044	9,349,556	28,065,370	26,804,143
N. Y. Out. & W.	545	545	September.	739,731	826,643	2,673,741	2,739,251
Norfolk & West.	1,951	1,941	September.	3,478,361	3,220,364	10,023,935	9,200,862
Northern Pac.	6,019	5,690	September.	6,000,309	6,617,932	16,764,898	19,123,077
St. Jos. & G. I.	319	319	September.	154,363	150,903	455,480	466,213
St. L. & San. Fr.	4,731	4,726	September.	3,604,598	3,761,537	10,435,247	10,746,749
St. Louis S. W.	1,171	1,469	1st wk. Nov.	277,000	291,000	4,239,304	4,362,135
Southern	7,038	7,050	1st wk. Nov.	1,334,899	1,292,076	22,605,700	21,634,589
Texas & Pacific	1,884	1,814	1st wk. Nov.	373,407	354,485	5,942,696	5,827,556
Wabash	2,514	2,514	2nd wk. Nov.	553,319	578,390	11,549,195	11,968,368
Whl. & L. Erie	457	458	September.	732,388	640,011	2,113,181	1,905,000

LONDON & SOUTH WESTERN RAILWAY

SOUTHAMPTON DOCKS (1 hour and 40 minutes from London (Waterloo)).

POSITION AND FACILITIES UNRIVALLED. DOUBLE TIDES. HIGH WATER 4 TIMES EVERY DAY.

Never less than 28 feet alongside new Oceanic Quay. Canals 100 feet deep, 100 feet at lowest low water.

LARGE OCEAN LINERS DOCK ANY HOUR, DAY OR NIGHT.

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WAREHOUSES, BONDED AND FREE, FOR STORAGE OF WINE, TOBACCO, PROVISIONS, GRAIN, &c.

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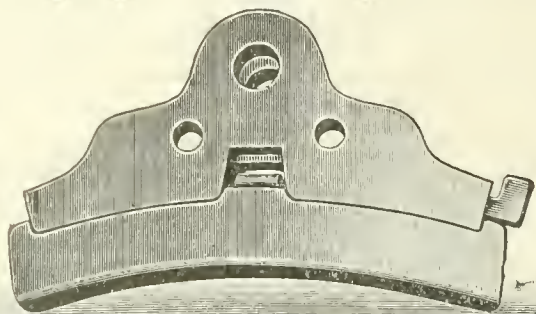
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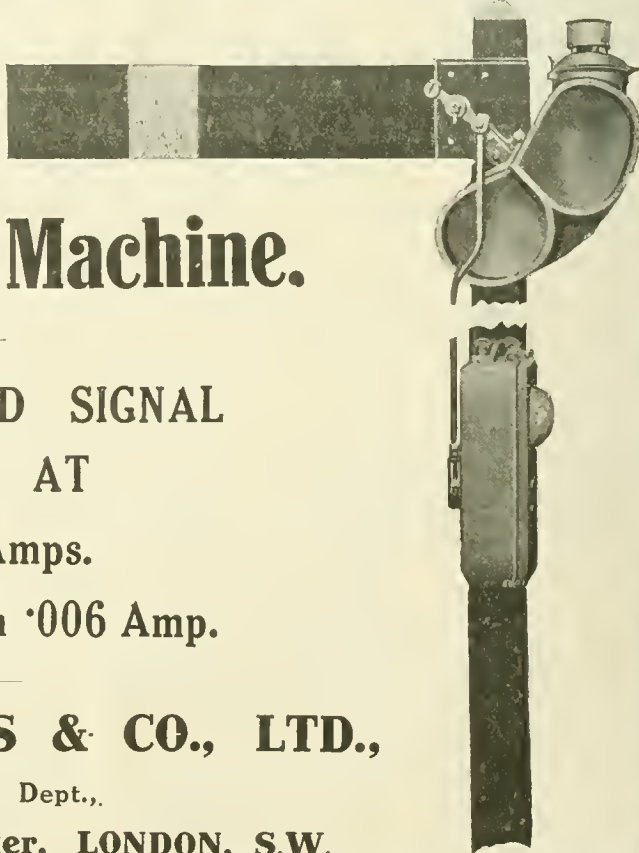
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BLACKPOOL, ENGLISH LAKES, December 22nd and 23rd	...			...		17	0
NORTH AND CENTRAL WALES, also CAMBRIAN LINE, December 23rd				...		16	0
BOLTON, BLACKBURN, COLNE, and other Stations on the L. & Y. Line, December 23rd						16	0
NORTH STAFFORDSHIRE DISTRICT, December 23rd	...			...		13	0
BIRMINGHAM DISTRICT	December 23rd	...		...		11	0
	" 26th	...		...		7	0

Week-end Tickets will be issued on Fridays and Saturdays, December 22nd, 23rd, 29th, and 30th, to a large number of places in Scotland, and to many Holiday Resorts in England and Wales, available for return on the following Sunday, Monday, Tuesday, or Wednesday.

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December, 1911.

FRANK REE, General Manager.



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tendent of the Line, Dept. P76, Great Northern Railway,
King's Cross Station, London, N.

OLIVER BURY, General Manager.

COMPANY NOTICES.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the estimated earnings of the Wellington Grey and Bruce Railway for the half-year ending 31st December, 1911, applicable to meet interest on the Bonds, will admit of the payment of £3 9s. 7d. per £100 Bond, and that this payment will be applied as follows, viz:—14s. 7d. in final discharge of Coupon No. 56, due 1st July, 1898, and £2 15s. on account of Coupon No. 57, due 1st January, 1899, and will be made on and after the 1st January, 1912, at the offices of the Grand Trunk Railway Co., 203, Dashwood House, 9, New Broad Street, London, E.C. The Coupons to be left three clear days for examination.

H. H. NORMAN, Secretary.
London, 9th December, 1911.

The Grand Trunk Railway Company of Canada

WELLINGTON GREY AND BRUCE BONDS.

At the semi-annual Ballot for November 1911, the following Wellington Grey and Bruce Bonds were drawn, and will be paid at par at the offices of the Grand Trunk Railway Company in Montreal, Canada, or at 203, Dashwood House, New Broad Street, London, England, on 1st January, 1912, that is to say, Bonds numbered:—

23	193	356	363	395	419	507	534
656	858	891	946	1001	1285	1344	1494
1633	1714	1894	2002	2570	3101	3255	3381
3536	3963	4149	4541	5018	5114		

In all £3,000.

Holders of the Bonds will take notice that the interest will cease on and after 1st January next.

H. H. NORMAN, Secretary.
London, 9th December, 1911.

The Bengal-Nagpur Railway Company Limited.

NOTICE is hereby given that the Fiftieth Ordinary General Meeting of the Bengal-Nagpur Railway Company, Limited, will be held at the Company's Offices, 132, Gresham House, Old Broad Street, in the City of London, on Tuesday, the 12th of December, 1911, at half-past Two o'clock in the afternoon precisely, for the purpose of transacting the ordinary general business of the Company required to be dealt with at such Meeting, which includes receiving the Directors' Report and Audited Statements of Accounts and Balance Sheet to 30th June, 1911, and the Auditors' Report thereon; and also to approve and confirm the appointment of Mr. John Manson as a Director of the Company.

The Interest Warrants will be posted on Monday, the 1st January, 1912.

By Order of the Board,
J. MANSON,
Managing Director.

132, Gresham House,
Old Broad Street,
1st December, 1911.

North Staffordshire Railway.

NOTICE is hereby given that the Register of Transfers of the Three per Cent. Consolidated Debenture Stock of this Company will be closed from Thursday, December 21st, 1911, to Friday, January 5th, 1912, both days inclusive.

By Order,

R. E. PEARCE.

Secretary.

Stoke-on-Trent,
6th December, 1911.

TENDERS INVITED.

The South Indian Railway Company, Limited.

CARRIAGE FITTINGS, ETC.

THE South Indian Railway Company Limited, are prepared to receive Tenders for the Supply of:—

1. Carriage Fittings, comprising Wrought Iron and Steel, Hardware, Glass, Screws, and Sundries.
2. Locomotive Engines and Tenders, Standard Passenger Type (Metre Gauge).
3. Springs (Laminated, Volute, and Helical).

Specifications and forms of Tender may be obtained at the Company's offices.

Tenders, addressed to the Chairman and Directors of the South Indian Railway Company, Limited, marked "Tender for Carriage Fittings," or as the case may be, must be left with the undersigned not later than One o'clock p.m. on Wednesday, the 20th December, 1911.

The Company is not bound to accept the lowest or any Tender.

A charge, which will not be returned, will be made of 20s. for each copy of specification No. 1, 40s. for each copy of No. 2, and 10s. for each copy of No. 3.

Copies of the drawings may be obtained on payment at the office of Robert White, Esq., M.I.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, S.W.

By order,

V. F. DE BROE, M.I.C.E.,
for Managing Director.

Company's Offices,
91, York Street,
Westminster, S.W.,
8th December, 1911.

Norwegian State Railways.

COMPETITION PLANS.

COMPETITORS are hereby invited to send in Suggestions, with Plans, for carrying into Drammen the Christiania-Drammen Railway, with a junction station in Drammen for the Christiania-Drammen, Drammen-Randsfjord, and Drammen-Skien Railways, together with a scheme for harbour accommodation.

Further particulars about the competition can be obtained from the Chief Engineer of the extensions of the Christiania-Drammen Railway, Munkedamsveien 62, Christiania.

On payment of 20 krone, all the documents relating to the competition can be obtained from the Chief Engineer.

The competing plans must be delivered to the Chief Engineer by 12 o'clock noon on March 15th, 1912.

ADMINISTRATION OF THE NORWEGIAN STATE RAILWAYS.

Christiania,
November 30th, 1911.

The Great Indian Peninsula Railway Company.

NOTICE is hereby given that the Registration Books in respect of the Three-and-a-half per Cent. Debenture Stock will be closed from the 25th December, instant, to the 13th January, proximo, both days inclusive, for the preparation of the half-yearly interest warrants, which will be forwarded to the holders of 3½ per Cent. Debenture Stock on the 13th January, 1912.

J. I. BERRY, Secretary.

Company's Offices,
48, Copthall Avenue, London, E.C.,
8th December, 1911.

POSITION VACANT.

London—India Office

BY Order of the Secretary of State for India in Council. Required, for service on the North Western State Railway of India, an Assistant Carriage and Wagon Superintendent.

Age: About 25 years.

Qualifications: Good general and technical education and sound knowledge of applied mechanics and materials used in shops.

Experience: Pupillage or apprenticeship in Carriage and Wagon or Locomotive Department of a British Railway or in Carriage Shops of large rolling-stock builders, with about three years' experience, in each case, in the Carriage and Wagon Department of a Railway Company in responsible charge as an assistant.

Terms: Three years' engagement in first instance; free first-class passage to India; initial salary, 300 to 400 rupees per mensem, according to age and qualifications; promotion subject to Government of India rules.

Medical examination before appointment.

Letters of application, with copies of testimonials, should be addressed to the Director-General of Stores, India Office, Whitehall, London, S.W., not later than 20th December, 1911.

Candidates should give a short record of their career, stating age, whether married or single, the names of firms, etc., by whom they have been employed, and the length of such employment (dates must be given).

W. G. BUTLER,
Director-General of Stores.

India Office,
Whitehall, London, S.W.,
4th December, 1911.

WANTED—Railway Officer for higher position on leading South American Railway. The age of applicants should not be less than 28 nor exceed 35 years. An indispensable qualification will be the possession of a general all-round railway training. Commencing salary £1,000 per annum. Apply by letter, with particulars of experience and testimonials, if any, to "J. L. L., c/o Street's, 30, Cornhill, London.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, DECEMBER 9, 1911.

No. 23.

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BRITISH RAILWAY ENTERPRISE.

A discussion on British railway enterprise recalls the traditional essay on snakes in Ireland—there are none. British railway enterprise has, in fact, been killed by exacting requirements of the Government and the public, combined with advancing expenses of all kinds and particularly in wages and materials. A reference to the annual statistical summary issued by the Board of Trade will show that new issues of capital for railway extensions have gradually fallen in the last few years to almost vanishing point. The programme of legislation for next Session gives further evidence of the lack of such enterprise. Not merely is there no desire on the part of established companies to enter into new extensions, but there is a positive difficulty in the way of financing even those works which they have already undertaken. Most of our large companies have considerable overdrafts on capital account which they are able at present to finance in the form of temporary loans, etc., but which they could not readily liquidate by the issue of new capital. As for the incorporation of new railways in any shape or form, anyone who put forward such a proposal would, under present conditions, raise doubts as to his sanity. If it could be said that railway enterprise the world over was in a similar inanimate state the case of British railways would require no special explanation, but it is a well-known fact that railway extensions in such countries as Argentine, Mexico, Canada, and elsewhere, are proceeding at an unprecedented rate. It cannot even be suggested that all possible railway development in this country has been undertaken, although it may be admitted that the geographical scope for extensions is gradually becoming more limited. But what of electrification of London lines, etc., and development of many agricultural districts, which are considerably lacking in railway facilities? There is now plenty of scope for the profitable development of capital if the capitalist could be encouraged to supply the necessary funds. It will be observed that the only important schemes of electrification now being devised in connection with London railways are the electrification of the East London and of the North London, together with the loop line between the North Western main line and the London Electric railways. In one case the North Western is providing the comparatively small amount of capital required, not only for its own part of the scheme but for the North London Company also, the latter company being unable to raise the funds of its own accord at reasonable rates. In the case of East London the six leasing companies are providing between them the still smaller sum which will be necessary to carry out electrification. Anyone who impartially surveys the treatment received by the railways on all hands during the last few years will not wonder at the present state of things. What he will be surprised at is that no effort is made in the public interest to remove a danger which threatens the commercial development of the country. The railway system of any great industrial country cannot be allowed to stagnate or be starved in the matter of provision of capital without the country itself suffering in the long run. If it can hardly be expected that this point of view will be realised by the short-sighted

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NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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labour agitator unfamiliar with commercial affairs, it must at least appeal to the responsible heads of the Government, and to our railway companies. If the Government itself has not realised this aspect of the railway problem, it is undoubtedly the duty of railway administrators to put the case before the Government. The present conditions in the railway world are mainly what Parliament has made them, for on every hand the companies have to comply with Government requirements, and during the present year their control of their own business in connection with labour matters has been practically taken out of their hands. Small as the return is upon railway capital at the present time, we believe it to be adequate if any sort of guarantee or even assurance were given that it could be regarded as likely to be maintained. Yields of 5 per cent. and upwards upon such securities as London North Western Ordinary Stock are without precedent in the history of this country, and we are satisfied that the return itself would appeal to investors readily enough but for the doubts necessarily raised regarding the continuance of such dividends. The present labour troubles and other difficulties which afflict the railways and all who are associated with them, may now, we hope, be patched up, but most people are satisfied that no lasting settlement of these difficulties can be arrived at until the railway problem is approached in some broader spirit. When our leading statesmen have done wasting their time with the gimcrack schemes of party politics they will perhaps be prepared to consider a question which concerns the vitality of the country, and not merely its commercial prosperity but, as recent events have shown, its national existence.

THE RAILWAYS OF INDIA.

From their very inception the railways of India have been a fruitful source of controversy. This has raged especially round the financial difficulty experienced in providing sufficient funds to construct, equip, and maintain them so as to meet the urgent demands of the country. It cannot truly be said that this difficulty has ever been tackled with the necessary courage and determination. When railways were first started the State had to guarantee substantial interest on the sums found by private companies, and although the necessary land has always been made over free of charge, the cost per mile of the heavy broad-gauge lines was very great. The country was practically unknown at the time in this connection, labour was poor in quality and therefore dear, and the Government insisted on fully ballasting the lines, on putting up high level platforms, and on the erection of palatial station buildings, all of which added enormously to the prime cost. After a time, and as is not unusual with public bodies, the State thought they could avoid contractors' profits by doing the work themselves, and could save enormously by taking a slice out of the centre of the road and narrowing the gauge from 5 ft. 6 ins. to one metre—on branch and subsidiary lines. This expectation was not fulfilled, and the hundreds of changing places now existing and ever increasing are, and will always be, a standing example of the evils attending a break of gauge. Gradually the guaranteed lines, which had been controlled by amiable sappers and staff corps men, reverted to Government, who then had no further use for those so-called consulting engineers. These officers were attached to different provinces, and in course of time learnt sufficient to make them useful intermediaries between the Public Works Member of Council in India and the agents or managers of the private lines whose working and expenditure they looked after and checked. When the agency fell into the hands of Royal Engineers, under the direct State working, this state of things proved unworkable, as the consulting engineers were often junior in rank to the managers they were supposed to control. All this time the construction of new lines and the equipment of old ones was carried out

without any fixed policy, except that funds were only provided when they could be spared from other State requirements—frontier expeditions and so forth. In 1902 Lord Curzon appointed a special commissioner, the late Mr. Thos. Robertson, to report on the situation and to make suggestions. His report was a most valuable one, but most of his suggestions involved additional expenditure, and therefore but few of them could be carried out. The Railway Board, to take the place of the former consulting engineers, was one of them; owing, however, to most of the Board's proposals also involving the provision of large sums of money, which were not available, they were not encouraged to develop any broad lines of administrative policy, and were perforce restricted to meddling, more or less, with matters of detail. This led to the appointment of Sir James Mackay's committee, which reported in March, 1908, after hearing many opinions from eminently capable men. The committee itself was composed of the best men available, and they stated, with confidence, that no limit could be assigned to the amount that could be remuneratively devoted to the expansion and development of the Indian railway system; that 100,000 miles of railway (as against the present 40,000) would ultimately be found necessary and reproductive. The lines on which the working of the Railway Board might be improved were laid down—still all causes of friction have not been eliminated, as the conference called for January 12 next would seem to indicate. Sir James Mackay, now Lord Inchcape, will again preside, and will no doubt be able to protect Sir T. R. Wynne from the onslaught of the solid phalanx of company officials. All this, however, will not help to raise the twelve million pounds which have repeatedly been asserted to be the minimum requirement of the railways in India. It would really seem as if the suggestions made by Sir Henry Kimber, at the meeting of the South Indian Railway Company, provide the only possible route to be trodden towards raising the amount of the available funds from the totally inadequate eight and a half millions now sanctioned—to this figure it has been reduced by the one million allotted to the Durbar—to the minimum amount indispensable for the proper industrial development of the British Empire's brightest jewel.

A LESSON IN NATIONALISATION.

The continuance of the lamentable condition of affairs in connection with the Western (State) Railway of France is well worthy of the attention of all who either advocate or oppose the nationalisation of railways in this country. Prior to the year 1908 the only railways in France which were owned by the Government consisted of a few short lines which had been under private ownership in a more or less bankrupt and inefficient condition, and they were taken over by the State, in the absence of any arrangement for their acquisition by more powerful companies, in order that a better public service might be obtained. In the year mentioned, however, the French Government decided to make a bolder plunge and acquired the Western Railway, a large and important system, but one which was not giving satisfaction to certain sections of the public. A political agitation had arisen, and it was largely for political reasons that the railway was acquired and worked by the State. In the three years which have followed, its career has been one long disaster, and it now stinks as badly in the nostrils of the railway world as did, say, the State railways of Italy a few years ago. Whether from a spirit of penuriousness or from the muddle and inefficiency so often associated with the conduct of business undertakings by the State, the rolling stock, permanent way, and so forth, of the Western Railway have not been maintained in good condition. Indeed, it is to the condition of the permanent way that one or more of the terrible accidents which have marked the State control of this line are

attributed. The traffic arrangements also are unspeakable. The subject was once more discussed in the French Chamber on Monday last, when M. Georges Berry, referring to the disorders at the St. Lazare terminus last week, when 10,000 suburban passengers were held up outside the station, complained that accidents alternated with demands for fresh credits. The amount, he said, was now twice as much as was demanded last year. M. Chéron declared that estimates for the railway were made without serious investigation. He also stated that the Committee of the Chamber would spare no efforts to check the rising tide of supplementary expenses. The management lacked order and method. The delays in the train service were so frequent and prolonged that station masters were obliged to feed belated passengers. The trade of an entire region was being paralysed. M. Berry made another statement in which he declared that the Government would in the end be forced to give up running the Western line and to turn to the neighbouring railway companies to help it out of the difficulties in which it had placed itself. This declaration, of course, raised protests from the Socialist members, but there can be no doubt of its wisdom. The movement for nationalising the railways in this country is at present not a very active one, but it is being fomented by Socialists, some Radicals, and a section at least of the Labour party, so that if the present British Government remains in office a good deal may be heard on the subject before very long. The pot may, in fact, boil over should the present negotiations between the railway companies and their employees result in further difficulties and possibly in strikes. It therefore behoves everyone concerned in the efficient working of the railway system of the country to spread a knowledge of the evils which would result from nationalisation. There is no analogy whatever between Great Britain and some of the countries where State railways are alleged to be a success, and there is no country where the change would be more difficult or less beneficial. Even in regard to countries where national railways are proving fairly satisfactory, it will often be found on examination of their accounts that figures put forward as "surpluses" or "profits on working" are really only the difference between gross receipts and working expenses, and that when allowance is made for interest on the capital which has been borrowed there is a steady loss. During the past few years the British Government has been multiplying lavishly the number of State officials and of State employees generally, but all such objectionable multiplication would be thrown into the shade if the railways were taken over and worked by the State. Efficiency, discipline, control, public safety and just rates and fares would all be matters of much less certainty than they are now. The national debt would be doubled, and the difficulty of earning interest on the vast sums borrowed would be enhanced by the constant agitation of three-quarters of a million of State railway servants for higher wages and shorter hours. Those who are interested will find that the more they look into the subject the greater do the obvious difficulties and dangers become. To avoid these the public require education on the subject, and that education can be largely assisted by railway directors themselves in disseminating true views on the facts.

Forty Trains Hourly on the District Railway.—As the result of structural alterations, costing over £250,000, the District Railway have made their up and down tracks between Chiswick Park and Hammersmith independent. This improvement will, on the authority of Mr. Blake, the general superintendent, render it possible for the company, on Monday next, to institute a world's record for public transit facilities. A service of forty trains per hour is on that date to be inaugurated between the Mansion House and Earl's Court, and great acceleration will be made in the service to Ealing, Turnham Green, Hounslow, South Harrow and Richmond. The number of trains now running each way to Turnham Green is 200. In future it will be 270.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—THURSDAY, January 4.

Continuation Days.			Ticket Days.		Pay Days.	
Mines	Dec. 11		Mines	Dec. 12	Dec. 14	
General	12		General ..	13		
Mines	" 22		Mines	" 27	Dec. 29	
General	" 27		General ..	" 28		
Mines	Jan. 9		Mines	Jan. 10	Jan. 12	
General	" 11		General ..	" 11		

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£37,106,384	£37,357,243	£35,637,626
Total Reserve	£20,758,214	£27,075,263	£25,885,020
Proportion of Reserve to Liabilities	52.45 p.c.	51.32 p.c.	50.625 p.c.
Notes in Circulation	£28,798,170	£28,731,900	£28,202,000
Bank Rate*	4 p.c.	4 p.c.	4½ p.c.
Open Market Discount ..	3½ p.c.	3½ p.c.	3½ p.c.
Bankers' Clearing House	£302,023,000	£308,481,000	£296,575,000
Silver bars, per oz. (spot)	25½d.	25½d.	25½d.
Consols (account)	77	78½	79½
French 3 per cent. (acc.)	95½. 50c.	95½. 50c.	76½f.
Paris Cheque exchange ..	25f. 22½c.	25f. 20½c.	25f. 27½c.
New York 60 days ditto	\$4.82½	\$4.83½	\$4.82½
Rio de Janeiro exchange	10½½d.	10½½d.	10½½d.
Valparaiso 90-day exch'c	10½d.	10½d.	11d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers ..	1s. 10½d.	1s. 10½d.	1s. 9½d.
Shanghai transfers	2s. 5½d.	2s. 5½d.	2s. 5½d.

* FLUCTUATIONS IN THE 2½ per cent. Apr. 14, 1909 3½ per cent. June 1, 1910
BANK RATE 1908 to 1911. 3 " " Oct. 7, 1909 3 " " June 8, 1910
6 per cent. Jan. 2, 1908 4 " " Oct. 14, 1909 4 " " Sept. 29, 1910
5 " " Jan. 16, 1908 5 " " Oct. 21, 1909 5 " " Oct. 20, 1910
4½ " " Jan. 23, 1908 4½ " " Dec. 9, 1909 4½ " " Nov. 30, 1910
3½ " " Mar. 5, 1908 4 " " Jan. 5, 1910 4 " " Jan. 25, 1911
3 " " Mar. 19, 1908 3½ " " Jan. 19, 1910 3½ " " Feb. 15, 1911
2½ " " May 28, 1908 3 " " Feb. 10, 1910 3 " " Mar. 9, 1911
3 " " Jan. 14, 1909 4 " " Mar. 17, 1910 4 " " Sept. 20, 1911

Money has been in good demand during the week, and rates of interest have hardened perceptibly. Were it not for the fact that gold from the mines is coming freely into the Bank, greater stringency would, undoubtedly, have appeared before this. Fortunately, the foreign exchanges are, on the whole, rather favourable than the reverse, and in spite of withdrawals for several quarters the net influx to the Bank during the week was £552,000. More exports destined for Uruguay have taken place since the publication of the Bank Return, which still further accentuates the position indicated by that exhibit. As there shown, the requirements of the provinces for coin took £803,000, and there was a trilling increase in the active circulation of note accounting for £66,000. Thus the Reserve came down £317,000 to £26,758,000. Public Deposits are lower by £675,000, and a decrease was made in Other Securities of £1,422,000. The latter is, probably, a temporary change. Meanwhile Other Deposits declined £1,071,000 to £39,547,000—a level which leaves the resources of the market much depleted. An increase upon this figure is a fairly safe prediction for next week, and the movement is quite likely to be accompanied by a further rise in rates for money and discount. Government deposits were the same. As the result of all changes the proportion borne by Reserve to the liabilities of the Bank increased rather more than a point, and is now 52½ per cent.

The stock markets have not been very active during the week. The shadow of foreign politics has not yet entirely passed away, in spite of all the official pronouncements that have been made. It must be remembered that among the members of the Stock Exchange are included men

of almost every nationality, and Germany, in particular, is well represented. The tendency in business circles in that Empire was to place a favourable interpretation on the outcome of the recent diplomatic struggle, and a bull campaign was initiated in Berlin on the strength of it, but the movement has not prospered because in other circles the outcome is there regarded with different eyes. These changes have left very appreciable traces upon the record of prices quoted in our own markets. Their influence has been felt the more because the determination of price has lain so much in the hands of professional and quasi-professional operators, the investing public being but little concerned in the business going on. The latter are, no doubt, still deterred, to some extent, by the uneasy feeling which is always experienced upon realisation that a serious peril has passed exceedingly close, but, to a greater extent, by an uneasy consciousness that labour troubles are brewing in nearly all the great industries of the country. In former disputes settlement has generally concluded a labour difficulty, but in the recent disputes the so-called settlements appear to settle very little. The discontent remains unabated, boding early renewal of the same struggle.

Fluctuations of prices during the week illustrate the working of these several causes. Last Saturday, things being, apparently, as bad as they were ever likely to become, professional operators seemed to have decided to make a demonstration of the importance and value of Home Rails. The quotations of a dozen or more stocks in the active list were raised one point. Saturday morning lends itself very well to a manoeuvre of this kind, because the amount of business being done is never great—on this particular day it was smaller than usual—the advance was also made in Argentine railway stocks. The news that Persia had rejected the Russian ultimatum was without influence. The upward demonstration was continued at the re-opening of business on Monday, but did not last through the morning. The abstention of the public was too marked to be neglected, and, though some prices were maintained, the movements on the day presented a preponderance of falls, as far as Home Rails were concerned. The Argentine lines, being subject to different conditions, attracted most of the investment going on, and improved their advance of the previous day. Consols declined, and went lower again the following day, when business became very slack indeed. All the glow went out of the Home Rail market, and prices fell throughout the list. On Wednesday the House found plenty of time to discuss the German Chancellor's speech, but got little good out of it. Home Rails were as heavy as ever up till the middle of the afternoon, when a study of the traffics recorded, sustained by reports of favourable progress in the conference of the Coal Conciliation Board at Westminster, led to a partial recovery. Again, however, prices were, on the whole, lowered during the day. Consols were $\frac{1}{8}$ down at 77. The next day they fell a further $\frac{1}{8}$, and took the rest of the market with them. All British Government stocks were lower. Internationals were weak. There were numerous falls and no rises in Home Rails. Americans gave way. Argentine railways showed many declines. The excellent statistics of our foreign trade for November had no effect. Canadas fell, and Trunks and Mexicans were almost the only examples of firmness in the market. On Friday the decline continued, but was less general. Consols remained without change, but there were falls in other Government stocks. Foreign and International bonds showed some weakness, and Japanese stocks declined. There was little change in either foreign or Colonial railways, but Americans were again depressed. Home Rails rallied on the strength of rumoured developments at the meeting between the representatives of the directors and employees. Brighton Deferred rose $1\frac{1}{2}$, Great Central Preferred $1\frac{1}{2}$, South Eastern Deferred 1, and there were many other advances

of smaller amount. It is quite likely that to-morrow may see another demonstration like that of Saturday last. Favourable factors are certainly not difficult to discern.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, $2\frac{1}{2}$ per cent. —	xd	$1\frac{1}{8}$	Atchison Common ..	—	$1\frac{1}{2}$
Do. (acc.) $2\frac{1}{2}$ per cent. —	xd	$1\frac{1}{4}$	Baltimore and Ohio ..	—	2
<i>British Railways.</i>			Chesapeake and Ohio ..	—	$1\frac{1}{2}$
Barry Deferred	1	—	Chicago Gt. Western ..	—	1
Caledonian	$\frac{1}{2}$	—	Chicago Mil. & S. Paul ..	—	$\frac{1}{2}$
Do. Pref. Con. Ord. —	—	—	Denver & Rio Grande ..	—	2
Do. Def. Con. Ord. $\frac{1}{2}$	—	—	Do. Preferred	—	$2\frac{1}{2}$
Central London	—	—	Erie Common	—	1
Do. Deferred	—	—	Do. 1st Preference ..	—	2
City and S. London ..	$\frac{1}{2}$	—	Do. 2nd Preference ..	—	$\frac{1}{2}$
East London Con. ..	$\frac{1}{8}$	—	Illinois Central	—	1
Furness	1	—	Louisville & Nashville ..	—	1
Great Central Pref. 1	—	—	Missouri Kans.&Texas ..	—	$2\frac{1}{2}$
Great Eastern	$\frac{3}{4}$	—	New York Central ..	—	—
Gt.Nthn.Pref.Con.Ord. —	—	—	N.Y., Ont. & Western ..	—	—
Do. Def. Con. Ord. $1\frac{1}{8}$	—	—	Norfolk & Western ..	—	xd 1
Great Western	$\frac{1}{2}$	—	Do. Preferred	—	—
Hull and Barnsley ..	—	—	Pennsylvania	—	$\frac{1}{2}$
Lancashire & Yorkshire —	—	—	Reading Common ..	—	1
London Br.&S.Coast 1	—	—	Southern Pacific Com. —	xd	2
Do. Deferred	$2\frac{1}{2}$	—	Southern Common ..	—	1
London Chat. & Dover —	—	—	Do. Preferred	—	$\frac{1}{2}$
London & N. Western $\frac{1}{4}$	—	—	Union Pacific	—	xd $2\frac{1}{2}$
London & S. Western —	—	—	Do. Preferred	—	$\frac{1}{2}$
Do. Def. Con. Ord. $\frac{1}{2}$	—	—	U.S. Steel Corp. Com. —	xd	$\frac{3}{4}$
London, Tilbury, &c. —	—	—	Do. 7 p.c. Cum. Pref. —	—	—
Metropolitan	$\frac{1}{2}$	—	<i>Foreign Railways.</i>		
Metropolitan District $\frac{1}{2}$	—	—	Antofagasta Def. Ord. 2	—	—
Midland Def. Ord. ..	$\frac{1}{2}$	—	Argentine Gt. Western 1	xd	—
North British Pref. Ord. 1	—	—	BuenosAyres & Pacific $\frac{1}{2}$	—	—
Do. Def. Ord.	$1\frac{3}{8}$	—	BuenosAyres Gt.Sthrn. $\frac{1}{2}$	—	—
North Eastern Cons. 1	—	—	Buenos Ayres Western 1	—	—
North Staffordshire ..	—	—	Central Argentine	—	—
South Eastern	—	—	Do. Deferred	—	—
Do. Deferred	$\frac{1}{2}$	—	Cent.Uruguay of Mont. —	—	—
Taff Vale	—	—	Cordoba & Ros. 1st Pref. —	—	$\frac{1}{2}$
Underground Electric —	—	—	Cordoba Cent. 1st Pref. —	xd	—
Do. $4\frac{1}{2}$ p.c. Bonds ..	—	—	Costa Rica	—	—
Do. 6 p.c. Bonds ..	—	1	Cuban Central	—	—
<i>Colonial Railways</i>			Leopoldina	—	$\frac{1}{2}$
Canadian Pacific	—	xd 2	Mexican Ordinary	—	$1\frac{1}{2}$
Grand Trunk of Canada —	—	$\frac{1}{2}$	Do. 1st Pref., 8 p.c. ..	—	—
Do. 4 p.c. Guaranteed —	—	—	Do. 2nd Pref., 6 p.c. ..	—	$\frac{1}{2}$
Do. 1st Preference ..	—	—	Nitrate Ordinary	—	—
Do. 2nd Preference ..	—	—	Ottoman (Smyrna to Aidin) ..	—	—
Do. 3rd Preference ..	—	—	Un. of Havana Ord. ..	—	1

Weekly Traffic Summary.

The traffic receipts for the week ended December 3, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,181,972, which was earned on 21,521 miles, being at the rate of £101 7s. 9d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,045,554, with 21,467 miles open, or £95 5s. 9d. per mile. There was thus an increase of £136,418 in the receipts, an increase of 54 in the mileage, and an increase of £6 2s. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £40,855 (or £1 17s. 2d. per mile) in the passenger receipts, and an increase of £90,161 (or £4 3s. 1d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for twenty-two weeks in the passenger receipts has been £262,764, while the aggregate increase in the goods traffic was £469,873. The aggregate receipts of the fifty-two railways for twenty-two weeks (July 2 to December 3) amounted to £51,810,379, in comparison with £51,102,921 in the corresponding period of last year—an increase of £707,458.

G.N.R. Employees as Special Constables.—For some time past batches of Great Northern railwaymen have attended at Clerkenwell Police Court to be sworn in as special constables. On this line, as on others, loyal members of the staff have been receiving instruction in duties other than those they customarily perform.

THE ROYAL COMMISSION CONFERENCE.

DIRECTORS AND UNION REPRESENTATIVES MEET AT THE BOARD OF TRADE.

The Board of Trade, on Monday last, issued the following letter to Mr. G. H. Claughton, chairman of the London and North Western Railway Company, and Sir W. Guy Grant, general manager of the Midland Railway, and to Messrs. J. E. Williams, A. Bellamy, J. H. Thomas, M.P., A. Fox, T. Lowth, and S. Chorlton, the representatives of the railway employees' trade unions:—

Gentlemen,—I am directed by the President of the Board of Trade to acknowledge the receipt of your letter of December 1, and with reference thereto I am to enclose a copy of a letter which they have received from the signatories of the agreement on August 19 on behalf of the railway employees (or companies).

I am accordingly to suggest that a meeting on the terms of the letter from the Board of Trade of November 25 should take place at the offices of the Board of Trade on Thursday, December 7, at eleven o'clock.

The Board of Trade, as signatories of the agreement, have appointed the Chief Industrial Commissioner, Sir George Askwith, to attend the meeting on their behalf.

Mr. Buxton desires me to add that he hopes to have the pleasure of receiving the representatives of the parties immediately before the meeting.

I am, gentlemen, your obedient servant,

H. Llewellyn Smith.

THE FIRST MEETING OF THE CONFERENCE.

The delegates to the conference arrived at the Board of Trade offices shortly before eleven o'clock on Thursday morning, and were received by the President of the department, Mr. Sidney Buxton, in his private room. The meeting lasted nearly three hours, members of the conference separating at 1.45. It is understood that during the morning the recommendations of the Royal Commission were discussed, a disposition to come to an agreement if possible being shown by both sides. Proposals by each side were made with a view to adopt a scheme on the lines of the recommendations of the Commission. It was decided to resume the joint meeting at five o'clock in the evening, and, in the meantime, each side held a meeting. A number of union representatives visited the House of Commons on leaving the Board of Trade offices. The evening meeting lasted until half-past seven, when the following official statement was issued:—

Representatives of the railway companies and of the men were received by Mr. Buxton, President of the Board of Trade, who was accompanied by Sir Hugh Llewellyn Smith (Permanent Secretary) and Sir George Askwith (Chief Industrial Commissioner), at 11 o'clock to-day, in the President's private room.

At the conference, which immediately followed, there were present, on behalf of the railway companies, Mr. G. H. Claughton, chairman of the London and North Western Railway Company, Sir Guy Grant, general manager of the Midland Railway Company, and Mr. Sam Fay, general manager of the Great Central Railway Company, accompanied by Mr. H. A. Walker (assistant general manager of the London and North Western Railway Company), and Mr. W. Clower (of the Midland Railway Company).

On behalf of the men there were present Mr. A. Bellamy (president), Mr. J. E. Williams (general secretary), and Mr. J. H. Thomas, M.P., assistant secretary of the Amalgamated Society of Railway Servants, Mr. A. Fox (general secretary of the Associated Society of Locomotive Engineers and Firemen), Mr. T. Lowth (general secretary of the General Railway Workers' Union), and Mr. F. Chorlton (general secretary of the Signalmen and Pointsmen's Society). Sir George Askwith, accompanied by Mr. I. H. Mitchell and Mr. J. O. Bell, of the Board of Trade, was also present.

On the motion of Mr. G. H. Claughton, seconded by Mr. J. E. Williams, Sir George Askwith was appointed chairman. The conference sat from 11 a.m. to 1.15 p.m., and from 5 p.m. to 7 p.m., and was subsequently adjourned until 11.30 the following morning. The report of the Royal Commission formed the subject of discussion.

AN ADJOURNMENT UNTIL MONDAY.

The conference sat yesterday (Friday) until shortly after 4.30 p.m., when the following official statement was issued:—

The conference resumed this morning under the presidency of Sir George Askwith, at the offices of the Board of Trade and sat from 11.30 to 1.30, and from 2.45 to 4.30. The same representatives were present as on the previous

day. At the close of the meeting, which was occupied again in discussion of the report of the Royal Commission, the sitting was adjourned until 2 p.m. on Monday.

THE EMPLOYEES AND ACCEPTANCE OF THE REPORT.

Some comment has been occasioned by the fact that the railway men's joint executives, in notifying the Board of Trade on Friday last of their acceptance of "the invitation to meet the representatives of the railway companies to discuss the best mode of giving effect to the report of the Railway Commission," made no reference to the condition imposed by the Board of Trade—i.e., that the findings of the Commission are accepted in principle by both sides. The companies' representatives, on the other hand, as will be seen from our last issue, accepted the invitation on the understanding set forth in the communication from the Board of Trade. While in some quarters a fear is entertained that a door has been left open for another repudiation by the unions, it is held elsewhere that the wording of their reply implies acceptance of the report. If doubt had been entertained upon this point by the Board of Trade their secretary would, no doubt, have taken steps to clear the matter up before arranging for the conference.

A Labour correspondent refers to the matter thus:—"The companies were insistent at first that the men should give an unqualified pledge to accept the findings of the Commission as finding. The men's leaders were reluctant to give such an unqualified pledge. They were willing to agree to an undertaking that they would recommend their members to accept the findings, subject to a satisfactory understanding being arrived at regarding some points that are obscure in the report. In the opinion of the men's leaders it is unreasonable to expect unqualified assent to a document the meaning of which is not yet clearly understood by the parties."

THE POSITION AMONG THE UNIONS.

On Tuesday last the time expired for voting upon the two questions submitted to members of railway trade unions by the joint executives, namely:—

- (1) Are you in favour of accepting the Commission's report?
- (2) If not, are you in favour of withdrawing your labour in support of recognition and a national programme?

Each union had organised the poll of its own adherents, and undertook to do the counting itself. At the close of that operation a meeting of the joint executives was expected to take place to put the totals together and to decide on future action.

It is taken for granted that the result of the ballot will show a large majority in favour of a strike, and the question arises, based upon what has happened before, whether the members of certain unions will not take action regardless of the decision of their executive representative. Such a course may end only in the speedy humiliation of the men to the accompaniment of the permanent loss of their situations, as was the case in the late strike in Ireland.

Another question is—are the joint executives bound to accept this decision of the men as final and take the necessary steps to declare a general strike? The spokesmen of the more aggressive section of the men declare that the executives have no option but to bow to the decision of the ballot. A Labour correspondent states "that this is not the view taken by the majority of the men's responsible leaders. Their contention is that the ballot is in no sense a referendum. It was decided on in order to show clearly what was the feeling of the men on the question of accepting the report. Whatever the result may be, the executives still retain their executive power, and it is for them to say in what way the vote will be interpreted. Except under circumstances of extreme provocation they will not pay any attention to a majority in favour of a strike, as it is well known they are reluctant to renew the struggle just now."

The same correspondent says that if "an understanding is reached at the conference it will undoubtedly include an undertaking that in the event of the companies making certain concessions to induce the railwaymen's leaders to accept the report as the basis of permanent peace the latter will feel themselves bound to use their authority to suppress any unauthorised strikes of the men. The funds of the unions will, of course, not be placed at the disposal of the men striking against the wishes of the leaders."

S.E. AND C. DIRECTORS "SICK OF CONFERENCES."

Mr. Cosmo Bonser, Chairman of the South Eastern and Chatham Railway, speaking on Wednesday evening at the annual smoking concert of the London district of the railway at the Cannon Street Hotel, said he did not believe for one moment there was such a feeling of dissatisfaction among the railway workers as was sometimes made out. During his life he had always acted up to the policy of sticking to a bargain after

having entered into it, whether he got the worst of it or not. From that they would understand that the board was sick of what was called conference and settlements. They did not believe in them in a Government Office. He believed most strongly in meeting their men face to face, and arguing with them any grievance which they felt they were labouring under.

LONDON TO BRIGHTON IN FORTY-FIVE MINUTES.

THE FUTURE OF RAILWAY ELECTRIFICATION.

In a paper bearing the above title, read last night at the Royal Automobile Club, Pall Mall, by Mr. Philip Dawson, the author said, "Since I was called in eight years ago to advise the L.B. and S.C. Railway Co. regarding the advisability of electrifying a portion of their railway, such great progress has been made that the profitable field of railway electrification has been enormously extended, so that it would seem very difficult, if not impossible, for any conscientious railway board at present to limit definitely the extent to which electric traction may, in the near future, become desirable. As regards the question of the desirability of electrification, there is a much more general consensus of opinion amongst railway men of the present day than existed four years ago, when I read my last paper at the R.A.C.; but, unfortunately, there appears to be a very wide diversion of opinion in this country as regards the best system to be installed, although on the Continent of Europe a thorough study of the whole question has resulted in a practical unanimity of the leading railway authorities on this vexed point. There are only two tried systems generally under discussion, namely, the so-called continuous current, or what in America is called the direct current, and the single phase alternating current system. The continuous current, as at present generally applied on the underground railways of London, on the Southport branch of the Lancashire and Yorkshire Railway, and on the Tyneside branch of the North Eastern Railway, consists in the use of continuous current at a low pressure of 500 to 600 volts, the current being conveyed to the moving train by an insulated third rail, and being, in many instances, in consequence of Board of Trade requirements, returned to the generating and sub-stations by an insulated fourth rail, as on the District and Metropolitan railways in London. The other system which has so far been successfully installed both on the Continent of Europe and in the United States is the single phase system, and it is this which has been employed on the electrification carried out on the L.B. and S.C. Railway. Practically all engineers who have given the matter serious attention are apparently agreed that for anything except purely urban work, with a very frequent train service and many stops, the only system which can be economically installed to deal with long distance or goods traffic is the single phase alternating current. The exponents of the continuous current system contend that, for urban and suburban traffic, the continuous current system is the cheapest to install and operate, and that, if any further extensions were to be found advisable, the single phase system could easily be installed, in addition to the continuous current system, thus rendering the duplication of plant a certainty in the event of electrification proving financially desirable for anything beyond purely urban working. On the other hand, those who have had experience of the single phase as well as the continuous current system, both here and abroad, contend that the single phase system will be found, from an economical point of view, at least as satisfactory for suburban working as the continuous current system, whilst it is the only one which lends itself to unlimited extension. But there is a further important question to be considered, and that is the necessity for railways electrifying their lines considering the question of uniformity of system, so as to allow interchange in traffic, which has proved such a fruitful source of blessing to the travelling public in the past. This might be an argument in favour of the continuous current, had any electrification on a very large scale taken place on any of our main line railways. Fortunately, this is not the case, and there is still the possibility of railways agreeing on the use of one uniform system, if and when they electrify. The cost of the battle of the gauges and the battle of the compressed air and vacuum brakes is an example which, it is hoped, will not be repeated in the case of railway electrification.

"We will now proceed to consider the growth of railway electrification up to date, so as to make the decision as to future possibilities easier, in the light of past experience, for those railway authorities who may be considering this problem." Mr. Dawson went on to give an interesting *résumé* of the electrification of several United States main railways, which were the

first to venture on the conversion on a large scale, and, turning to Europe, he said that although electric traction on a limited scale was, in 1903, introduced on some British railways, such as the Liverpool and Southport line of the Lancashire railway, and the Tyneside lines of the North Eastern Railway round Newcastle, it was Germany, and more especially the Prussian Government Railway authorities, whom they had to thank for the greatest progress. "The experiments which they have carried and are carrying out are dominating factors which we cannot overlook when we consider what the future rôle may be which electric traction is to play in connection with the operation of our great railway systems in this country. With their characteristic thoroughness, the Prussian Government went to work and spent a large amount of money in order to discover what, if any, benefits they could derive in electrifying any portion of their railways. The competition of electric tramways in and round urban districts affected them as much as it did railways in other countries. With a view to testing the benefits which might result from electric traction, they electrified the Berlin Gross Lichterfelde section of the Berlin suburban system on the continuous third rail system between Berlin and Gross Lichterfelde—a distance of eight miles, on which there is a very heavy local service. This line was opened in 1903, and has been giving very good results ever since. The studies which the Government engineers made, and the very complete data which they collected in the course of several 'Studienreisen' in the United States, soon convinced them that electrification would, in the near future, be applied to a much larger field than the purely suburban one; but to render any such extensions economically possible it was necessary to consider very high working, as well as transmission pressures, which was quite out of the question with continuous current. It was just at this time that electrical engineers in Europe and America had realised this necessity and had developed a satisfactory single phase traction motor, which, if found to be commercially successful, would fulfil all requirements. The Prussian Government, with the object of testing this invention, installed the single phase system on a local line in the suburbs of Berlin, near Spindlersfeld. The results of the experiments, extending over nearly three years, were so satisfactory that the Prussian Government adopted this system for electrifying the suburban line in Hamburg. This is a purely local service, and the figures of capital expenditure and working costs there obtained have enabled the Government to make a comparison between continuous and alternating current operating under similar conditions of heavy suburban service. The Hamburg system has now been running for over four years, and has given the Government the greatest satisfaction in every way: so much so that the chief engineer of the Government railways, Herr Wittfeld, in a letter to me, stated that 'the Prussian Government were definitely satisfied now that for handling purely suburban traffic the single phase was, from every point of view, at least as satisfactory as the continuous current system.' With a view to proving the accuracy of these conclusions, they decided to electrify the section of main line between Magdeburg, Leipzig and Halle—a distance of over 100 miles. The very satisfactory results obtained with the single phase system in Hamburg, and the very wide field to which electrification will undoubtedly be applied in the near future, have resulted in all the German Government railways deciding henceforth only to consider the single phase system of electrification, so as to have uniformity of railway electrification for all purposes." Single phase installations in Austria, Switzerland, Italy, Sweden, Holland, and France were next described, followed by a reference to conversions undertaken in this country. Adverting to the L.B. and S.C. suburban electrification, he said that the total amount at present electrified is equivalent to 62 miles of single track, and 50 electric motor coaches are possessed or are on order.

"On the South London line experience extending over two years has shown that, as regards economy of working, the results are if anything better with the single phase than with the continuous current system. This experience corresponds with that of the Prussian Government at Hamburg. The results so far obtained have been so encouraging that extensions from Balham, *via* Thornton Heath, to Croydon and Wallington and other adjoining lines are being planned. The results given there show that the first year's electric working of the South London line resulted in an increase in the number of passengers carried over the previous year (with steam) of 97 per cent., whilst the second year's electric working, which has just come to an end, shows an increase of 130 per cent. over steam. As regards the Crystal Palace line, in consequence of the shortage of power plant, only a portion of it could be opened last May, and, although satisfactory increases have taken place, the real comparison will only be available in a few months' time, as the Festival of Empire during the summer months makes a

correct comparison with the previous year, under steam conditions, impossible. The results of the electric service to the Crystal Palace will, of course, be greatly improved as soon as the section between Balham and Selhurst has been electrified, which will enable a circular service to be run. A new plant which the company are supplying us and now completing will enable great extensions to be made in the service. It is, I think, unique that, ever since experimental running was started, in January, 1909, to the present moment, notwithstanding the shortage of plant, we have never had an interruption of the supply. This is most creditable to the company, but I think that it also speaks largely in favour of the success of the single phase system.

"The whole case of long-distance electrification rests on cheap electric power being available, and the cost of distribution being kept within moderate limits. In England to-day electricity for traction purposes is being generated by steam at a works cost of $\frac{1}{4}$ d. per unit; on to this must be added the capital charges, which will vary according to the nature and size of the power plant and its location and load factor. In America works cost is as low as 0.22d. per unit in a station which consumes 2.9 lb. of coal per kw. hour. Capital charges should not exceed 0.2d., so that it is quite conceivable that railways will, in the future, be able to purchase alternating current in this country at 0.4d. of coal per kw. hour. Capital charges should not exceed 0.2d., will be the total cost to the company if alternating current is used. On the other hand, if continuous current is adopted, this figure will be increased by the losses sustained in the course of transformation, and by the low-pressure distributing losses, as well as by the costs involved in the sub-stations, as regards working, maintenance and capital charges. Some idea of what these may amount to may be gained from the fact that in the case of the N.Y.C. and N.H.R.R., according to Mr. Wilgus, the cost of sub-station transformation and distribution is 0.158d. per unit, whilst the capital charges due to this item are 0.455d., thus making a total of 0.613d. per unit for transformation alone, a truly colossal amount. This need not be so great in every case, but, under such favourable conditions as exist in London on the County Council tramways, this figure is represented by 0.26d., or a figure larger than the total works cost at the generating station. This would increase the cost of current to the railway by at least 50 per cent., making the total cost of continuous current delivered to the line 0.6d. to 0.675d. per unit. This is a very important consideration, when it is remembered that the cost of current represents about 50 to 60 per cent. of the total locomotive charges per train mile. The annual cost for maintenance and repairs of electric locomotives is less than half that of steam locomotives, but, in addition to this, an electric locomotive can do more work than a steam locomotive, as it requires no time to fill up with coal and water, or to raise steam, rake fires, or clean fire tubes. Repairs are also carried out much quicker, so that five electric locomotives will do the work of eight steam locomotives. Only one man is needed to drive an electric locomotive, whilst two are necessary with steam, and the work is much less hard on the man. Time and space are saved at termini, as turn-tables become unnecessary, and all electric locomotives standing are available for service, without first having to be filled and fired up. The reduction in the cost of maintenance of stations and bridges will also be important, in consequence of the total absence of steam or smoke, a difference which those who travel on the District Railway now and who remember it in the days of steam, will readily appreciate. No water cranes, ash pits, or coal stacks are required, the absence of which will allow a very large and valuable spare space at termini to be available for other useful purposes. These points are fully realised by the Brighton Company, and it is for this reason that a scheme for electrifying the whole of their services to Brighton is being investigated. As will be seen from the map of the system, the whole of the services between London Bridge and Brighton could easily be electrified, all steam, as regards this portion of the line, being entirely done away with. The Eastbourne and Hastings trains would be hauled electrically as far as Lewes, where a steam locomotive would take them to their destination. Many, if not all, of the Portsmouth trains, would be run electrically as far as Worthing, whence a steam locomotive would haul them to Portsmouth. All towns not on the electrified section would be provided with frequent motor rail cars (steam, electric or petrol) connecting with the nearest station on the electric line, thus providing a much more frequent, as well as quicker, service connecting them with London than it is possible to give now. Such a transformation would enable a 10 to 15 minute service to be given to Brighton, and a 20 to 30 minute service to all the intermediate stations; and the consequent traffic increase should be at least correspondingly large. It is pro-

posed that the non-stop trains should do London to Brighton in about 45 minutes, and the stopping trains in about 60 minutes. The surveys and calculations in connection with this proposal are already far advanced, but the work involved is enormous, and it will be several months yet before any scheme will be ready to present to the Brighton board for their consideration." The paper was illustrated with cinematograph views and diagrams.

AN INDIAN RAILWAY CONFERENCE.

Lord Morley, the Secretary of State for India, has convened a conference, to meet in India, on January 12, 1915, the object being to discuss a number of questions which have arisen and which had caused friction between the Railway Board, as representing the Government of India, and the various administrators of the railways in that country. Lord Incheape, G.C.M.G., K.C.S.I., K.C.I.E., Member of Council, will preside and, together with Mr. A. Brereton, C.S.I., Government Director of Railways, will represent the Secretary of State and the India Office; the members of the Railway Board are Sir T. R. Wynne, K.C.I.E. (president), Mr. W. H. Wood and Mr. S. Finney, C.I.E. members, with Mr. R. C. F. Volkers as secretary.

The following chairmen and directors of the principal railway companies are expected to be present; in fact, the majority of them are on their way out:-

Col. T. Gracey, C.S.I., R.E.,	}	Bengal and North Western
chairman,		
Mr. A. Izat, managing	}	and Rohilkund and Kumaon.
director,		
Mr. Robert Miller, director,		Bengal Nagpur.
Col. Sir W. S. S. Bisset, K.C.I.E., R.E., chairman,		Bombay, Baroda and Central India, and Madras and Southern Mahratta.
Sir F. R. Upcott, K.C.V.O., C.S.I., chairman,		East Indian; formerly president of the Railway Board.
Col. Fred Firebrace, R.E., chairman,		Great Indian Peninsula.
Sir Henry Kimber, Bart., M.P., chairman,		South Indian
Mr. Neville Priestley, managing director,		(formerly secretary of the Railway Board.)

CHRISTMAS PARCELS TRAFFIC.

The London and North Western Railway Company have made complete arrangements for the collection, quick transit, and prompt delivery of Christmas parcels in all the principal towns on their system, and all parts of Wales, Scotland, and Ireland. Special "parcel" trains will be run, and through vans will also be attached to the principal passenger trains for the accommodation of the traffic, and additional delivery and collection services by parcel vans and carts between the receiving offices and the railway stations will be in operation during Christmas and the preceding week.

The Midland Company have made special arrangements for dealing with the exceptional parcels traffic over their line during the month of December. Special express parcels trains will be organised in addition to the through vans which will be attached to the long-distance expresses serving the principal town and country districts of England, Scotland and North of Ireland.

The Great Northern Railway has made special and complete arrangements for the collection, quick transit, and prompt delivery of parcels traffic to and from all their stations, and also to stations on other companies' systems in connection. Through vans are attached to many of the express trains, whilst special parcels trains will be run to meet additional demands. Special frequent collections of parcels will be made from London receiving offices and the provinces.

The Great Central Railway is again to the front. They announce that frequent collections of parcels will be made at the receiving offices in London and the large centres, and the traffic will be despatched by the first available train after receipt. Special trains will be run, and additional through vans be attached to the principal express and mail trains. Reduced through rates are now in operation, and the minimum weights formerly charged on packages of perishables at owner's risk have been abolished, the charges being now based on the actual weight. The rates for parcels carried short distances are lower than those by parcel post.

The senders of parcels on all lines are again reminded of the importance of clearly addressing all parcels before despatch, and, as an extra precaution, to enclose a duplicate label inside each package.

RAILWAY MILEAGE IN EUROPEAN COUNTRIES.

Mr. Chiozza Money, Liberal Member of Parliament for Northants East, is one of the political advocates of a policy for nationalising the railways in this country. Probably for the purpose of acquiring facts which might help him in his campaign, he has elicited from the Board of Trade a set of statistics which are of much interest to all concerned in railways. Doubtless the figures are obtainable otherwise with more or less research, but they are in this case officially presented by the Board of Trade ready for inspection. They show not only the mileage of railways in the principal countries of Europe at the present time, but afford comparisons with previous years back to 1905 or 1906. The question which Mr. Money had on the notice paper of the House of Commons last week was whether the President of the Board of Trade would state for the last five years for which the figures are available the railway mileage of each of the great European countries in order to show to what extent the railways in each country have recently been increased. Mr. Buxton issued a printed reply on Tuesday last in the following terms:—

The following statement shows for each of the last five years for which the particulars are available the route mileage and track mileage of railways in the United Kingdom, Russia (including Asiatic Russia), Germany, France, Austria, Hungary and Italy on the dates specified.

(A) UNITED KINGDOM.

Date.	Route mileage.	TRACK MILEAGE.				
		OF TRACK PROPER.				Total track mileage in equivalent of single track.
		Single.	Double or more.	Total reduced to single track.	Length of sidings reduced to single track.	
Dec. 31, 1906	23,063	10,252	12,811	38,872	14,032	52,904
" " 1907	23,108	10,263	12,845	39,013	14,145	53,158
" " 1908	23,205	10,279	12,926	39,316	14,353	53,669
" " 1909	23,280	10,284	12,996	39,622	14,359	53,972
" " 1910	23,387	10,315	13,072	39,851	14,469	54,311

(B) RUSSIA IN EUROPE AND ASIA (EXCLUDING FINLAND).

Date.	Route mileage built.	TRACK MILEAGE				
		OF TRACK PROPER.				Total track mileage in equivalent of single track.
		Single track.	Double track.	Total reduced to single track.	Sidings, loops, shunting and secondary station lines reduced to single track.	
Dec. 31, 1905	38,521	30,996	7,525	46,046	*	*
" " 1906	40,071	32,091	7,980	48,051	12,733	1,148
" " 1907	41,152	32,663	8,488	49,640	*	*
" " 1908	41,427	32,621	8,806	50,233	*	*
July 1, 1909	43,570	34,646	8,924	52,494	14,847	1,238

NOTE.—Including narrow gauge lines. * Not stated in the original Russian railway returns for these years.

(C) GERMANY.

Date.	Route mileage	TRACK MILEAGE OF TRACK PROPER.					
		Single track.	Double track.	Treble track.	Quad-ruple track.	Quin-tuple track.	Total reduced to single track.
March 31, 1906	34,103	22,019	11,942	30	109	3	46,445
" " 1907	34,619	22,277	12,185	29	125	3	47,251
" " 1908	35,037	21,962	12,900	37	135	3	48,428
" " 1909	35,617	22,100	13,322	40	152	3	49,487
" " 1910	36,294	22,408	13,685	42	156	3	50,542

NOTE.—The above particulars relate to normal gauge lines only and are exclusive of the length of narrow gauge lines stated below.

Narrow Gauge Lines.

	1905	1906	1907	1908	1909
Route mileage	1,279	1,283	1,304	1,314	1,349
Track mileage in equivalent of single track	1,533	1,546	1,573	1,585	1,620

(D) FRANCE.

Date.	Route mileage in operation.	TRACK MILEAGE OF TRACK PROPER.		
		Single track.	Double track.	Total reduced to single track.
December 31, 1905	24,582	14,138	10,444	35,026
" " 1906	24,691	14,135	10,556	35,247
" " 1907	24,847	14,209	10,638	35,485
" " 1908	24,915	14,202	10,713	35,628
" " 1909	24,983	Detailed returns not yet received.		

NOTE.—The above particulars relate to the principal lines (including narrow gauge lines) described as "chemins de fer d'intérêt général" only. They are exclusive of the length of the "chemins de fer industriels" and of the "chemins de fer d'intérêt local," stated below:—

	1905	1906	1907	1908	1909
Chemins de fer:—					Detailed returns
Industriels—Route mileage	145	145	145	145	not yet received.
D'intérêt local—Route Mileage	4,273	4,576	4,852	4,970	received.

The track mileage of these two latter groups of lines cannot be stated.

(E) AUSTRIA.

Date.	Route Mileage in opera- tion.	TRACK MILEAGE.				Total track mileage in equivalent of single track.
		Of Track Proper.			Length of line in stations, sidings, loops, &c., reduced to single track.	
		Single track.	Double &c. track.	Total reduced to single track.		
Dec. 31, 1905..	13,249	11,026	2,214	14,923	4,417	18,819
" " 1906..	13,627	11,338	2,289	15,330	4,601	19,931
" " 1907..	13,694	11,375	2,319	15,444	4,636	20,080
" " 1908..	13,839	11,461	2,378	15,643	4,764	20,407
" " 1909..	14,146	11,703	2,443	16,018	4,886	20,904

NOTE.—The above particulars are exclusive of the length of the "Schleppbahnen," or short private industrial lines, adjacent to the main tracks, stated below:—

	1905	1906	1907	1908	1909
Route mileage	786	798	788	814	840
Track mileage in equivalent of single track	1,153	1,196	1,208	1,248	1,295

(F) HUNGARY.

Date.	Route mileage in operation.	TRACK MILEAGE.				
		Of Track Proper.			Length of line in stations, sidings, loops, &c., reduced to single track.	Total track mileage in equivalent of single track.
		Single track.	Double &c. track.	Total reduced to single track.		
Dec. 31, 1905..	11,254	10,623	636	11,895	2,519	14,415
" " 1906..	11,598	10,871	645	12,162	2,595	14,757
" " 1907..	11,764	11,112	645	12,403	2,668	15,071
" " 1908..	12,193	11,452	666	12,786	2,810	15,596
" " 1909..	12,578	11,868	707	13,284	2,955	16,239

(G) ITALY.

Date.	Route Mileage.	TRACK MILEAGE OF TRACK PROPER.		
		Single track.	Double track.	Total reduced to single track.
June 30, 1905	6,460	5,249	1,211	7,671
Dec. 31, 1906*	7,951*	6,731*	1,220*	9,171*
" " 1907	8,121	6,882	1,239	9,360
June 30, 1908	8,187	6,899	1,288	9,475
" " 1909	8,225	6,900	1,325	9,550

NOTE.—The above particulars relate to State railways only, and are exclusive of private railways with a route mileage of about 2,124 miles in 1909, for which similar details are not available. The length of these lines in previous years is not given in the returns from which the statement was compiled.

* The large increase in the route and track mileage at this date as compared with that for June 30, 1905, is due mainly to the acquisition by the State in the interval of the system formerly worked by the Southern Railway Company with a length of approximately 1,379 miles.

† "Lunghezza del impianto o di costruzione."

A Grand Trunk Booklet.—The Grand Trunk Railway recently issued a handsome *brochure* slightly different to the ordinary run of railway booklets inasmuch as it contains no descriptive matter. Instead, a number of views tell their story without words. The title is simply "Vistas," with the Grand Trunk trade mark on one corner of the cover, which is a reproduction in colours from a painting of "The International, Limited," probably the finest and fastest train in Canada. Inside the book are found maps of the Grand Trunk Railway system and the Grand Trunk Pacific Railway and a series of sixty-one pictures of Canadian scenes, printed on high-class coated paper.

Another matter which he was sure would be of great interest to the shareholders was the fact that himself and their managing director, Mr. Neville Priestley, would be leaving for India in the course of a few days to attend a conference which was to be held in Calcutta on January 17, 1912, to which the Secretary of State had invited them to be present. That conference was to be presided over by Lord Inchausti. It would be a very important conference, and it would discuss many ques-

tions which had arisen between the Government in India and the railways, which the Secretary of State thought would be more satisfactorily settled by a round table discussion. Himself and their managing director would, of course, take the opportunity of inspecting their own railway, and they anticipated very fruitful results would accrue from a personal talk with their officers about several large questions which they had lately had under consideration. (Cheers.) In that connection he desired to accord a special vote of thanks to their agent, Mr. Muirhead, and all concerned on the other side in bringing about such excellent results as the shareholders had seen for the past year, and which must have imposed an enormous amount of work upon them. Such a vote as he would move later on was rather apt to assume a stereotyped form, but the enormous increase in their business during the past year emphasised the important part which was played by their officers and staff in India generally, and by their agent in particular in producing those results. Some of the increase in the business was doubtless due to normal causes, but much of it was due to the careful and constant study of the wants of the people and the wise measures adopted for meeting those wants. (Applause.) It would therefore afford him the greatest possible satisfaction to propose a special vote of thanks to their agent, Mr. Muirhead, and to their officers and staff generally for the excellent work of the past year. (Cheers.) He was not including the name of Mr. Neville Priestley in that vote, as their managing director was upon this side, but they keenly appreciated the value of that gentleman's services, and he pointed out how important it was to have upon this side a gentleman of actual experience and ability in respect of the administration of railway affairs in India. (Loud applause.) He concluded by moving: "That the directors' report and statement of accounts for the half-year ended June 30, 1911, be received and adopted."

Sir J. D. REES seconded the motion, which, after some congratulatory remarks from Mr. JAMES, who expressed satisfaction at the progress of the Ceylon extension, was unanimously agreed to.

The CHAIRMAN then moved, and Mr. HENRY W. NOTMAN seconded, a resolution as follows, which was unanimously agreed to:—"That guaranteed interest of $1\frac{3}{4}$ per cent. and the guaranteed surplus profits of $\frac{1}{2}$ per cent., or 2 per cent. in all, for the half-year ending December 31, 1911, be paid on January 1, 1912."

The cordial vote of thanks to the agent and staff in India, to which the chairman had given such strong support, was then moved by Sir HENRY KIMBER and seconded by Mr. NEVILLE PRIESTLEY, and unanimously agreed to; and the proceedings terminated with a similar compliment to the chairman and the directors generally for their past services.

ISLE OF THANET ELECTRIC TRAMWAYS AND LIGHTING.

The ordinary general meeting of shareholders was held on Thursday last at Winchester House, Old Broad Street; Lord Arthur Butler (chairman of the company) presiding.

The SECRETARY (Mr. J. Barber Glenn) read the notice convening the meeting and the auditors' report.

The CHAIRMAN said that the directors were presenting a statement of accounts which spoke for itself, and which they considered very satisfactory. He would call their attention to one or two points in it. First, they would see that the gross revenue showed an increase of £4,628, and that the traffic receipts had increased by the very satisfactory figure of £2,817. In his address last year he said that the bad weather of 1910 had been very unfavourable for traffic; it was hardly necessary to say that the weather for 1911 had been all that they could desire from a traffic point of view. The electric lighting had again shown a large increase—viz., £1,784, or over 32 per cent., a very gratifying rate of expansion which promised to continue. The expenditure side of the revenue account bore favourable comparison with the corresponding items of last year's account. With reference to coal and coke, that item showed an increase of £813, owing to the larger output of electric current, the units generated being 2,120,791 this year against 1,700,923 units last year, an increase of nearly 18 per cent.; and to a scarcity and higher price of coke, of which they used all they could get from the local gasworks. The scarcity of coke had involved the use of a larger quantity of the more costly coal. Referring to the last item, they had a profit balance of £21,785 against £18,242, an increase of no less than £3,542, which was nearly 80 per cent. of the increase in gross receipts—viz., £4,628, so that it cost them only £1,086, or little more than 20 per cent. of the increase, to earn the additional profit. The improvement in the net earnings of the company had been steady and continuous in recent years.

During the last four years the profits earned by the business were:—In 1908, £13,390; 1909, £15,953; 1910, £18,242; 1911, £21,785—which was very satisfactory progress. The profit for the past year was carried down to the appropriation account, and after debiting the debenture interest and interest on loans, income-tax, etc., the amount of net profit transferred to the revenue account in the balance-sheet was £13,255 against £9,550, an increase of £3,705. Turning to the balance-sheet, the shareholders would see, on the debit side, that their loans were £42,000 against £44,000, a decrease of £2,000, which had been paid off in the year. The creditors were £3,868 against £1,909, an increase of £1,959, which increase represented the sum due to the contractors for the supply of additional machinery. The item, contractor for unpaid balance, was £1,000 against £1,750 last year, a reduction of £750, being the amount paid Mr. Murphy in the year. Then the reserve account had been increased from £8,500 to £11,000, the permanent way reserve from £1,500 to £4,000, the increase in each case of £2,500 being the amounts set aside to those purposes out of last year's revenue balance. On the credit side of the balance-sheet there was considerable alteration in the figures. They had to provide, in order to meet the growing business, a new high tension cable at a cost of £3,541, additional plant and machinery at a cost of £2,077, and had to spend on electric light installation a sum of £2,705. All those sums had been paid with the exception of the balance due to contractors, about £2,300, which would be paid in due course. In electric lighting, as in gas undertakings, the expenditure on capital account never ceased as long as the business continued to grow. New customers could not be secured without sufficient cable and generating capacity to supply them, and they had to face, in the immediate future, the provision of an additional generator at their power house in anticipation of the increased load which they expected next autumn. No money could, however, be better invested than capital expenditure to meet a growing demand for electric current when it could be sold at a reasonable price. The final result was that they had at the credit of revenue account in the balance-sheet £15,532, against £11,026 last year, and their recommendation was that they should pay the preference shareholders half this year's dividend £3,750, place £1,500 to reserve account, place £6,000 towards future maintenance of permanent way, raising that fund to £10,000 for special maintenance expenditure or reconstruction of line when the time came, and they proposed to start a new reserve for third party insurance with £2,000, and carry forward to next year £2,282, against £2,276 brought into the account.

With reference to the appropriation of £2,000 to a third party insurance reserve, it might be explained that it was becoming increasingly difficult for all tramway companies to place their third party risks with solvent insurance companies on reasonable terms. As long as they could get covered at reasonable rates they proposed to continue insuring, but in case they should find it advisable to take the risks themselves they could do so with much more confidence if they had a reserve specially ear-marked for the purpose of meeting any exceptional claims. With regard to the other appropriations, £1,500 was not a large amount to put to general reserve; and though £6,000 might seem a large sum to place to renewal of permanent way, they were warned, by the experience of the older electric tramway companies, that this became a very heavy charge, after a certain period in the life of the rails and paving. With that survey of the figures, some preference shareholder might say, with all this prosperity, "Why don't you pay us a larger dividend?" Well, the reply to that was, that although the financial position of the company had been immensely improved during the past four or five years, they were unable to pay those shareholders their full dividend without borrowing. They could pay the $2\frac{1}{2}$ per cent. out of their cash resources, and the warrants, if the report was adopted, would be posted on Saturday, but if they gave anything more than that they would have to borrow, and that they were anxious to avoid. They looked forward, however, to the time when they would be able to increase the distribution.

After replying to a few questions asked by some of the shareholders, the Chairman moved "That the directors' report be received and adopted," which was seconded by Mr. A. R. Monks and carried unanimously.—Mr. William M. Murphy proposed the re-election of Lord Arthur Butler and Mr. A. R. Monks, directors retiring by rotation.—This was seconded by Mr. Henry Brown and carried unanimously.

The auditors, Messrs. Hays, Akers, and Hays, were duly re-elected, and with a vote of thanks to the chairman and directors the proceedings terminated.

BOMBAY, BARODA AND CENTRAL INDIA RAILWAY.

The 112th half-yearly ordinary general meeting of the proprietors was held yesterday, December 8, at the Cannon Street Hotel, E.C.4, Col. Sir W. S. S. Bisset, K.C.I.E., R.E. (chairman of the company), presiding.

The SECRETARY (Mr. C. A. R. Crommelin), having read the notice convening the meeting,

The CHAIRMAN said: Gentlemen, before commencing the business of the meeting, I wish to congratulate you upon the receipt yesterday of a telegram from our agent, announcing the satisfactory completion of his Majesty's railway journey over our system from Bombay to Delhi—the first railway journey which has ever been undertaken by the British Sovereign as Emperor of India.

Our first business to-day is to consider the report for the half-year ended June last, which has been circulated among you, and no doubt perused with interest by all. If, therefore, you will be good enough to take it as read, I propose to make a few remarks on the results of the half-year before asking you to pass the report and accounts.

GENERAL RESULTS.

The general results of the half-year may, I think, be considered good, in that both on the Bombay Baroda and the Rajputana-Malwa the earnings show an increase over those of the corresponding period of the previous year, which was in itself a good one. These increases have, however, been discounted by a rise in the working expenses, on which I will remark later. The final result being that, with an increase in the gross earnings of about Rs. 8,00,000, we have a decrease in the net earnings of a little over a lakh of rupees. The increase in our earnings has again, I am glad to say, been contributed to by our passenger traffic, which shows the satisfactory improvement over the corresponding period of the previous year of nearly Rs. 2 lakhs on the Bombay and Baroda, and of nearly Rs. 7 lakhs on the Rajputana-Malwa Railway. We carried on the combined system over 22½ million of passengers, against 21 million during the previous year. The increases have been mainly in intermediate and third class passenger traffic on the Bombay Baroda and in third-class on the Rajputana-Malwa, and were due to a general revival of trade consequent on the favourable monsoon in 1910, and to an increase in the number of Hindu marriages. In goods traffic the results have not been quite so satisfactory. There was an increase of about Rs. 27,000, mainly in general merchandise and live stock on the Bombay Baroda, but it must be remembered that the half-year with which we are making comparisons was, on this section of the company's system, a very good one. On the Rajputana-Malwa, also, there was a small increase of some Rs. 10,000.

THE MONSOON.

Of the past monsoon, I am sorry I cannot give you a very favourable report. The rainfall was, in many parts of the country served by your railway, scanty, and at one time it was feared a serious famine might result. Good rain, however, fell late in the season, which improved the situation and enabled the cultivators to make late sowings. The serious failure of the earlier rains resulted in a more or less complete failure of the grass and fodder crop in Guzerat and Kathiawar, on which the people rely to feed their cattle, and we have carried large quantities of fodder from more favoured parts of the country to save the cattle which in some places were starving for want of it. As on previous occasions of this sort, we have carried this fodder at the lowest possible rates.

TRAIN MILE EARNINGS AND EXPENSES.

The gross earnings per train mile continue to be satisfactory, though they show a small decrease on the Bombay Baroda—being Rs. 6.27, against Rs. 6.30 during the corresponding period of the previous half-year. On the Rajputana they were Rs. 3.72, as compared with Rs. 3.68. In consequence of the rise in working expenses already alluded to, the net earnings per train mile show small decreases on both sections, being Rs. 3.30, as against Rs. 3.52 of the previous year, on the broad-gauge section, and Rs. 1.87, against Rs. 1.88, on the metre-gauge. Turning now to the expenditure side of the account, I remarked a few minutes ago on the rise in our working expenses. Details of the increases will be found set out in paragraph 10 of the Report, and if you will kindly turn to that page you will see that out of a total increase of Rs. 9,97,515 Rs. 8,13,401 has been on account of maintenance, due chiefly to 25 miles having been relaid with 90 lb. rails, as compared with only eight miles in the first half of 1910, and to heavy expenditure on rebuilding the Mahi Bridge and certain other bridges. This expenditure is in pursuance of the policy of your Board, which has on other occasions received your approval,

for raising your railway up to standard which will enable it to meet the heavy demands which it will, I feel sure, in the future be called to meet.

FORECAST OF RESULTS OF CURRENT YEAR.

With regard now to the results of the year which is drawing to a close, on which depends the dividend to be paid in July next, I have just received a telegram from the company's Agent in India in which he estimates that, although the working expenses have included heavy expenditure on strengthening of permanent way and renewal of bridges, the net earnings for the whole year 1911 will amount to 270 lakhs, which is practically the same as earned during 1910. Heavier interest charges payable on capital outlay have, however, to be met, with the result that the company's share of the surplus is estimated at a small fraction over 4 lakhs of rupees, as compared with 1½ lakhs in 1910. This amount will suffice to pay, in July next, the usual dividend of 10s. per cent., in addition to the guaranteed interest of £1 10s.

REVISION OF COMPANY'S CONTRACT.

As mentioned in the report, negotiations have been in progress between the Secretary of State and your board for the revision of the company's contract so as to include the Nagda Muttra Railway, and I am glad to be able to inform you that the preliminaries to this revision have now been arranged. Your board have had the great advantage of advice and assistance of some of the principal shareholders in conducting these negotiations and in agreeing to the proposed terms, and they now ask you to authorise the completion of the new contract, which will then have effect from 1st January, 1912. Under this agreement the company's system will be consolidated, the clauses of the existing contract being cancelled under which the Secretary of State reserved power under certain circumstances to withdraw the Rajputana-Malwa Railway from the system. The Nagda Muttra Railway, with a length of 340 miles, will be included in the system, thus giving the long-desired direct and unbroken communication between Bombay and the cities of Agra and Delhi. For the purposes of the contract it is proposed to take a revised capitalisation of the whole system, based upon twenty-five years' purchase of the average net earnings of the past five years, after allowing for interest on the existing £1 million debenture stock. Of this revised capitalisation, which amounts to 40½ millions, 30 millions are to rank as preferred ordinary capital, the company's capital of 2 millions being included. The amount of the preferred ordinary capital has been agreed upon at 30 millions, so that in a year of minimum traffic the minimum net earnings will suffice to pay a dividend of 4 per cent. on this capital. (Hear, hear.) The half-yearly guaranteed payment of interest by the Secretary of State will remain at the rate of 3 per cent. per annum as at present, but with the resources of the stockholders' reserve account available, we feel able to hold out to you the confident expectation that each half-year in future a minimum dividend of 2 per cent., or at the rate of 4 per cent. per annum, will be available for distribution. (Hear, hear.) As the agreement arrived at during these negotiations will now, we trust, be followed by your authority to complete a contract on the terms indicated above, I hope to be able to leave for India next week to visit the company's system and to make any new arrangements that may be necessary to give effect to the new contract, which is to have effect from January 1, 1912. You will have noticed in the report that the Secretary of State has invited a representative of the board to be present at a consultation to be held in Calcutta in January next in regard to matters of railway administration. Readers of the financial supplement of the *Times* of July last will have already learned something about the principal subjects for consideration at the proposed meeting, and all of you will be glad to learn that this meeting has been arranged with a view to a friendly exchange of opinions between the companies' representatives and the representatives of the Secretary of State, and to the prompt adoption of any revised arrangements which may be determined upon after hearing all sides of the question. I have now, gentlemen, to move:—

"That the report of the directors, with the accounts for the half-year ended at June 30, 1911, now presented, be received and adopted."

Mr. S. J. WILKIE seconded the resolution, which was carried unanimously without discussion.

On the motion of the CHAIRMAN, the interest payable by the Secretary of State on the company's stock was ordered to be distributed on January 5 next, and the directors were authorised to enter into an agreement with the Secretary of State to provide for the inclusion of the Nagda-Muttra Railway in the company's system, and for such revision of the company's principal contract as the directors may think fit.

A vote of thanks was accorded to the company's agent in India and to the Indian staff generally for their past services, and a similar compliment to the chairman and directors terminated the proceedings.

ISLE OF WIGHT CENTRAL RAILWAY.

An extraordinary general meeting of the Isle of Wight Central Railway Company was held on Thursday, Mr. H. Willmott presiding, when resolutions were passed for the seal to be affixed to the working agreements with the Freshwater, Yarmouth and Newport, and Newport, Godshill and St. Lawrence Companies, and sanctioning the creation of £50,000 debenture stock, as to £15,000 in "A" stock, £25,000 in "B" stock, and £10,000 in "C" stock. The Chairman mentioned that the directors had taken the bold step of reducing their fares in some instances. He believed he would have a very satisfactory statement to make at their next half-yearly meeting.

ARGENTINE NORTH EASTERN RAILWAY.

At a special meeting of the Argentine North Eastern Railway Company, held in London on Thursday, a resolution was passed authorising the creation and issue of further capital to the extent of £2,000,000. One or two shareholders offered criticism, and an adverse amendment was carried on a show of hands. A poll was then demanded by the board, and, after further explanations, the amendment was withdrawn, and the original resolutions carried unanimously.

EAST INDIAN RAILWAY.

The gross receipts of the half-year ended June 30, 1911, (Rs.4,89,10,749) show an increase of Rs.27,49,088, the working expenses (Rs.1,89,27,256) an increase of Rs.11,11,240; and the net receipts (Rs.2,99,83,493) an increase of Rs.16,37,848, as compared with the corresponding half-year of 1910. Percentages of the working expenses upon the gross receipts of the two half-years ended June 30, 1911 and 1910, were 38.70 and 38.59 respectively. Excluding from the account the receipts and charges for traffic carried for the undertaking, the percentages for the two half-years were 37.06 and 37.24 respectively. The net earnings for the half-year of the undertaking, the South Behar, and the Tarkessur Railway, together with the sum received for working the Delhi-Umballa-Kalka Railway, amount to Rs.2,92,58,224. From this has to be deducted prior charges amounting to Rs.1,73,06,729, leaving a divisible surplus of Rs.1,19,51,495, the company's share of which, after deducting Rs.25,325 for Indian income tax, is Rs.11,20,363. This amount has produced the sum of £74,934, which, together with the balance brought forward from last half-year, enables the board to recommend the payment of a dividend for the half-year of £1 3s. per cent. on the deferred annuity capital and the deferred annuity capital, class D of the company, in addition to the guaranteed interest of £2 per cent.

The receipts from coaching traffic were Rs.1,29,58,561 against Rs.1,24,38,337, the passengers carried totalling 17,556,742, against 16,399,400. The receipts from merchandise and coal traffic were Rs.3,31,06,280, against Rs.3,07,53,412, the number of tons carried being 7,730,568, against 7,547,180.

The total length of the East Indian Railway proper is 2,220½ miles, of which half a mile is 6 track, 2½ miles are 4 track, 13½ miles 3 track, 581½ miles double track, and 1,631½ miles single track. In addition to the above the Delhi-Umballa-Kalka Railway, 192½ miles, the South Behar Railway, 70½ miles, and the Tarkessur Railway, 22½ miles, were worked by the company, making the total length worked on June 30, 1911, 2,523½ miles, as compared with 2,506½ miles on December 31, 1910, the increase being due to the opening for traffic during the half-year of the Dulia branch of the Barharwa-Katwa line, 16½ miles. The mean length worked (including foreign lines worked over, 77½ miles) during the half-year was 2,590 miles. The total capital outlay on the East Indian Railway undertaking and on incorporated branches, to June 30, 1911, was Rs.61,33,01,052, including Rs.1,44,009 in respect of capital not bearing interest; or excluding lines under construction, suspense accounts and steamboats, Rs.59,00,86,407, giving an average cost of Rs.2,64,674 per mile of track on 2,220½ miles open. The capital expenditure during the half-year was Rs.79,61,522.

The report states:—"The line from Bhagulpur to Bausi, 31 miles, was opened for goods traffic on July 1 last, and for passenger traffic on October 1 following. Good progress has been made with the construction of the line from Hooghli *via* Katwa to Barharwa, and it is confidently anticipated that the first portion as far as Katwa will be completed by the end of March next. The work in connection with the doubling of the line was continued during the half year, and, with the exception of a small section between Mirja Road and Jigna, which it is expected will be opened shortly, the main line is now doubled

between Howrah (Calcutta) and the right bank of the Jumna at Allahabad, *via* the Chord line, a distance of some 562 miles. During the half-year new girders were erected for both the up and down tracks of the Hullohur bridge, 4 spans of 150 feet, mile 266, and arrangements are now in progress for re-girding both tracks of the Kiul bridge, near Luckeeserai, 9 spans of 150 feet, and for providing the second track over the river Jumna at Allahabad and Delhi, 14 spans and 12 spans respectively of 205 feet each."

ARGENTINE TRANSANDINE RAILWAY.

The report for the year ended June 30 last states that the gross receipts for the year from the working of the railway have amounted to £139,425, an increase of £52,632, or 60.64 per cent. The proportion of the receipts payable to this company under the working agreement with the Argentine Great Western Railway Company is £42,873, as compared with £23,607 in the previous year. This is the first complete year since through working was established with Chile, and there has been a satisfactory increase in the total traffic, the principal figures being as follows:—Passengers, gross receipts, £80,233; 1909-10, £52,932. Live stock, £37,620; 1909-10, £23,239. Goods, £13,578; 1909-10, £6,024. The increase in the goods traffic is largely due to the carriage of material for the erection of snow shedding and for other works in connection with the completion of the line. A considerable quantity of snow shedding has been erected, and the running of trains was regularly maintained on the line throughout the year under review, with the exception that in June, in consequence of very heavy snowstorms, through passenger traffic with Chile was suspended for a few days. The period of five years during which the interest on the B debenture stock has been paid, in accordance with the resolutions of May 17, 1906, came to an end on June 30 last, and the B debenture stock has now reverted to its original status as income debenture stock, dependent for interest on the surplus net revenue of the company in each year, the interest in future being payable on or before December 31 out of the net revenue for the year ended the previous June 30. The completion of works reserve account was, under the resolutions of May 17, 1906, chargeable with the interest on the B debenture stock, for the five years to June 30, 1911, in so far as the net revenue of any year was not sufficient to provide that interest, and this liability having now been determined, the balance has been, in accordance with the original purposes of the account, transferred to the credit of receipts on capital account to meet expenditure incurred in the completion of the line. It has not yet been found necessary to issue any of the additional £289,834 B debenture stock authorised, but in order to provide for the cost of extending the snow shedding, further rolling stock, etc., an issue will shortly have to be made. The revenue account shows a credit balance for the year of £20,968, and adding the amount brought forward, £4,952, there is a total available of £25,920, of which amount the directors have placed to the credit of a general reserve fund £5,000, leaving a balance of £20,920. They recommend that a dividend of 3 per cent. be paid on the preferred shares on account of the arrears of dividend for the year to June 30, 1907, absorbing £15,000, leaving to be carried forward £5,920.

ASSAM-BENGAL RAILWAY.

The half-yearly report covering the six months ended June 30, 1911, states that the expenditure on capital account down to the end of the half-year amounted to Rs.14,27,63,497, of which Rs.13,32,61,815 represent the actual outlay on works, and Rs.95,01,682 interest chargeable to capital and the amounts debited to suspense account. The expenditure incurred and charged to final heads during the half-year amounted to Rs.25,09,576. The gross receipts for the half-year amounted to Rs.27,04,684, against Rs.24,89,747 in the corresponding half of 1910. The expenditure chargeable to revenue for the half-year amounts to Rs.22,71,081, against Rs.22,08,428 in the first half of 1910, the ratio to gross receipts being equal to 83.97 per cent., as compared with a ratio of 88.70 per cent. The net earnings for the half-year amounted to Rs.4,33,603. This sum is, under the contract, retained by the Secretary of State in reduction of the charges for interest incurred by him. The board recommend that a dividend for the current half-year ending December 31, 1911, be declared at the rate of 3 per cent. per annum, payable out of the guaranteed interest receivable from the Secretary of State in Council of India.

United Railways of the Havana. An extraordinary general meeting of the United Railways of the Havana and Regla Warehouses was held on Thursday, at which the resolution ratifying the arrangement with the Western Railway of Havana was confirmed.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

In their seventy-first annual report the directors state that the net surplus for the year amounts to £410,015, including £67,181 13s. 7d. brought forward from the last account. After deducting the amount of the interim dividend of 2½ per cent. on the preferred stock, and 3½ per cent. on the deferred stock, paid in May last, the balance admits of a further payment of 2½ per cent. on the preferred, and 6½ per cent. on the deferred stock, together with a bonus on the latter stock of 3 per cent., after making a special appropriation to the depreciation reserve for the year, which is raised to £559,542. The distribution for the year is therefore equal to 9 per cent. on the paid-up capital. A balance is carried forward to the next year's account amounting to £67,615.

Looking backward to the year's operations, it is satisfactory to note that no serious casualty has been experienced, and that the work of the fleet has been carried on with the usual efficiency and punctuality, except, in certain instances, where labour difficulties have interfered with the usual programme of sailings. The following extract from a report made by the management to the board, on the subject, shows in a few words what the situation was during the strikes of last summer:

"During the three or four weeks when these dock strikes were at their height, the company had fourteen ships altogether directly affected. They could neither discharge, coal nor load them. Three mail steamers had to be despatched in ballast, and the Post Office was duly warned that if the strikes continued the mail service must break down. Ships were occasionally coaled at the Hook of Holland and at Plymouth when coaling was impossible in London. Apart from these mail steamers sent away without cargo, two or three cargo vessels were despatched from Antwerp only half laden, which should have completed their loading in London. Other vessels were simply kept in the docks doing nothing until work could be resumed, and one ship was delayed in Liverpool nearly three weeks trying to get rid of a moderate quantity of refrigerated cargo. Two other ships were detained at Tilbury with full refrigerated cargoes, which it was impossible to discharge. Other ships were kept lying at Southend because it was useless to bring them into dock as work was impossible, and so on." The immediate loss to the company owing to the state of affairs thus described may be ascertainable, but the future burden of expenditure, seeing that every workman, skilled or unskilled, in every direction, connected with shipping, has obtained a very substantial increase of wages, must remain an undetermined problem for a considerable time to come.

At the last annual meeting the chairman found himself called upon to explain the character and bearing of an Enactment then quite recently passed by the Governor and Legislative Council of the Straits Settlements, the purport of which was to impose heavy fines on shipowners, such as this company, and hand over these penalties to other shipowners as an inducement to come in and annihilate the people who had been carrying on the trade for very many years. The first effect of this measure was unfortunate for the Government policy. The companies thus attacked naturally declined to play into the hands of the Singapore Legislators, and to continue to quote rates or provide regular sailings. Without the certainty of these fixed rates and sailings which had existed under the Conference system, merchants were placed in a position of great difficulty, and business came very nearly to a standstill. The Straits Government had at last to come to the rescue by suspending the operation of the newly passed Ordinance on the understanding that the Conference question should be discussed subsequently in London. In closing his explanation on this subject, the chairman observed that even in these somewhat revolutionary times no British Government would venture to submit legislation of this character to the House of Commons, and he could not, therefore, imagine that this despotic interference with the liberty of British and foreign shipowners, carrying on their business in conformity with the laws of the country, would ever receive the sanction of the Crown. This anticipation of events proved to be correct, for after a short discussion at the Colonial Office the obnoxious Ordinance was repealed.

The directors, with great regret, mention that Mr. G. F. Johnson has been obliged to retire from the secretaryship on account of impaired health, after a long and valuable service in various posts both at home and abroad. He is succeeded by Mr. F. J. Abbott, who has recently been one of the company's agents in Japan, and has had much foreign experience in the service.

The last annual report called attention to the fact that after three very lean years shipping had experienced a great rebound, and in the case of the company the freight returns had shown

an improvement for the year of £215,000. This improvement has been maintained throughout the year under review although the freight returns, amounting to £1,721,006, show an adverse difference of £12,582 as compared with the previous year. Even if there had been no other adverse cause at work this slight difference would be more than accounted for by the dockers' strike. There have, however, been other causes affecting the company's receipts, first, that owing to the sale of several old cargo steamers there have been rather fewer cargo voyages than last year, and secondly, there has been a regrettable deficit in the earnings of the Bombay and China line. It has been more than once explained that this service, which was once a very flourishing concern, tends to become the *bête noir* of the company's operations, for while the character of the mail service requires the company to run expensive ships on the line, the loss of the opium freight and other causes tend towards very unprofitable results. But for the labour troubles the freight account would have shown considerably better figures than last year, notwithstanding the drawbacks just mentioned. As to the future, it is impossible during the present chaos in China to foresee what business may become in that part of the world, but in other respects shipping prospects appear fairly hopeful. The passenger receipts for the year, £1,204,421, are ahead of those of last year by nearly £17,000. It is satisfactory to note that this increase is spread over the company's services generally. The touring business has been larger than last year owing no doubt to an exceptionally fine summer. In the way of expenditure, there is no item in the present account requiring special explanation, but as to the future the company, in common with all shipowners, must look forward to increased labour bills, and also apparently to enhanced coal prices, as contracts made for next year show a distinct advance in price.

DIVIDENDS.

The directors recommend the following dividends—viz.:—On the preferred stock at the rate of 2½ per cent., making, with the interim payment in May, a total distribution for the year of 5 per cent.; on the deferred stock at the rate of 6½ per cent., and a bonus of 3 per cent., making, with the dividend in May of 3½ per cent., a distribution of 13 per cent. on this stock for the year. The dividends and bonus now recommended will be payable on and after December 10.

Argentine North Eastern Railway.—An extraordinary general meeting was held in Winchester House, Old Broad Street, London, E.C., on Wednesday. Mr. W. Bailey Hawkins presiding for the purpose of considering a resolution to increase the capital of the company. The chairman, in moving the resolution, increasing the capital by £2,000,000, said that the details had already been fully placed before the proprietors. In reply to Mr. Gardiner Williams, he said the directors were asking power to issue the £2,000,000 as and when required. Mr. Williams then moved as an amendment that the board be allowed to create the £2,000,000 of stock, but not to be allowed to issue more than £1,000,000 without coming before the shareholders and asking permission to do so. The chairman said that if the course suggested by Mr. Williams were adopted it would be fatal to the interests of the company. Requests came from Argentina for the company to do certain things, and the wisest thing would be to do them; but Mr. Williams was asking to have the powers of the board restricted in a way which was unreasonable. The board would not issue more than a million of the stock at present; but they might be called upon to spend money on stations and improvements. Their stations were at least 30 kilometres apart, and it must be remembered that when the Government of the country demanded it, and the inhabitants of that country supported the demand, the directors ought to be in a position to at once do what was necessary. The policy of the board had been placed before the shareholders for some considerable time, and had been confirmed by them. After discussion, the amendment was withdrawn and the motion was adopted. The chairman mentioned that the traffic return for the past week showed £6,835, an increase of £208 for the week. This showed the progressive nature of their traffic. It was impossible to forecast what would be the requirements of the company in the way of rolling stock during the next two or three years. On the motion of the chairman, a resolution was adopted, providing that in view of the creation and payment of interest upon the issue of "C" debentures and debenture stock ranking next after the "B" debentures and debenture stock, the full interest upon the "B" debentures and debenture stock shall, forthwith, run concurrently, and be cumulative, and be payable by the company, unconditionally, in accordance with the terms of the trust deed securing the same.

GENERAL NEWS.

CONSTANTINOPLE ELECTRIC RAILWAY.

Leuz and Co., of Berlin, who have obtained the concession for the construction of an electric railway from Constantinople along the Bosphorus for about twenty miles to the Black Sea, have undertaken to construct and work the railway at their own expense, the plans being subject to the approval of the Ministry of Works. The estimated expenditure is £4,000,000. The workmen and officials are to be Turkish subjects, but foreigners may be conditionally employed for technical work in so far as natives cannot be obtained. A Turkish company is to be formed by the concessionaire one year after the ratification of the agreement, and one half of the shares is to be placed at the disposal of Turkish subjects. The Government will have the right to acquire the undertaking at any time from the fifteenth year of the opening of the whole of the railway. If the obligation to hand over the line in good condition and free from debt is not, or is only partly fulfilled, the Government may collect the receipts five years before the expiration of the concession.

SUCCESSFUL APPEAL AGAINST THE RAILWAY COMMISSION.

The appeal of the plaintiffs in the case of Weaver and Co., Limited, of Swansea, *v* the Great Western Railway Company from a judgment of the Railway and Canal Commission, came before the Court of Appeal on Wednesday.

The applicants, corn merchants and millers, claimed a rebate from the rates charged them by the railway company, on the ground that those were station to station rates, and that while they had provided sidings they were not afforded terminal accommodation. It was admitted that the applicants were charged rates of the same amount for goods sent from their sidings as were charged to other traders to and from Burrows Lodge Station. The applicants contended that the true effect of the agreement of 1864 was to give their sidings all the advantages of a terminal station without any of the burthens of such position. The railway company contended that the meaning of the agreement was to place the sidings in the position of a terminal station, and to afford this advantage along with the corresponding burthen in the matter of charges.

The Railway Commission gave judgment for the railway company. The court (the Master of the Rolls, and Lord Justices Moulton and Farwell) allowed the appeal, holding that the railway company were not entitled under the agreement to make terminal charges in respect of the warehouse and sidings, but were entitled to charge mileage rates up to the warehouse. Their lordships sent the case back to the Commissioners to fix the amount of the rebate.

NEW CORRIDOR TRAINS OF THE GREAT CENTRAL.

The Great Central Railway Company has just introduced in the Newcastle and Barry service an entirely new train composed of five vehicles which have been constructed in the company's works at Dukinfield. Each vehicle is 60 feet long by 8ft. 10in. wide, mounted on two four-wheel bogies of special type, which add considerably to comfort, ensuring easy riding with a minimum of vibration. The vehicles are fitted with complete "Dual" brakes and tell-tale indicators, which work in conjunction with the automatic and hand brakes, effectively preventing the latter being negligently left in the "on" position. Passenger alarm apparatus is also fitted, and a special heating apparatus which is automatically sensitive to changes of external temperature, and, in addition, under the full control of passengers. The lavatory appliances are most complete, and include the provision of hot and cold water. Another noticeable feature is the absence of all unnecessary projections of polished woodwork, there being, without any objectionable flatness, a "flush" finish about the cabinet work, which has been carried out in walnut with patapase panels in the first class, and mahogany in the third class—all metal fittings and furniture being uniformly of oxydised copper finish. The first class compartments and the dining cars are fitted with a new type of double parcel rack, consisting of an ordinary or upper one, supplemented by a smaller one for the reception of very light or slender articles. Folding flush elbow rests have been adopted throughout the first class compartments, whilst hassocks, or footstools, are also provided. The tables with which the Great Central has always fitted its corridor carriages have been improved upon, and a very useful one has now been provided of the extending type—i.e., with a loose leaf that can be added when required. Lighting is electrical, and controllable back lights are provided in each class of

compartment. Bell communication for the attendants is supplemented by a separate indicator over the door of each compartment on the corridor partitions. In each side of the guard's van an ingenious train indicator, which is illuminated at night, has been introduced.

RAILWAY BILLS IN 1912.

In addition to the notices of railway Bills to be promoted in next session of Parliament, of which we gave abstracts last Saturday, notice has since been given of three more Bills of which summaries are given below. The time has now expired for giving notice, so that the total number of railway Bills (including Scotch Provisional Order applications) is 23.

BARRY RAILWAY.

To authorise the company to make a railway at the Barry Dock; to acquire lands; to abandon a railway authorised in 1907; to cancel an agreement with the Brecon and Merthyr Tydvil Junction Railway Co.; to enable Cardiff Corporation to supply water in bulk to the company; to raise additional capital. Solicitors—Downing and Handcock, Vienna Chambers, Bute Docks, Cardiff. Parliamentary Agents—Dyson and Co., Caxton House, Westminster.

COLLOONEY, BALLINA AND BELMULLET RAILWAYS AND PIERS.

To extend the time for the completion of the authorised railways and works. Solicitors—Deacon and Co., 9, Great St. Helens, London, E.C. Parliamentary Agent—John Kennedy, W.S., 25, Abingdon Street, Westminster.

TAFF VALE RAILWAY.

To empower the company to make a branch railway in Glamorganshire; to extend the time for the construction of works and the purchase of lands; to rearrange, consolidate and increase the company's capital. Solicitors—Ingledew and Sons, Cardiff. Parliamentary Agents—Sherwood and Co., 22, Abingdon Street, Westminster.

THE LOTS ROAD TURBINES.

JUDGMENT FOR UNDERGROUND RAILWAYS COMPANY.

Judgment was delivered on Monday in the dispute between the British Westinghouse Electric and Manufacturing Co., Ltd., and the Underground Electric Railways Company of London, Ltd., regarding the substitution of Parsons turbines for Westinghouse turbines at the Lots Road generating station. Briefly, the facts were that certain Westinghouse steam turbines failed to come up to the contract figures for steam consumption; Parsons turbines were substituted. This was done by agreement between the parties, but a dispute arose as to the amount the Westinghouse Company should pay as damages for the failure of their turbines to come up to contract. The arbitrator (the Hon. Alfred Lyttelton, K.C.), acting upon directions from the High Court, to which he appealed for advice, assessed damages on the basis of the difference between the actual and guaranteed steam consumption of the Westinghouse turbines during the five years they were at work, plus the whole cost of the Parsons turbines. An important legal point in the case was as to whether an arbitrator's award, when based upon directions from the High Court, as in this instance, is appealable. The Westinghouse Company appealed to have the arbitrator's award set aside or remitted to him on the ground that these directions were wrong in law.

Lord Justice Vaughan Williams, in giving his judgment, held that under section 19 of the Arbitration Act of 1889, there is no appeal from a decision of the King's Bench Division when embodied in an arbitrator's award. Such a decision did not amount to a judgment or an order, and he quoted a judgment by Lord Esher to the effect that the Arbitration Act would be a "snare and a delusion" if an appeal under such circumstances were allowed. There never had been, he said, a case in which an appeal had been entertained against an arbitrator's award on the ground, as was contended by the Westinghouse Company in this case, that the advice given to the arbitrator by the High Court was wrong in law. The fact that the arbitrator had made the advice of the High Court part of his award made no difference. At the same time, he held that the advice given by the High Court in this case was perfectly right, and that the appeal should be dismissed with costs.

Lord Justice Kennedy agreed with Lord Justice Vaughan Williams on the main question as to the method of assessing the damages, but held that where the advice given by the High Court to an arbitrator was a mistake in law, that was a good ground for the Appeal Court to set aside or remit the award to the arbitrator.

Lord Justice Buckley also took this latter view, but held that the appeal should be allowed for the following reason. In his

opinion the arbitrator had admitted in his award that not only was it a reasonable and prudent thing for the Underground Railway Company to substitute Parsons for Westinghouse machines in consequence of the breach of contract, but that even if the Westinghouse machines had given the contract figures for steam consumption it would still have been a reasonable and prudent thing for the Underground Company to instal Parsons machines, owing to their greater efficiency. He therefore thought the Westinghouse Company were entitled to an order remitting the award to the arbitrator, as, in his opinion, the advice of the High Court was wrong in law, and that the arbitrator had been misdirected as to the basis upon which to assess damages.

By a majority, however, the appeal was dismissed with costs.

NEW RULE REGARDING EITHER-SIDE WAGON BRAKES.

Following the decision given in the Railway and Canal Commission Court (reported in our issue for October 28) against the appeal of the Barry Railway Company, the Taft Vale Railway Company, the Rhymney Railway Company, and the Incorporated South Wales and Monmouthshire Freighters' Association, against a Board of Trade order, under the Railway Employment (Prevention of Accidents) Act, 1909, requiring the use of both side brakes, with certain exceptions, the Board of Trade ordered the adoption of the rule as from November 7th last.

The new rules are as appended:—

(1) All wagons constructed after the expiration of six months from the coming into operation of this rule, for use on any railway, shall be fitted by the owners thereof on both sides with brake levers complying with the conditions set out in the Schedule Number I. to this rule.

(2) Within the periods prescribed in Clause 3 all wagons now existing or constructed before the expiration of the six months above mentioned for use on any railway, and not so fitted, shall be fitted by the owners thereof on both sides with brake levers complying with the said conditions.

(3) The periods prescribed for the purposes of Clause 2 shall be from the date of this rule:—

Ten years for wagons of companies or persons owning under 3,000 wagons.

Fifteen years for wagons of companies or persons owning 3,000 and under 20,000 wagons.

Twenty years for wagons of companies or persons owning 20,000 wagons and over.

In any case where it is shown to the Board of Trade that for any sufficient cause the time within which any of the above provisions have to be carried into effect should be extended, the Board of Trade may from time to time grant such extension upon such terms and conditions as they may think fit.

(4) The wagons specified in the Schedule Number II. hereto are exempted from the operation of this rule.

(5) This rule shall come into operation as from the date hereof, and may be cited as the Prevention of Accidents Rules, 1911.

SCHEDULE NO. I.

1. The levers to be of like pattern, and to be so placed that each shall be to the right of a man facing the side of the wagon.

2. Each lever to be so fitted that the brake can be conveniently applied with one hand.

3. The levers to be so fitted that the brakes can be released only from the side on which they have been applied.

4. The levers to be "press down and lift up," and to be provided in the "off" position with a stop.

5. Articles 3 and 4 of this schedule shall not apply to brakes of which the design has been approved by the Board of Trade.

SCHEDULE NO. II.—Exemptions from the Rule.

(a) Wagons used upon railways of a gauge less than 4 ft. 8½ ins.

(b) Chaldron wagons of a carrying capacity of 5 tons or less.

(c) Wagons of a carrying capacity of over 20 tons.

(d) Boiler wagons.

(e) All wagons fitted with the Dean and Churchward brake, as described in specification No. 202, of 1902, if arranged as a cross-cornered brake.

(f) Any wagons with regard to which compliance with this rule is, in the opinion of the Board of Trade, unnecessary or impracticable.

Provided that all wagons exempted under (c), (d), and (f) are fitted on both sides with such other appliances as will enable sufficient brake power to be conveniently applied from either side, if, in the opinion of the Board, such other appliances are necessary.

Cartagena (Colombia) Railway Company.—The directors announce that a proposal which they consider satisfactory has been made by the Colombian Government for the settlement of the outstanding subvention claims of the allied Navigation Companies.

DIVIDEND ANNOUNCEMENTS.

PERUVIAN CORPORATION. A dividend of 2 per cent. on the preference stock and carrying forward £57,412.

ROYAL INSURANCE COMPANY.—The directors have declared an interim dividend of 11s. 6d. per share, less income-tax, payable on December 15.

R. WOOD AND COMPANY.—The directors have declared an interim dividend at the rate of 5 per cent. on the ordinary shares for the half-year ending September 30.

ANTOFAGASTA CHILE AND BOLIVIA RAILWAY.—The directors have declared a dividend of 2½ per cent. on the preferred ordinary stock. A year ago a dividend at the same rate was declared.

CANADIAN GENERAL ELECTRIC COMPANY. A quarterly dividend of 1½ per cent. on the common stock for the three months to December 31, being at the rate of 7 per cent. per annum. A year ago the corresponding quarterly dividend was at the same rate.

MESSRS. J. G. WHITE AND COMPANY.—The directors have declared an interim dividend, payable January 1 next, of 6 per cent., less income-tax, for the half-year to August 31, 1911, on both the preference and ordinary shares of the company. This interim dividend is 12s. per share on the preference shares, against an interim dividend of 10s. per share paid last year.

PERSONAL.

Mr. Edward P. Busch, of Messrs. H. Springmann and Busch, has joined the Board of the Royal Insurance Co., Ltd.

Mr. L. Speakman, assistant to the Liverpool district manager of the L. and N.W. Railway since 1886, has been promoted to be manager of the Wolverhampton district. On his departure he was presented by Mr. L. A. P. Warner, the district manager, on behalf of the staff, with a silver hot-water jug, suitably inscribed, and a pendant and gold bracelet for Mrs. Speakman.

Mr. W. Thomson, M.V.O., has been presented by the officers of the South-Eastern and Chatham Railway with a gold chronograph watch, and also a diamond pendant for Mrs. Thomson, as an expression of their friendship and regard upon the occasion of his recent retirement from the position of superintendent of the line. Mr. Thomson was also the recipient of an album containing the names of the subscribers to the presentation. Mr. Vincent W. Hill, M.V.O., a director of the company, and until recently the general manager, presided.

Mr. G. D. Lawie, who recently retired from the position of Superintendent of the Southern Section of the Caledonian Railway, has been the recipient of a number of presents from the members of the staff and a few friends at Carlisle. The gifts consisted of a handsome silver centrepiece, two silver candlesticks, and a golf-bag and clubs, with a silver-fitted dressing case for Mrs. Lawie. The Carlisle section of the Caledonian Railway Ambulance Brigade presented Mr. Lawie, who was their president, with a Thermos flask, in case. Mr. Mason, who has succeeded Mr. Lawie, made the presentations. In returning thanks, Mr. Lawie, who joined the service in 1863, said he sincerely hoped the servants would not again resort to that cursed thing—a strike. He thought they would secure the reforms and improvements they desired by the exercise of moderation and patience. The companies had shown a desire to meet all their reasonable demands. (Applause.)

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, December 6, compared with that for the previous week, shows the following changes:—

Dec. 7, 1910.	BANKING DEPARTMENT.	Nov. 29, 1911.	Dec. 6, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,157,569	Rest	3,107,691	3,116,188	8,137	—
10,056,809	Public Deposits	12,128,431	11,153,681	—	674,750
41,095,752	Other do.	40,618,588	39,547,351	—	1,071,134
19,612	7 Day Bills	15,811	14,178	—	1,636
15,593,568	Assets.	11,437,210	11,437,210	Decrease.	Increase.
27,104,148	Govt. Securities	28,911,031	27,489,077	1,421,954	—
24,585,240	Other do.	26,027,340	25,823,090	204,150	—
1,299,786	Notes	1,047,803	935,181	112,619	—
	Gold and Silver			1,747,520	1,747,520
25,885,026	Reserve	27,075,283	26,758,211	—	Decrease.
50.58 p.c.	Ratio	51.32 p.c.	52.45 p.c.	—	317,069
4½ p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
3½ p.c.	Market Rate	3½ p.c.	3½ p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£		£	£	£	£
31,337,840	Coin and Bullion	36,309,440	36,171,200	—	138,240
52,787,849	Notes Issued	54,759,440	54,621,200	—	138,240
28,202,690	Circulation	28,731,960	28,798,170	66,210	—

RAILWAY NOTES.

Proposed Wharf and Railway at Canvey Island.—In next session of Parliament a Bill will be promoted for the incorporation of a company to construct a deep-water wharf at Canvey Island, on the north side of Thames Estuary, with a railway connection joining the main line of the London, Tilbury, and Southend Railway at Benfleet Station. It is proposed to work the railway by electric traction.

Victorian Railway Investigation.—In consequence of the Railway Commissioners having stated that the suburban lines of the Victorian Railways were run at a considerable loss, the Government appointed two accountants to make an investigation. Their report shows that the lines were operated at a profit last year, according to their basis of reckoning, of £33,000.

Christmas Arrangements.—The traffic departments of the various railways have devoted themselves with great energy to devising travelling arrangements for the Christmas holidays, and the advertising departments have already entered upon a campaign to secure a larger movement of the public than ever. Some indication of this is apparent from our advertising columns. The diversity of the arrangements may be gathered from the fact that they range from excursions to the Continent to trips to the Crystal Palace and the Surrey Hills. Next week we hope to give the complete arrangements.

Proposed New Joint Station at Barnsley.—Sir Guy Granet and Mr. Sam Fay, of the Midland and Great Central Railways respectively, on Tuesday received a deputation from Barnsley Corporation and the Chamber of Commerce, who submitted a scheme for the provision by the companies of a new station in place of the present Court House Station, to be used by the Midland, Great Central, Lancashire and Yorkshire, and possibly the Hull and Barnsley Companies. It was proposed that the station should be erected near the goods sidings of the Lancashire and Yorkshire Company, towards Harborough Hills Road. The connections to the proposed station would be made with the existing Midland line in Pontefract Road, with the Lancashire and Yorkshire line near Old Mill Lane, and with the Great Central line from Penistone near to Huddersfield Road. Accommodation should be provided, it was suggested, for the possible extension of the Hull and Barnsley Railway from Cudworth. The scheme for centralisation would provide a main line between Bradford and London over the Midland and Lancashire and Yorkshire systems.

Railway Manager on the Value of Newspaper Advertising.—Mr. C. L. Connacher, traffic manager of the Cambrian Railways, presiding on December 1 at the annual meeting of the Cambrian Resorts Association, stated that newspaper advertisements afforded the best medium for bringing the claims of watering-places before the general public. This, he said, was proved by the excellent results of last season. Co-operative advertising was a sound commercial investment, and the public were impressed by a persistent, systematic appeal. At the annual meeting of the North Wales Advertising Board the Town Clerk of Pwllheli spoke emphatically of the value of newspaper advertising, and complained that money had been frittered away on handbooks which could have been spent to greater advantage in the newspapers. Both meetings supported resolutions in favour of a Bill to empower local authorities to defray the cost of advertising their respective districts.

OBITUARY.

Papers found on a body discovered floating in Table Bay bear the name of Mr. Broadbent, chief accountant of the Uganda Railways.

Mr. Alfred Hunt, whose death is announced from Liverpool, was the founder of the Ocean Steamship Co., past chairman of the Mersey Dock and Harbour Board and past president of the Liverpool Engineers' Society. He invented valuable improvements in marine engines, and was first advocate at the Dock Board of the Liverpool Overhead Railway, which opened in 1893.

Sir Henry Harben, D.L., J.P., President of the Prudential Assurance Company, died on December 2 at Warnham Lodge, Horsham, in his 80th year. Sir Henry was one of the pioneers of industrial insurance, and the great business transacted in this department by the Prudential originated under his management. He was knighted in 1897 when vice-chairman of the company. Sir Henry devoted much time to the work of the Metropolitan Board of Works and the London County Council, and was the first Mayor of Hampstead. His many public benefactions included the erection of a convalescent home at Rustington at a cost of nearly £100,000.

Workmanship and Materials of
the Highest Quality.

PECKETTS' LOCOMOTIVES

Built to any
Specification or Gauge.
PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

MIDLAND

RAILWAY CARRIAGE & WAGON CO., LTD.,

Builders of

RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM
and Abbey Works, Shrewsbury.

The Ideal Policy

enables Policyholders to reap the benefits of their investments DURING THEIR OWN LIFETIME, and in the event of premature death to leave their legal representative in possession of a comfortable home FREE FROM MORTGAGE DEBT or encumbrance.

GOOD PROSPECTS FOR ACTIVE AGENTS.
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SPECIALLY SELECTED AMERICAN
WHITE OAK SCANTLINGS
FOR WAGON FRAMING.
SAWN
TO SIZE
In America under
own supervision and
shipped direct to any port
of the United Kingdom.
Orders solicited now for delivery during the
Winter and Spring of 1912.

DAVIS BURROW & SONS

BRUSH MANUFACTURERS,

LEEDS.



Contractors to the Railway Companies.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME	CLOSING PRICES.		
	Yesterday.	Last week.	A Year Ago.		Yesterday.	Last week.	A Year Ago.
Barry, Ord.	144	149	143	148	153	156	
Do. Pref. Conv. Ord. (4%)	82	84	82	81	85	87	
Do. Def. Conv. Ord.	64	67	65	66	68	71	
Caledonian, Ord.	78	79	77½	78½	85½	86½	
Do. Pref. Conv. Ord. (3%)	58¾	59¼	58¾	59¼	62¼	62¾	
Do. Def. Conv. Ord.	20½	20¾	20	20½	24½	24½	
Do. Def. Ord., No. 1	118	123	118	123	123	123	
Cambrian, Ord. Capital, No. 1	212	3	212	3	23½	3½	
Do. Coast Cons. Ord.	212	3	212	3	23½	3½	
Cardiff, Pref. Ord., 1896 (4%)	81	83	81	83	81	84	
Central London, Ord.	67	69	67	69	63	65	
Do. Pref. (4%)	84	86	84	86	85	87	
Do. Def.	50	52	50	52	44	46	
City & South London, Cons. Ord.	30	31	30½	31½	26½	27½	
East London, Cons.	6	6¼	5½	6½	5	5½	
Furness, Cons. Ord.	40	42	39	41	43	49	
Glasgow and S. Western Pref. Ord.	56	58	56	58	57	59	
Do. Def. Ord.	41½	42½	39½	40½	34½	35½	
Great Central, Pref. Ord. (6%)	30½	31	29½	30	22½	23	
Do. Def. Ord.	14¾	14¾	13¾	13¾	11¾	11¾	
Great Eastern, Ord.	69¼	69¾	68½	69	66½	67	
Great N. of Scotland, Pf. Conv. Or.	58	60	58	60	59	61	
Do. Def. Conv. Ord.	16	18	16	18	15	17	
Great Northern, Pref. Conv. Ord.	89	90	89	90	94	95	
Do. Def. Conv. Ord.	52¾	53	51½	51½	51	51½	
Do. Cons. A	49½	50	48½	49	43½	49	
Do. Cons. B (6%)	135	133	135	138	139	142	
Great Northern (Ireland), Ord.	—	—	—	120	122	—	
Great North & City Pref. Or. (4%)	1	1¼	1	1¼	3¼	—	
Great Western, Cons. Ord.	121¼	121¾	120¾	121¼	122¾	123¼	
Highland, Ord. Cons. Capital	36	39	36	39	36	39	
Hull and Barnsley, Cons.	59½	60	59½	60	68¼	68¾	
Isle of Wight, Pf. Conv. Ord. (4%)	78	80	78	80	81	83	
Do. Def. Conv. Ord.	47	50	47	50	46	49	
Lanc. and Yorks. Cons. Ord.	92½	93½	92½	93½	88	89	
Lond. Brighton & S. Coast, Ord.	114	116	113	115	112	114	
Do. Pref. (6%)	151	153	151	153	151	153	
Do. Def.	102¼	102¾	99¾	100¼	96	96½	
Do. Cert. C. o. Rights above 6%	10	11	10	11	8	9	
Lond. Cl. & Dover, Arold, Ord.	16	16½	15½	16	13	13¼	
Lond. and North Western, Cons.	136¼	136¾	136	136½	135¾	136¼	
Lond. and South Western, Cons.	155	158	155	158	153	159	
Do. 4% Pref. Conv. Ord.	91½	92½	92½	93½	94	95	
Do. Def.	46¼	46¾	45¾	46¼	46¼	46¾	
Lond. Tilbury & Southend, Cons.	146	148	146	148	121	123	
Mersey, Cons. Ord.	6	8	6	8	2½	3½	
Metropolitan, Cons.	42¾	43¼	42½	43	39¾	40¼	
Do. Surplus Lands Stock	65	68	66	68	64	66	
Metropolitan District, Ord.	30¾	31¼	30¼	30¾	26	26½	
Midland, Pref. Conv. Ord. 2½%	61	61½	61¼	61½	62¼	62¾	
Do. Def. Conv. Ord.	71¼	72¼	71	71½	65¼	64¼	
North British, Ord. Pref. (3%)	62½	65	61½	62	64¾	65¼	
Do. Ord.	29	29½	27½	27½	31½	31½	
N. Cornwall (L. & H.) 4% Pref. Or.	82	84	82	84	86	89	
Do. Pref. Ord.	25	28	25	28	20	23	
North Eastern, "Consols"	124½	125	123½	124	129¼	129¾	
North London, Cons.	99	102	99	102	102	104	
North Staffordshire, Cons. Ord.	90	92	90	92	87	89	
Plymouth Devon & S.W. Jun., Or.	51	53	51	54	45	50	
Port Talbot Railway and Docks	14¼	14¾	14	14½	13¾	14¼	
Rhonda and Swansea Bay	12	12½	12	12½	12	12½	
Rhymney, Cons. Ord. Cap. Stock	175	180	175	178	200	205	
Do. Pref. Ord. (4%)	92	94	92	94	96	98	
Do. Def. Ord.	90	95	89	94	110	113	
Sheffield District, £10 Shares	4¾	5¼	4¾	5¼	3¼	3¾	
South Eastern, Ord.	84	86	84	86	77	79	
Do. Pref. (6%)	113	121	119	121	117	120	
Do. Def.	53¼	53½	52¾	53	39¼	39½	
Stratford & Mid. June Cons. Ord.	47	50	47	50	46	49	
Taff Vale, Ord.	73	74	73	74	73½	74½	
Vale of Glamorgan, Ord.	92	95	92	95	91	93	

Debenture Stocks.

Alexandra Docks and Railway	4%	66	98
Barry	3	76	78
Brecon and Merthyr A	4	96	98
Do. Do. B	4	88	90
Caledonian	4	105	107
Cambrian A	4	84	86
Do. B	4	85	87
Do. C	4	79	81
Do. D	4	56	59
Cardiff	3	74	76
Central London	4	102	104
City and South London Perpetual	4	100	102
East London 2nd Charge A	4	95	97
Do. 2nd Charge B	4	39	42
Do. 3rd Charge	4	16	18
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	3½	84	87
Do. Whitechapel Extension	2½	60	62
Forth Bridge	4	104	106
Furness	3	76	78
Glasgow and South Western	4	106	108
Great Central	5	126	128
Do.	4½	114	116
Do.	3½	87	89
Great Eastern	4	104	106
Great North of Scotland	4	102	104
Great Northern	3	79½	80½
Great Northern (Ireland)	4	105	108
Great Western	4	107	109
Do.	4½	112	114
Do.	4½	118	120
Do.	5	132	134
Do.	2½	68	69
Highland	4	102	104
Do.	4½	105	107
Hull and Barnsley 1st	3	78	80
Do. 2nd	3½	101	103
Isle of Wight	4	101	103
Lancashire and Yorkshire	3	79¾	80¾
London and Blackwall	4½	108	110
London and Greenwich	4	101	103
London Brighton & South Coast	4	105	107
Do.	4½	118	120
London Chat. and Dover Arb.	4½	112	114
Do. B	4½	111	113
Do.	4	98	100
Do. 1883	4	98	100
Do. 1890	3	74	76
Do. 1899	3	73	75
Do.	3½	85	87
London Electric	4	96	98
London and North Western	3	83	84
London and South Western A	3	81	82
Do. Consolidated	3	81	82
London Tilbury and Southend	4	105	107
Metropolitan	3½	89	91
Do. A	3½	88	90
Metropolitan District	6	144	146
Do.	4	97	99
Do. Perpetual (1893-5)	4	66	68
Do. Prior Lien	4	100	102
Midland	2½	67	68
Midland & S.W. Junction A	3	63	65
Do. B	3	28	33
Do. C	3	17	20
Neath and Brecon 1st	4	93	95
Do. A1	4	89	91
Do. A2	4	83	85
Do. B	4	77	79
North British	3	78	79
N. Corn. (Launceston & Delabole)	3½	89	91

Debenture Stocks (continued).

North Eastern	3	80¼	81¼
North London	4½	117	119
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	103	105
Rhonda and Swansea Bay	4	103	105
Rhymney Perpetual	4	103	105
Sheffield District Perpetual	4	91	93
South Eastern Perpetual	4	104	106
Do.	5	128	130
Do.	3½	90	92
Do.	3	77	79
Taff Vale	3	77	79
Tottenham and Forest Gate	4	102	104
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	103	105

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4½% 1st Pref. A	100	102
Do. 4½% 2nd Pref. B	83	85
Barry 5% Pref. Stock 1841	124	126
Do. 4% Cons.	99	101
Do. 4% Third	97	99
Caledonian 4% Cons. No. 1	101	103
Do. 4% Do. No. 2	99	101
Do. 5% 1878	125	127
Do. 4% 1884	99	101
Do. 4% 1887 Conv.	99	101
Do. 4% 1902	99	101
Do. 4% 1904 Conv.	99	101
Do. 4% 1906 Conv.	99	101
Cambrian No. 1, 4%	24	26
City and South London 5% 1891	108	110
Do. 5% 1896	104	106
Do. 5% 1901	103	105
Do. 5% 1903	102	104
Furness Consol. Pref. 4%, 1881	98	100
Do. 4% Pref. Stock A, 1881	93	95
Do. 4% Pref. Stock B, 1883	91	93
Do. 4% Pref. Stock, 1894	88	90
Do. 4% Pref. Stock, 1899	88	90
Glasgow and South Western 4%	101	103
Do. 4% Pref. No. 2	100	102
Do. 4% Pref. 1888	99	101
Do. 4% Pref. 1891	99	101
Do. 3% Pref.	74	76
Great Central 5% Perp. Pref.	121	123
Do. 4% Pref.	96	98
Do. 5% Conv. Pref. 1872	115	117
Do. 5% Conv. Pref. 1874	115	117
Do. 5% Conv. Pref. 1876	112	114
Do. 5% Conv. Pref. 1879	111	113
Do. 5% Conv. Pref. 1881	107	110
Do. 4% Pref. 1899	82	85
Do. 4% Pref. 1891	72	76
Do. 5% Pref. 1894	63	66
Great Eastern Cons. 4% Pref.	100	102
Do. 3½% 1890	87	89
Do. 3½% 1893	87	89
Great North of Scotland 4%	96	98
Do. B, 4%	93	95
Great Northern 4% Perp. Pref.	102	104
Do. 3% Pref. Stock 1896	76½	77½
Do. 3% Pref. Stock 1898	76	77
Do. 3% Pref. Stock 1899	76	77
Do. 3% Pref. 1901	76	77

Preference Stocks—
(continued).

Great Western, Cons. Pref., 5%	128	130
Highland Class A 4½%	104	106
Do. B 5%	114	116
Do. 4%	89	91
Do. 3½% Pref. Stock 1897	75	77
Do. 3½% Pref. Stock 1898	75	77
Hull and Barnsley 3½% Pref. 1899	86	88
Do. 4% Pref. 1907 (70% paid)	99	101
Isle of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	77	78
Do. 4% Pref. 1904	102	104
Do. 4% Pref. 1908	102	104
London Brighton, etc., Cons. 5%	127	130
Do. Second Cons. 5%	126	128
London, Chatham, etc., Arbit. 4½%	87	88
Do. 4½% Second Pref.	64	66
London Electric 4% Pref.	81	83
Lon. & North Western Cons. 4% Pref.	104	106
Do. 4% 1902	103	105
Lon. & South Western Cons. 4% Pref.	103	105
Do. 4% Perp. Pref. 1884	102	104
Do. 3½% Pref.	90	92
Lond. Tilb. & Southend Cons. 4% Pref.	101	103
Do. 4% Pref. 1904	100	102
Mersey 3% Perp. Pref.	10	12
Metropolitan 3½% Pref.	85	87
Do. 3½% A Pref.	84	86
Do. 3½% Conv. Pref.	84	86
Metropolitan District Exten. Pref. 5%	88	90
Do. Assent. Exten. Pref.	74	76
Midland 2½% Perp. Pref.	64½	65½
Neath and Brecon 4% Pref.	65	68
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow Pref. 4½%	112	114
Do. 1865 Pref. 5%	126	128
Do. Conv. 5% Pref. 1874	125	127
Do. 4½% Pref. 1875	111	113
Do. 4½% Conv. Pref. 1875	111	113
Do. 5% Conv. Pref. 1879	124	126
Do. 4% Conv. Pref. 1884	99	101
Do. 4% Conv. Pref. 1888	99	101
Do. 4% Conv. Pref. 1890	99	101
Do. 4% Conv. Pref. 1892	99	101
Do. 4% Conv. Pref. 1897	99	101
Do. 4% Conv. Pref. 1901	99	101
Do. 4% Conv. Pref. 1904	99	101
Do. 4% Conv. Pref. 1908	99	101
North Eastern 4%	102	104
North London 4% Pref. Cons. 1868	115	117
Do. 4½% 1875	109	111
North Staffordshire 3½% Cons.	76	78
Plymouth Devon and S.W. June 4½%	108	110
Port Talbot 4% Pref.	9½	10
Rhonda and Swansea Bay 5% Pref.	12	12½
Rhymney 1½% Cons.	99	101
Sheffield District 5% Pref. £10 Share	8½	9
South Eastern Cons. 4½%	113	115
Do. Do. 5%	125	127
Do. 4% 1891	100	102
Do. 3% 1891	86	88
Do. 3% 1891	74	76
Do. 4% Pref. 1900	99	101
Do. 4% Conv. Pref. 1903	100	102
Taff Vale 4% Pref.	99	101
Underground Elec. Ry. of London	178	218
4½% Bonds of 1913	100	102
6% Income Bonds 1918	66	68
4% 1st Power House, Debs. Ltd.	100	102

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.					
	Yesterday.		Last week.		A Year Ago.	
Alberts Ry. & Irrigation, Cap. Stk.	145	150	145	150	140	145
Algonquin & Hudson Bay 1st Mt. 5%	95 ¹ ₂	96 ¹ ₂	95 ¹ ₂	96 ¹ ₂	89	91
Atlantic & N.W. 5% Guar. 1st Mt.	112	114	112	114	116	118
Beira, 4½% Mt. Deb. Bds.	93	95	93	95	101 ¹ ₂	103 ¹ ₂
Do. 6% Income Deb. Stk.	98	98	94	96	79	81
Buffalo & Lake Huron, Ord.	123 ³ ₈	127 ³ ₈	123 ³ ₈	127 ³ ₈	123 ³ ₄	134 ¹ ₄
Clgry. & Edmtn., 4% Cons. Deb.	101	103	101	103	103	105
Canada Atlantic, 4% Cons. 1st Mt.	80	82	80	82	91	93
Canadian N. Ontario, 3½% Mt. Dba.	84	86	84	86	95	97
Canadian N. Quebec, 4% Perp. Bds.	101	103	100	102	101	103
Canadian Nor., 4%, 1st Mt. Deb.	244 ¹ ₄	244 ³ ₄	246 ¹ ₄	246 ³ ₄	197 ¹ ₄	198 ¹ ₄
Canadian Pacific	100 ¹ ₂	101 ¹ ₂	100 ¹ ₂	101 ¹ ₂	104	105
Do. 4% Non-Cum. Pref.	107	109	107	109	105	107
Central Ontario, 5% 1st Mort.	14	17	14	17	18	21
Dawson Cr. Forks & Stewart River 6%	37	39	37	39	35	38
Demerara, Ordinary Stock	108	110	108	110	115	120
Do. 7% Pref. Stk.	89	91	89	91	89	91
Do. 4% Extension Pref.	93	95	93	95	92	93
Dominion Atlantic 5% N-Cum. Pref.	93	95	93	95	92	93
Duluth, Winn. & Pac. 4% 1st Mt.	7	8	7	8	4 ¹ ₄	4 ³ ₄
Emu Bay & Mount Bischoff	90	95	90	95	83	87
Emu Bay 5% 1st Mt. Deb.	98	100	98	100	98	100
Grand Trunk Pac. Branch 4% Bds.	82 ¹ ₂	83 ¹ ₂	83	84	81 ¹ ₂	82 ¹ ₂
Grand Trunk Pacific, 1st Mt. Bds.	253 ¹ ₄	26	261 ¹ ₄	261 ¹ ₄	231 ¹ ₈	235 ¹ ₈
Grand Trunk of Canada, Cons. Stk.	91 ¹ ₂	92 ¹ ₂	91 ¹ ₂	92 ¹ ₂	91	93
Do. Guar. 4% Stk.	109	110	109	110	105	107
Do. 5% 1st Pref. Stk. Non-Cum.	109	110	109	110	93	94
Do. 5% 2nd do. do.	55	55 ¹ ₂	55	55 ¹ ₂	50 ³ ₄	51 ¹ ₄
Do. 4% 3rd do. do.	110	112	110	112	112	114
Manitoba S.W. Col. 5% 1st Mt. Dba.	101	103	101	103	95 ¹ ₂	97 ¹ ₂
Mashonaland 1st Mort. 5% Deb.	106	108	106	108	102	104
Do. 5% Guar. Mt. Deb.	80	83	80	83	80	83
Midland of W.A., 6% Cum. Income D.	99	101	99	101	99	101
Nakusp & Slokan, 4% Bds.	75	79	75	79	78	80
Natal-Zululand, 5% 1st Mt. Deb.	111	113	111	113	111	113
New Brunswick, 5% 1st Mt. Deb.	91	93	91	93	91	93
New Cape Cent., 4% Cons. 1st Mort.	145	148	144	147	144	147
Ontario & Quebec, 6% Capital Stk.	66	68	66	68	95	97
Qu'Appelle, Long Lake, & Sektown.	62	64	62	64	61	64
Quebec & Lake St. John, 1st Mt. Bds.	261 ¹ ₂	271 ¹ ₂	261 ¹ ₂	271 ¹ ₂	161 ¹ ₂	171 ¹ ₂
Quebec Central, Capital Stk.	101	103	101	103	102	104
Do. 4% Deb. Stk. Rec.	85	88	85	88	75	77
Do. 5% 2nd Deb. Stk. Red.	124	127	124	127	113	116
Do. 7% Income Bonds, Red.	101 ¹ ₂	103 ¹ ₂	101	103	99	101
Rhodesia, 5% 1st Mt. Deb.	90	92	90	92	84	86
Do. 4% 1st Mt. Deb.	100	102	100	102	102	104
St. Lwnc. & Ottawa, 4½% 1st Mt. Bds.	79	81	78	80	73	75
Shawp. & Oknng., 4% 1st Mt. Bds.	100	102	100	102	100	102
Temiscanata, 5% Prior Lien Bds.	32	35	32	35	26	28
Temiscanata Ry. Bd. Bldra. Com.	101	103	101	103	102	104
Tor. Grey & Bruce, 4% 1st Mt. Bds.	2	3	2	3	3	4
White Pass and Yukon	2	3	2	3	3	4

American Railways.

Alab. Gt. Southern, Ord. Shares	45	47	45	46	34	36
Do. Pref. Shares	61	63	61	63	54	56
Alah. N. Ori. Tr. & Pac. 6% "A" Pfd.	10 ¹ ₄	10 ³ ₄	10 ¹ ₄	10 ³ ₄	7 ³ ₄	8 ¹ ₄
Do. "B" Preferred	58	11 ¹ ₂	58	11 ¹ ₂	12 ¹ ₂	56
Atchison, Topeka & Santa Fe Com.	107 ¹ ₂	108	109	109 ¹ ₂	103	103 ¹ ₂
Do. 5% Non-Cum. Pref.	106 ¹ ₂	107 ¹ ₂	106 ¹ ₂	107 ¹ ₂	104	105
Atlan. 1st Leased Lines Rental Trst.	106	108	108	108	105	107
Baltimore & Ohio, Common	103	104	105	106	108	109
Do. 4% Non-Cum. Pfd.	90	92	90	92	91	93
Chesapeake & Ohio, Common	74 ³ ₄	75 ¹ ₄	76	77	83	84
Chicago Gt. Western, Com. Stk. Cris.	19	21	20	22	21	23
Do. 4% Prefd. do.	37	39	39	41	43	46
Chicago, Milwaukee & St. Paul, Cm.	112 ¹ ₂	113 ¹ ₂	113	114	125 ¹ ₂	126 ¹ ₂
Do. Prefd. do.	150	155	150	155	148	153
Cleveland & Pittsburgh, 7% Guar.	12	15	12	15	82	87
Denver & Rio Grande, Common	21	22	23	24	29	30
Do. [New Co.] do.	21	22	23	24	29	30
Do. 5% Non-Cum. Prefd.	46 ¹ ₂	47 ¹ ₂	49	50	71	72
Do. [New Co.] do.	46 ¹ ₂	47 ¹ ₂	49	50	71	72
Erie, Common	31	31 ¹ ₂	32	32 ¹ ₂	28	28 ¹ ₂
Do. 4% Non-Cum. 1st Prefd.	51 ¹ ₂	52	53	54	44 ¹ ₂	45 ¹ ₂
Do. 4% do. 2nd do.	42	44	43	44	36	38
Great Northern (U.S.A.) Prefd.	129	131	130	132	125	127
Illinois Central, Common	146	147	147	148	134	136
Do. Leased Lines, 4%	94	98	94	98	95	99
Kansas City Southern, Common	27	29	29	31	31	33
Louisville and Nashville	159 ¹ ₂	160 ¹ ₂	160 ¹ ₂	161 ¹ ₂	146	147
Minnea. St. Paul & S. St. Marie, Com.	135	139	137	139	132	135
Do. Prefd. Stk. Non-Cum.	150	155	150	155	150	154
Do. 4% Leased Lines Stk. Cts	91	93	91	93	91	93
Missouri Kansas & Texas, Common	29 ¹ ₂	30	31 ³ ₄	32 ¹ ₄	32	32 ¹ ₂
Do. Non-Cum. 4% Prefd.	66	68	68	70	64	66
Mobile & Birmingham, Prefd.	69	74	69	74	73	78
Natl. of Mexico, 4% Non-Cum. Pfd.	69	70	69 ¹ ₂	70 ¹ ₂	71	72
Do. 5% Non-Cum. 2nd Prefd.	34 ¹ ₄	34 ³ ₄	35	35 ¹ ₂	36 ¹ ₂	37
New York Cent. and Hudson River	108	109	108	109	114 ¹ ₂	115 ¹ ₂
New York, Ont. & Western Common	41	42	41	42	41 ¹ ₂	42 ¹ ₂
Norfolk & Western, Common	110	111	111	112	99	100
Do. 4% Non-Cum. Adj. Prefd.	91	93	91	93	89	91
Northern Pacific, Capital Stk.	119	120	120	121	116	118
Pennsylvania	62 ¹ ₄	62 ³ ₄	62 ¹ ₄	63	65 ³ ₄	66 ¹ ₄
Pittsburgh, F. Wayne & Chis. Gr. 7%	168	172	168	172	170	175
Reading, Common	76	76 ¹ ₂	77	77 ¹ ₂	75 ¹ ₂	76
Rock Island, Common	24	24 ¹ ₂	26 ¹ ₂	27	30 ¹ ₂	31
Do. Preferred	47	49	50	52	64	67
St. Louis Bridge, 1st Prefd. 6%	121	125	121	125	124	129
Southern Pacific, Com. Cap. Stk.	112 ³ ₄	113 ³ ₄	114 ³ ₄	115 ¹ ₄	116 ³ ₄	117 ¹ ₄
Southern, Common Stk.	29 ¹ ₂	30	30 ¹ ₂	31	24 ³ ₄	25 ¹ ₄
Do. 5% Non-Cum. Prefd. Stk.	72 ¹ ₂	73 ¹ ₂	73	74	60 ¹ ₂	61 ¹ ₂
Union Pacific, Common	175 ³ ₄	176 ¹ ₄	178	178 ¹ ₂	174 ¹ ₄	174 ³ ₄
Do. 4% Non-Cum. Prefd.	95	96	95 ¹ ₂	96 ¹ ₂	94	95
Do. Preferred	6	7	10	11	16	17
Do. Preferred	17	18	21	22	34 ¹ ₂	35 ¹ ₂
U.S. Steel Corp., Common	63 ¹ ₂	64	64 ¹ ₄	64 ³ ₄	74 ¹ ₂	75
Do. 7% Cum. Pref.	112	113	112	113	119	120

Foreign Railways.

NAME.	CLOSING PRICES.					
	Yesterday.		Last week.		A Year Ago.	
Alcoy & Oandia, 4% Deb.	47	49	47	49	32	34
Antofagasta (Chili) & Bvta, Pf. Ord.	107	109	107	109	102	104
Do. Def. Ord.	156	158	154	156	129	131
Do. 5% Cum. Pref.	108	110	108	110	103	105
Arauco, Ord.	65 ³ ₈	67 ³ ₈	65 ³ ₈	67 ³ ₈	38	38
Argentine Gt. Western, Ord.	106	108	105	107	102	104
Do. 5% Cum. Pref.	113	115	113	115	110	112
Argentine N.E., Stock	48 ¹ ₂	47 ¹ ₂	46	47	43 ¹ ₂	44 ¹ ₂
Argentine Transandine, 7% Cm. Pf.	18 ¹ ₂	19 ¹ ₂	19	20	11 ³ ₄	12 ¹ ₄
Arica & Tacna, Shares	4	4 ¹ ₂	4	4 ¹ ₂	3	3 ¹ ₂
Bahia-Blanco & N.W., Guar. Stk.	99	101	99	101	89	91
Do. 4% Guar. Stk.	99	101	99	101	99	101
Bilbao River & Cantabrian, Ord.	83 ¹ ₄	91 ¹ ₄	83 ¹ ₄	91 ¹ ₄	91 ¹ ₈	95 ¹ ₈
Bolivar, 5% Pref.	23 ¹ ₂	25 ¹ ₂	23 ¹ ₂	25 ¹ ₂	12	12
Brazil Great Southern, 7% Pref.	61 ¹ ₂	7	61 ¹ ₂	7	51 ¹ ₄	54
Brazil North East 6% 1st Deb.	97	99	96	98	92	94
Buenos Ayres & Pacific, Ord. Stk.	100	101	99 ¹ ₂	100 ¹ ₂	93 ¹ ₂	94 ¹ ₂
Do. 5% 1st Pref. Stk. Cum.	113	115	113	115	111	113
Buenos Ayres Cent., 4½% 1st Mt. Dba.	98 ¹ ₂	99 ¹ ₂	98 ¹ ₂	99 ¹ ₂	95 ¹ ₂	96 ¹ ₂
Buenos Ayres Ot. Southern Ord. Stk.	123 ¹ ₂	124 ¹ ₂	123	124	118 ¹ ₂	119 ¹ ₂
Do. 4% Extension Shares	113 ¹ ₂	115	113	115	107 ¹ ₈	111 ¹ ₈
Do. 5% Pref. Stock	117	119	116 ¹ ₂	117 ¹ ₂	118	119
Buenos Ayres Midland 5% Pref.	132 ¹ ₂	133 ¹ ₂	131 ¹ ₂	132 ¹ ₂	122 ¹ ₂	123 ¹ ₂
Buenos Ayres Western, Ord. Stk.	112	112	111 ¹ ₂	112	111 ¹ ₂	112
Do. 5% Pref.	69	70	69	70	71	73
Cartagena (Columbia) 5% 1st Mt. Dbs	107	108	107	108	107 ¹ ₂	108 ¹ ₂
Central Argentine Cons. Ord. Stk.	100	102	100	102	99	101
Do. Deferred Stk.	81 ³ ₈	83 ³ ₈	81 ³ ₈	83 ³ ₈	75 ³ ₈	77 ³ ₈
Central Uruguay Eastn. Extn.	95 ³ ₈	97 ³ ₈	95 ³ ₈	97 ³ ₈	91 ³ ₈	93 ³ ₈
Do. 5% Pref. Shares	71 ³ ₈	73 ³ ₈	71 ³ ₈	73 ³ ₈	61 ³ ₈	63 ³ ₈
Central Uruguay Northern Extn.	88	89	88	89	85 ¹ ₂	86 ¹ ₂
Cen. Uruguay of Montevideo, Or. Stk.	98	100	98	100	96	97
Chilian Transandine, 5% Deb.	87	89	86	88	76	78
Columbian National, 6% 1st Mt. Dba.	77	79	77	79	59	61
Columbian Nat. Custom. Gtd. 6% Dba.	78	80	78	80	77 ¹ ₂	79 ¹ ₂
Columbian National, 5% Deb.	75	78	75	78	77	79
Cie.						

OFFICIAL TRAFFIC RETURNS.

Barry. b			Great North of Scotland.			Metropolitan.		
Week ending December 3	1911.	1910.	Week ending December 2	1911.	1910.	Week ending December 3	1911.	1910.
Total for week	£16,955	£12,997	Passengers, etc.	£4,550	£4,580	Passengers, etc.	£16,699	£16,649
Aggregate for 22 weeks	£239,197	£214,257	Goods, etc.	5,180	5,051	Goods, etc.	1,511	1,403
Miles open	65¾	65¾	Total for week	£9,730	£9,630	Total for week	£18,210	£18,052
Inc. this week, £5,963	Dec. 22 weeks, £15,060		Aggregate for 18 weeks	£186,950	£181,410	Aggregate for 22 weeks	£265,944	£271,676
Calonian.			Miles open	336	336	Miles open	78 n	78 n
Week ending December 3	1911.	a 1910.	Inc. this week, £100	Inc. 18 weeks, £, 320		Inc. this week, £158	Dec. 22 weeks, £4,732	
Passengers, etc.	£29,400	£27,600	Great Southern and Western.			Metropolitan District.		
Goods, etc.	59,700	57,300	Week ending December 1	1911.	1910.	Week ending December 2	1911.	a 1910.
Total for week	£89,100	£84,900	Passengers, etc.	£11,665	£12,464	Passengers, etc.	...	...
Aggregate for 18 weeks	1,717,700	1,693,300	Goods, etc.	18,195	15,832	Goods, etc.	...	...
Miles open	956¼	956¼	Total for week	£29,860	£28,296	Total for week	£12,006	£11,594
Inc. this week, £4,200	Inc. 18 weeks, £24,400		Aggregate for 22 weeks	£653,736	£7,2001	Aggregate for 22 weeks	£245,565	£254,534
Cambrian.			Miles open	1,121	1,121	Miles open	24	24
Week ending December 3	1911.	a 1910.	Inc. this week, £1,554	Dec. 22 weeks, £43,265		Inc. this week, £412	Inc. 22 weeks, £11,031	
Passengers, etc.	£2,055	£2,005	Great Western.			Midland.		
Goods, etc.	2,829	2,534	Week ending December 3	1911.	a 1910.	Week ending December 2	1911.	a 1910.
Total for week	£4,884	£4,539	Passengers, etc.	£100,000	£96,000	Passengers, etc.	£65,000	£59,000
Aggregate for 22 weeks	£164,792	£165,502	Goods, etc.	155,000	142,000	Goods, etc.	192,000	178,000
Miles open	287	280½	Total for week	£255,000	£238,000	Total for week	£257,000	£237,000
Inc. this week, £345	Inc. 22 weeks, £1,230		Aggregate for 22 weeks	6,372,000	6,322,000	Aggregate for 22 weeks	5,625,000	5,519,000
Central London.			Miles open	5,005¾	2,993½	Miles open	1,416½	1,412
Week ending December 2	1911.	1910.	Inc. this week, £17,000	Inc. 22 weeks, £50,000		Inc. this week, £23,000	Inc. 22 weeks, £16,000	
Total for week	£5,222	£5,666	Highland.			Midland Great Western of Ireland.		
Aggregate for 22 weeks	£103,607	£119,836	Week ending December 3	1911.	a 1910.	Week ending December 1	1911.	1910.
Miles open	6¼	6¼	Passengers, etc.	£5,114	£4,883	Passengers, etc.	£5,072	£3,974
Dec. this week, £444	Dec. 22 weeks, £16,029		Goods, etc.	3,927	3,920	Goods, etc.	8,236	8,221
City and South London.			Total for week	£9,041	£8,803	Total for week	£13,308	£12,195
Week ending December 3	1911.	1910.	Aggregate for 18 weeks	£222,406	£215,857	Aggregate for 22 weeks	£277,225	£284,358
Total for week	£3,291	£3,554	Miles open	492¼	492¼	Miles open	538	598
Aggregate for 22 weeks	£69,440	£69,871	Inc. this week, £258	Inc. 18 weeks, £6,549		Inc. this week, £1,133	Dec. 22 weeks, £7,133	
Miles open	7¼	7¼	Hull and Barnsley.			North British.		
Dec. this week, £263	Dec. 22 weeks, £451		Week ending December 3	1911.	a 1910.	Week ending December 3	1911.	a 1910.
Dublin and South Eastern.			Passengers, etc.	...	...	Passengers, etc.	£30,800	£28,600
Week ending December 1	1911.	a 1910.	Goods, etc.	...	...	Goods, etc.	69,100	64,500
Passengers, etc.	£2,922	£2,937	Total for week	£13,454	£12,275	Total for week	£99,900	£93,100
Goods, etc.	1,814	1,601	Aggregate for 22 weeks	£295,770	£295,558	Aggregate for 18 weeks	1,872,200	1,825,300
Total for week	£4,736	£4,538	Miles open	89	88	Miles open	1,324¾	1,324¾
Aggregate for 22 weeks	£129,842	£130,176	Inc. this week, £1,179	Inc. 22 weeks, £212		Inc. this week, £6,300	Inc. 18 weeks, £46,900	
Miles open	160	160	Lancashire and Yorkshire.			North Eastern.		
Inc. this week, £198	Dec. 22 weeks, £334		Week ending December 3	1911.	a 1910.	Week ending December 2	1911.	a 1910.
Furness.			Passengers, etc.	£54,000	£31,317	Passengers, etc.	£55,514	£50,719
Week ending December 3	1911.	1910.	Goods, etc.	80,345	70,398	Goods, etc.	148,969	142,521
Passengers, etc.	£1,244	£1,649	Total for week	£114,345	£101,705	Total for week	£204,482	£193,340
Goods, etc.	8,004	7,282	Aggregate for 22 weeks	2,773,095	2,736,771	Aggregate for 22 weeks	4,641,094	4,629,585
Total for week	£9,248	£8,930	Miles open	596¼	595½	Miles open	1,734	1,723
Aggregate for 22 weeks	£245,992	£248,263	Inc. this week, £12,640	Inc. 22 weeks, £36,322		Inc. this week, £11,142	Inc. 22 weeks, £11,709	
Miles open	139	139	London, Brighton and South Coast.			North London.		
Inc. this week, £918	Dec. 22 weeks, £2,271		Week ending December 2	1911.	a 1910.	Week ending December 3	1911.	a 1910.
Glasgow and South Western.			Passengers, etc.	£43,565	£40,005	Passengers, etc.	£3,700	£3,850
Week ending December 2	1911.	a 1910.	Goods, etc.	20,059	18,935	Goods, etc.	4,595	4,583
Passengers, etc.	£13,000	£12,400	Total for week	£53,624	£58,941	Total for week	£8,295	£8,433
Goods, etc.	20,700	19,300	Aggregate for 22 weeks	1,563,111	1,538,609	Aggregate for 22 weeks	£175,604	£181,217
Total for week	£33,700	£31,700	Miles open	487	487	Miles open	15½	15½
Aggregate for 18 weeks	£700,900	£680,200	Inc. this week, £4,683	Inc. 22 weeks, £14,502		Dec. this week, £138	Dec. 22 weeks, £7,613	
Miles open	443½	443½	London Electric.			North Staffordshire.		
Inc. this week, £2,000	Inc. 18 weeks, £20,700		Week ending December 2	1911.	1910.	Week ending December 3	1911.	a 1910.
Great Central.			Total for week	£14,380	£14,040	Passengers, etc.	£4,500	£4,300
Week ending December 3	1911.	a 1910.	Aggregate for 22 weeks	£281,715	£272,350	Goods, etc.	13,720	15,400
Passengers, etc.	£17,700	£16,800	Miles open	21¼	21¼	Total for week	£20,220	£20,700
Goods, etc.	65,700	59,700	Inc. this week, £340	Inc. 22 weeks, £9,365		Aggregate for 22 weeks	£147,200	£142,040
Total for week	£83,400	£76,500	London and North Western.			Miles open	326	326
Aggregate for 22 weeks	1,959,700	1,900,100	Week ending December 3	1911.	1910.	Dec. this week, £480	Inc. 22 weeks, £5,160	
Miles open	616½	616½	Passengers, etc.	£110,000	£104,000	Rhymney.		
Inc. this week, £6,900	Inc. 22 weeks, £59,600		Goods, etc.	193,000	183,000	Week ending December 3	1911.	1910.
Great Eastern.			Total for week	£303,000	£287,000	Passengers, etc.	...	...
Week ending December 3	1911.	a 1910.	Aggregate for 22 weeks	7,161,000	7,024,000	Goods, etc.	...	...
Passengers, etc.	£48,300	£45,900	Miles open	1,965	1,905	Total for week	£7,543	£7,626
Goods, etc.	55,900	55,500	Inc. this week, £16,000	Inc. 22 weeks, £137,000		Aggregate for 22 weeks	£146,613	£159,665
Total for week	£104,200	£101,300	London and South Western.			Miles open	50½	50½
Aggregate for 22 weeks	2,350,100	2,289,800	Week ending December 3	1911.	1910.	Dec. this week, £85	Dec. 22 weeks, £13,052	
Miles open	1,056¾	1,056¾	Passengers, etc.	£53,000	£52,200	South Eastern and Chatham.		
Inc. this week, £2,900	Inc. 22 weeks, £60,300		Goods, etc.	33,900	37,000	Week ending December 2	1911.	1910.
Great Northern.			Total for week	£86,900	£93,200	Passengers, etc.	£59,164	£56,620
Week ending December 2	1911.	a 1910.	Aggregate for 22 weeks	2,304,300	2,285,500	Goods, etc.	27,199	24,100
Passengers, etc.	£39,700	£38,600	Miles open	1,022½	1,022½	Total for week	£86,362	£80,720
Goods, etc.	81,000	74,000	Inc. this week, £2,700	Inc. 22 weeks, £19,000		Aggregate for 22 weeks	2,350,465	2,285,943
Total for week	£120,700	£112,600	London, Tilbury and Southend.			Miles open	654	654
Aggregate for 22 weeks	2,833,100	2,759,800	Week ending December 3	1911.	a 1910.	Inc. this week, £5,642	Inc. 22 weeks, £64,622	
Miles open	1,008 a	1,008 a	Passengers, etc.	£7,574	£8,614	Taff Vale. m		
Inc. this week, £8,100	Inc. 22 weeks, £74,300		Goods, etc.	3,112	2,726	Week ending December 3	1911.	a 1910.
Great Northern (Ireland).			Total for week	£10,686	£9,540	Passengers, etc.	£3,557	£3,790
Week ending December 1	1911.	1910.	Aggregate for 22 weeks	£313,744	£300,650	Goods, etc.	18,992	14,683
Passengers, etc.	£8,465	£7,523	Miles open	81	81	Total for week	£22,539	£18,473
Goods, etc.	12,271	11,444	Inc. this week, £1,546	Inc. 22 weeks, £15,114		Aggregate for 22 weeks	£413,496	£432,234
Total for week	£20,737	£19,957	Notes and Explanations.			Miles open	124¼	124¼
Aggregate for 22 weeks	£470,924	£485,632	a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway.			Inc. this week, £4,066	Dec. 22 weeks, £18,738	
Miles open	561	543	c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 14½ miles Joint. f Exclusive of 14½ miles Joint. g Includes					
Inc. this week, £770	Inc. 22 weeks, £5,292		255 miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Including the receipt of the canal. j Railway 267 miles,					
			Canal 119 miles. k Includes steamboat receipts and tolls. l Penarth Dock and Railway included. m Including 53½ miles jointly worked with G.O.R.					

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS &c.

FOREIGN AND COLONIAL—Continued.

Traffic Returns for the Year ending 31st Dec 1911				Amount in £		Date	
Line	Passenger	Goods	Other	1911	1910	1911	1910
Great Northern	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Great Eastern	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Great Central	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Great North Eastern	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
London & North Western	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
London & South Eastern	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Midland	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
North Eastern	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
North London	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
North Western	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
South Eastern	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
South Western	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
West of England	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
West of Scotland	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Yorkshire	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Total	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910

FOREIGN AND COLONIAL RAILWAYS

UNITED STATES RAILWAYS

Traffic Returns for the Year ending 31st Dec 1911				Amount in £		Date	
Line	Passenger	Goods	Other	1911	1910	1911	1910
Atlantic Coast	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Central	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Chicago & North Western	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Illinois	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Indiana	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Iowa	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Michigan	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Minnesota	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Missouri	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Nebraska	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Nevada	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
New York	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Ohio	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Oregon	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Pennsylvania	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Rhode Island	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
South Carolina	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Texas	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Vermont	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Virginia	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Washington	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Wisconsin	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Wyoming	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Total	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910

WORKING STATEMENTS AS LAST REPORTED.

Working Statements as Last Reported				Amount in £		Date	
Line	Passenger	Goods	Other	1911	1910	1911	1910
Atlantic Coast	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Central	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Chicago & North Western	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Illinois	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Indiana	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Iowa	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Michigan	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Minnesota	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Missouri	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Nebraska	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Nevada	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
New York	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Ohio	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Oregon	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Pennsylvania	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Rhode Island	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
South Carolina	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Texas	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Vermont	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Virginia	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Washington	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Wisconsin	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Wyoming	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910
Total	1,234,567	2,345,678	123,456	1,234,567	1,234,567	1911	1910

HOME FOR CHRISTMAS

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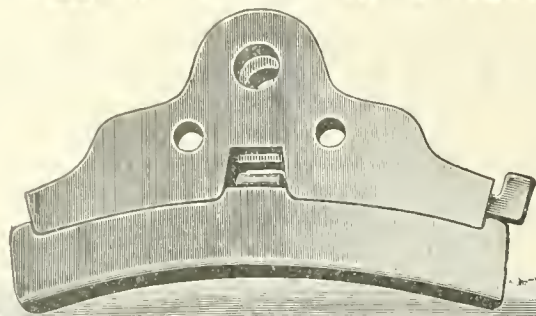
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CHRISTMAS EXCURSIONS from PADDINGTON.

DATE.	DESTINATION	PERIODS.	FARES FROM.
THURSDAY, December 21.	IRELAND	16 days or less	24.
FRIDAY, December 22.	West of England, Gloucester, Cheltenham, &c., &c., and South Wales	5, 6, 9, 15, or 16 days	8 6
	Ireland	16 days or less	22 6
SATURDAY, December 23.	West of England, Weymouth Lane, Swanton, Bristol, Gloucester, Cheltenham, &c., &c., North, and Mid Wales	1, 5, 8, 11, or 15 days	8 6
	Birmingham, Kidderminster, Wolverhampton, Shrewsbury, Oswestry, Chester, &c., &c., Channel Islands	4, 5, or 8 days	11.
		15 days or less	22.
SUNDAY, December 24.	Oxford, Marlborough, Gloucester, Cheltenham, Bath, Bristol, Weston-super-Mare, &c., &c.	1, 4, 7, 13, or 14 days	6 6
TUESDAY, December 26.	South Wales	1, 2, or 5 days	7.
	Birmingham, Wolverhampton, &c., &c.	1, 2, 3, or 5 days	7.

SPECIAL SUPPER CAR EXCURSION to EXETER, TORQUAY, PLYMOUTH, PENZANCE,

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FRIDAY NIGHT, DECEMBER 22.

For 4, 5, 8, 14 or
15 days.

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Kensington (Addison Road) " 6.31 "

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Saturday to Monday Tickets issued Dec. 23 will be available for return up to Tuesday, Dec. 26.

For full particulars see special Pamphlets, obtainable at stations and offices, or send postcard to Enquiry Office, Paddington. Telephone 4901 Paddington.

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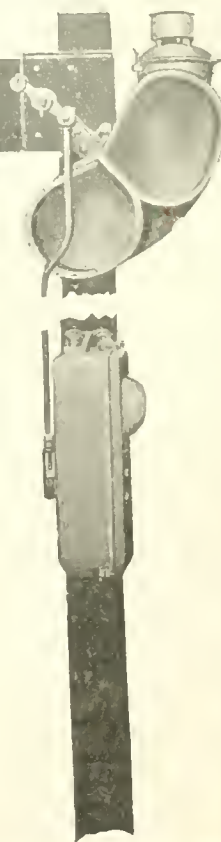
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OFFICIAL NOTICES.

Canadian Pacific Railway Company.

ISSUE OF NEW ORDINARY CAPITAL STOCK.

NOTICE is hereby given that, pursuant to Resolution passed at the Special General Meeting of the Shareholders, held on the 7th October, 1908, an issue of \$18,000,000 additional Ordinary Capital Stock of the Company, or 180,000 Shares of \$100 each, has been ordered by the Board of Directors.

The said Stock will be offered to the Shareholders of record at 3 p.m. on Tuesday, the 2nd day of January, 1912, at the price of \$150 per Share, being at a premium of fifty per cent. over and above the par value thereof, on the basis of 10 per cent. (or one Share in ten) of their respective holdings.

The right to subscribe will expire at 3 p.m. on Tuesday, February 13th, 1912.

Payments will be received at the Bank of Montreal, London, New York, or Montreal, as follows:—

20 per cent., or \$30 per Share, on Subscription, on or before February 13th, 1912.

20 per cent., or \$30 per Share, on April 12th, 1912.

20 per cent., or \$30 per Share, on June 14th, 1912.

20 per cent., or \$30 per Share, on August 16th, 1912.

20 per cent., or \$30 per Share, on October 18th, 1912.

Interest at the rate of 7 per cent. per annum will be paid in October, 1912, from the due date of each instalment to September 30th, 1912, on instalments up to and including that of August 16th, 1912, which have been paid on or before the due dates. All Shares of the Issue on which instalments have been paid in full on the due dates, will rank with the existing Stock for the full dividend accruing for the quarter ending December 31st, 1912.

A circular containing the terms of Subscription and payment, and enclosing Warrants of Subscription, will be mailed to the Shareholders on or about the 15th day of January, 1912.

By Order of the Board.

W. R. BAKER,

Secretary.

Montreal.
December 13th, 1911.

Portuguese Government Guaranteed Railway Bonds.

ISSUE BY THE TRANS-AFRICAN RAILWAY COMPANY OF £1,890,000 FIVE PER CENT. FIRST MORTGAGE DEBENTURES.

NOTICE is hereby given that the usual half-yearly drawing of Bonds of The Trans-African Railway Company, according to the Amortization Table endorsed thereon, will take place at the Company's principal office in Oporto, Portugal, on Thursday, the 21st day of December, at 12 o'clock noon, in the presence of Eduardo Arthur Maia Mendes, Notary Public.

By Order,

THOMAS CASTELLI,

Secretary and Agent of the Company in England.
Dated this 13th day of December, 1911.

Great Eastern Railway Company.

NOTICE is hereby given that the Transfer Books of the Guaranteed and Preference Stocks of the Company (other than the Metropolitan Stock) will be closed on the evening of Friday, the 29th December, instant, and will re-open on Monday, 1st January, 1912.

By Order,

P. LOMAS,

Secretary.

Liverpool Street Terminus,
London, 15th December, 1911.

North Staffordshire Railway.

NOTICE is hereby given that the Register of Transfers of the Three per Cent. Consolidated Debenture Stock of this Company will be closed from Thursday, December 21st, 1911, to Friday, January 5th, 1912, both days inclusive.

By Order,

R. E. PEARCE,

Secretary.

Stoke-on-Trent,
6th December, 1911.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to THE RAILWAY TIMES, 12, North Street, Strand, London, W.C.

The Great Indian Peninsula Railway Company.

AT the One Hundred and Twenty Fourth Half-Yearly General Meeting of the Stockholders, held at Salisbury House, London Wall, London, E.C., on Monday, the 11th December, 1911, Colonel F. Firebrace, Chairman of the Company, in the chair.

The Advertisement convening the Meeting was read. The Company's Seal was affixed to the Register of Stockholders.

The Directors' Report having been taken as read, It was moved by the Chairman, seconded by Alexander H. Campbell, Esq., and Resolved:—

"That the Report of the Directors, together with the Accounts now submitted, be received and adopted."

It was moved by the Chairman, seconded by Alexander H. Campbell, Esq., and Resolved:—

"That a dividend of 11s. per cent. upon the 3 per cent. Guaranteed Stock of the Company be and is hereby declared out of Surplus Profit to be paid to the holders of 3 per cent. stock now registered in the books of the Company in addition to the guaranteed interest of £1 10s. per cent. for the current half-year."

It was moved by the Chairman, seconded by Major-General R. C. B. Pemberton, C.B., C.S.I., and Resolved:—

"That the Directors be and are hereby authorised to grant to Mr. J. I. Berry, the Secretary of the Company, as a mark of appreciation of his long and excellent service during the past fifty years a bonus of £200, to be provided out of the Stockholders' Surplus Profit Account, and subject to the sanction of the Secretary of State in Council for India being obtained, a further bonus of £300, to be provided out of Revenue, as part of the working expenses of the Company's undertaking."

It was moved by the Chairman, seconded by H. C. E. Wenden, Esq., C.I.E., and Resolved:—

"That the best thanks of the meeting are due and are hereby given to F. T. Rickards, Esq., the Agent, to Major H. A. L. Hepper, R.E., the Acting Agent, and to the Heads of Departments and members of the Staff in India generally, and also to the Home Staff, for their valuable services during the past half-year."

It was moved by Major H. Fearnside-Speed, seconded by E. J. R. Surridge, Esq., and Resolved:—

"That the best thanks of the Meeting are due, and are hereby given, to the Chairman and Directors for their attention to the interests of the Company."

FRED FIREBRACE,

Chairman.

TENDERS INVITED.

Dublin and South Eastern Railway Company.

RAILS, ETC.

THE Directors of the above Company are prepared to receive Tenders for the Supply of 1,000 tons Bullhead Steel Rails (85lbs. per lin. yd.), with corresponding Fishplates, 500 tons to be delivered in February, 1912, and 500 in June, 1912; also for the Supply of 600 tons Cast-Iron Chairs, half to be delivered in February, 1912, and half in June, 1912.

Specifications and Forms of Tender can be had on application to Mr. S. J. Shannon, Engineer's Office, 52, Westland Row, Dublin.

Tenders, marked "Tenders for Rails and Chairs," and addressed to the undersigned, to be forwarded so as to be received not later than 10 a.m. on 3rd January, 1912.

M. F. KEOGH,

Secretary.

Secretary's Office.

Westland Row Station, Dublin,
11th December, 1911.

Bombay, Baroda, and Central India Railway Company.

WHEELS, ETC.

THE Directors are prepared to receive up to noon on Tuesday, 2nd January, 1912, Tenders for the Supply of Wheels and Axles.

Tenders must be made on forms, copies of which, with specification, can be obtained at these offices on payment of 21s. each (which will not be returned). The Directors do not bind themselves to accept the lowest or any Tender.

C. CROMMELIN,

Secretary.

Offices, Gloucester House,
110, Bishopsgate, London, E.C.,
12th December, 1911.

Subscription to THE RAILWAY TIMES.

One Year—Twenty-five shillings.

Six Months—12s. 6d.

POSITIONS VACANT.

Port of London Authority.

THE Port of London Authority is prepared to receive applications for the appointment of an Officer to supervise the working of the Authority's railways at a commencing salary of £400 per annum. Candidates must be under 45 years of age and have had practical experience in handling and controlling railway traffic and staff under Dock conditions.

Applications must be on the prescribed form, obtainable at the Secretary's Office, 109, Leadenhall Street, E.C., and be delivered at that office not later than 10 a.m. on Saturday, the 30th December, 1911.

Canvassing of members of the Authority, either directly or indirectly, is strictly prohibited, and will disqualify.

By Order,

F. ATLIFFE,

Secretary.

109, Leadenhall Street, E.C.,
12th December, 1911.

LOCOMOTIVE SUPERINTENDENT.

Required by the East Africa Protectorate Government for the Uganda Railway for tour of 30 months' continuous residential service in first instance. Age not to exceed 40 years. Candidates must have had a good general and technical education, and must have served either pupillage or apprenticeship in the locomotive department of one of the principal railway companies of Great Britain. Preference will be given to men who have had carriage and wagon experience.

Strict medical examination and vaccination if necessary.

Salary £700, rising at such times and by such increments as may be recommended by the Governor, to £900 a year. Single quarters free of rent (but not of rates, etc.), or an allowance in lieu thereof. Free first-class passage out and home again on satisfactory termination of engagement. Half salary from date of embarkation on first engagement, full salary from date of disembarkation on African coast. Leave (after 30 months' continuous residential service) on full pay for 2½ days in respect of each completed month of continuous residential service, increased to five days per month if returning to the Protectorate, with full pay during voyage or voyages and free passages.

Letters of application (no special form required), accompanied by full particulars as to age, whether married or single, education (general and technical), training and subsequent experience, with dates (which must be given), together with copies only of testimonials, and names and addresses of referees, from whom inquiries can be made as to capabilities and character, should be sent at once to the Crown Agents for the Colonies, Whitehall Gardens, London, S.W. Quote M.5,092.

Applicants may possibly have to wait a considerable time before the result of their application is known, as the appointment cannot take effect until April next.

South Eastern and Chatham Railway.

CHRISTMAS HOLIDAYS.

MONTE CARLO, CANNES, NICE, MENTONE, Etc.—CHEAP RETURN TICKETS, via FOLKESTONE and CALAIS, 1st Class, 49 12s. 0d.; 2nd Class, 46 12s. 0d., leaving CHARING CROSS STATION at 10 p.m. on DECEMBER 22nd. Returning any day up to JANUARY 30th.

PARIS and Back, via CALAIS or BOULOGNE, 30s. 0d.; **BRUSSELS** and Back, 19s. 6d.; **BOULOGNE** and Back, 17s. 10d.

SATURDAY, DECEMBER 23rd.—A FAST LATE TRAIN to SEVENOAKS, TUNBRIDGE WELLS, ST. LEONARDS, HASTINGS, ASHFORD, CANTERBURY, RAMSGATE, MARGATE, FOLKESTONE and DOVER, leaving CHARING CROSS at 12.15 mid., WATERLOO 12.17 a.m., CANNON STREET 12.22 a.m., LONDON BRIDGE 12.28 a.m., and NEW CROSS at 12.37 a.m. **A FAST LATE TRAIN** TO CHATHAM, SITTINGBOURNE, SHEERNESS, FAVERSHAM, WHITSTABLE, HERNE BAY, BIRCHINGTON, WESTGATE, MARGATE, BROADSTAIRS, RAMSGATE, CANTERBURY, WALMER, DEAL and DOVER, leaving VICTORIA 12.30 mid., HOLBORN 12.35 mid., ST. PAUL'S 12.37 a.m., ELEPHANT and CASTLE 12.31 a.m., LOUGHBORO JUNCTION 12.38 a.m., BRINTON 12.39 a.m., and HERNE HILL 12.45 a.m. **CHEAP RETURN TICKETS** will be issued, by these Trains, at the **Week-end Fares**, for Stations to which Week-end Bookings are in force.

CHRISTMAS DAY.—Several Extra Trains will run, but the Ordinary Services will be as on Sundays.

TUESDAY, DECEMBER 26th.—CHEAP EXCURSIONS FROM PRINCIPAL STATIONS TO PENGE (FOR CRYSTAL PALACE) AND LONDON, returning from LONDON about midnight. Frequent Trains from VICTORIA, SNOW HILL AND LUDGATE HILL to the CRYSTAL PALACE (HIGH LEVEL STATION) and vice-versa.

For full particulars as to alterations in Train Services, etc., see Special Train Service Supplement and Holiday Programme.

FRANCIS H. DENT, General Manager.

The Railway Times

A Journal of Finance, Construction, and Operation.

Vol. C.

SATURDAY, DECEMBER 16, 1911.

No. 24.

FIRE

Loss of Profits

Motor Car

Marine



LIFE

Accident

Fidelity

Burglary

Total Funds - - - £17,433,941

Income - - - - £6,222,653

ABSOLUTE SECURITY. MODERATE RATES OF

PREMIUM. LIBERAL POLICY CONDITIONS.

Head Offices:

LIVERPOOL: 1, NORTH JOHN STREET.

LONDON: 24-29, LOMBARD ST., E.C. (During Rebuilding, 3, Lothbury, E.C.)

THE RAILWAY SETTLEMENT.

The most serious labour crisis which has ever confronted the railways of this country was, we hope and believe, brought to a satisfactory close on Monday last by the agreement arrived at between representatives of the railways and of the railway labour unions, under the auspices of the Board of Trade. The most serious feature of that crisis was that it should have been prolonged for four months, during which time the whole business of the country was under a threat of further disturbance, and the energies of responsible managers and other officials were directed to a large extent to making arrangements to maintain the public services should any further trouble arise. Whatever opinion may be held regarding the origin and progress of the railway labour agitation, it is satisfactory to know that the settlement arrived at on Monday last is fair to all parties, and provides the basis for an enduring peace. Of course, in all these matters the spirit in which points of difference are approached is almost everything, but there is good reason to hope that after the strained relations which have existed for the last few months between the labour agitators and the companies the former will grasp the fact that they can best serve the interests of railwaymen in general by assisting the companies themselves. From beginning to end the companies have done all that was possible to promote a reasonable settlement. Although the strike itself was a breach of the arrangement come to in 1907, they agreed against their inclinations to refer the working of the Conciliation Scheme to a Royal Commission and to abide by the recommendations made. They also agreed to reinstate all their servants who struck without notice. They have carried out these obligations, although to many they appeared to be contrary to their own interests. After the report of the Royal Commission had appeared and vindicated their position, they proceeded voluntarily to raise wages, particularly among the lower grades of their servants. Finally, to meet the wishes of the House of Commons, as expressed in their resolution, the companies agreed to a Conference to discuss the report of the Royal Commission, which led to what we may hope is the final settlement of the crisis. As we pointed out at the outset of the dispute, the agitators were not so much concerned about conditions of labour in the railway world as they were about "recognition" for their unions, and, of course, experience has proved that a crusade of this character brings in new members to the unions. Whilst the reasonable demands of the trade union members for representation have been met, the companies surrendered no principle in connection with the concessions made as a preliminary to the final settlement. The prolongation of the trouble after the report of the Commission was presented was probably due mainly to the anticipation in many quarters that "recognition" would be conceded and to the precipitate condemnation of the report which was indulged in as soon as it was presented by various union leaders. There is no need to indulge in recrimination, and, indeed, in the circumstances all parties may be congratulated on the fact that personal feeling has not been unduly aroused, and that no cause for resentment need exist in any quarter. It is true the companies lost about half a million in gross

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THE RAILWAY TIMES

Established in 1837.

PUBLISHED EVERY SATURDAY.

Annual Subscription (post free), 25 shillings.

NOTICES

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

Telegraphic Address: "Altimetry, London." Telephone No.: 2948 Gerrard.
Offices: 12, Norfolk Street, London, W.C.

receipts during the brief period the strike existed. Under ordinary conditions this would have implied a serious loss of dividends for the current half-year. As it happens, however, trade is so good that the loss referred to has already been more than made up. The main hope of the railwaymen and of the companies now is that their relations will become more amicable than ever, and that in advancing passenger rates, and possibly goods rates also, the companies may rely upon the assistance not merely of the Government but of the railway labour leaders and the railwaymen themselves. To say the least, it is not fair to the railway companies or to their men that so important an industry should be subjected to constantly growing working charges on the one hand and to fixity of charges made to the public on the other; and this, if we may venture to say so, is probably the economic cause of the dangerous situation which arose during the last few months. Certainly railway directors and railway shareholders cannot be accused of a desire to earn large profits at the expense of their men, and in fairness the companies must be allowed to recoup themselves for the advances in their wages bills by which they are now confronted.

RAILWAY ELECTRIFICATION.

We have from time to time dealt with the advantages of converting steam railways to electric traction in cases where the passenger traffic is sufficient to warrant the change and where there are no special circumstances against it. Reference has also been made to the success which has followed the conversion of various lines, especially of some of the London local routes of the Brighton Railway Co., and in the previous issue the great electrification scheme of the London and North Western Railway Co. was touched upon. The intensely interesting paper on the electrification of railways, and particularly of the Brighton Railway, which was read by Mr. Philip Dawson before the Royal Automobile Club, and of which an abstract appeared in our last issue, again draws attention to the subject. The case which Mr. Dawson was able to make for the single-phase alternating current system was stronger than ever, owing to the great extension of that system in foreign countries, and there is no doubt that for a long line of railway, such as that from London to Brighton, the system presents many advantages over the continuous-current method which is in use on all other English electric railways except the Morecambe branch of the Midland. For short lines like those in London the continuous-current system has much to recommend it, and its drawbacks for long railways do not appear. There can hardly be a doubt, moreover, that it will be adopted on the London and North Western suburban lines, seeing that it is proposed to run through trains on to railways already worked by the continuous-current method. Mr. Dawson was able to show that with a frequent train service electric traction becomes cheaper than steam. It may also be made faster, and the proposal is that express electric trains will cover the distance between London and Brighton in 45 minutes. One of the most interesting features of the meeting at which the paper was read was the remarks made by Lord Bessborough, chairman of the Brighton Company, and Mr. William Forbes, the general manager. Both of them spoke in terms of high praise of the results of electrifying the South London and Crystal Palace lines of the company. Lord Bessborough announced that when the complete electrification scheme for the railway to Brighton, which Mr. Dawson is drawing up, comes before the directors, they will give it the most earnest attention with a view to putting it into practical effect. Thus it is hoped that the complete electrification will be an accomplished fact in two or three years' time. The specific figures which Mr. Forbes gave regarding passenger traffic on the South London

line should have the close attention of all those concerned in railways which are subject to electric tramway competition. The statistics are a striking example of a general fact. When the London County Council electrified the tramways running to Peckham Rye, the eight million of passengers per annum carried on the South London railway fell to three millions. In the first twelve months after the railway was electrified the number rose again to eight millions, and in the succeeding ten months the number of passengers was ten millions, so that the record when the year finishes is likely to be about twelve millions. The railway companies which serve the swarming districts of South Lancashire and West Yorkshire may profitably devote attention to the matter. Electric tramways unite the numerous large towns which are so thickly dotted over the country, and these lines have abstracted great numbers of local passengers from the railways. The only electrified railway in the district (apart from the small Morecambe line of the Midland Company) is the Liverpool-Crossens line of the Lancashire and Yorkshire Company and some short branches. It has been enormously successful, and the conversion of branches may be pushed further. But there are other districts not very far away which afford an even more promising field. Electrification schemes have been talked about for two or three years, but so far nothing has come of them. It is to be hoped that the example of the London and Brighton Railway will have some effect, as an incalculable amount of passenger traffic might be induced on railways in Lancashire and Yorkshire by the use of electric traction. The necessary capital expenditure would be far more than justified by the great increase in net revenue, and the frequency and speed of the services could be so increased as to be a great boon to the public.

Weekly Traffic Summary.

The traffic receipts for the week ended December 10, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,122,920, which was earned on 21,521 miles, being at the rate of £98 12s. 10d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,019,013, with 21,467 miles open, or £94 1s. per mile. There was thus an increase of £103,907 in the receipts, an increase of 54 in the mileage, and an increase of £4 11s. 10d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £31,361 (or £1 8s. 2d. per mile) in the passenger receipts, and an increase of £66,741 (or £3 0s. 9d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for twenty-three weeks in the passenger receipts has been £294,125, while the aggregate increase in the goods traffic was £536,614. The aggregate receipts of the fifty-two railways for twenty-three weeks (July 2 to December 10) amounted to £53,933,299, in comparison with £53,121,934 in the corresponding period of last year—an increase of £811,365.

DIVIDEND ANNOUNCEMENTS.

MANILA ELECTRIC RAILWAY AND LIGHTING CORPORATION.—A dividend of $1\frac{1}{2}$ per cent. for the quarter ended December 30 has been declared on the capital stock, raising it to a six per cent. basis. Hitherto the quarterly dividend has been at the rate of 1 per cent.

ASSAM RAILWAYS AND TRADING COMPANY.—The directors have declared an interim dividend of 4 per cent. (being at the rate of 8 per cent. per annum on the "A" stock, and at the rate of 8 per cent. per annum on the pre-preference shares for the half-year ending December 31, and at the rate of 6 per cent. per annum on the new 6 per cent. preference shares for the half-year.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—THURSDAY, JANUARY 4.

Continuation Days.		Ticket Days.		Pay Days.
Mines	Dec. 22	Mines	Dec. 27	Dec. 29
General	" 27	General ..	" 28	" 29
Mines	Jan. 9	Mines	Jan. 10	Jan. 12
General	" 11	General ..	" 11	" 12
Mines	" 26	Mines	" 29	Jan. 31
General	" 20	General ..	" 30	" 31

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£35,954,031	£37,106,384	£35,088,033
Total Reserve	£25,713,211	£20,758,214	£25,538,723
Proportion of Reserve to Liabilities	49.375 p.c.	52.45 p.c.	50 p.c.
Notes in Circulation	£28,690,820	£28,798,170	£27,999,310
Bank Rate*	4 p.c.	4 p.c.	4½ p.c.
Open Market Discount ..	3½ p.c.	3½ p.c.	3½ p.c.
Bankers' Clearing House	£249,034,000	£302,023,000	£224,471,000
Silver bars, per oz. (spot)	25½d.	25½d.	25½d.
Consols (account)	77½	77	79½
French 3 per cent. (acc.)	95½ 50c.	95½ 50c.	97½
Paris Cheque exchange ..	25½ 2½c.	25½ 2½c.	25½ 27½c.
New York 60 days ditto	\$4.83	\$4.82½	\$4.82½
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day exch'c	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers ..	1s. 10½d.	1s. 10½d.	1s. 10½d.
Shanghai transfers	2s. 5½d.	2s. 5½d.	2s. 5½d.

* FLUCTUATIONS IN THE BANK RATE 1908 TO 1911.	2½ per cent.	Apr. 14, 1909	3½ per cent.	June 1, 1910
6 per cent. Jan. 2, 1908	3	" Oct. 7, 1909	3	" June 8, 1910
5 " " Jan. 16, 1908	5	" Oct. 14, 1909	4	" Sept. 20, 1910
4½ " " Jan. 23, 1908	4½	" Oct. 21, 1909	5	" Oct. 20, 1910
4 " " Jan. 30, 1908	4	" Dec. 9, 1909	4½	" Nov. 30, 1910
3½ " " Mar. 5, 1908	3½	" Jan. 5, 1910	4	" Jan. 25, 1911
3 " " Mar. 19, 1908	3	" Jan. 19, 1910	3½	" Feb. 15, 1911
2½ " " May 28, 1908	2½	" Feb. 10, 1910	3	" Mar. 9, 1911
2 " " Jan. 14, 1909	2	" Mar. 17, 1910	4	" Sept. 20, 1911

A fair amount of gold was received at the Bank from the mines this week, but it was exceeded by exports required to supply demand from South America. On balance the Bank lost £375,000, another amount approximating to £777,000 was required for circulation in the provinces, which was offset to an inconsiderable extent by a contraction of £107,000 in the active note issue. In the result the Reserve is £1,045,000 lower at £25,713,000. The most remarkable feature of the return is that presented by Other Deposits, which, instead of rising above the low figure recorded last week, have declined another £1,989,000, reducing this item to £37,558,000, which, when the present activity of trade is taken into account, is really a portentous event. The decline has occurred in spite of the addition of £1,310,000 to Other Securities, and £800,000 to Government Securities. It is directly consequent upon the inflation of Public Deposits by £3,036,000, as the result of payments for Treasury bills earlier in the Bank week. The ratio of Reserve to liabilities is only down a point, but the altered situation in respect to the open market has naturally been reflected in rates, interest and discount.

On the Stock Exchange the change was also very perceptible. Professional operators had again attempted a grand demonstration of the latent buoyancy of prices, especially those of Home Rails, and quotations which were raised day after day received their first check when the position of the money market was realised. What will be the final outcome of the movement, and whether those professionally interested in the Home Rail market will be able to engineer an upward movement of sufficient strength and duration to again induce the public to come in and take a hand in the game, is difficult to judge and dangerous to guess. The permanent investor has not

been much impressed so far with the patching up of the labour dispute in the railway world. As a rule the threats and declarations of labour do not move him, at least do not move him to sell, on the other hand he is not made eager to buy by the statement that Labour has expressed itself as satisfied. The question is whether, now that the inhibiting influence of labour difficulties is mitigated, if not removed, he can be brought to see the other favourable factors which have been at work converting Home Rails into high-yielding stocks, or at all events stocks returning dividends which would have astonished the investors of half a generation ago. The weekly traffic receipts are not so much studied as they used to be, because the various increments of wages, hours, and other privileges that have been granted to employees, together with the uncertainty attaching to the question of what appropriations the directors may deem it expedient to place to reserve, make all calculations of future dividends based on the recorded traffic receipts less trustworthy than before.

The events of the week have been steps in the process of what is called laying the table, that is to say arranging the prices of the wares in readiness for the public demand, which is expected to set in with the new year, when January dividends have been paid, and the money, or some of it, is available for investment. But will the public have as large a balance as usual available for investment after settling up their Christmas bills and taxes? In connection with this the remarks of Lord Lansdowne, on the occasion of the second reading of the Insurance Bill, are worth notice. After reminding the House that the estimated cost of Old-Age Pensions rose from £0,000,000 to £20,000,000 per annum equivalent to a capital charge of £600,000,000, he went on to say, with regard to the Insurance Bill: "I have seen an estimate, apparently proceeding from high authority, which places the total ultimate cost at no less than £40,000,000 sterling, a sum which capitalised would represent an addition of no less than £1,600,000,000 to the liabilities of the nation." Thus the present Government have increased the national obligations of the country by about three times the amount of the national debt during the last three years.

Home Rails were steady last Saturday, while Canadian and American Rails inclined upwards. Gilt-edged stocks were, however, depressed. Monday, though the last day of the account, saw a marked improvement in almost all markets, which was bettered the following day when there were some thirty rises of one point or more in Home Rails. Great Central 1891 Pref. rose 2, as did South Western Ordinary and Rhymney. A large business was done in Great Northern Deferred, South Western Deferred, and particularly in Midland Deferred. The news that the Canadian Pacific Railway would issue \$18,000,000 of new shares at 150 put the stock up three points and more. On Wednesday the general tone was still exuberant, but an appreciable check was felt the next day, as has been already mentioned, and certain speculators hastened to realise profits. Closing prices were, therefore, well below the best, though the changes on the day did not in all cases result in a fall.

On Friday, the position disclosed by the Bank Return was again influential in causing a further decline of ¾ in Consols. Other Government stocks declined in sympathy. An absurd rumour of an attempt on the King's life in India was made responsible for a fall in Home rails, which, in fact, relapsed on continued evidence that the rise of the last eight days was not receiving adequate support from the investing public. India 3½ per cents. rose ¼. Americans became irregular, but Canadian rails were well supported. Among foreign railways Paraguay Central Debentures rose 1. Guayaquil and Quito fell the same amount, and Mexicans were inclined to be dull. The issue of C Debentures by the Argentine North Eastern line was a great success. The lists were closed almost as soon as they opened, and the scrip advanced to a premium of 2.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	½	—	Atchison Common ..	1½	—
Do. (acc.) 2½ per cent.	½	—	Baltimore and Ohio ..	2	—
<i>British Railways.</i>			Chesapeake and Ohio ..	½	xd
Barry Deferred	—	4	Chicago Gt. Western ..	1	—
Caledonian	3½	—	Chicago Mil. & S. Paul ..	1½	—
Do. Pref. Con. Ord.	1½	—	Denver & Rio Grande ..	1	—
Do. Def. Con. Ord.	1½	—	Do. Preferred	—	—
Central London	—	—	Erie Common	2	—
Do. Deferred	—	—	Do. 1st Preference ..	3½	—
City and S. London ..	1½	—	Do. 2nd Preference ..	2	—
East London Con. ..	—	—	Illinois Central	—	½
Furness	2	—	Louisville & Nashville ..	—	—
Great Central Pref.	1½	—	Missouri Kans. & Texas ..	1	—
Great Eastern	1½	—	New York Central	1½	—
Gt.Nthn.Pref.Con.Ord.	1½	—	N.Y., Ont. & Western ..	—	—
Do. Def. Con. Ord.	2	—	Norfolk & Western ..	1	—
Great Western	1½	—	Do. Preferred	—	—
Hull and Barnsley ..	1½	—	Pennsylvania	1½	—
Lancashire & Yorkshire	3	—	Reading Common	2½	—
London Br. & S. Coast	1	—	Southern Pacific Com.	—	—
Do. Deferred	3½	—	Southern Common ..	—	—
London Chat. & Dover	—	—	Do. Preferred	1	—
London & N. Western	2½	—	Union Pacific	2½	—
London & S. Western	1	—	Do. Preferred	—	—
Do. Def. Con. Ord.	1½	—	U.S. Steel Corp. Com.	5	—
London, Tilbury, & C.	1	—	Do. 7 p.c. Cum. Pref.	2	—
Metropolitan	½	—	<i>Foreign Railways.</i>		
Metropolitan District	1½	—	Antofagasta Def. Ord.	—	—
Midland Def. Ord. ..	2	—	Argentine Gt. Western ..	—	—
North British Pref. Ord.	1	—	Buenos Ayres & Pacific ..	—	—
Do. Def. Ord.	1	—	Buenos Ayres Gt. Sthrn.	—	—
North Eastern Cons.	2	—	Buenos Ayres Western ..	—	—
North Staffordshire ..	1	—	Central Argentine	—	—
South Eastern	1	—	Do. Deferred	—	—
Do. Deferred	1	—	Cent. Uruguay of Mont.	—	—
Taff Vale	1	—	Cordoba & Ros. 1st Pref.	—	—
Underground Electric	—	—	Cordoba Cent. 1st Pref.	1	—
Do. 4½ p.c. Bonds ..	—	—	Costa Rica	—	—
Do. 6 p.c. Bonds ..	1	—	Cuban Central	—	—
<i>Colonial Railways</i>			Leopoldina	—	½
Canadian Pacific	—	3	Mexican Ordinary	—	½
Grand Trunk of Canada	—	½	Do. 1st Pref., 8 p.c. ..	—	½
Do. 4 p.c. Guaranteed	—	—	Do. 2nd Pref., 6 p.c. ..	—	—
Do. 1st Preference ..	—	—	Nitrate Ordinary	—	½
Do. 2nd Preference ..	—	—	Ottoman (Smyrna to Aidin)	—	—
Do. 3rd Preference ..	½	—	Un. of Havana Ord. ..	½	—

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, December 13, compared with that for the previous week, shows the following changes:—

Dec. 14, 1910.	BANKING DEPARTMENT.	Dec. 6, 1911.	Dec. 13, 1911.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,162,156	Rest	3,116,188	3,133,995	17,808	—
9,808,202	Public Deposits ..	11,453,621	14,489,380	3,035,703	—
41,262,852	Other do.	39,547,451	37,558,451	—	1,989,000
88,954	7 Day Bills	14,178	15,057	919	—
15,899,568	<i>Assets.</i>	14,487,210	15,237,210	Decrease.	Increase.
27,386,903	Govt. Securities ..	27,489,077	28,799,516	—	800,000
24,319,265	Notes	25,823,030	24,758,590	1,064,440	1,310,439
1,219,458	Gold and Silver ..	935,184	954,621	—	19,437
25,538,723	Reserve	26,758,214	25,713,211	4,118,876	4,118,876
50.0 p.c.	Ratio	52.45 p.c.	49.40 p.c.	Increase.	Decrease.
4½ p.c.	Bank Rate	4 p.c.	4 p.c.	—	1,045,003
3½ p.c.	Market Rate	3½ p.c.	3½ p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£	£	£	£	£	£
33,868,575	Coin and Bullion ..	36,171,200	34,999,410	—	1,171,790
52,318,575	Notes Issued	54,621,200	53,449,410	—	1,171,790
27,999,310	Circulation	28,738,170	28,690,820	—	107,350

New Omnibuses for London.—At the meeting of the London General Omnibus Company yesterday Mr. Henry Hicks, who presided, said that before next September one thousand new motor omnibuses of the latest type would be built. The board did not intend that any good route in London should be without its motor omnibuses. If any competition was attempted, they had the experience and the omnibuses to meet it. Informal negotiations are in progress between the company and the London Electric and District Railways, and should any definite result be reached shareholders would be called together to consider the matter.

Index Numbers of Railway Debentures.

Our Index Numbers for the prices of best debentures of English Railways, based on the average yield obtained from these stocks, are repeated below, and the table is brought up-to-date. The rate of interest is assumed to be 3½ per cent.

Year.	Index Price.	Month.	Index Price.
1871	79	End of March, 1911	89
1881	92½	April	89
1891	106	May	89
1896	128	June	89
1901	110	July	89
1906	97½	August	88½
1908	95½	September	86½
1909	93	October	86
1910	90	November	86½

Underground Electric Railways of London.

The Underground Electric Railways Company of London, Ltd., has issued the following comparative statement of receipts and expenses of the Associated Companies for November:—

<i>Metropolitan District Railway.</i>					
Month of November.	Inc.	July 1 to Nov. 30.	Inc.		
1911.	1910.	or Dec.	1911.	1910.	or Dec.
Gross receipts.....	£63,968	£60,695 +	£3,273	£295,619	£283,827 +
Working expenses.....	28,292	28,342 -	50	142,399	141,094 +
Net receipts	£35,676	£32,353 +	£3,323	£153,220	£142,733 +
<i>London Electric Railway.</i>					
Month of November.	Inc.	July 1 to Nov. 30.	Inc.		
1911.	1910.	or Dec.	1911.	1910.	or Dec.
Gross receipts.....	£68,405	£63,934 +	£4,471	£301,251	£290,111 +
Working expenses	32,389	31,530 +	859	159,757	154,202 +
Net receipts	£36,016	£32,404 +	£3,612	£141,494	£135,908 +
<i>London United Tramways.</i>					
Month of November.	Inc.	July 1 to Nov. 30.	Inc.		
1911.	1910.	or Dec.	1911.	1910.	or Dec.
Gross receipts	£23,744	£21,965 +	£1,779	£150,576	£144,645 +
Working expenses.....	17,597	18,176 -	579	91,594	99,815 -
Net receipts	£6,147	£3,789 +	£2,358	£58,982	£44,830 +

PERSONAL.

Mr. Alfred Aslett, secretary and general manager of the Furness Railway, who has attended the Durbar at Delhi, leaves Bombay on December 30.

Mr. Henry Evans, chief goods manager, Midland Railway, on behalf of the officers of the Sherwood Foresters, on Saturday evening presented a cup to the Midland Bowling Club at Derby.

Colonel Plews is to be presented with a testimonial from the officials and staff of the Great Northern Railway Company of Ireland on the occasion of his retirement from the position of general manager.

Mr. F. R. Moore, of the chief mechanical engineer's department of the Midland Railway, will leave Derby early in January to take up the position of locomotive accountant to the Buenos Ayres and Pacific Railway Company. He has been twelve years in the employ of the Midland Company, having started as a clerk in the locomotive department.

Lord Ninian Edward Crichton Stuart, brother of the Marquis of Bute, and Member of Parliament for Cardiff, has been elected to a seat on the Board of the Railway Passengers' Assurance Company. This company, well known as the oldest Accident Office in the world, has recently—by the purchase of its shares—passed under the control of the North British and Mercantile Insurance Company, which in this, the third year of its second century, has achieved the distinction of having accumulated funds to the amount of twenty millions.

Mr. F. W. Pim, chairman of the Dublin and South Eastern Railway Company, on December 11 was sued at Dublin for £500 damages for alleged libel by Mr. T. Archer, timber merchant of Dublin. The statement complained of was contained in a published resolution regarding a consignment of traffic during the railway strike. For Mr. Pim it was stated that at the time he believed the plaintiff's consignment was a test one, but after the perusal of documents he was satisfied that it was *bona-fide*. He therefore offered a complete withdrawal of the statement and to pay plaintiff's costs. Mr. Justice Kenny remarked that this was a most satisfactory termination of the action.

THE RECENT RESULTS AND FUTURE PROSPECTS OF ELECTRIC TRACTION ON THE BRIGHTON RAILWAY.

DISCUSSION ON MR. DAWSON'S PAPER AT THE AUTOMOBILE CLUB.

In our issue of last week we gave an extended summary of the interesting paper read by Mr. Philip Dawson, consulting engineer of the London, Brighton and South Coast Railway, under the title of "London to Brighton in Forty-five Minutes." We give below the remarks of the various speakers in the discussion which followed, but was concluded too late for our last impression. At the conclusion of the paper the chairman, Lord Bessborough, said that Mr. Dawson would be pleased if a discussion were to take place, and he invited those present to address the meeting.

Mr. O. H. BALDWIN, of the British Westinghouse Company, expressed his indebtedness to Mr. Dawson for having brought together so many facts and figures relating to electric traction on different railways throughout the world. The Americans, as Mr. Dawson had stated, first started the particular system in which he was greatly interested—namely, the single-phase system. This system, as Mr. Dawson had also said, had been carefully considered in Germany, and it was a great source of wonderment to the average Anglo-Saxon that so much should have been done by Americans and people on the Continent—the Germans, Swiss, and Italians—and so little comparatively in this country. He (Mr. Baldwin) thought they should congratulate Mr. Dawson on the work he had done, and the London, Brighton and South Coast Railway, who had given him the opportunity of showing what an English engineer could do in the way of electrifying a large portion of the system of the London Brighton line in and about London. As an engineer interested in electric traction, there was only one criticism which, as an Anglo-Saxon, he would like to make in connection with this work, and that was that, while the capital and the engineer were all supplied here in England, the work, harring that of Messrs. Blackwell and Company, was taken up and carried out by German manufacturers and under German influence, and he felt that, if the railways of England meant to deal seriously with the idea of electrifying a large portion of the main lines the work should be carried out in this country. Mr. Dawson's facts were extremely interesting to all of them. They all knew, in a general way, that a large portion of this work had been done, but few realised how much had been done in this particular way—namely, by the single-phase system of electrical transmission and distribution.

Mr. E. MAXVILLE said that in order to give a point to the discussion, he would like to mention that what Mr. Dawson had endeavoured to make clear was not that in itself the direct current system for electric traction or the alternating current for electric traction had necessarily any particular merits over the rival system in regard to speed of trains and the actual running of trains, but only in regard to what might be termed the future possibilities—the bearing on the possible future electrification of any particular railway. If one system cost no more than the other, and if the service to be maintained was regular with either, then it seemed to be that the only logical conclusion was that the system to be adopted should be the one which enabled the electrification of any particular railway system to be carried out to the utmost extent possible. It was perfectly certain, and there could be no dispute about it, that, whilst either of these systems was quite applicable to suburban service, there was only one of the two that was applicable to long-distance railway electrification, that being the alternating current system. Until the first system of the Brighton line had been constructed and operated it was always disputed that the single-phase alternating system could possibly be as efficient in regard to maintenance costs (in which, of course, he included running expenses) as the direct current system. Now that the Brighton system had been in operation for a considerable time, it had been demonstrated beyond the possibility of argument that the alternating current system was at least as cheap as, or even cheaper than, the direct current system to operate on the shortest of lines. That being so, it seemed to him that that must be the system which in the future should be used, and he thought would be used, for both suburban and long-distance traffic.

Mr. W. FORBES, general manager of the London, Brighton and South Coast Railway, said that with his chairman's permission he would say a few words as one who was very directly interested in the success of what was undoubtedly an experiment some four years ago, but which they no longer looked upon as an experiment. They had now gained sufficient experience to show that the system they had adopted was to their mind the most satisfactory and progressive system. He had been

getting out some statistics during the last two or three days, of which he might give a general idea. They started the running of the electric trains on the South London line in December, 1906, just about a year and ten months since. During that period they had carried over ten million more passengers, which, if worked out per diem, came to something like 17,000 to 18,000 per day more passengers for that very short section of line. He did not know whether many of them lived in, or knew the region of, Peckham, but at all events that part of the world was served uncommonly well by the London County Council tramways system. They had, therefore, the most active competition to deal with. The result had been so satisfactory that they had not only obtained the whole of the traffic that they lost in 1903 or 1904, when the London County Council started running their electric tramways down into that neighbourhood—they suddenly dropped from eight million to three million passengers—but in the first year of electrification they got back to eight million passengers, and this year they would get up to ten million passengers. That showed that they had not only regained the whole of their traffic, but a very sensible increase on those halcyon days before the London County Council trams were thought of. That must be considered as very highly satisfactory. The results on the Victoria to Crystal Palace branch had been equally satisfactory. Opened in May of this year, there was an increase of something like 70 per cent. in the number of passengers. In fact, it had become so urgent a question that he would have to approach the board very shortly to see whether they could give a little more rolling stock, because he was afraid that passengers were beginning to complain of the want of accommodation. However, he had not had one single complaint from the public. That was a most extraordinary fact. In the days of running on the South London line a-ample a steam service as possible under those conditions they had a certain amount—in fact, a good deal—of overcrowding, and the complaints were loud and bitter. But it was a most remarkable fact that when an electric service was put on for some extraordinary reason or other the public did not complain. They were hoping for much greater results when they opened the London Bridge section. On March 1 next they hoped to have that section running as well, and they hoped the ten million passengers would then become even a larger number than ten millions. He could tell them with the utmost confidence that the financial results were also most satisfactory, and they were thoroughly satisfied with them. The board were now considering the question of the extensions of the system, and, before many months were passed, the probability was that they would see something in the newspapers about the progressive and able administrators of the Brighton railway. (Cheers and laughter.)

Mr. G. W. PARKING (London Electric Supply Corporation, Ltd.) said he was sorry there had not been any adverse criticism. He had hoped to hear what the direct-current people had to say. Mr. Dawson had been kind enough to compliment his company on the current supply. One of the chief reasons for the satisfactory supply had been the extreme simplicity of the system. The trains in themselves were connected solidly with the generators; they had no sub-stations with running machinery—machinery which was liable to get out of order—and so long as the pressure was on the trains ran. The battle of the two systems, the alternating and direct, had been going on for a great number of years. He remembered some twenty-two years ago, when his company first started to run the Deptford generating station—the first high-pressure alternating current system in the world—in those days they had direct current engineers, including Mr. Edison, who came down in September, 1890. They condemned the high-pressure alternating current system, and said the only system was the direct current system. Since those days things had changed. He thought all engineers would agree that the most economical system of generation was by means of large turbo-alternating machines. To-day they had large turbo-alternating machines of 30,000 h.p., whereas, as far as his knowledge went, the largest direct current machine was only 3,000 h.p.—that is to say, one-tenth the size and by no means so economical. Now, if the alternating current was the most economical to generate, why could they not connect this alternating current direct with the train? The use of sub-stations meant great loss. Some of the best systems had got an efficiency of from 80 to 85 per cent. only, and that was very high. Now the efficiency of their present system—and he spoke feelingly, because they metered the units on the line—was 95 per cent. from the generators to the railway. When one was generating units in millions, 10 or 5 per cent. of efficiency was a very great thing. For instance, at the L.C.C. generating station at Greenwich they heard the other day from Sir John Benn the cost per unit generated there was about 3d. Now they generated about 100 million units a year, and 10 per cent. on that worked out at a small figure of

£10,000 a year, which was certainly worth while saving. He, therefore, maintained that the advantages of the single-phase system, from the point of generation and distribution, were these:—First, it was more economical; secondly, the trains being connected direct with the alternators made it much more simple; and, thirdly, it was much more flexible.

The CHAIRMAN said his object in rising was to say this: that Mr. Dawson and others were preparing a report as to the electrification to Brighton. Well, he did not know whether any shareholders were in the room; if they were they need not be frightened; but he was bound to say that report, when it reached the directors, would be most seriously considered with a view to putting it into operation. Further, he would say that he hoped it would not be so many years before they could go down to Brighton, fully electrified, in the 45 minutes which Mr. Dawson had outlined. If Mr. Dawson would allow him, he would just say that they of the Brighton railway felt exceedingly indebted to him for the enormous advantages of the advice that he had given them during the time that electrification had been under consideration. He must say that he thought the figures of Mr. Forbes, the very popular general manager of their lines, who had been more than energetic and more than justified in keeping this matter to the front, must be a source of satisfaction to himself and Mr. Dawson, for they proved the very great increase in the number of passengers they had carried. In speaking of numbers, he once told a brother chairman of a railway what the increase was, and he said: "You jaw a lot about your numbers, but how about your money?" From what they had heard from Mr. Forbes they could be quite satisfied that the money was all right, and he only hoped that as electrification went on the numbers and the money would be still more satisfactory.

Captain F. E. DYKE ACLAND then thanked Mr. Dawson on behalf of the members of the Automobile Club for coming there and teaching them about another form of automobilism. He had the greatest belief in the future of electric locomotives, and he hoped they were not going to be left behind by the Germans.

Mr. PHILIP DAWSON, in replying to the discussion, said he should like, before passing a few remarks on the points raised by the gentlemen who had been kind enough to take part in this discussion, to thank very much Lord Bessborough, the chairman of the London, Brighton and South Coast Railway, for doing him the honour of presiding over that meeting. He would also like to thank the general manager, Mr. Forbes, for the great assistance which he had always received at his hands and at the hands of the directorate and of all the officers of the Brighton Company. Without their assistance, the first task, which was most difficult, could not have been carried out. As regards the observation that a certain portion of the electric material for the first contracts came from Germany, they went by tender, asking most of the important English, Continental and American firms to tender, and the guarantees and prices of the particular German firm whose tender they accepted were so immeasurably better than anyone else's that they could not help themselves. They had been absolutely satisfied with all the work they had so far carried out. As regards future electrification being carried out by English workmanship, there was no one who wished more ardently for that than he did. The whole object of the paper which he had read that evening had been to show, firstly, that the system which the Brighton railway had adopted had been found satisfactory for local service, and, secondly, that the experience gained during these last four years clearly showed that electrification for very much longer distances was not a thing of the far distant future, but of the next five, six, or seven years. The only system which would deal with this was the system they had installed, and which had been satisfactory for their local service, and, therefore any main-line railway which dealt with uniform traffic should think twice before adopting a system which was not elastic and which could not be extended to whatever lengths might prove eventually to be desirable. As regarded the increase in traffic, he was much indebted to the general manager, Mr. Forbes, for the figures he had just given and for the facts he had put before them. Those were official facts and figures which could not be controverted, and they were quite sufficient evidence of the success of the undertaking which the Brighton Railway decided to start four years ago, when, as Lord Bessborough had remarked, everyone was criticising unfavourably that decision. He wished particularly to thank Mr. Partridge for what he had said about the simplicity of the single-phase system. They owed much to the ability and great experience of the company who supplied them. As regards Lord Bessborough's remarks about going to Brighton, when he (Mr. Dawson) first discussed the possi-

bilities of electric traction there were difficulties in the way of large electric locomotives running at high speeds. Since that time things had progressed very rapidly, and to-day there were some scores of examples of high-speed, single-phase locomotives running in America and on the Continent of Europe. Therefore, in any installation the Brighton Company might wish to carry out, when he had the honour of presenting them with the documents and the report that were now being prepared, they could be perfectly certain that they would not be carrying out any experimental work, but were applying the practical experience paid for by other people, and with the certainty of success.

AN INDIAN ROYAL TRAIN.

Lord Curzon, the Viceroy of India at the time, ordered the East Indian Railway Company to build a train for the accommodation of the Prince and Princess of Wales during their Indian tour in 1905-6. Mr. H. Kelway Bamber was then carriage and wagon superintendent of the line, and the work was entrusted to him. It was carried out according to his designs and under his close and personal attention. As this same train, after thorough renewing and overhauling, is now being used by their Majesties, a short description of its manufacture and of its leading features will be of interest.

The whole train, underframe, bogies and all, was constructed from raw materials by native labour, under, of course, European supervision, and, as turned out, was not only far in advance of anything that had been put into service at that time, but has, in its special features, become a standard example adapted by the State for all its carriage stock. The total length of the train is 700ft., and it is composed of ten carriages, weighing altogether nearly 430 tons, the engine being 70ft. in length. The vehicles are:—A front brake-van for the police and railway staff, and a rear one for luggage; eight saloons, three for the staff with 17 berths, their Majesties' two saloons, the Royal dining saloon, and another for the attendants, with a kitchen-carriage between them. The present decoration, furniture and fittings are all new, having been mostly chosen by their Majesties, and the lighting is on Stone's system. The underframes and six-wheeled bogies are all alike. A special and novel feature, introduced by Mr. Bamber, which in a great measure accounted for its smooth running, is the carrying of the entire weight of the carriage body and underframe on side roller bearings, the bogie centres merely being used as turning pivots. The draw-bar springs are specially designed. Another great departure from ordinary practice was the abolition of the outside sunshades, then in universal use. Owing to the amount of room demanded in each saloon, which, for fear of fouling standing structures, it was impossible to give by any addition to the length of the vehicles, while keeping to the standard width, Mr. Bamber was led to doing away with the sunshades. This enabled him to increase their total width while making the carriages 72ft. long, or many feet more than was previously possible. The train passed through practically every broad gauge tunnel in India without touching at any point on any of the sharp curves. The whole body of the carriage is constructed with special heat-resisting materials, particularly in the roof; this is clerestoried, and thereby space is allowed for thorough ventilation; the Indian plague of flies is avoided by a wire blind to all vehicles. The absence of outside sunshades diminishes the effect of wind pressure, and also the danger of damage from doors left open on passing vehicles.

So pleased were their Royal Highnesses with the running of the train that the Prince of Wales said they had slept as comfortably in it as in their own home at Marlborough House, and that their many nights' journeys had been made without a particle of the discomfort to which they had looked forward with dread. The Prince gave practical proof of his satisfaction by investing Mr. Bamber with the Victorian Order on the conclusion of the trip, at Karachi, while thanking him for making their journey both smooth and restful.

On the present occasion the Royal Party has been accompanied by the Agent of the East Indian Railway, who has been the recipient of Coronation Honours in the shape of a Knighthood in the Order of the Indian Empire, Sir W. A. Dring having previously been created a companion thereof.

N.E.R. Conciliation Conference Elections.—Mr. P. Burt, deputy general manager, the company's secretary for the North-Eastern Railway Conciliation Conference, on Wednesday, announced the result of the ballot for the men's representatives to succeed those whose three years' term of office expires at the end of the month.

RAILWAY COMMISSION CONFERENCE.

AN AGREEMENT SIGNED AT THE BOARD OF TRADE.

MODIFICATIONS OF THE COMMISSION'S REPORT.

An agreement which gives a prospect of permanent peace in the railway labour world was arrived at on Monday last, as the result of the third day's sitting of the conference between the representatives of the Railway Companies and of the four Unions of railway employees as to the best means of carrying into effect the new scheme presented in the Report of the Royal Commission appointed to investigate and report on the working of the Railway Conciliation and Arbitration Scheme of 1907. Sir George R. Askwith, Chief Industrial Commissioner, again presided over the proceedings, which took place at the offices of the Board of Trade, and late in the afternoon it became known that terms of settlement had been agreed to. The text of the agreement was issued by the Board of Trade at 6.30 p.m.

Subject to a few alterations and additions both sides now accept the scheme of the Railway Commission, which was given in full in *THE RAILWAY TIMES* of October 21. The alterations are for the most part in matters of detail in connection with the working of the scheme. A concession made by the companies' representatives in regard to the payment of casual labour seems to be the most warmly welcomed as far as the employees are concerned. The casual labour referred to is that engaged for the manipulation of goods traffic. These men are to be paid at hourly rates not lower than the minimum rates for permanent men.

The Commission's new scheme, which includes the abolition of the central conciliation boards, it has now been agreed shall come into operation on the first meetings of the sectional boards in May next, but any alterations then proposed will not come into force until July 1, 1912.

TEXT OF THE AGREEMENT.

The representatives of the companies have undertaken to use their good offices to induce other companies to adopt the agreement, the official text of which is as appended.

RAILWAY CONFERENCE AGREEMENT.

December 11, 1911.

In furtherance of an agreement signed at the Board of Trade on August 19, 1911, and of the Report of the Royal Commission appointed to investigate and report on the working of the Railway Conciliation and Arbitration Scheme of 1907, it was agreed by the undersigned on behalf of the Railway Companies in Great Britain who have adopted the Conciliation Scheme of 1907 and of the Joint Executives of the Trade Unions of Railway Employees, and of the Government and the Board of Trade that the Report and Scheme of the Royal Commission be accepted and adopted with the following alterations and additions:—

(A.)

It was agreed that the form of procedure as laid down in Clauses 2 to 8 be adopted, subject to the following modifications:—

Clause 2.—The last sentence to read as under: "The company shall receive the deputation within 14 days from the receipt of the petition and shall give a reply in writing to the petitioners within 28 days of the reception of the deputation."

With regard to the signing of the petition by at least 25 per cent. of those concerned, it was agreed that each company shall settle with its employees the question of percentage.

For this purpose a special meeting of each Conciliation Board shall be convened.

Failing agreement between the two sides of the board the percentage of 25 laid down in the scheme to apply.

Clause 3.—The words "either orally or" in lines two and three to be deleted.

The following words to be inserted after the word "applicants" in the fourth line: "within 14 days of the receipt of the application."

The words "in writing" to be inserted after the word "made" in the fifth line.

Clauses 5 and 6 to be deleted, and the following clauses to take their place:—

Clause 5.—In the event of the company proposing to reduce the rates of wages, or to increase the hours of labour, or otherwise alter adversely the conditions of service (other than matters

of management or discipline) of a class of employees, the company shall circularise the men concerned stating what their proposals are, and giving notice that the proposal will be placed on the agenda for the next appropriate meeting of the Conciliation Board. Such circular to be issued to the staff not less than one month before the date of the meeting of the Conciliation Board at which the proposal will be considered.

Clause 6.—If the company find it necessary to reduce the rates of wages or increase the hours of labour, or adversely alter the conditions of service of any individual or individuals, as distinct from a class of employees, they shall be at liberty to do so subject to the man or men concerned having the right (if he or they feel aggrieved) to refer the question, unless it is one relating to matters of management or discipline, to the next meeting of the Conciliation Board.

If, at the meeting of such board, it is determined that the alteration was not reasonable, the matter shall be adjusted as from the date the alteration was made.

(B.)

It was agreed that Clause 13 should be altered to read as under: "In those cases where the elections of employees' representatives have taken place during the year 1911 the term of office of such boards shall expire on November 6, 1914, except in those cases where it is found necessary to reorganise the grades coming under the existing boards. Elections under these conditions and also in the case of boards not yet formed, or not re-elected during 1911, shall be held as soon as possible."

It was agreed that the first meetings of the Conciliation Boards established under this scheme should not be held prior to May, 1912, except so far as the special meetings necessary to decide the percentage referred to in Minute (A) (Clause 2) are concerned. At the first meetings held in May, 1912, it shall be competent to raise for discussion, after the usual procedure laid down in Clauses 2, 3, and 4 of the scheme has been carried out, any matter included in settlements at present in operation, subject to the proviso that no alteration in such settlements shall operate before July 1, 1912, as laid down in Clause 47 of the scheme. Clause 48 to be deleted.

(C.)

Clause 14.—It was agreed that the following note should be added to paragraph (c) in this clause: "The Board of Trade have, in their discretion, in the case of small companies, modified the number of adult employees required to sign the nomination papers. This discretion to be continued."

(D.)

Clause 15.—It was agreed that the words "in the permanent employ of the company" in line 3 shall be read as imposing no restriction on directors sitting upon the boards.

(E.)

Clause 18.—It was agreed that co-optation should be employed in the case of vacancies caused by an insufficient number of candidates being properly nominated for election.

(F.)

Clauses 25 and 29.—It was agreed that in the event of the employees' side of a Conciliation Board being unable to agree upon the selection of its leading member or secretary the question shall be referred to the Board of Trade, who will either decide the matter or take a ballot of the whole of the men employed in the grades represented by board.

(G.)

Clause 43.—It was agreed that the record of meetings entered in the duplicate minute books shall be signed by the leading members of both sides as well as by the secretaries.

(H.)

It was agreed that Clause 48 should be deleted.

(I.)

Upon the representatives of the men's side raising the question of the alteration of trip rates by the railway companies, it was explained that the companies must retain the right to vary trip rates according to varying circumstances, but it was stated that in case of the men not being satisfied as to the reasonableness of any such alteration of trip rates in a downward direction the matter could be referred in the ordinary course to the next meeting of the Conciliation Board, it being understood that if it was determined that such a reduction was not reasonable the matter should be adjusted from the date of the alteration.

(J.)

Joint Staff.—It was agreed that Joint Staff, where there is no separate Conciliation Board, shall be allocated to one or other of the owning companies for election purposes, and that so far as alterations in their rates of wages, hours of duty, and conditions of service are concerned, they shall be dealt with through

those Conciliation Boards as though they formed part of the staff of the company to which they are allocated, it being understood that in those cases where the joint staff are under the supervision of a joint officer all applications shall in the ordinary course be submitted to such joint officer.

In those cases where the joint staff are not under the control of a joint officer, it is understood that they should participate in any improved conditions which may be granted as the result of a petition dealing with the whole of the grade to which they belong throughout the company's line to which they are allocated.

In addition to the above alterations, it was agreed on behalf of the companies whose representatives were present at the Conference that extra and casual men employed in the manipulation of goods traffic shall be paid for the time actually worked at hourly rates on a basis not lower than the minimum rates of wages and hours of duty of the permanent men working in similar positions.

The representatives of the companies further undertook to use their good offices to get other companies to adopt the same arrangement.

(Signed)

(1) On behalf of the Railway Companies :

G. H. CLAUGHTON.
W. GUY GRANET.
SAM FAY.
H. A. WALKER.

(2) On behalf of the Joint Executives of the Trade Unions of Railway Employees :
For the Amalgamated Society of Railway Servants :

A. BELLAMY.
J. E. WILLIAMS.
J. H. THOMAS.

For the Associated Society of Locomotive Engineers and Firemen :

A. FOX.

For the General Railway Workers' Union :

T. LOWTH.

For the United Pointsmen's and Signalmen's Society :

S. CHORLTON.

(3) On behalf of the Government and the Board of Trade :

G. R. ASKWITH.

SIR GEORGE ASKWITH THANKED.

At the close of the proceedings in the offices of the Board of Trade a vote of thanks was unanimously passed to the chairman, and, in reply, Sir George Askwith said. Gentlemen,—As far as I am personally concerned I thank you very much for the kind expressions that you have used. My services, small as they were, were most gladly at your disposal, and I can only hope that the settlement which has been arrived at to-day may be one which will cause in the future no such disturbance as has arisen in the past, and that it may be an augury of the peaceful and smooth working of the great railways of this country. I know that on both sides causes of friction may from time to time be apt to arise, but if they are treated in the same spirit that has been followed during the last few days around this table, those causes of friction ought rapidly to disappear with advantage to the railway companies, their employees, and the country as a whole. In matters of interpretation, or in matters of assisting in the smooth working, we, as far as possible, will use our best endeavours to assist you, and I am sure that when you come to look back upon the day on which this agreement has been signed it will be with feelings of very great satisfaction.

After the signing of the agreement the representatives were received by Mr. Sydney Buxton (President of the Board of Trade), and congratulated on the result.

APPROVAL OF THE A.S.R.S. EXECUTIVE.

Interviewed on Tuesday, Mr. J. H. Thomas, M.P., said : "At their routine quarterly meeting just concluded, the executive committee of the Amalgamated Society of Railway Servants has endorsed the action of Messrs. Williams, Bellamy, and myself in signing the amended agreement. Personally I am well satisfied with it, and, of course, my colleagues and myself are much gratified at the action of our committee."

Mr. J. E. Williams, questioned upon the present aspect of the men's programme, was unable to say definitely whether the ballot of the unionists would be proceeded with and the result announced. They had not yet received the full returns from the other three societies, which were counting and tabulating their own papers.

NEW WATERLOO STATION APPROACH.

The reconstruction of Waterloo Station of the London and South Western Railway, which was described in THE RAILWAY TIMES of January 14 last, has now been so far completed as to permit the new approach to the south station from Westminster Bridge Road to be brought into use. It will be opened to foot passengers and vehicles on Monday, when all road vehicles arriving at Waterloo with intending passengers for departure by main line expresses and special boat trains, etc., must enter the station by way of the new entrance instead of, as hitherto, by the Griffin Street entrance, which will be closed. After setting down passengers all vehicles will leave the station by the Lower Marsh spur road, as shown on the accompanying plan. The main line trains leaving the new station will be for Andover, Salisbury, Yeovil, and the West of England generally ; for Bournemouth, Swanage, and Weymouth lines ; for the Portsmouth direct line to the Isle of Wight ; and for Aldershot, Farnborough, Winchester, and Southampton lines. Trains also leave this station for Epsom, Leatherhead, Surbiton, Woking, Chertsey, Weybridge, Hampton Court, and other suburban stations.

The new approach commences in Westminster Bridge Road, the entrance being between York Road and Lower Marsh at a point near the railway overbridge. There is an easy



New Approach to Waterloo Station from Westminster Bridge Road.

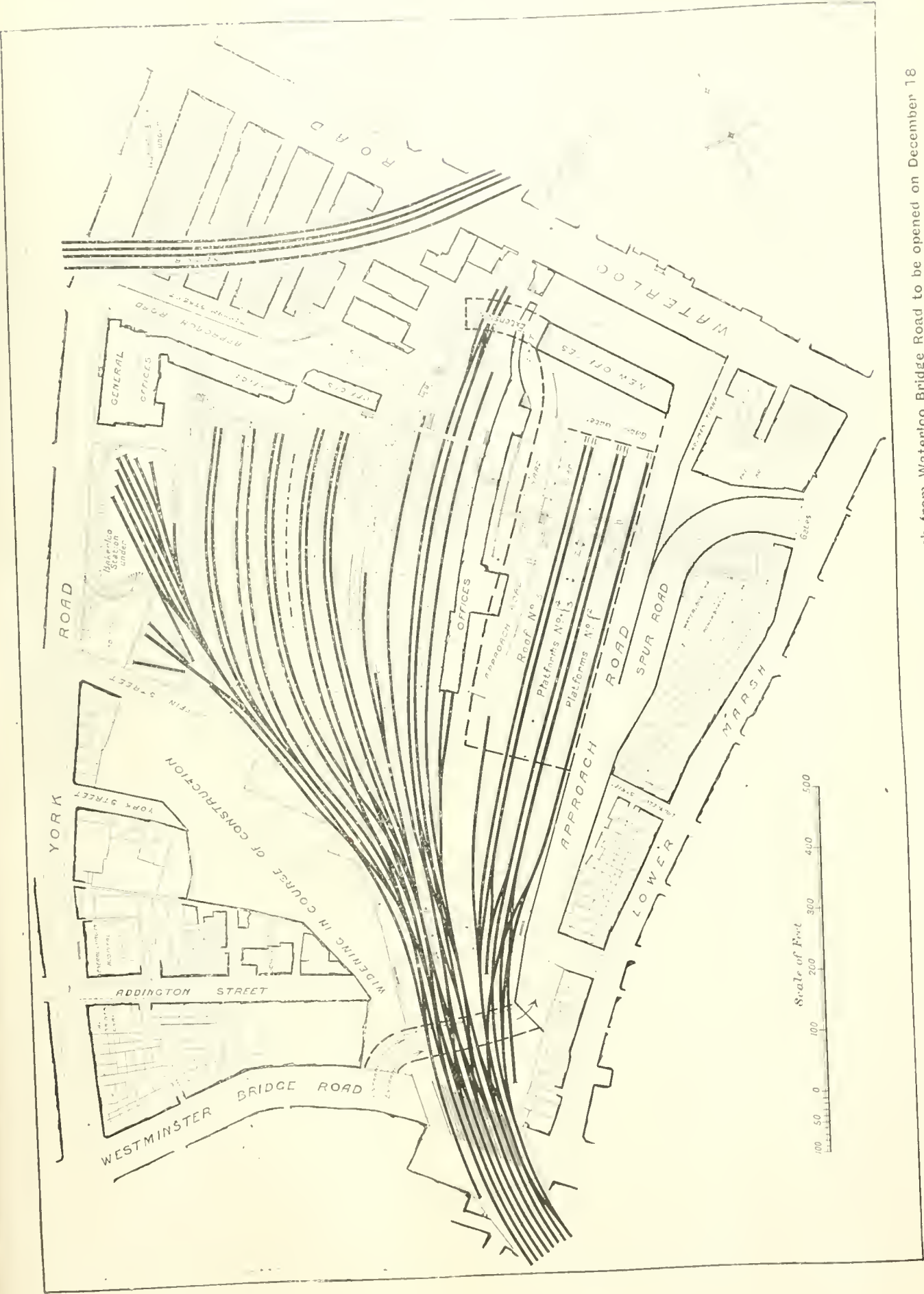
gradient to the booking hall, and vehicular traffic is convenience by the area opposite the station being paved with wood. The footpath is roofed for a considerable distance.

The opening of this convenient access to the station marks another step forward in the extensive rebuilding scheme which will not be completed for some time. There are practically three stations at Waterloo—the South, the Central, and the North. The company commenced its extension on the south side, and so arranged traffic that the main line and suburban service has been fully maintained throughout the reconstruction. A handsome station, with a lofty roof, wide and spacious platforms and booking-hall, and thoroughly equipped offices has taken the place of the old structure.

At present the army of workmen are engaged on the central station rebuilding scheme, and when that is finished the north side will be attended to. It is not only a case of rebuilding, but of extending, and the land at the engineers' disposal has been put to the best advantage. Growing traffic, especially in connection with the development of suburbs below Clapham Junction, had rendered additional accommodation absolutely imperative if the company was to maintain its reputation for efficient and punctual service.

When the enlargement works have been completed, it will then be possible for the company to turn its attention to the electrification of the suburban lines.

The G.N.R. Acquire a London Line.—The half mile of railway between Muswell Hill and the Alexandra Palace has been acquired by the Great Northern Railway Co., and the company formerly owning it has been wound up.



Plan of Waterloo Station, London and South Western Railway, showing new approach from Waterloo Bridge Road to be opened on December 18

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Dec. 19 (Tues.).—**Argentine Transandine Railway** (Annual), Winchester House, E.C., at 12.
 Dec. 19 (Tues.).—**Barsi Light Railway** (Annual), Winchester House, E.C., at 2.
 Dec. 19 (Tues.).—**Burma Railways** (Annual), Gresham House, E.C., at 11.30.
 Dec. 21 (Thurs.).—**Colombian National Railway** (General), Winchester House, E.C., at 1.
 Dec. 21 (Thurs.).—**Midland Railway of Western Australia** (Annual), Winchester House, E.C., at 12.
 Dec. 21 (Thurs.).—**Peruvian Corporation** (Annual), Great Eastern Railway Hotel, E.C., at 2.
 Jan. 2 (Tues.).—**Great Eastern Railway** (Laing's Mortgage Holders), Liverpool Street Station, E.C., at 12.
 Jan. 15 (Mon.).—**North and South Western Junction Railway** (Half-yearly), Euston Station, N.W., at 12.

(Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Telephone 2948 Gerrard. Telegraphic address, Altimetry, London.)

GREAT INDIAN PENINSULA RAILWAY.

The 124th half-yearly ordinary general meeting of the stockholders was held on Monday, December 11, at Salisbury House, London Wall, E.C.; Col. F. FIREBRACE (chairman of the company), presiding.

The SECRETARY (Mr. J. I. Berry) read the notice convening the meeting, and the CHAIRMAN affixed the seal of the company to the register of stockholders, 4,839 in number.

The report having been taken as read,

The CHAIRMAN then said: Ladies and gentlemen, Before commenting on the results of the half-year, I would like to say a few words in regard to the great loss we have sustained in the resignation of Sir Andrew Scoble, referred to in paragraph 23 of the report. In a period of 17 years many changes naturally happen, and in our case the changes have been many and varied.

In 1900 the proprietary interests of the shareholders were bought by Government, and the line was handed back under a working agreement, the shareholders retaining a smaller interest, but sufficient to induce the company to work the line in as satisfactory a manner as possible. This change was in itself a matter of great difficulty, but, thanks to Sir Andrew Scoble, it was eventually brought to a satisfactory conclusion.

In 1894, when he became chairman of the company, the rolling stock on the line was neither sufficient, nor up-to-date. The then new neighbouring railways—the Indian Midland and the Bengal-Nagpur—with their new and powerful stock, were then in full work, and it required two train loads of G.I.P. stock to carry away every train load brought in by these lines. This has now been entirely remedied, the locomotives are now much more powerful, and the stock has been practically renewed. Indeed, the passenger stock is now second to none in India, and vies with that to be found on any English railway for comfort and convenience.

In all these improvements, and, indeed, in every form of progress, both social and mechanical, which tended to advance the interests of the railway and promote the welfare of the country, Sir Andrew Scoble took the keenest interest. Further, I may say that now that he has had, perforce, to retire from active work, his colleagues part with him with the greatest regret, as they lose the advantage of his sound advice and the influence due to his practical common sense. I feel sure also that the shareholders, equally with the directors, regret his retirement. Sir Andrew Scoble still retains the chairmanship of the Agency Trustees, so we hope to be able to consult him when important problems are under consideration.

My colleagues have asked me to succeed Sir Andrew Scoble as chairman. Fortunately, the privilege I have had of serving with him for many years will, I trust, stand me in good stead; anyway, I shall try and do my best.

To fill the vacancy on the board, the directors have been fortunate in securing the services of Mr. James F. Finlay, C.S.A. His wide Indian experience and his intimate knowledge of finances will make him a valuable addition to the board.

In regard to the general results of the half-year's working, it will be observed that while the coaching traffic shows a large increase, the receipts from the goods traffic have decreased, the result being that the gross receipts were Rs.1,41,355 less than in the corresponding half of last year. The coaching traffic is steadily increasing year by year. We carried over

13,400,000 third-class passengers in the half-year—an increase of 650,000 over those of 1910—and all but about 4 per cent. of this enormous number only paid one penny for each six miles travelled.

In the earnings from goods traffic the accounts show a decrease of Rs.5½ lakhs. The variations in the receipts from the chief staples of our traffic are shown in paragraph 8 of the report, and it is an interesting study to compare this table with those presented in former reports. In this table it will be noticed that cotton and cottonseed—two staples on which our goods receipts largely depend—show very large decreases. The character of the previous monsoon rains has always a very important bearing on our goods traffic; the rains of 1910 were not evenly distributed as regards the requirements of the cotton crop, and consequently that crop was deficient. Also, in good years, India provides large quantities of produce available for export, but that traffic again depends on enquiries from European markets and also on the state of the freight market. It is not many years ago that the traffic in cottonseed was infinitesimal, as it was practically only used as food for live stock; now it is largely exported to Europe as a valuable oil seed. Of manganese ore, India can supply any quantity desired, and about 50,000 tons are regularly stacked in Bombay awaiting shipment. Unfortunately there are other sources of supply of this material, and competition is severe; unless, therefore, sea freight is low, the export from India falls off. In this year sea freights have been higher than usual, and consequently the volume of export traffic in this staple has fallen off.

Another reason for the decrease in earnings is to be found in the opening of the Nagda-Muttra Railway to the north—a new route to Delhi, and controlled by the Bombay, Baroda and Central India Railway Company. Some time ago Sir Andrew Scoble pointed out that on the opening of this line—a shorter line between Bombay and Delhi—the Great Indian Peninsula was bound to suffer to a certain extent. The trade of India is, however, increasing very rapidly all over the country, and although we are now suffering somewhat from this competition, I think we may console ourselves with the fact that there is ample room for both lines, and ample traffic for both.

These, and the absolute necessity to strengthen our permanent way, are the main reasons why our surplus profits are not larger. The general results for the official year, ended June 30, 1911, show gross receipts of Rs.6,83,34,400, and expenditure of Rs.4,04,18,000. The gross receipts were less by rather more than Rs.5 lakhs, and the expenditure increased by Rs.38 lakhs. Most of the excess is in the engineering department and is due to the necessity for raising the standard of the permanent way. Similar expenditure is going on on other Indian railways, so we are not exceptional, and is not due to any neglect on our part by allowing the maintenance to run down at any time. In the two last half years, which make up the full year under our agreement, the gross earnings from cotton and cottonseed alone show a diminution of Rs.32 lakhs; so had we had an equally favourable cotton crop, the surplus of net revenue would have been almost sufficient to maintain last year's dividend. As it has turned out the net revenue is only sufficient to give a surplus dividend of 11s. per cent.; this with the 1½ per cent. interest guaranteed by the Government makes a dividend of £2 18s. per cent. payable on January 1 next.

During the half year 44 miles of track were relaid with 100-lb. rails, and 7 miles of the 60-lb. iron rails were replaced by released 82-lb. rails. Practically all the released rails and most of the pot sleepers are being utilised elsewhere, so the expenditure is being reduced to a minimum. Similarly the weak girders taken out of the line are either strengthened to carry the new load standards, or are being utilised on lines with a narrower gauge. Besides the ordinary programme for strengthening the girders, the expenses in the half year were somewhat increased by the necessity of finishing the Tapti bridge, all the outlay on which has fallen against revenue. In the locomotive department the increase of Rs.1,54,900 is comparatively small, and is chiefly due to increased engine mileage run, and to a larger number of engines renewed. Against this, however, there was a saving in the coal bill; for although 25,000 tons more were burnt there was a saving of Rs.64,000 owing to the cheaper cost of the coal. In the carriage and wagon department an increase of Rs.3,61,000 is recorded, entirely due to the larger number of vehicles renewed and to heavier repairs. By the imperative orders of Government the renewals in 1909-10 were reduced very much below what we desired to carry out, with the result that much of the normal expenditure was thrown forward into succeeding half years. This year, in view of the strain on the stock anticipated owing to the Coronation Durbar, it was necessary

EAST INDIAN RAILWAY COMPANY.

The sixty-fourth half-yearly general meeting was held on Wednesday, December 13, at the company's offices, 28-30, Nicholas Lane, E.C.

Lieut.-Col. Richard Gardiner, R.E. (deputy-chairman), in the chair.

The SECRETARY (Mr. C. W. Young) read the notice convening the meeting.

The CHAIRMAN said: Before proceeding to the regular business of the meeting, it is my duty to explain my presence in the chair. Your chairman, Sir Frederick Upcott, is on his way to India to attend a conference of the chairmen of the Indian Railway Companies, convened by the Secretary of State for India, which is to be presided over on his behalf by Lord Inchcape. The conference is to meet in Calcutta in January, its object being to endeavour to smooth out certain difficulties in the administration of the various Indian railways. Our own difficulty can be very briefly stated. We want less interference in details, and that, subject to such broad general control as is recognised by all to be essential, we may be allowed to manage the business committed to our charge. The *Times* of December 5 has a special article on the Indian railways that sets forth the position very fully; put shortly, the tendency in India seems to be to largely usurp the proper functions of the several Indian railway company directorates. In addition to attending this important conference the chairman has planned out for himself a distinctly arduous tour of inspection, both of the open line and of the important new lines in the Bhagirathi Valley which are now approaching completion. We all, I am sure, wish the conference a speedy and satisfactory solution of the problems submitted to its deliberations, and we hope to welcome our chairman back about the end of February or early in March.

A VERY SATISFACTORY HALF-YEAR.

Turning now to the regular business, I would ask you to take the report, which has been for some time in your hands, as read. (Hear, hear.) The report is the record of a very satisfactory half-year's working. When we met last June your chairman gave you a forecast of the results anticipated, as follows:—Estimated earnings Rs.488 lakhs, estimated expenses Rs.180 lakhs. The results have worked out slightly better—viz., as follows, in round figures:—Gross earnings Rs.480 lakhs, expenses Rs.180 lakhs, net earnings Rs.300 lakhs. After deducting the fixed charges of the half-year from the net earnings there remains a surplus of Rs.1,19,51,495, of which Rs.1,08,05,806 goes to the Government and the balance, Rs.11,45,688, to the deferred annuitants, who in our case take the place of shareholders. This rupee balance has produced the sum of £74,934, which enables us to recommend the payment of a dividend for the half-year of £1 3s. per cent. in addition to the guaranteed interest of £2 per cent. The actual dividend proposed is 6d. better than that forecasted last June, a difference, I anticipate, you will not be disposed to take exception to. (Hear, hear.) How these results have been attained is set out at considerable length in the report, and I do not propose to weary you with going over it in detail. Traffic has been good in both passengers and goods, and our business has been efficiently and economically performed. The most important question that has been exercising the minds of railway men for some time past has been the unrest in the labour market, not only of England, but you may say of all the world. We, and I believe all railway administrations, recognise very fully that continuous prosperous railway working is, in the main, the results of the efforts of a loyal and contented staff, and that for successful business administration you must carry with you the good will and the interests of the workers of all grades. (Hear, hear.) I speak, as you may possibly know, with very long and varied experience of Indian railways, and I think I can say with confidence that the welfare of their staff has always bulked very largely in the minds and in the actions of all Indian railway administrations. The conditions of railway service in India and at home vary so much that actual salaries cannot be very well compared. In India, railway employment, at any rate in the case of a large and very important element of the employees, means a very different thing from what it does at home.

THE COMPANY'S PATERNAL CARE OF EMPLOYEES.

The railwayman in India to a large extent lives in a small world of his own, in a settlement owned and built by the railway which employs him, with its institutes, recreation grounds, schools, hospitals, etc., provided by the railway, and such amenities of life as general sanitation, water supply, lighting, etc., also undertaken by the railway. The costs of

these several items adds up to a considerable total, and cannot be left out of account when considering the wages bill. The old age question is also not overlooked, for on all Indian railways there are provident funds administered by a committee of members under the general control of the railway administration, to which all monthly employees of all grades on salaries of Rs.15 per mensem and above contribute one-twelfth of their wages, and to which is added a contribution from earnings which, at any rate on the East Indian Railway, doubles annually the contribution of the employee. This provident fund money is payable on death or retirement, thus ensuring on death or retirement a provision for the family or for the individual. The railway contribution to the provident fund for the year ended June, 1911, was Rs.8,95,535, equal at 1s. 4d. per rupee to £59,702. The increase in the cost of living which has undoubtedly taken place in India and elsewhere of late years, and its effect on the powers of the employees to make a further provision for themselves on retirement, has not escaped notice, and the companies some years back approached Government for authority to better the position in this respect both by improving the provident fund and by granting to old employees, on retirement, special gratuities. I am glad to be able to say that we have now received authority to further reward old servants for good, efficient and faithful continuous service by a bonus on retirement, which may, at the discretion of the directors, extend to half a month's pay for each year of continuous service, subject to a maximum of fifteen months' pay, which will make a very substantial addition to their provident fund money, and is a concession which will no doubt be highly valued by the staff. The concession applies to employees of all grades except the officers, whose case is still under consideration. The other point of some improvement of the provident fund is now being discussed in India.

I may mention here also a rather interesting feature in connection mainly with our employees on small salaries. Famine or scarcity unfortunately visit at times some portions of the vast areas we traverse, and of course bring in their train large increases in the cost of the staple foods of the people. On such occasions we have a system of allowances-compensation for dearthness of provisions, which varies relatively as the current prices compare with the normal rates, thus preventing the unavoidable temporary increase in the cost of living bearing too hardly on our poorer servants. In addition to the provident fund and gratuities above referred to, we have several other methods and means for encouraging thrift amongst the employees. We have a savings bank open to all classes, established, I think, sixteen years before the Post Office savings bank. We have a loan fund to aid our poorer native employees and help to keep them out of the money-lender's hands on those important occasions in native life when special expenditure is unavoidable, and we are considering the question of supplementing it by a co-operative loan bank, to be established under an Act of the Indian Legislature passed in 1904. At our collieries, also, where, according to the last census, 13,845 people live on the estate, we have a very successfully managed benefit fund to meet such important events as births, marriages and deaths.

As regards provision for sickness, the railway has a large European and native medical staff, with dispensaries and hospitals at all important stations, where medical advice and medicines are given free to all classes, while the sick and ordinary leave rules are distinctly liberal. The cost of the medical department and medicines, but excluding cost of upkeep of buildings, etc., is about £16,000 per annum.

THE NUMEROUS SCHOOLS FOR CHILDREN.

I should also just like to say a word as to our schools, for the requirement in this respect, especially in regard to the children of Europeans and Eurasians in India, has lately been specially urged on the people of England. That the public appeal is justified, I do not question, for there is doubtless a large class outside those reached by the great employers of labour. This railway has built and maintains, or assists, scattered up and down the length of the line, wherever the necessity is found to exist, 24 day schools for Europeans and Eurasians, and 73 day and night schools for natives. The schools of the first category controlled by the company have some 600 railway scholars on their rolls, and those of the second, including native adult schools, some 5,400 scholars. The cost of working these schools was for the first half of 1911 Rs.64,000, the fees realised Rs.25,027, the grants in aid were Rs.25,788, the upkeep of the buildings, etc., and the balance of the working cost falling on the railway. In addition to the schools in the plains referred to above, the railway has at Jharipani, on the Masuri Hills, a hill boarding-school for the children of its European and Eurasian

employees, which has separate sides for girls and boys, and in co-operation with the North-Western Railway of India it is now being extended to provide a separate junior school for both sexes. In the first half of this year 346 scholars were in residence, 223 boys and 123 girls, and we hope next year to be able to receive 200 children in the junior school. The working expenditure on the school in 1910 amounted to Rs.1,00,784, the fees realised amounted to Rs.68,181, it received a Government grant of Rs.10,587, and the balance of the expenditure was practically all made good by the railway. In connection with the boys' side a technical school and workshops have been established, and for the girls there is instruction in dressmaking and lessons are given in domestic economy and hygiene. The school has also a volunteer cadet corps, with some 145 members this year. The foregoing will, I think, bring home to you that there is a good deal more in railway administration than the very important question of rates and fares. I have, I am afraid, detained you rather long, but at the present moment it seems desirable that you should have some idea of the position of these matters on the great undertaking in the working of which you are associated.

CURRENT HALF-YEAR'S RESULTS.

Before I conclude I will now, as usual, give you a forecast of the results of the current half-year's working. We have just received the estimated approximate figures from India, and they are as follow:—The gross receipts are anticipated to come to Rs.407 lakhs against Rs.428½ lakhs in the corresponding period of 1910. The working expenses are put at Rs.180 lakhs as compared with Rs.167½ lakhs in 1910, and the net earnings Rs.287 against Rs.261½ lakhs. After deducting the charges for interest and the annuity, payments to the worked lines and to the provident institution, there will remain a probable surplus of Rs.104½ lakhs, the company's share of which would be Rs.10.14 lakhs, after paying Indian income tax. Should nothing unforeseen occur, and no abnormal exchange fluctuations take place, we shall, we hope, be able to propose at our next meeting an extra dividend of, say, 20 shillings. If this is realised it will, with the dividend now about to be proposed, make an extra dividend for the year of £2 3s., and added to the guaranteed interest of 4 per cent. give a total return for 1911 of £6 3s. The East Indian Railway is greatly concerned in the visit which our King and Queen are paying to their Eastern Empire. So far as practicable, everything is being done to make the visit a success and to ensure the safety and comfort of the Royal visitors, and we pray and trust that this undertaking of our King and Queen may prove of great and lasting influence for the happiness and welfare of India. Amongst the Durbar honour list the board have noted with much pleasure the advancement of the company's agent in India, William Arthur Dring, Esq., C.I.E., to the Knighthood of the Most Eminent Order of the Indian Empire, a well-earned recognition of good services. They have already conveyed to him their congratulations, in which I am sure you all join. (Hear, hear.) Before putting the motion for the adoption of the report to the meeting, I shall be happy to answer any questions to the best of my ability.

A SHAREHOLDER asked whether religious instruction was given in the schools to the European scholars—was there a chaplain?

The CHAIRMAN: No, but there is an ordinary form of prayer which is used. At the hill schools the boarders go to their respective denominations for instruction. Religion is a very difficult question in India.

Mr. B. W. HUTCHINS said they had all listened with very great interest to the chairman's statement about the labour question, if he might so call it. In India the economic conditions were entirely different to those in this country, but he understood the cost of living was increasing there, as well as here, and practically throughout the world. He imagined the company had not had the same difficulty relatively—because it was all relatively—with regard to labour and unrest that had occurred in England.

The CHAIRMAN: I do not think there is any question but that the cost of living has increased enormously for some years. I think it is the same all over the world. As to us having any difficulty, out in India, I do not think we have any reason to anticipate any serious difficulty. We are doing everything in reason for our men, and we certainly have their interests entirely at heart. I now beg to move: That the report of the directors be received and adopted.

Mr. F. M. HALLIDAY seconded the motion, which was put and carried unanimously.

The CHAIRMAN: I now beg to move that a dividend at the rate of £1 3s. per cent., less income-tax, be paid to the deferred annuity holders and deferred annuity holders class "D," registered in the books of the company on the 1st day of December, 1911, out of the surplus profits for the half-year ended June 30, 1911.

So JAMES AUSTIN BUCKHILLON, K.C.S.I., seconded the motion, which was carried.

Mr. GEORGE HUMPHREY had much pleasure in proposing that the best thanks of the meeting be given to the Chairman, Sir Frederick Upcott, and the Board of Directors, and also to Sir Wm. A. Dring, the company's agent in Calcutta, and to the staff in India and at home for their services during the past half-year.

Mr. W. CAMPLING said he had very great pleasure in seconding the motion.

The motion was unanimously carried.

The CHAIRMAN: I thank you, gentlemen, on behalf of Sir Frederick Upcott and my colleagues, as well as the staff, for this vote of thanks. I assure you the staff in India always appreciate the vote of thanks they get at this meeting.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

The 71st ordinary general meeting was held on Tuesday in the company's offices, Leadenhall Street, London, E.C., Sir Thomas Sutherland presiding.

The CHAIRMAN, in moving the adoption of the report (an abstract of which appeared in last Saturday's RAILWAY TIMES), said that in many ways the year had been an extremely anxious one, but the result was fairly satisfactory. They paid the same dividend and bonus as for a considerable number of years; they carried to depreciation reserve £550,542, and they carried forward £67,115. Passenger traffic receipts amounted to £1,294,421, an increase of £47,000. It was the largest amount ever earned under this head. Some benefit had been derived from the Coronation, the company having carried to and from this country some of the Indian Princes who attended the ceremony. The freight account amounted to £1,721,600, which was a few thousand pounds short of the previous year. The purchase of the Blue Anchor Line had turned out most favourably. In that line only one class of passengers was carried, via the Cape to Australia. The last vessel despatched in that service took over 1,000 emigrant passengers. Emigration to Australia had suddenly increased, and the number which in all probability would go from this country to Australia during the current year would be about 60,000, or four times as many as three years ago. The Australian Commonwealth had not, however, made up its mind to pay very liberally for the accommodation required. The rate for assisted passengers was £12, of which the shipowner received £11 8s. net, and it would puzzle the shareholders to know how the shipowner could live by such a receipt in respect of a journey of 12,000 miles. The expenditure had been £20,000 less than in the previous year, owing to the smaller mileage. The general tendency was for expenses to rise rapidly. In the last three years the navigation expenditure alone had risen by £210,000, more than one-half of which was due to coal, in connection with both higher prices and the speed and size of the newer mail steamers. They were likely to have higher prices for coal in the coming year. They had some small stocks which stood at a low figure, and some fairly cheap contracts, and therefore they would not be altogether at the mercy of the advanced and advancing prices. A great compliment had been paid to the company by the selection of the s.s. "Medina" to convey their Majesties to India—a compliment to which the company was fairly entitled. No ship had ever left these shores after so great an amount of preparation. He wished they could express the same gratification regarding the s.s. "Madoja," which had been sent out in connection with the Durbar; but they had suffered some disappointment, although a fair number of passengers travelled by the vessel. The demands made by the Indian Administration for accommodation at Delhi had closed the door in the face of the public from this country and America, the proposed charge of the authorities being, in the first instance, £15 per day per person, who must guarantee a stay of at least a fortnight. When the terms were altered, enthusiasm regarding the Durbar had been absolutely quenched, and the announcement of an autumn session put an end to the company's expectation that a handsome return would be made on the voyage. By the strikes they had fourteen steamers held up, and three steamers were despatched in ballast. The immediate loss in August was £35,000, and as every mechanic and labourer in connection with the strike had obtained an advance in wages, it was obvious that shipowners must look forward to a rise in expenditure of no mean order. He would draw even more particular attention to the fact that the strike represented a new departure. For the first time labour had combined in a sort of federation, and at one moment there were 30,000 men idle in the Port of London. The shipowners were perfectly helpless, and the Shipping Federation did not even appear on the scene in London until the strike was virtually over. The aim and purpose of the Labour leaders were to form a sort of confederation and

obtain power to paralyse the business of the country unless their demands were immediately complied with—an attitude depending upon intimidation on one side and fear on the other. He did not know whether combinations of that kind came within the law of conspiracy; but if such disturbances ever again occurred it would be a grave question for the Government to know how to maintain law and order. The company had a fleet of over 400,000 tons standing in the books at a net sum of between £3 and £4 per ton—all the vessels being in the best possible order and of the highest quality. When he first addressed the shareholders of the company their overland trade had been annihilated by the opening of the Suez Canal. They had 120,000 tons of ships all unfit for the Suez Canal trade, and standing in the books at £3,000,000, for they had no reserve in the ordinary sense of the word. The dividends were reduced until they became almost invisible, and would have ceased if in the accounts proper amounts had been charged for depreciation. The company was in a most impecunious condition, unable to obtain any considerable advances from bankers except by promising to make a call upon the shareholders within a short space of time. There were petitions from Liverpool and London to the Government to prevent the company from running mail steamers through the Suez Canal; there was, in fact, a conspiracy to unseat the board and wreck the company. Now they had four times as great a tonnage as at that time, with an extremely moderate capital. They performed an arduous mail contract with little more than half the subsidy then obtained. Their regular dividends were not to be despised, and their resources were such that they never borrowed from bankers, but were ready to lend to them. This very different state of things justified the policy carried out for many years past, and if they estimated the future by the past, they might feel confident that the company would be as successful in the distant future as for many years past.

The report was adopted, and dividends were declared for the half-year to September 30 of $2\frac{1}{2}$ per cent. on the preferred stock, and $\frac{1}{2}$ per cent., with a bonus of 3 per cent. on the deferred stock.

MIDLAND RAILWAY OF WESTERN AUSTRALIA.

The report for the year ended June 30 last states that the scheme for the rearrangement of the debenture stock and share capital of the company has been carried through. The confirmation by the court of the reduction of capital was granted on March 10, 1911. When this confirmation was obtained the company was empowered to issue the new £600,000 four per cent. second mortgage cumulative income debenture stock and the £519,781 unified ordinary stock to the holders of the old six per cent. cumulative income debenture stock, which those holders had agreed to accept in part satisfaction of their holdings. The new four per cent. second mortgage cumulative income debenture stock was issued on April 1, 1911, and in the terms of the scheme bears interest from that date. The traffic receipts of the railway were:—Gross £123,168, an increase of £5,306, and working expenses £60,416, an increase of £2,748, leaving net traffic receipts £53,752, an increase of £2,648. The net traffic receipts exceed those of any previous year. The increase in the working expenses is mainly due to the extensive repairs and renewals to permanent way and rolling stock. The net revenue (including interest) was £58,877. Interest on the four per cent. guaranteed debentures to December 31, 1910 (since redeemed), amounted to £6,000; the interest on the five per cent. prior lien debenture stock for the same period, since redeemed, required £2,240; and the interest on the new four per cent. first mortgage debenture stock from December 31, 1910, to June 30, 1911, required £10,700, leaving a sum of £30,931. To this must be added the balance as at June 30, 1910, of £53,268, less interest on the five per cent. cumulative income debenture stock from July 1, 1907, to January 31, 1911 (since redeemed), £23,244, making a total of £49,955. This amount has been appropriated as follows: To the renewal and contingency account, £13,462; to writing off the balance of the expenditure in relation to the re-organisation of capital and the issue of four per cent. first mortgage debenture stock, £16,249; to the payment of the interest on the new four per cent. second mortgage cumulative income debenture stock for the period from April 1 to June 30, 1911, £6,000; to reserve account, £10,000; leaving to be carried forward, £4,243. The expenditure of £61,187 in relation to the re-organisation of capital and the issue of the new four per cent. first mortgage debenture stock has been dealt with as follows: £43,540 was provided by (a) transferring from land sales account an amount equivalent to the rents, pastoral licences, interest and sundry receipts of former years which had previously been credited to that account; and (b) £1,397, profit on redemption of four per cent. first mortgage debenture stock. This left £16,249, which has been written off out of the year's

revenue. By the appropriation of £13,462 the renewal and contingency account has been increased to £25,000, after debiting £8,462 for extraordinary renewals of permanent way during the year. The creation of a reserve account of £10,000 and writing off the above mentioned £16,249 has the advantage of facilitating in subsequent years the application of net profits to the payment of the interest on the four per cent. second mortgage cumulative income debenture stock. The instalments of purchase money of land sales outstanding at June 30, 1911, amounted to £258,172, carrying interest at the rate of four per cent. per annum until paid. The balance of the land remaining unsold at June 30, 1911, amounted to 1,843,317 acres.

BURMA RAILWAYS.

The directors' report for the year ended June, 1911, states that the capital outlay during the year amounted to Rs.51,91,015, of which Rs.14,00,000 was expended on rolling stock. The principal other items were doubling the line, rebuilding and remodelling of obsolete stations and yards, provision of staff quarters, and construction of new carriage shops. The gross earnings exceeded those of the previous year by over Rs.5,00,000, and the working expenses advanced by an almost similar amount. The net earnings showed a slight improvement of Rs.3,523. Coaching earnings improved by Rs.91,749. Goods earnings were better by Rs.5,08,764, and there was a rise of more than Rs.10,000 in steamboat earnings, but sundries produced over Rs.1,00,000 less, owing to less interest having been paid by Government to the company on the balance of capital in their hands. Working expenses absorbed 64.07 per cent. of the gross earnings, as compared with 63.10 per cent. in the previous year. The surplus profit account for the year ended June 30, 1911, stands as under: Balance in India on June 30, 1911, Rs.708; share of surplus for the year paid over to the company on September 23, 1911, Rs.9,49,598; total, Rs.9,50,306. Remitted to England at Rs. 4½d., the equivalent of £63,554, Rs.9,49,600; balance in Burma on September 26, 1911, inclusive of interest, Rs.706; surplus profits as above, £63,554; balance in England at end of June, 1911, £55,806; total available for the year, £119,360; dividend of $\frac{3}{4}$ per cent. paid on July 1, £21,187; balance now available, £98,173. The directors recommend that, in addition to the payment on account of surplus profits made on July 1 last, which absorbed, as shown above (less income-tax), £21,187, a further sum, from surplus profits for the year ended June 30, 1911, of £1 5s. per cent. (subject to income-tax, which will be deducted before payment), be paid to the holders of the £3,000,000 stock on January 1 next, thus making, with the £2 10s. guaranteed interest, a gross return for the year of £4 10s. per cent. The payment of this final dividend (inclusive of income-tax) will absorb £37,500, leaving a balance to be carried forward of £60,673.

Colombian Northern Railway.—Presiding at the ordinary general meeting at 9, Bishopsgate, London, E.C., on December 8, Mr. P. C. Matts congratulated the shareholders on the satisfactory results of the year's working. Again there was an increase in the receipts, showing a continuation in the steady progress of the undertaking since it was taken over by the company in 1905. The ratio of working expenses to receipts was only 36.71 per cent. A letter recently received from the chairman of the company, now on a visit to Colombia, showed that the undertaking was being conducted in a very economical and very efficient manner. The report was adopted, and a dividend of 2 per cent. declared.

South Yorkshire Junction Railway.—The ordinary meeting was held in 56, Moorgate Street, E.C., on December 4, Mr. J. B. Pope presiding. In moving the adoption of the report he said that the net revenue account showed a credit balance, after paying the $3\frac{1}{2}$ per cent. guaranteed dividend for the half-year, of £1,979. The accounts permitted of the payment of an additional dividend at the rate of $\frac{1}{2}$ per cent. per annum. It was proposed that the payment of this dividend should be included in the payment of the half-yearly $3\frac{1}{2}$ per cent. guaranteed dividend to December 31 next, thus making the dividend for the period under review at the rate of 4 per cent. per annum. The report was adopted.

Rhodesia Railways Trust.—The report states that the net earnings of the railway system in which the Trust is interested amounted to £695,264 in the year ended September 30, as compared with £642,684 in the preceding twelve months and £150,824 in 1908-9. During 1911 the carriage of permanent-way material decreased, and the increased net earnings are mainly due to much larger traffics in general merchandise, largely to the Belgian Congo. Pursuant to the provisions of the agreement with the railway companies, the British South Africa Company,

on February 15 last, called upon this company to take over the debt due to it by the Rhodesia Railways, Limited, amounting to £570,024, and on August 15 £561,804 due to it by the Mashonaland Railway, in consideration of which 1,131,888 £1 shares of the company were allotted to the British South Africa Company.

Southern Punjab Railway. At the half-yearly meeting held at 36, New Broad Street, E.C., on December 6, Sir Bradford Leslie, who presided, said that the present issue of preference shares would be converted into stock to rank *pari passu* with the existing stock of £1,500,000 as soon as possible after March 1, when the first payment of interest would be made. The main line gross receipts were 3,05,000 rupees in excess of the first half-year of 1910. The directors had declared the usual interim dividend at 6 per cent. per annum. The receipts during the current half-year encouraged the board to hope that next June would enable them to commence the practical carrying out of the policy of the board to keep £100,000 in hand for equalisation of dividends in bad times. He ventured to predict the declaration of a bonus of 2 per cent. per annum at the next meeting, which would make the distribution 8 per cent. for the year.

Argentine North Eastern Railway. Mr. W. Bailey Hawkins, presiding at the ordinary meeting of this company in Winchester House, E.C., on December 7, said that the present report was the best the company had ever issued. They were not only now able to pay their dividend on the "A" and "B" debentures, and place £10,000 to the credit of renewal, but to carry forward an amount of £27,353. The property was progressing very satisfactorily. The number of passengers carried during the year showed an increase of over 28,000, and the amount earned an increase of more than £13,000. There were several schemes in progress for colonisation along the line, and when these were developed there was no doubt that the traffic would increase. The carriage of live stock had been very heavy; but, owing to the drought, they lost in February last over £3,000 of traffic as compared with the previous year. That traffic, however, increased slightly in March, April, and May, until in June there was an increase of £4,600. He thought that this was a very satisfactory position, more especially when they considered what a terrible effect the drought had upon the country. With the exception of posts and charcoal, there was an increase in every item. More rolling stock was required, and a meeting would be held to sanction raising further capital. The report was adopted.

Bengal-Nagpur Railway.—At the 50th ordinary general meeting, held on Tuesday at Gresham House, Old Broad Street, London, E.C., Sir Samuel Hoare, who presided and moved the adoption of the report, said that during the 25 years of its existence the railway, as an investment to the shareholders, had not been unsatisfactory, and undoubtedly the advantage to the Indian Empire had been and was very considerable. By means of the Bengal-Nagpur Railway, with an open mileage of 2,480 miles, a vast tract of country, formerly sparsely populated, had been opened out, cultivation had been extended, and the mineral wealth of India had been developed. The fact that during the six months under review the railway carried 7,501,393 passengers and 3,061,472 tons of goods was a sure indication of the large share which the Bengal-Nagpur had had in the development of India during the last 25 years. The gross earnings of the half-year amounted to Rs.1,81,34,000, or an increase of Rs.10,92,000 over the corresponding half-year of 1910. The net earnings of Rs.92,23,000 showed a decrease of Rs.75,000. The reduction in net earnings was caused by an increase in working expenses, which were 80 lakhs, against 77½ lakhs. This was largely due to the acceleration of their programme for the strengthening and renewal of bridges and the relaying with heavier permanent way material on the main line between Sini and Nagpur. For the current half-year the returns to date indicated that their earnings would be a record for the period from July to December. The report was adopted.

District Railway Enterprise.—This week the District Electric Railway duly inaugurated the opening of the widening to four roads between Hammersmith and Chiswick Park, and signalled the occasion by the issue of an attractive poster, stating that the "track is fine, but the train service is finer." A train now arrives at Hammersmith every three minutes, instead of every five minutes. In due course it is hoped to widen the line for a distance of three miles between Wimbledon and East Putney. Meantime there is to be a general "speeding up" of the service to Wimbledon. Considerable improvement is also contemplated in regard to the service between Uxbridge and the Mansion House.

GENERAL NEWS.

ELECTRIFICATION PROJECTS IN VICTORIA.

Mr. McI., who has been engaged by the Victorian Government in connection with the scheme for the electrification of the suburban railway lines, will, it is reported shortly call for tenders for the carrying out of the proposals. A railway official, who has had much experience in connection with the Victorian railways, will proceed to London at an early date to assist in the formulation of the scheme.

Sir Alfred Mond, M.P., presiding on Thursday at the annual meeting of the Power-Gas Corporation, mentioned that the company had during the year taken an extremely interesting contract for the electrification of an important section of the Imperial Railways of Japan. The total amount of the contract was £100,000, and it included gas plant, gas engines, and dynamos. The Government were to be congratulated on their engineers, their modern spirit, and their appreciation of advances in modern power production. It made one a little melancholy when railways were being electrified all round to find in this country English engineers still adhering slavishly to their old steam practice, and that one had to go to Japan to really adopt up-to-date methods.

The New Zealand Government is investigating the conditions pertaining to the Christchurch-Lyttelton Railway, with a view to electrification, the power to be derived from Lake Coleridge. As an alternative to regrading, which is becoming necessary on many lines, reports are to be prepared upon the application of electricity to main lines as well as to suburban traffic.

THE PENNSYLVANIA RAILROAD'S NEW YORK STATION.

The New York correspondent of the *Pall Mall Gazette*, writing on November 28, gives some interesting facts regarding the Pennsylvania Railroad Company's first year's experience of running trains into their new station in New York, and also regarding improvements in means of communication in the city. He says:—

It is just a year since the Pennsylvania station was opened in the heart of New York city. The great railway company is now able to congratulate itself that the conception of its president, Alexander Cassatt, has been realised, and his anticipation borne out in practical successful operation. In the twelvemonth 112,000 trains have passed in and out of the tunnels reaching the station. There has not been a single accident on the section which includes the tunnels, and 99 per cent. of the trains have been on time. It is a splendid record, which has repaid the company to some extent for the enormous cost of the underground system, which tunnels under the city and two rivers.

The heads of the Pennsylvania Railway, however, are by no means satisfied with the situation. There is ample room for development of traffic. At present the station is comparatively out of the way of the main arteries of traffic in New York. The railway has ground of complaint against the city authorities' delay in carrying out a subway line on the west side of Manhattan, which should feed and be fed by the station. The railroad has made such an immense investment in the station buildings that it looks for some reciprocity on the part of the city. A project has just been ventilated of opening up the section of the city between the Pennsylvania Station at 34th Street on the West side and the Grand Central Terminal at 42nd on the East side by a curving diagonal street or avenue to connect these two imposing railway structures. The plan would involve considerable disturbance of the city's present map and would be extremely costly, needing £3,000,000 at least, though probably in the end the increased value of the buildings lining the street would return to the city the outlay incurred in condemnation proceedings.

But the more pressing need of the city is a comprehensive plan of underground railway communication linking the stations with the present subways. In spite of the good management and popularity of the Hudson and Manhattan Railway, which has two pair of tubes under the North River and connects the trunk railroad terminals on the New Jersey shore with the island of Manhattan, the traffic, after two years' running, has failed to reach the dividend-earning stage. Mr. William McAdoo, the president of the road, has courageously appealed to the public to support the company in its increase of fares to its uptown end. The nickel, or five-cent fare, which the popular voice insists should be the universal charge all over the city, is to be raised to seven cents, or threepence halfpenny, instead of twopence halfpenny.

RUNNING POWERS FROM NEW JUNCTIONS.

GREAT CENTRAL v. MIDLAND RAILWAYS.

In the Court of Appeal, last Saturday—before the Master of the Rolls and Lord Justices Fletcher Moulton and Farwell—judgment was given in the case of the Great Central Railway Company v. the Midland Railway Company, which raised a question of considerable interest. Briefly, the point was whether a railway company which already possesses general running powers over another railway company's line, and lawfully obtains a new point of access to that line, may exercise those powers from the new junction. The predecessors of the Great Central Railway Company, under a special Act of 1865, obtained general running powers over the Midland Company's Mansfield and Shireoaks line. In 1897 the Derbyshire Railway Company, whose line crossed the defendants' line at Shireoaks, constructed under powers of a special Act a short line called the Shirebrook curve and a junction connecting their line with the defendant company's line at Shireoaks, and, under agreement with the defendant company, were granted running powers over so much of the defendant company's line as lay between the junction and a colliery on the defendants' line for coal traffic to and from the colliery by way of the Shirebrook curve and junction. In 1906 the Great Central Railway and the Derbyshire Railway Company were amalgamated under a special Act which incorporated the amalgamation provisions of the Railway Clauses Act, 1863. The plaintiffs then claimed that as owners of the Derbyshire Railway's undertaking they were entitled to bring general traffic over the Shirebrook curve and junction, and then, by virtue of their general powers under the Act of 1865, to pass such traffic over the defendant company's line to and from Mansfield. Mr. Justice Neville gave judgment for the plaintiffs, and the Midland Railway Company appealed.

Lord Justice Fletcher Moulton, in a judgment which was read by the Master of the Rolls, said that the Great Central Railway Company sued for a declaration that they were entitled to exercise running powers for all their traffic over the Mansfield and Worksop line of the defendant company, and for that purpose to run on and off the said line by way of Shirebrook Junction. They based their claim on Section 29 of the Midland Railway (Mansfield, etc., lines) Act, 1865, which gave to the Manchester, Sheffield and Lincolnshire Railway running powers over that branch of the Midland line. The Manchester, Sheffield and Lincolnshire Railway Company subsequently changed its name to the Great Central Railway Company. The question might arise as to the extent of running powers granted by the above section, but it was immaterial, in his Lordship's view of the rights of the parties, and it was not argued before the Court—the defendants, however, reserving their right to raise it should it be found necessary. The real contest between the parties related to the last portion of the injunction claimed by the plaintiffs, namely, their right to run on and off the line of the Midland Railway Company at Shirebrook Junction. That junction was constructed by the Lancashire, Derbyshire and East Coast Railway, under the powers granted to them by their Act of 1897, and in order to link their line up with the Mansfield and Worksop line of the Midland Railway Company. That Act, however, though prescribing elaborately the conditions under which the junction should be made, gave to the Lancashire, Derbyshire and East Coast Railway Company no running powers on to or over the Midland line, but by Section 26 it gave to the two companies powers to enter into agreements for a variety of purposes (including the interchange of traffic). Under those powers the two companies made an agreement, dated December 1, 1897, with regard to such running powers, and it provided that the Lancashire, Derbyshire and East Coast Railway Company might run over and use for goods traffic only the Midland Company's Mansfield line from Shirebrook Junction to a proposed junction at Mansfield. That agreement was modified by one made between the same parties on February 1, 1898, which permitted the Lancashire, Derbyshire and East Coast Railway, without prejudice to the running powers already given by the former agreement, to run between Shirebrook Junction and Shirebrook Colliery for the purpose of traffic to and from that colliery at a fixed toll of 3d. per ton. Those limited running powers were all that were possessed by the Lancashire, Derbyshire and East Coast Railway Company at any time material to the existence of this action, so that only goods traffic and traffic going to the proposed junction at Mansfield of the Shirebrook Colliery could pass from that junction on to the Midland Railway through the Shirebrook Junction. In 1906 the Great Central Railway Company obtained an Act for the amalgamation of the railways and undertaking of the Lancashire, Derbyshire and East Coast Railway with their own undertaking. This Act incorporated Part 5 of the Railway Clauses Act (1863). The amalgamation was carried out in the second of the two forms

referred to in Section 37 of the Railway Clauses Act, inasmuch as the Lancashire, Derbyshire and East Coast Railway was dissolved, and its undertaking was transferred to the plaintiff company without any change of the name in the latter. The undertaking of a railway might change gradually by the construction of new lines, works, etc., without in any way affecting the identity of the railway company. But this was not the present case. That was a case of the union of the undertakings of two railways by amalgamation. That could only be done by statute, and the effect of such union was carefully laid down in Part 5 of the Railway Clauses Act, which the Legislature usually required should be incorporated in every Act authorising the amalgamation, in order that the general results of such a union might be uniform. The resulting company was an entity differing from either of the two component companies according to the provisions of Part 5 of the Railway Clauses Act. A perusal of Part 5 of that Act showed that the terms upon which amalgamation was permitted were based on the principle that third parties should not lose any rights or privileges thereby, but that, on the other hand, the rights and privileges of the component companies, so far as they affected third parties, should be preserved. The application of Section 8 to the present case was very simple. At the date of the amalgamation the dissolved railway had only the limited rights of passage on to the Midland line. To traffic other than that the Midland Company could close their junction at Shirebrook and could refuse to permit goods traffic to enter or leave. It was true, theoretically, the statutory powers of user existed which were given by Section 92 of the Railway Clauses Act, but it was admitted that those had nothing to do with this case. After the amalgamation the amalgamated company was entitled to enjoy those privileges only to the same extent and subject to the same conditions as the dissolved company enjoyed them. Any other decision would work great injustice. The junction at Shirebrook had been permitted on terms which left the user to be settled by arrangement, and an arrangement had been made between the two companies and the rights of the user of the junction fixed thereby. In accepting the amalgamation the amalgamated company accepted the terms that the rights of user of the junction should not be increased. His Lordship could not imagine any more serious interference with the rights of the Midland Railway Company, which was a third party not concerned in the amalgamation, than to extend the rights of user of the junction to all kinds of traffic running all over the Midland line, as the plaintiffs claimed that the Court should declare to be their right. The language of the clause as to amalgamation was so clear that plaintiffs' counsel scarcely attempted to deal with it. Substantially, the whole of plaintiffs' argument amounted to saying that the Court was bound by the decision in the case of the Midland Railway Company v. the Great Western Railway Company. His Lordship thought there were fundamental differences between the facts of that case and the present, but it was not necessary to examine the facts closely, as there was the all-important difference in the point of law that there was no amalgamation in that case, and in that case the Court had not to consider the effect of the statutable provisions on which the case before their Lordships entirely turned. In the Great Western case the plaintiff company had running powers up to and on the line of the defendant company, and it relied on those running powers entirely. At the date of the amalgamation the Great Central had no running powers over the Lancashire, Derbyshire and East Coast Railway, and might never have obtained any. It obtained, of course, the right to pass its traffic over the line of the dissolved company by amalgamation, but that would not give it any powers of passing that traffic on to the Midland line. Its powers of so doing were by the conditions of amalgamation no greater than those that existed for the traffic of the Lancashire Derbyshire and East Coast Railway at the date of the amalgamation. His Lordship was accordingly of opinion that the appeal should be allowed, and the plaintiffs' action dismissed with costs.

The Master of the Rolls and Lord Justice Farwell concurred, and the appeal was allowed.

Improvised Railway Trucks for Military Use.—On Tuesday some experiments were made at the sidings at Bulford Camp by the L. and S.W. Railway and the military authorities in the loading of improvised railway trucks with field guns and transport road wagons. A number of officers attended from Woolwich, Aldershot, London and elsewhere.

Durbar Honours for Railway Officers.—The following honours conferred by the King-Emperor were announced in the *London Gazette* last Tuesday:—To be Knight Commander of the Star of India: Sir Trevredyn R. Wynne, K.C.I.E., chairman of the Railway Board. To be Knight Commanders of the Indian Empire: Mr. Henry P. Burt, C.I.E., manager, North Western Railway; and Mr. W. W. A. Dring, C.I.E., agent, East Indian Railway Company.

THE ELECTRIC LIGHTING OF RAILWAY TRAINS.

RELIABILITY AND ECONOMY OF THE BRAKE-VEHICLE METHOD.

Mr. Roger T. Smith, on November 28, read a paper on the above subject at a meeting of the Institution of Civil Engineers, the following being an extract:—

The method of train lighting considered is that in partial use on the Great Western Railway, where axle-driven dynamos and batteries controlled by an automatic regulator are installed on brake-vehicles only. The lamps throughout the train are supplied from these equipments, which work in parallel with each other, the brake-vehicle equipments and the lamp wiring in the coaches dependent on them being connected electrically by through wiring coupled between coaches. There is consequently an appreciable reduction in initial cost and upkeep of plant, and, what is of chief importance from the railway point of view, increased reliability. Mr. William Langdon's paper, read before the institution in 1891, describes his, the first, attempt to light electrically passenger rolling stock in general, in place of lighting set or block trains which were never broken up in traffic. Mr. Langdon's final method provided one axle-driven dynamo in the block part of a main-line train, and a battery on each of the other coaches. All coaches were electrically coupled, and when uncoupled the lighting of each coach was continued during its branch journey by means of the charged battery. For any method of electric train lighting applicable to all passenger rolling stock the alternatives are either some such method as that proposed by Mr. Langdon, or that every coach is "self-lit," that is to say, provided with its own axle-driven generator and battery. Other methods are either not applicable to passenger stock as a whole or unsuitable for English railways.

LIFE OF TUNGSTEN GLOW LAMPS—ACCUMULATOR RENEWAL.

The first aim of any method of train lighting should be to light passenger rolling stock adequately and with reliability. Measurement and experience lead to the provision of an illumination, measured on a horizontal plane at eye level, of 2 foot-candles in third-class and $2\frac{1}{2}$ foot-candles in first-class compartments. Glare or dazzle can be minimised, if not entirely prevented, by keeping lamps out of the line of sight, by providing a white background behind the glowing filament, or by reducing the intrinsic brilliancy of the filament by enclosing the lamp in a diffusing globe or Holophane globe, the latter at the same time improving distribution. The tungsten train-lighting glow lamp now replaces the carbon glow lamp, its most economical efficiency with present train-lighting lamps being 1.3 watt per candle. On the average, tungsten glow lamps, with a useful life of 850 hours, now have to be changed only once a year in the electrically-lit coaches on the Great Western Railway, where lamp voltage is regulated within $\pm 2\frac{1}{2}$ per cent. Any axle-driven system must, in the first place, provide a lead cell or other accumulator, so that the lamps are lit whether the train is standing or moving throughout its range of speed. In order to draw proper attention to the importance of the accumulator in train lighting, it is both convenient and useful to look upon the accumulator as the essential element, and on the dynamo as the device for making the output of the accumulator continuous throughout the hours of lighting. As typifying the accumulator the lead cell alone is considered. The two extremes among methods of charging lead cells are charging at constant voltage and charging at constant current, but a method of charging which combines the advantages of both extremes, while avoiding their disadvantages, is recommended, the charge being completely under the control of an automatic regulator set to give the proper compromise. The arrangement consists in starting with a heavy charge and gradually reducing it until, after proper gassing has taken place so as to mix the electrolyte, the charge is stopped when the cells are full, or the battery is left floating on the load while the lights are on. Automatic regulation is necessary to secure a long and healthy life for the lead cell, and to reduce maintenance it is essential. When properly arranged, 10 per cent. per annum of the initial cost of the whole cell will provide both for maintenance and for renewals of the plates and boxes.

AUTOMATIC REGULATION.

The train-lighting dynamo is of secondary interest as compared with the battery, the essential element being some means of keeping the voltage constant at all speeds, while permitting of its automatic variation by the regulator when required. The suspension and driving of the dynamo and the reduction of belt losses and renewals are among the chief factors in success. The automatic cut-in cut-out switch for connecting or disconnecting the dynamo from the battery should be actuated electrically, since the voltage of the latter may vary 25 per cent. from that of the former at any given speed. It is desirable that this switch should also act as an instantaneous automatic reverse-current circuit

breaker. The problem of automatic regulation has not attracted the British inventor as compared with other inventors on both sides of the Atlantic. The functions of an ideal regulator, combining in one or two instruments battery and lamp voltage regulation may be defined briefly as the following: First, it must control the lamp voltage within $\pm 2\frac{1}{2}$ per cent. of the rated voltage of the lamps, and, within reasonable limits, must do so independently of lamp load and entirely independently of battery voltage. Secondly, when lamps are off, the regulator must control the generator field so as to provide the full output of the dynamo for charging an empty battery; and when lamps are on the balance of the full output must be available for charging. As charging proceeds, the regulator must control the inherent regulation of the dynamo so that its voltage only rises sufficiently to give a diminishing charging current. Thirdly, with a fully charged battery and lamps off, the regulator should reduce the charging current to zero. Fourthly, with a fully charged battery and lamps on, the dynamo output must be adjusted to equal the lamp load, leaving the battery in a floating condition with current neither entering nor leaving it. The foregoing requirements can to-day be obtained combined in one piece of apparatus.

RELIABILITY OF GREATER IMPORTANCE THAN COST.

To reduce the initial cost of electric train lighting, it is of first importance to reduce the number of battery cells, since within train-lighting limits it is the number of cells to be maintained, and not their size, which counts. The number of dynamos and regulators may be reduced in the same proportion. With the exception of through coaches transferred from main to branch lines, every train on the Great Western Railway has at least one brake-vehicle controlling it for traffic purposes, and all coaches which leave or join a main-line train *en route* are either brake-vehicles themselves, if detached or attached as single vehicles, or, if two or more coaches are detached, they are controlled by a brake-vehicle. If every brake-vehicle is equipped with a generator and battery the remaining coaches being wired only, while through wiring and couplers, designed to connect all vehicles together electrically, are provided on every coach, a less costly method of lighting trains is assured, as compared with the equipment of every coach as a self-lit vehicle. In addition, much greater reliability is secured by working two or more dynamos and batteries in parallel. This arrangement of equipment it is proposed to call the "brake-vehicle" method, because under ideal circumstances only brake-vehicles need be equipped. On the assumption that all Great Western passenger rolling stock might be equipped for electric train lighting, the percentage of brake-vehicles would be 27, of dependent coaches 40, and of self-lit coaches 33 for main-line working, while for local and suburban traffic the percentage of brake-vehicles would be 30 and of dependent coaches 61. If the ratio of the brake-vehicles to dependent coaches were as 1 to 3, and there were no self-lit coaches, the initial cost of equipping an entire rolling stock of some thousands of coaches would be reduced by about 35 per cent. as compared with self-lit equipments, and the working costs would be reduced about 40 per cent. The increased reliability due to a higher percentage of generator coaches is, however, of greater importance to the railway than reduction in cost. In addition to the electrical requirements already specified for the ideal equipment, others are specially needed for the brake-vehicle method. It is of primary importance that the dynamo should be capable of running with its brushes short-circuited, while in addition its output must be capable of being quickly altered by a simple adjustment to suit altered traffic conditions.

ANNUAL COST OF A SIX-COACH TRAIN.

An experimental six-coach train lit on this method was run nearly continuously for two years in all sorts of traffic, varying from fast main-line services to slow, stopping, local services. Two brake-vehicles, equipped with 45-ampere dynamos, regulators, and 180-ampere batteries, light themselves and three dependents. A self-lit detachable coach completes the train. The Leitner system provided the only available apparatus able to meet the special conditions. All the equipments are in parallel, coupled through cables throughout the train providing for this. For the lighting circuits the through wiring and method of coupling is arranged on the loop-positive system, one regulator controlling the lamp voltage on each side of the loop. The same looped-positive brake-vehicle method has been applied to two trains running on South Wales services, to two new trains specially built for the Cunard boat service between Paddington and Fishguard, and to two new trains used for Birmingham local services; and it is being further applied. The 'bus-bar system of through wiring, a simplification of the looped-positive system, is now being adopted. By the 'bus-bar system greater simplicity and increased reliability are secured

as compared with the looped system, but at greater cost. The total annual cost of lighting a six-coach train on the looped-positive brake-vehicle method is as follows. The cost of the initial equipment would be £761, inclusive of all carriage-work charges; adding working costs, extra cost of locomotive power—determined experimentally—and capital charges, the total annual cost becomes:—

Working costs	...	...	...	...	£45
Power to drive dynamos, $1\frac{1}{2}$ per cent on £875	...	...	...	...	13
Haulage of extra weight, 1.7 per cent. on £875	...	...	...	...	15
Interest on £761 at 4 per cent.	...	...	...	...	30
Reproduction of capital in 20 years at 3 per cent.	...	...	...	...	23

Total annual cost of lighting a six-coach train £126

With regard to the safety of electric train lighting, although at 22 volts an arc can be formed between any of the metals employed in train lighting, this arc will not persist. Provided the ordinary precautions necessary with electric circuits are taken, and suitable fuses are used and properly maintained, it is believed that complete immunity from fire risks can be ensured.

WAGES CONCESSIONS BY THE COMPANIES.

LONDON AND NORTH WESTERN.

During the past few weeks several of the railway companies have announced concessions to their employees.

Following upon its concession to the traffic staff, the London and North Western Railway Company has announced improved conditions for clerks and permanent way men. The new scale for clerks in the goods, coaching, rolling stock, horse, and detective departments is to come into force on January 1. At the age of fourteen years a junior entering one of these departments is to receive a minimum of £20, and the amount will rise in the second year to £25, in the third to £30, in the fourth to £40, and in the fifth to £50. If he enters at the age of fifteen years, he commences at £25, and reaches £50 in five years; if at sixteen, he begins at £30, and reaches £50 in four years; if at seventeen, he begins at £30, and has two £10 annual rises. After having been in receipt of £50 for one year, the clerks will pass into classes. Under the fifth class scale they will advance by £10 rises every other year until in the ninth year £100 is reached. This scale applies to Birmingham, Wolverhampton, Walsall, Birkenhead, Stockport, Derby, Halifax, Bolton, Cardiff, Coventry, Dublin, Leicester, Huddersfield, Hull, Leeds, Liverpool, Manchester, Nottingham, Oldham, Preston, Sheffield, Swansea, Warrington, and Wigan. In other places (other than London) the maximum is £90, reached at the seventh year.

After passing through the fifth class scale the men will be advanced according to merit, as vacancies arise, into fourth, third, second, and first class clerkships, and upon such promotion their salaries will be advanced £10 every two years, until the maximum of the class is reached, except in the case of the second and first class clerks, when the second advance will be

in each case one of £15. The scale for the places particularised will be as follows:—Fourth class, £100 to £120; third class, £120 to £150; second class, £150 to £175; first class, £175 to £200. A number of special class positions, at a salary of over £200 per annum, are to be open to clerks who have passed the classes referred to.

The permanent way staff, which numbers about 20,000 men, receive liberal concessions. The proposed increases in this department involve an addition of £30,000 per annum to the wages bill. Platelayers are the chief beneficiaries, and it is proposed to grant men in this grade holidays with pay, with six free passes a year for the use of the men and their families.

THE POSITION OF THE SOUTHERN COMPANIES.

The London and Brighton Company maintain that its men, by the concession in 1909, are practically as well off as are the men of the Great Western or other companies with the concessions recently granted. This former line met its men on the Conciliation Board on December 4. The bulk of the trade of the southern lines is passenger trade, and the greater portion of the traffic is suburban, and in most cases it is in competition with the London County Council tramways, and experience shows that even a slight increase in the fares will result in a considerable loss.

MINIMUM WAGE AT CREWE WORKS.

The London and North-Western Railway Company has brought into force at their Crewe works a minimum wage of £1 per week. All grades of labourers previously receiving 18s. and 19s. per week received payment at this rate as from October 26 last. The wages of skilled artisans in the works are to be increased in due course, probably to the extent of two or three shillings.

LONDON AND SOUTH WESTERN.

A revised scale of pay for the clerical staff came into operation on December 1. London clerks will have a rise of £5 after the first year of their appointments, then an annual rise of £10 until the fifth year, and an annual rise of £5 from the fifth to the eleventh year. Country clerks will be similarly treated up to the fourth year of service, after which they will receive advances of £5 annually to the tenth year. The terms of employment for other departments are under consideration.

RHONDDA AND SWANSEA BAY.

The Rhondda and Swansea Bay Railway Company has issued to the men engaged in the traffic department a list of improved rates of wages, to operate from October 23 last. The improvement, which affects all grades, means—when the maximum is reached—an extra expenditure of about £1,000 a year.

G. W. AND L. AND N.W. JOINT RAILWAYS.

At a meeting in Shrewsbury on December 6 of the Conciliation Board of the Great Western and London and North Western Joint Railways, concessions were arrived at between the companies and the men on the joint railways, by which some 1,500 men will get either reduced hours or higher wages, or both. The staffs affected include those at Birkenhead, Chester, Shrewsbury, Hereford, Ludlow, Wellington, Craven Arms, and many other stations. It is estimated that when the scheme comes into full working it will cost the joint companies a further £4,000 a year. The men's representatives regarded the concessions as a fair compromise.

GREAT WESTERN CLERICAL STAFF.

Sir J. C. Inglis, general manager, has informed the clerical staff that the directors have sanctioned arrangements whereby, under ordinary circumstances, and subject to efficient performance of duties and satisfactory conduct, salaries will in future be advanced by yearly increments up to £100 per annum. Beyond that amount the present practice will be continued, advances being dependent upon the post occupied, merit, and efficiency. The arrangements were brought into operation in the paybill for the four weeks commenced December 4.

Saloons for Invalids and Convalescents.—Two large saloons, each weighing 27½ tons, have recently been constructed at the North Eastern Railway Company's carriage works at York specially designed for the comfort of invalids and convalescents. The bodies of the coaches are 56ft. 6in. over ends, and 9ft. over waist mouldings, with a clear inside height at the centre of 7ft. 9in. The roofs are of a semi-elliptical form. The underframes are built of rolled steel sections, strongly trussed. Double entrance doors are arranged in order to allow of direct access of an ordinary bath chair or stretcher into the main saloon, which is 20ft. long.

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and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM,

and Abbey Works, Shrewsbury.

CHRISTMAS EXCURSION ARRANGEMENTS.

GREAT CENTRAL.

A most attractive programme has been issued by the Great Central Railway for those who are spending Christmas in the Midlands, Yorkshire, Lancashire, Lincolnshire, or North of England. On December 23 and 24 special expresses will leave Marylebone at suitable times for over 500 different stations. The tickets, issued at extremely low fares, will be available for return on the following Tuesday, Wednesday, or Saturday. Luncheon or restaurant cars will be attached to the trains, and the compartments represent the acme of comfort, being well lighted, and maintained at a genial temperature. Shopkeepers and others whose business will keep them in London until late on Saturday evening will have the advantage of night trains.

MIDLAND.

The Midland excursion bookings from St. Pancras will commence on December 21 and be continued up to December 26. The field covered by these bookings includes all parts of the Midland counties and the North of England, Scotland, and many parts of Ireland, notably Belfast and the north, via Heysham. Passengers travelling long distances will be accommodated by tickets available for various periods up to 17 days. The Friday to Tuesday week-end tickets will be issued as usual, but will be available for an extra day, enabling the holders to return on Wednesday. Saturday to Monday tickets will be available for return on Tuesday.

Many of the ordinary train services will be suspended on Boxing Day, as shown in the time tables, and additional trains run as announced in special bills.

LONDON AND NORTH WESTERN.

The Saturday afternoon dining-car expresses to Devon and Cornwall on December 23 announced by the London and North Western Railway should prove most convenient to West-countrymen. Three specials will leave Waterloo for the West at 4.15, 4.25, and 4.40 p.m. Ordinary, week-end, and excursion tickets will be available by these trains, and hot dinners, suppers, and teas will be served en route. On the Saturday night special fast trains, at excursion fares, will leave Waterloo for the West, and the principal stations in Hants, Wilts, Somerset, and Dorset, the tickets being available for varying periods up to January 6. The usual week-end tickets will be issued, but with extension to return up to and including December 27.

The winter season at Bournemouth and Boscombe bids fair to surpass all others, and "The Land of Pines and Sunshine" will no doubt attract many visitors for Xmas. Two-hour expresses run from Waterloo, and Swanage is reached under three hours. The very pleasant places of Exmouth, Budleigh Salterton, Bude, Sidmouth, Weymouth, and Lyme Regis are also catered for. Budleigh Salterton possesses the finest seaside golf course in the south. Restaurant cars run in the principal expresses, and the compartments of most long-distance trains are warmed by special system under the passenger's control. Certain express trains will be duplicated on the few days preceding the holiday, and on December 24 special trains will run, including an express from Waterloo at 10.15 a.m. to Winchester, Southampton, Bournemouth, etc.

For visitors to the Continent, etc., 14-day tickets will be issued from Waterloo, via Southampton, to Paris and Havre

(24s. 6d.) on December 21, 22, and 23; to St. Malo for Brittany on December 23, and to the Channel Islands on December 22.

GREAT NORTHERN.

The Christmas and New Year programme issued by the Great Northern Railway embodies excursions to over 500 stations, and covers Scotland, North Eastern district, Yorkshire, Lancashire, Nottinghamshire, Lincolnshire, Norfolk, and the Home Counties. The trains will be composed of corridor carriages and comfortably warmed. The principal excursions are as follows: December 22, for 5, 8, or 17 days to Edinburgh, Glasgow, Perth, Aberdeen, Dundee, Inverness, etc. Light refreshments will be supplied on the 7.20 p.m. and 9.55 p.m. trains. December 23, for 4, 5, or 8 days, to Nottingham, Leeds, Bradford, Halifax, Harrogate, Huddersfield, Newcastle, Scarborough, Hull, Sheffield, Lincoln, Lynn, Norwich, Manchester, etc. Mid-night, December 23, for 3, 4, or 7 days to Bradford, Dewsbury, Halifax, Keighley, Leeds, Nottingham, Sheffield, etc. December 24, for 2, 3, 4, or 7 days and Christmas Day, 25, for 1, 2, 3, or 6 days to Peterboro', Nottingham, Newark, Retford, Lincoln, Grimsby, etc. December 25 and 26, for 1 day, etc., to Huntingdon, Cambridge, and stations in the Home Counties. December 26, for 1, 2, 3, or 4 days to Peterboro', Grantham, and Nottingham. December 26, for 5, 8, or 17 days to Edinburgh, Glasgow, Perth, Dundee, Aberdeen, Inverness, etc. Light refreshments on 7.20 p.m. train. Week-end tickets issued on December 22 and 23, also December 26 and 30, will be available for return on Sunday, Monday, Tuesday, or Wednesday following date of issue. Saturday to Monday tickets issued on December 23 will be valid for return on the following Sunday, Monday, or Tuesday.

LONDON AND NORTH WESTERN.

The London and North Western Company have issued a full and complete programme of excursion arrangements. Amongst the principal bookings are cheap fares from Euston on Friday, December 22, to Dublin, Cork, Killarney, Belfast, Londonderry, and many other Irish stations; to Blackpool, Morecambe, the Lake District, Liverpool, Southport, Manchester, Leeds, South Wales, and to numerous places in Scotland. On Saturday, December 23, to North Wales, South and Central Wales, the Cambrian Line, Blackpool, Morecambe, Lake District, Southport, Liverpool, Leeds, Manchester, Birmingham, and Wolverhampton Districts. On Dec. 24, and Monday, a special train at ordinary fares will leave Euston at 6 a.m. for Northampton, Rugby, Birmingham, Shrewsbury, Chester, Manchester, Liverpool, etc.; and on Tuesday, December 26, a day excursion will leave Euston at 9.45 a.m. for the Birmingham district.

The week-end tickets issued on Fridays and Saturdays, December 22, 23, 26, and 30, will be available for the return journey on the following Sunday, Monday, Tuesday, or Wednesday.

On Friday, December 22, a special dining car express will leave Euston at 4.50 p.m. for Liverpool (due 9 p.m.) and Fleetwood (due 10.25 p.m.) at ordinary fares.

SOUTH EASTERN AND CHATHAM.

Complete arrangements have been made by the South Eastern and Chatham management for the traffic to the sunny Sussex and Kent coast, as well as to the Continent. Week-end tickets, available by any train (mail and boat expresses excepted), will be issued from London on December 22, 23 and 24, available for return on 24, 25, 26 or 27. On December 23, a fast late train

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at week-end fares will be run to the chief stations in Kent, leaving Victoria at 12.30 midnight and Holborn 12.25 midnight, calling at St. Paul's 12.27 a.m., etc. A similar train will run to Sevenoaks, Tunbridge Wells, St. Leonards, Hastings, Ashford, Canterbury, Ramsgate, Margate, Folkestone and Dover, leaving Charing Cross at 12.15 midnight. On Christmas Day several extra trains will run. On Boxing Day there will be cheap excursions from the principal stations to Penge (for Crystal Palace) and London.

The Continental arrangements of the S.E. and C. Company include cheap return tickets from London to stations on the French Riviera, leaving Charing Cross Station at 1 p.m. on December 22, returning any day up to January 30. Cheap excursions will be available from London to Paris on December 21-24; also from London to Brussels, via Dover-Calais, Folkestone-Boulogne, and Dover-Ostend on December 21-26 inclusive. Cheap tickets are announced to Boulogne on December 21-26, and also to Calais, Ostend and Flushing. For the winter sports in Switzerland special arrangements have been made.

RAILWAY NOTES.

Low Operating Costs.—The secretary of the Motor Rail and Tramcar Co., Ltd., 79, Lombard Street, E.C., writes:—"As an interesting corollary to the 'Remarkable Figures for Working Costs' of the Tilling's petrol electric road vehicles, mentioned on page 562 of your issue of 2nd inst., which showed cleaning and operating expenses of 7d. per car mile or 7½d. (inclusive of depreciation for 32-seat vehicles, with maintenance 1.25d. per car mile), the enclosed print of the East India Tramways Company's report, showing a total operating cost for 46-seat cars of 3.75d. (inclusive of .80d. for depreciation, and .37d. for maintenance per car mile), with petrol, or rather benzine, consumption of 8 miles per gallon, will doubtless prove interesting to railway and tramway readers generally." The East India Tramways Co. operate the "Simplex" cars.

Australian Transcontinental Railway.—The Board of Trade have now received a copy of a report by the consulting railway engineer for the Commonwealth of Australia on the construction of the proposed transcontinental railway through South

and Western Australia, from Port Augusta to Kalgoorlie. The total cost is estimated at £4,045,000, including bridges and culverts, £84,000; rails and fastenings, £1,012,000; sleepers and ballast, £1,038,000; water supply, £456,000; station yards (including telegraph equipment, terminal accommodation, and workshops and machinery), £335,000; rolling stock, £315,000, etc. If internal combustion locomotives were employed the cost would be reduced to £3,839,000, owing to the saving to a large extent of the cost of providing water. It is recommended that an extension of the same gauge as the transcontinental railway be built from Port Augusta southwards to Brinkworth, a distance of 96 miles, at a cost of not more than £300,000. This would effect a saving in distance between Port Augusta and Adelaide of 58 miles. The South Australian Government have contemplated extending their broad gauge railway from Hamley Bridge to Brinkworth. The report of the consulting engineer may be seen by British contractors and manufacturers at the Commercial Intelligence Branch of the Board of Trade, 73, Basinghall Street, London, E.C.

"Continuous Passenger Transportation."—Lecturing on Wednesday, at the Society of Arts, Mr. W. Y. Lewis explained his scheme for enabling people to step from a moving platform to a moving train. He stated that the perfection of graduation attainable permitted high rates of speed change being employed. During these periods doors or gates, the safety non-pinching type, would automatically close and open, remaining open whilst cars passed through stations and closed whilst en route. The station would always be full of cars, because when one was leaving another was arriving at the other end. The track was invisible, as the cars were so close together that there was no room to get between them, and there was no train before which one could fall in front. The length of the station needed to be only 50 ft., or at most 75 ft. A car moving at three miles per hour would take seventeen seconds to pass through. Thus there would be eight seconds for passengers to step out of the cars during the passage of the first half of the station, and nine seconds for other passengers to step in during the passage through the other half of the platform. It did not require a second of time for even a slow-moving person to step over a line. The car floor was flush with the station level, and practically the whole side of the car would be open for ingress and egress.

M I D L A N D

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WILL BE RUN TO NEARLY ALL PARTS OF

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NORTH OF IRELAND, ETC.

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DERBY.

W. GUY GRANET, General Manager.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	Yesterday.	Last week.	A Year Ago.		Yesterday.	Last week.	A Year Ago.
Barry, Ord.	147	152	144	149	152	151	151
Do. Pref. Conv. Ord. (4%)	82	84	82	84	85	87	87
Do. Def. Conv. Ord.	68	71	64	67	70	70	70
Caledonian, Ord.	81½	82½	78	79	86½	87½	87½
Do. Pref. Conv. Ord. (3%)	60½	60¾	56¾	59½	62½	63	63
Do. Def. Conv. Ord.	22	22½	20½	20½	25	25½	25½
Do. Def. Ord., No. 1	118	118	118	118	118	118	118
Cambrian, Ord. Capital, No. 1	212	3	212	3	23½	31½	31½
Do. Coast Cons. Ord.	212	3	212	3	23½	31½	31½
Cardiff, Pref. Ord., 1896 (4%)	81	83	81	83	81	83	83
Central London, Ord.	67	69	67	69	65	65	65
Do. Pref. (4%)	54	56	54	56	57	57	57
Do. Def.	50	52	50	52	44	46	46
City & South London, Cons. Ord.	30½	31½	30	31	26	27	27
East London, Cons.	6¼	6½	6	6¼	5½	3¾	3¾
Furness, Cons. Ord.	42	44	40	42	48	50	50
Glasgow and S. Western Pref. Ord.	56	58	56	58	60	60	60
Do. Def. Ord.	43½	44½	41½	42½	35	36	36
Great Central, Pref. Ord. (6%)	31	31½	30½	31	27½	28½	28½
Do. Def. Ord.	14½	14¾	14½	14½	11½	11½	11½
Great Eastern, Ord.	70½	71	69½	69½	67½	68	68
Great N. of Scotland, H. Conv. Or.	57	59	58	60	59	61	61
Do. Def. Conv. Ord.	16	18	16	18	18	18	18
Great Northern, Pref. Conv. Ord.	89½	90½	89	90	94	95	95
Do. Def. Conv. Ord.	54½	55½	52¾	53	51½	51½	51½
Do. Cons. A	51½	52	49½	50	49	49½	49½
Do. Cons. B (6%)	135	138	135	138	139	142	142
Great Northern (Ireland), Ord.	—	—	—	—	120	122	122
Great North & City Pref. Or. (4%)	1	1¼	1	1¼	3¼	1	1
Great Western, Cons. Ord.	122½	123¼	121¼	121¾	123½	124	124
Highland, Ord. Cons. Capital	37	40	36	39	26	39	39
Hull and Barnsley, Cons.	61¼	61¾	59½	60	69	69½	69½
Isle of Wight, P. Conv. Ord. (4%)	78	80	78	80	81	83	83
Do. Def. Conv. Ord.	47	50	47	50	46	49	49
Lanc. and Yorks. Cons. Ord.	95½	96½	92½	93½	89	90	90
Lond. Brighton & S. Coast, Ord.	115	117	114	116	112	114	114
Do. Pref. (6%)	131	133	131	133	131	133	133
Do. Def.	105½	106	102½	102¾	96¾	97¼	97¼
Do. Cr. Con. Rights above 6%	10	11	10	11	8½	9½	9½
Lond. Chat. & Dover, Arblt. Ord.	16½	16¾	16	16	13½	13½	13½
Lond. and North Western, Cons.	138½	139¼	136¼	136¾	136½	137	137
Lond. and South Western, Cons.	137	139	136	138	139	141	141
Do. 4% Pref. Conv. Ord.	91½	92½	91½	92½	94	95	95
Do. Def.	47½	48	46½	46¾	46¾	47¼	47¼
Lond. Tilbury & Southend, Cons.	147	149	146	148	121	123	123
Mersy, Cons. Ord.	6	8	6	8	2½	3½	3½
Metropolitan, Cons.	43½	45¾	42¾	43¼	35¾	40¼	40¼
Do. Surplus Lands Stock	66	68	66	68	64	66	66
Metropolitan District, Ord.	22	22½	20¾	21¼	26½	27	27
Midland, Pref. Conv. Ord. (2½%)	61	61½	61	61½	62½	62¾	62¾
Do. Def. Conv. Ord.	73¾	74¼	71¼	72¼	64½	65	65
North British, Ord. Pref. (3%)	63	63½	62½	63	65	65½	65½
Do. Def. Ord.	30½	30½	29	29½	32½	32½	32½
N. Cornwall (L. & H.) 4% Pref. Or.	82	84	82	84	86	88	88
Do. Def. Ord.	25	28	25	28	20	23	23
North Eastern, "Consols."	126½	127	124½	125	130½	131	131
North London, Cons.	101	104	99	102	102	104	104
North Staffordshire, Cons. Ord.	91	93	90	92	87	89	89
Plymouth Devon & S.W. Jun., Or.	51	54	51	54	45	50	50
Port Talbot Railway and Docks	14½	14¾	14¼	14¾	13¾	14¼	14¼
Rhondda and Swansea Bay	12	12½	12	12½	12	12½	12½
Rhymney, Cons. Ord. Cap. Stock	177	182	175	180	199	204	204
Do. Pref. Ord. (4%)	92	94	92	94	96	98	98
Do. Def. Ord.	92	97	90	95	111	114	114
Sheffield District, £10 Shares	4¾	5¼	4¾	5¼	5¼	5¾	5¾
South Eastern, Ord.	85	87	84	86	77	79	79
Do. Pref. (6%)	120	122	119	121	118	120	120
Stratford & Mid. June Cons. Ord.	54½	54½	53½	53½	39½	39½	39½
Taff Vale, Ord.	47	50	47	50	46	49	49
Vale of Glamorgan, Ord.	74	75	73	74	73½	74½	74½
Vale of Glamorgan, Ord.	92	95	92	95	91	93	93

Debenture Stocks.

Alexandra Docks and Railway	4%	56	98
Barry	3	76	78
Brecon and Merthyr A	4	66	68
Do. Do. B	4	88	90
Caledonian	4	105	107
Cambrian A	4	93	95
Do. B	4	65	87
Do. C	4	79	81
Do. D	4	54	56
Cardiff	3	75	77
Central London	4	102	104
City and South London Perpetual	4	100	102
East London 2nd Charge A	4	55	57
Do. 2nd Charge B	4	39	42
Do. 3rd Charge	4	16	18
Do. 4th Charge	4	9	11
Do. E.L.R. 1st DeLentore	3½	85	88
Do. Whitechapel Extension	2½	60	62
North Bridge	4	104	106
Furness	3	75	77
Glasgow and South Western	4	106	108
Great Central	4	126	128
Do.	4½	115	116
Do.	2½	87	89
Great Eastern	4	102	104
Great North of Scotland	4	102	104
Great Northern	3	60¼	81½
(Great Northern Ireland)	4	105	108
Great Western	4	107	109
Do.	4½	112	114
Do.	4½	119	121
Do.	5	122	124
Do.	2½	68	69
Highland	4	102	104
Hull and Barnsley 1st	3	78	80
Do. 2nd	3½	102	104
Isle of Wight	4	101	103
Lancashire and Yorkshire	3	79	80
Lond. and Blackwall	4½	108	110
Lond. and Greenwich	4	101	103
Lond. Brighton & South Coast	4	105	107
Do.	4½	118	120
Lond. Chat. and Dover Arb.	4½	113	115
Do. B	4½	112	114
Do.	4	98	100
Do. 1883	4	98	100
Do. 1890	3	74	76
Do. 1899	3	74	76
Do.	2½	66	68
Lond. Electric	4	97	99
Lond. and North Western	3	62½	64½
Lond. and South Western A	3	61½	62½
Do. Consolidated	3	61½	62½
Lond. Tilbury and Southend	4	103	105
Metropolitan	3½	69	71
Do. A	3½	68	70
Metropolitan District	4	145	147
Do.	4	97	99
Do. Perpetual (1885)	4	66	68
Do. Prior Lien	4	100	102
Midland	2½	67½	68½
Midland & S.W. Junction A	3	63	65
Do. B	3	68	70
Do. C	3	17	20
Neath and Brecon 1st	4	63	65
Do. A1	4	69	71
Do. A2	4	63	65
Do. B	4	77	79
North British	3	78	79
N. Corn. (Launceston & Delabole)	3½	69	71

Debenture Stocks (continued).

North Eastern	3	79	80
North London	4½	117	119
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	103	105
Rhondda and Swansea Bay	4	103	105
Rhymney Perpetual	4	103	105
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	104	106
Do.	5	128	130
Do.	8½	80	82
Do.	3	77	79
Taff Vale	3	77	79
Tottenham and Forest Gate	4	100	102
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	101	103

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4½% 1st Pref. A	100	102
Do. 4½% 2nd Pref. B	83	85
Barry 5% Pref. Stock (1st)	124	126
Do. 4% Cons.	99	101
Do. 4% Third	57	59
Caledonian 4% Cons. No. 1	101	103
Do. 4% Do. No. 2	99	101
Do. 6% 1878	125	127
Do. 4% 1881	99	101
Do. 4% 1887 Conv.	100	102
Do. 4% 1902	99	101
Do. 4% 1904 Conv.	100	102
Do. 4% 1906 Conv.	100	102
Cambrian No. 1, 4%	24	26
City and South London 4% 1891	108	110
Do. 5% 1896	104	106
Do. 5% 1901	103	105
Do. 5% 1903	102	104
Furness Consol. Pref. 4%, 1881	96	98
Do. 4% 1st Pref. Stock A, 1881	91	93
Do. 4% 1st Pref. Stock B, 1883	89	91
Do. 4% 1st Pref. Stock, 1884	86	88
Do. 4% 1st Pref. Stock, 1889	86	88
Glasgow and South Western 4%	101	103
Do. 4% Pref. No. 2	100	102
Do. 4% 1st Pref. 1888	99	101
Do. 4% 1st Pref. 1891	99	101
Do. 5% 1st Pref.	74	76
Great Central 5% Perp. Pref.	121	123
Do. 4% 1st Pref.	66	68
Do. 5% Conv. Pref. 1872	116	118
Do. 5% Conv. Pref. 1874	115	117
Do. 5% Conv. Pref. 1876	112	114
Do. 5% Conv. Pref. 1879	111	113
Do. 5% Conv. Pref. 1881	107	110
Do. 4% 1st Pref. 1879	83	86
Do. 4% 1st Pref. 1891	76	79
Do. 5% 1st Pref. 1894	66	69
Great Eastern Cons. 4% Pref.	100	102
Do. 5% 1890	87	89
Do. 5% 1893	87	89
Great North of Scotland A 4%	87	89
Do. B 4%	83	85
Great Northern 4% Perp. Pref.	102	104
Do. 5% 1st Pref. Stock 1876	76½	77½
Do. 5% 1st Pref. Stock 1878	76½	77½
Do. 5% 1st Pref. Stock 1879	76½	77½
Do. 5% 1st Pref. Stock 1901	76½	77½

Preference Stocks—(continued).

Great Western, Cons. Pref., 5%	128	130
Highland Class A 4½%	104	106
Do. B 5%	114	116
Do. 4%	89	91
Do. 3½% Pref. Stock 1897	75	77
Do. 3½% Pref. Stock 1898	75	77
Hull and Barnsley 3½% Pref. 1899	86	88
Do. 4% Pref. 1907 (70% paid)	99	101
Isle of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	77	78
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1908	102	104
Lond. Brighton, etc., Cons. 5%	127	130
Do. Second Cons. 5%	126	128
Lond. Chatham, etc., Arblt. 4½%	89½	90½
Do. 4½% Second Pref.	69	71
Lond. Electric 4% Pref.	82	84
Lon. & North Western Cons. 4% Pref.	105	107
Do. 4% 1902	104	106
Lon. & South Western Cons. 4% Pref.	103	105
Do. 4% Perp. Pref. 1884	102	104
Do. 3½% Pref.	90	92
Lond. Tilb. & Southend Cons. 4% Pref.	101	103
Do. 4% Pref. 1904	100	102
Mersy 3% Perp. Pref.	10	12
Metropolitan 3½% Pref.	85	87
Do. 3½% A Pref.	84	86
Do. 3½% Conv. Pref.	84	86
Metropolitan District Ext'n. Pref. 5%	88	90
Do. Assent. Exten. Pref.	75	77
Midland 2½% Perp. Pref.	64½	65½
Neath and Brecon 4% Pref.	65	68
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow Pref. 4½%	112	114
Do. 1875 Pref. 5%	126	128
Do. Conv. 5% Pref. 1871	125	127
Do. 4½% Conv. Pref. 1875	112	114
Do. 4½% Conv. Pref. 1879	124	126
Do. 4% Conv. Pref. 1884	100	102
Do. 4% Conv. Pref. 1888	100	102
Do. 4% Conv. Pref. 1890	100	102
Do. 4% Conv. Pref. 1892	100	102
Do. 4% Conv. Pref. 1897	100	102
Do. 4% Conv. Pref. 1901	100	102
Do. 4% Conv. Pref. 1904	100	102
Do. 4% Pref. Stock, 1908	99	101
North Eastern 4%	103	105
North London Pref. Cons. 1866	115	117
Do. 4½% 1875	109	111
North Staffordshire 8% Cons.	76	78
Plymouth Devon & S.W. June 4½%	108	111
Port Talbot 4% Pref.	9½	10
Rhondda and Swansea Bay 5% Pref.	12	12½
Rhymney 4% Cons.	99	101
Sheffield District 5% Pref. £10 Share	8½	9
South Eastern Cons. 4½%	114	116
Do.	125	127
Do. 4% 1891	100	102
Do. 5%	86	88
Do. 8%	74	76
Do. 4% Pref. 1900	99	101

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

	CLOSING PRICES.			
	Yesterday.	Last week.	A Year Ago.	
Adelaide & Melbourne, Cap. Stk.	145	150	140	145
Adelaide & Melbourne, 1st Mt. Bds.	95½	96½	89½	91
Adelaide & Melbourne, 2nd Mt. Bds.	112	114	116	118
Adelaide & Melbourne, 3rd Mt. Bds.	94	96	93	95
Adelaide & Melbourne, 4th Mt. Bds.	103½	105½	101½	103½
Adelaide & Melbourne, 5th Mt. Bds.	12	12½	12½	12½
Adelaide & Melbourne, 6th Mt. Bds.	101	102	101	103
Adelaide & Melbourne, 7th Mt. Bds.	94	96	94	96
Adelaide & Melbourne, 8th Mt. Bds.	96	98	92	94
Adelaide & Melbourne, 9th Mt. Bds.	92	94	94	96
Adelaide & Melbourne, 10th Mt. Bds.	101	103	101	103
Adelaide & Melbourne, 11th Mt. Bds.	247½	247½	244½	244½
Adelaide & Melbourne, 12th Mt. Bds.	100½	101½	100½	101½
Adelaide & Melbourne, 13th Mt. Bds.	107	109	107	109
Adelaide & Melbourne, 14th Mt. Bds.	14	17	14	17
Adelaide & Melbourne, 15th Mt. Bds.	37	39	37	39
Adelaide & Melbourne, 16th Mt. Bds.	108	110	108	110
Adelaide & Melbourne, 17th Mt. Bds.	89	91	89	91
Adelaide & Melbourne, 18th Mt. Bds.	93	95	95	97
Adelaide & Melbourne, 19th Mt. Bds.	71	73	71	73
Adelaide & Melbourne, 20th Mt. Bds.	90	92	90	92
Adelaide & Melbourne, 21st Mt. Bds.	90	92	90	92
Adelaide & Melbourne, 22nd Mt. Bds.	82	84	82	84
Adelaide & Melbourne, 23rd Mt. Bds.	25½	26	25½	26
Adelaide & Melbourne, 24th Mt. Bds.	91½	92½	91½	92½
Adelaide & Melbourne, 25th Mt. Bds.	109	111	109	111
Adelaide & Melbourne, 26th Mt. Bds.	99½	101½	99½	101½
Adelaide & Melbourne, 27th Mt. Bds.	55½	56½	55½	56½
Adelaide & Melbourne, 28th Mt. Bds.	110	112	110	112
Adelaide & Melbourne, 29th Mt. Bds.	104	106	104	106
Adelaide & Melbourne, 30th Mt. Bds.	108	110	108	110
Adelaide & Melbourne, 31st Mt. Bds.	106	108	106	108
Adelaide & Melbourne, 32nd Mt. Bds.	101	103	101	103
Adelaide & Melbourne, 33rd Mt. Bds.	75	77	75	77
Adelaide & Melbourne, 34th Mt. Bds.	111	113	111	113
Adelaide & Melbourne, 35th Mt. Bds.	91	93	91	93
Adelaide & Melbourne, 36th Mt. Bds.	145	148	145	148
Adelaide & Melbourne, 37th Mt. Bds.	94	96	94	96
Adelaide & Melbourne, 38th Mt. Bds.	62	64	62	64
Adelaide & Melbourne, 39th Mt. Bds.	26½	27½	26½	27½
Adelaide & Melbourne, 40th Mt. Bds.	101	103	101	103
Adelaide & Melbourne, 41st Mt. Bds.	84	86	84	86
Adelaide & Melbourne, 42nd Mt. Bds.	124	126	124	126
Adelaide & Melbourne, 43rd Mt. Bds.	102	104	102	104
Adelaide & Melbourne, 44th Mt. Bds.	90	92	90	92
Adelaide & Melbourne, 45th Mt. Bds.	99	101	99	101
Adelaide & Melbourne, 46th Mt. Bds.	80	82	80	82
Adelaide & Melbourne, 47th Mt. Bds.	100	102	100	102
Adelaide & Melbourne, 48th Mt. Bds.	32	34	32	34
Adelaide & Melbourne, 49th Mt. Bds.	101	103	101	103
Adelaide & Melbourne, 50th Mt. Bds.	2	3	2	3

American Railways.

Ala. & N.W., 1st Mt. Bds.	44	46	45	47	34	36
Ala. & N.W., 2nd Mt. Bds.	61	63	61	63	57	59
Ala. & N.W., 3rd Mt. Bds.	114	116	114	116	103½	105½
Ala. & N.W., 4th Mt. Bds.	109	111	109	111	104	106
Ala. & N.W., 5th Mt. Bds.	106½	108½	106½	108½	105	107
Ala. & N.W., 6th Mt. Bds.	108	110	108	110	107	109
Ala. & N.W., 7th Mt. Bds.	105	107	105	107	104	106
Ala. & N.W., 8th Mt. Bds.	90	92	90	92	91	93
Ala. & N.W., 9th Mt. Bds.	76½	78½	76½	78½	82½	84½
Ala. & N.W., 10th Mt. Bds.	26	28	26	28	24	26
Ala. & N.W., 11th Mt. Bds.	38	40	38	40	37	39
Ala. & N.W., 12th Mt. Bds.	114	116	114	116	106½	108½
Ala. & N.W., 13th Mt. Bds.	150	152	150	152	148	150
Ala. & N.W., 14th Mt. Bds.	62	64	62	64	63	65
Ala. & N.W., 15th Mt. Bds.	22	24	22	24	21	23
Ala. & N.W., 16th Mt. Bds.	22	24	22	24	21	23
Ala. & N.W., 17th Mt. Bds.	46½	48½	46½	48½	47½	49½
Ala. & N.W., 18th Mt. Bds.	46½	48½	46½	48½	47½	49½
Ala. & N.W., 19th Mt. Bds.	33	35	33	35	31½	33½
Ala. & N.W., 20th Mt. Bds.	54½	56½	54½	56½	52	54
Ala. & N.W., 21st Mt. Bds.	44	46	44	46	43	45
Ala. & N.W., 22nd Mt. Bds.	131	133	129	131	126	128
Ala. & N.W., 23rd Mt. Bds.	145½	147½	145½	147½	135	137
Ala. & N.W., 24th Mt. Bds.	94	96	94	96	95	97
Ala. & N.W., 25th Mt. Bds.	28	30	28	30	27	29
Ala. & N.W., 26th Mt. Bds.	159½	161½	159½	161½	146½	148½
Ala. & N.W., 27th Mt. Bds.	135	137	135	137	132	134
Ala. & N.W., 28th Mt. Bds.	148	150	148	150	135	137
Ala. & N.W., 29th Mt. Bds.	91	93	91	93	91	93
Ala. & N.W., 30th Mt. Bds.	30½	32½	30½	32½	30	32
Ala. & N.W., 31st Mt. Bds.	67	69	67	69	68	70
Ala. & N.W., 32nd Mt. Bds.	67	69	67	69	71	73
Ala. & N.W., 33rd Mt. Bds.	69	71	69	71	70	72
Ala. & N.W., 34th Mt. Bds.	34½	36½	34½	36½	35½	37½
Ala. & N.W., 35th Mt. Bds.	109½	111½	109½	111½	115½	117½
Ala. & N.W., 36th Mt. Bds.	40½	42½	40½	42½	41½	43½
Ala. & N.W., 37th Mt. Bds.	111	113	111	113	101½	103½
Ala. & N.W., 38th Mt. Bds.	91	93	91	93	89	91
Ala. & N.W., 39th Mt. Bds.	121½	123½	119	121	118	120
Ala. & N.W., 40th Mt. Bds.	62½	64½	62½	64½	66	68
Ala. & N.W., 41st Mt. Bds.	168	170	168	170	170	172
Ala. & N.W., 42nd Mt. Bds.	78½	80½	78½	80½	76	78
Ala. & N.W., 43rd Mt. Bds.	25½	27½	25½	27½	30½	32½
Ala. & N.W., 44th Mt. Bds.	47	49	47	49	62	64
Ala. & N.W., 45th Mt. Bds.	118	120	118	120	121	123
Ala. & N.W., 46th Mt. Bds.	115½	117½	115½	117½	116	118
Ala. & N.W., 47th Mt. Bds.	30½	32½	30½	32½	26	28
Ala. & N.W., 48th Mt. Bds.	73½	75½	73½	75½	62	64
Ala. & N.W., 49th Mt. Bds.	178	180	178	180	175	177
Ala. & N.W., 50th Mt. Bds.	95	97	95	97	94½	96½
Ala. & N.W., 51st Mt. Bds.	7	9	7	9	16	18
Ala. & N.W., 52nd Mt. Bds.	17	19	17	19	34½	36½
Ala. & N.W., 53rd Mt. Bds.	68½	70½	68½	70½	74	76
Ala. & N.W., 54th Mt. Bds.	114	116	114	116	119½	121½

Foreign Railways.

	CLOSING PRICES.			
	Yesterday.	Last week.	A Year Ago.	
Alcoy & Gandia, 4% Debts.	47	49	32	34
Antofagasta (Chili & Bolivia, Ft. Ord.)	106	108	107	109
Do. 1st Mt. Bds.	156	158	156	158
Do. 2nd Mt. Bds.	108	110	108	110
Do. 3rd Mt. Bds.	6	6	6	6
Do. 4th Mt. Bds.	106	108	106	108
Do. 5th Mt. Bds.	113	115	113	115
Do. 6th Mt. Bds.	48	49	45½	47½
Do. 7th Mt. Bds.	18½	19½	18½	19½
Do. 8th Mt. Bds.	4	4½	4	4½
Do. 9th Mt. Bds.	91	93	90	92
Do. 10th Mt. Bds.	89	91	89	91
Do. 11th Mt. Bds.	101	103	101	103
Do. 12th Mt. Bds.	8½	9½	8½	9½
Do. 13th Mt. Bds.	91½	93½	91½	93½
Do. 14th Mt. Bds.	51½	53½	51½	53½
Do. 15th Mt. Bds.	97	99	97	99
Do. 16th Mt. Bds.	106	108	106	108
Do. 17th Mt. Bds.	113	115	113	115
Do. 18th Mt. Bds.	98½	100½	98½	100½
Do. 19th Mt. Bds.	123½	125½	123½	125½
Do. 20th Mt. Bds.	11½	12	11½	12
Do. 21st Mt. Bds.	117	119	117	119
Do. 22nd Mt. Bds.	132½	134½	132½	134½
Do. 23rd Mt. Bds.	11½	12	11½	12
Do. 24th Mt. Bds.	68½	70½	68½	70½
Do. 25th Mt. Bds.	107	109	107	109
Do. 26th Mt. Bds.	100	102	100	102
Do. 27th Mt. Bds.	81	83	81	83
Do. 28th Mt. Bds.	71½	73½	71½	73½
Do. 29th Mt. Bds.	83	85	83	85
Do. 30th Mt. Bds.	97	99	97	99
Do. 31st Mt. Bds.	87	89	87	89
Do. 32nd Mt. Bds.	77	79	77	79
Do. 33rd Mt. Bds.	78	80	78	80
Do. 34th Mt. Bds.	75	77	75	77
Do. 35th Mt. Bds.	109	111	109	111
Do. 36th Mt. Bds.	67	69	67	69
Do. 37th Mt. Bds.	106	108	106	108
Do. 38th Mt. Bds.	81	83	81	83
Do. 39th Mt. Bds.	84	86	84	86
Do. 40th Mt. Bds.	37	39	37	39
Do. 41st Mt. Bds.	96	98	96	98
Do. 42nd Mt. Bds.	4	5	4	5
Do. 43rd Mt. Bds.	93½	95½	93½	95½
Do. 44th Mt. Bds.	104	106	104	106
Do. 45th Mt. Bds.	101	103	101	103
Do. 46th Mt. Bds.	4	5	4	5
Do. 47th Mt. Bds.	71	73	71	73
Do. 48th Mt. Bds.	74	76	74	76
Do. 49th Mt. Bds.	101½	103½	101½	103½
Do. 50th Mt. Bds.	88	90	88	90
Do. 51st Mt. Bds.	66	68	66	68
Do. 52nd Mt. Bds.	103½	105½	103½	105½
Do. 53rd Mt. Bds.	113½	115½	113½	115½
Do. 54th Mt. Bds.	60½	62½	60½	62½
Do. 55th Mt. Bds.	89½	91½	89½	91½
Do. 56th Mt. Bds.	68	70	68	70
Do. 57th Mt. Bds.	100	102	100	102
Do. 58th Mt. Bds.	81	83	81	83
Do. 59th Mt. Bds.	103	105	103	105
Do. 60th Mt. Bds.	104	106	104	106
Do. 61st Mt. Bds.	81	83	81	83
Do. 62nd Mt. Bds.	20½	22½	20½	22½
Do. 63rd Mt. Bds.	100	102	100	102
Do. 64th Mt. Bds.	27½	29½	27½	29½
Do. 65th Mt. Bds.	93	95	93	95
Do. 66th Mt. Bds.	13½	15½	13½	15½
Do. 67th Mt. Bds.	13½	15½	13½	15½
Do. 68th Mt. Bds.	56	58	56	58
Do. 69th Mt. Bds.	16½	18½	16½	18½
Do. 70th Mt. Bds.	18	20	18	20
Do. 71st Mt. Bds.	21	23	21	23
Do. 72nd Mt. Bds.	86	88	86	88
Do. 73rd Mt. Bds.	41½	43½	41½	43½
Do. 74th Mt. Bds.	153½	155½	153½	155½
Do. 75th Mt. Bds.	90	92	90	92
Do. 76th Mt. Bds.	93	95	93	95
Do. 77th Mt. Bds.	0	1	0	1
Do. 78th Mt. Bds.	178	180	178	180
Do. 79th Mt. Bds.	22½	24½	22½	24½
Do. 80th Mt. Bds.	13½	15½	13½	15½
Do. 81st Mt. Bds.	278	280	278	280
Do. 82nd Mt. Bds.	51½	53½	51½	53½
Do. 83rd Mt. Bds.	205	207	205	207
Do. 84th Mt. Bds.	113	115	113	115
Do. 85th Mt. Bds.	41½	43½	41½	43½
Do. 86th Mt. Bds.	13½	15½	13½	15½
Do. 87th Mt. Bds.	101½	103½	101½	103½
Do. 88th Mt. Bds.	62½	64½	62½	64½
Do. 89th Mt. Bds.	97	99	97	99
Do. 90th Mt. Bds.	62½	64½	62½	64½
Do. 91st Mt. Bds.	97½	99½	97½	99½
Do. 92nd Mt. Bds.	86½	88½	86½	88½
Do. 93rd Mt. Bds.	96	98	96	98
Do. 94th Mt. Bds.	98	100	98	100
Do. 95th Mt. Bds.	32	34	32	34
Do. 96th				

OFFICIAL TRAFFIC RETURNS.

Barry. ^b			
Week ending December 10	1911.	1910.	
Total for week	£18,172	£13,630	
Aggregate for 23 weeks	£317,369	£327,887	
Miles open	65½	65½	
Inc. this week, £4,542 Dec. 23 weeks, £10,518			

Caledonian.			
Week ending December 10	1911.	1910.	
Passengers, etc.	£27,500	£25,200	
Goods, etc.	53,200	54,900	
Total for week	£85,700	£80,100	
Aggregate for 19 weeks	1,803,400	1,773,400	
Miles open	956¼	956¼	
Inc. this week, £5,800 Inc. 19 weeks, £60,000			

Cambrian.			
Week ending December 10	1911.	1910.	
Passengers, etc.	£2,268	£2,138	
Goods, etc.	2,763	2,413	
Total for week	£5,031	£4,551	
Aggregate for 23 weeks	£169,823	£168,053	
Miles open	287	280½	
Inc. this week, £480 Inc. 23 weeks, £1,770			

Central London.			
Week ending December 9	1911.	1910.	
Total for week	£5,517	£5,654	
Aggregate for 23 weeks	£109,124	£125,290	
Miles open	6¼	6¼	
Dec. this week, £157 Dec. 23 weeks, £166			

City and South London.			
Week ending December 10	1911.	1910.	
Total for week	£3,688	£3,680	
Aggregate for 23 weeks	£73,128	£73,551	
Miles open	7¼	7¼	
Inc. this week, £8 Dec. 23 weeks, £423			

Dublin and South Eastern.			
Week ending December 8	1911.	1910.	
Passengers, etc.	£2,785	£2,691	
Goods, etc.	1,520	1,560	
Total for week	£4,305	£4,251	
Aggregate for 23 weeks	£134,147	£134,427	
Miles open	160	160	
Inc. this week, £54 Dec. 23 weeks, £280			

Furness.			
Week ending December 10	1911.	1910.	
Passengers, etc.	£1,955	£1,741	
Goods, etc.	7,801	7,765	
Total for week	£9,856	£9,506	
Aggregate for 23 weeks	£255,848	£257,769	
Miles open	139	139	
Inc. this week, £350 Dec. 23 weeks, £1,921			

Glasgow and South Western.			
Week ending December 9	1911.	1910.	
Passengers, etc.	£12,200	£11,500	
Goods, etc.	20,800	18,900	
Total for week	£33,000	£30,400	
Aggregate for 19 weeks	£733,900	£710,600	
Miles open	443½	445½	
Inc. this week, £2,500 Inc. 19 weeks, £23,300			

Great Central.			
Week ending December 10	1911.	1910.	
Passengers, etc.	£17,400	£16,400	
Goods, etc.	64,300	59,300	
Total for week	£81,700	£75,700	
Aggregate for 23 weeks	2,041,400	1,975,800	
Miles open	616½	616½	
Inc. this week, £6,000 Inc. 23 weeks, £65,600			

Great Eastern.			
Week ending December 10	1911.	1910.	
Passengers, etc.	£50,300	£49,700	
Goods, etc.	57,000	52,700	
Total for week	£107,300	£102,400	
Aggregate for 23 weeks	2,757,400	2,692,200	
Miles open	1,056¾	1,056¾	
Inc. this week, £4,900 Inc. 23 weeks, £65,200			

Great Northern.			
Week ending December 9	1911.	1910.	
Passengers, etc.	£40,600	£38,800	
Goods, etc.	75,600	73,400	
Total for week	£116,200	£112,200	
Aggregate for 23 weeks	2,349,300	2,871,000	
Miles open	1,008 2	1,008 2	
Inc. this week, £4,000 Inc. 23 weeks, £78,300			

Great Northern (Ireland).			
Week ending December 8	1911.	1910.	
Passengers, etc.	£8,526	£8,192	
Goods, etc.	10,326	9,841	
Total for week	£18,852	£18,033	
Aggregate for 23 weeks	£509,776	£503,665	
Miles open	561	543	
Inc. this week, £819 Inc. 23 weeks, £8,111			

Great North of Scotland.			
Week ending December 9	1911.	1910.	
Passengers, etc.	£3,450	£3,960	
Goods, etc.	5,390	5,210	
Total for week	£3,340	£9,170	
Aggregate for 19 weeks	£196,270	£190,780	
Miles open	336¼	336¼	
Inc. this week, £170 Inc. 19 weeks, £5,490			

Great Southern and Western.			
Week ending December 8	1911.	1910.	
Passengers, etc.	£12,064	£11,856	
Goods, etc.	16,156	14,538	
Total for week	£28,220	£26,454	
Aggregate for 23 weeks	£686,956	£728,455	
Miles open	1,121	1,121	
Inc. this week, £1,766 Dec. 23 weeks, £41,499			

Great Western.			
Week ending December 10	1911.	1910.	
Passengers, etc.	£103,000	£102,000	
Goods, etc.	149,000	137,000	
Total for week	£252,000	£239,000	
Aggregate for 23 weeks	6,624,000	6,561,000	
Miles open	3,005¾	2,993¾	
Inc. this week, £13,000 Inc. 23 weeks, £63,000			

Highland.			
Week ending December 10	1911.	1910.	
Passengers, etc.	£4,902	£4,769	
Goods, etc.	3,911	3,746	
Total for week	£8,713	£8,515	
Aggregate for 19 weeks	£231,119	£224,372	
Miles open	492¼	492¼	
Inc. this week, £193 Inc. 19 weeks, £6,747			

Hull and Barnsley.			
Week ending December 10	1911.	1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£13,413	£13,288	
Aggregate for 23 weeks	£308,183	£308,846	
Miles open	89	88	
Inc. this week, £125 Inc. 23 weeks, £337			

Lancashire and Yorkshire.			
Week ending December 10	1911.	1910.	
Passengers, etc.	£53,500	£31,650	
Goods, etc.	82,783	74,854	
Total for week	£116,283	£106,484	
Aggregate for 23 weeks	2,889,582	2,843,255	
Miles open	596¾	595½	
Inc. this week, £9,805 Inc. 23 weeks, £46,127			

London, Brighton and South Coast.			
Week ending December 9	1911.	1910.	
Passengers, etc.	£39,524	£37,154	
Goods, etc.	20,075	19,311	
Total for week	£59,399	£56,465	
Aggregate for 23 weeks	1,622,510	1,605,074	
Miles open	487	487	
Inc. this week, £2,934 Inc. 23 weeks, £17,436			

London Electric.			
Week ending December 9	1911.	1910.	
Total for week	£15,080	£14,250	
Aggregate for 23 weeks	£296,795	£286,650	
Miles open	21¼	21¼	
Inc. this week, £830 Inc. 23 weeks, £10,195			

London and North Western.			
Week ending December 10	1911.	1910.	
Passengers, etc.	£105,000	£98,000	
Goods, etc.	190,000	187,000	
Total for week	£295,000	£285,000	
Aggregate for 23 weeks	7,456,000	7,309,000	
Miles open	1,965	1,965	
Inc. this week, £10,000 Inc. 23 weeks, £147,000			

London and South Western.			
Week ending December 10	1911.	1910.	
Passengers, etc.	£54,300	£53,300	
Goods, etc.	30,600	30,400	
Total for week	£84,900	£83,700	
Aggregate for 23 weeks	2,389,200	2,369,000	
Miles open	1,022¾	1,022¾	
Inc. this week, £1,200 Inc. 23 weeks, £20,200			

London, Tilbury and Southend.			
Week ending December 10	1911.	1910.	
Passengers, etc.	£7,550	£6,929	
Goods, etc.	3,036	2,935	
Total for week	£10,646	£9,864	
Aggregate for 23 weeks	£324,390	£310,494	
Miles open	81	81	
Inc. this week, £782 Inc. 23 weeks, £13,896			

Metropolitan.			
Week ending December 10	1911.	1910.	
Passengers, etc.	£17,431	£17,345	
Goods, etc.	1,594	1,499	
Total for week	£19,028	£18,845	
Aggregate for 23 weeks	£385,972	£390,521	
Miles open	78 n	78 n	
Inc. this week, £183 Dec. 23 weeks, £4,549			

Metropolitan District.			
Week ending December 9	1911.	1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£12,059	£11,636	
Aggregate for 23 weeks	£257,624	£246,170	
Miles open	24	24	
Inc. this week, £425 Inc. 23 weeks, £11,454			

Midland.			
Week ending December 9	1911.	1910.	
Passengers, etc.	£61,000	£58,000	
Goods, etc.	171,000	171,000	
Total for week	£232,000	£229,000	
Aggregate for 23 weeks	5,857,000	5,748,000	
Miles open	1,416½	1,412	
Inc. this week, £5,000 Inc. 23 weeks, £109,000			

Midland Great Western of Ireland.			
Week ending December 8	1911.	1910.	
Passengers, etc.	£3,992	£3,237	
Goods, etc.	8,767	9,217	
Total for week	£12,759	£12,454	
Aggregate for 23 weeks	£289,984	£296,812	
Miles open	538	538	
Inc. this week, £305 Dec. 23 weeks, £6,828			

North British.			
Week ending December 10	1911.	1910.	
Passengers, etc.	£27,600	£26,000	
Goods, etc.	69,000	63,200	
Total for week	£96,600	£89,200	
Aggregate for 19 weeks	1,968,800	1,914,000	
Miles open	1,324¾	1,324¾	
Inc. this week, £7,400 Inc. 19 weeks, £54,300			

North Eastern.			
Week ending December 9	1911.	1910.	
Passengers, etc.	£49,287	£46,387	
Goods, etc.	153,044	141,217	
Total for week	£202,331	£187,604	
Aggregate for 23 weeks	4,843,425	4,816,989	
Miles open	1,734	1,723	
Inc. this week, £14,727 Inc. 23 weeks, £26,436			

North London.			
Week ending December 10	1911.	1910.	
Passengers, etc.	£3,785	£3,992	
Goods, etc.	4,684	4,630	
Total for week	£8,469	£8,642	
Aggregate for 23 weeks	£182,073	£189,859	
Miles open	15½	15½	
Dec. this week, £173 Dec. 23 weeks, £7,786			

North Staffordshire.			
Week ending December 10	1911.	1910.	
Passengers, etc.	£4,300	£4,500	
Goods, etc.	13,560	15,080	
Total for week	£19,860	£19,580	
Aggregate for 23 weeks	£467,060	£461,620	
Miles open	326	326	
Inc. this week, £280 Inc. 23 weeks, £5,440			

Rhymney.		
Week ending December 10	1911.	1910.
Passengers, etc.	...	..
Goods, etc.	...	..
Total for week	£7,437	£7,471
Aggregate for 23 weeks	£154,050	£167,137
Miles open	50½	50½
Dec. this week, £34 Dec. 25 weeks, £13.0.37		

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.
Great N. & C. D.	50	50	December 8	£2,322	£2,133	£21,326
Brecon & Mer.	51	51	December 10	2,426	2,260	20,876
Chester & Work.	233	233	December 10	1,943	1,496	26,099
Coek. Kes. & F.	30	30	December 9	582	567	19,350
Coek. B. & S. C.	93	93	December 8	1,746	1,728	46,264
Coek. B. & P.	16	16	December 8	288	353	12,594
East London	51	51	September	3,196	3,453	9,410
G.N. and City	3	3	December 9	1,715	1,524	39,272
Isle of Man	46	46	December 9	389	301	40,250
Isle of Wight	14	14	December 9	460	458	20,002
Isle of W. Cent.	21	21	December 9	582	556	16,158
Liverpool Over.	6	6	December 10	1,422	1,336	34,458
Manx Canal	168	168	November	53,342	53,591	504,556
M'port & Car.	11	11	December 9	2,066	2,276	47,521
Mersey	4	4	December 9	2,173	2,099	47,521
Mid. & S.W. Jn.	60	60	December 10	1,631	1,641	47,521
North & Brecon	40	40	December 10	1,630	1,558	37,663
Port Talbot	36	36	December 10	2,661	2,625	65,929
Rhon. & S. Bay	31	31	December 10	2,570	2,386	57,441
Stratford & M. J.	67	67	December 10	877	976	20,923

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.
Alcoy & Gand.	33	33	December 9	30,000	28,000	853,000
Algeciras	110	110	December 2	42,535	40,066	928,692
Ang.-Ch. Nit.	70	70	November	30,500	28,150	136,500
Antiof. & Bol.	769	769	December 10	32,610	29,550	1,421,270
Arg. N.E.	665	616	December 8	5,612	5,637	134,168
Arg. Trans.	111	111	December 9	2,950	2,967	58,755
Assam-Bengal	790	790	November 11	1,21,000	1,08,335	21,07,824
Barsi	116	79	December 9	14,400	11,700	2,92,300
Bomb. & N.W.	1,952	1,895	November 11	3,57,700	2,64,635	11,02,200
Beng. Doonair	36	36	July 1—Nov. 18	—	—	2,19,008
Extensions	117	117	July 1—Nov. 18	—	—	2,85,202
Bengal Nag.	2,494	2,367	November 18	6,85,000	5,18,000	11,02,200
Bil. Riv. & C.	15	15	November	6,939	9,490	71,626
Bolivar	110	110	November	7,250	5,295	31,873
Bomb. B. & C.	2,419	2,419	December 9	10,94,300	12,92,000	209,14,000
Brazil	—	—	August	175,897	172,754	602,497
Braz. Gr. S.	110	110	October	30,000	26,000	346,750
Braz. N.E.	436	436	October	219,909	187,953	1,903,276
B. A. & Pac.	3,126	3,028	December 9	90,000	89,651	1,913,397
B. Ay. Cent.	165	165	November	17,915	17,488	79,675
B. A. En. & S.C.	59	59	December 10	700	970	21,167
R. Ay. Gr. S.	3,337	3,338	December 10	111,000	112,701	2,045,062
B. A. Mid. & C.	820	79	December 10	884	324	1,286
B. Ay. West.	1,612	1,460	December 10	53,110	53,215	1,023,204
Burma	1,342	1,342	November 11	3,37,350	3,12,554	56,89,728
Can. North.	3,731	3,386	December 7	461,600	339,200	8,964,900
Can. Pacific	10,809	10,276	7 days, Dec. 7	2,478,000	1,973,000	54,215,000
Caracas	—	—	October	21,191	23,716	93,914
Cent. Argentine	2,842	2,801	December 9	92,358	110,078	2,161,939
Central Urug.	271	271	December 9	13,187	13,272	271,429
East Exten.	810	277	December 9	5,585	5,069	90,491
North Exten.	182	182	December 9	2,140	2,250	45,769
West Exten.	211	211	December 9	1,939	1,802	36,905
Chillagoe	143	143	October	8,669	10,801	35,736
Cordoba Cent.	137	128	December 9	4,800	4,600	134,225
Cent. N. Sec.	667	667	December 9	11,000	11,350	371,185
B. Ay. Exten.	157	157	December 9	3,450	4,550	86,375
Cord. & Ros.	180	180	December 9	4,390	5,150	143,725
Costa Rica	221	215	October 21	8,001	7,178	120,320
Cuban Central	255	241	December 9	5,145	5,701	127,387
Del. Um. & E.	192	182	December 9	54,500	55,372	13,67,737
Demerara	60	60	October	23,961	21,377	71,197
West Coast	15	15	October	2,484	1,996	9,543
Detroit Untd.	—	—	7 days, Sept. 21	179,739	198,350	—
Doms. Atlantic	292	294	August	173,200	160,676	333,800
Dorada Exten.	—	—	November	6,800	5,000	64,800
East Indian	2,551	2,477	November 9	19,23,000	17,77,000	403,01,000
Egypt, Delta	616	616	7 days, Nov. 30	10,235	9,866	175,633
Emu Bay	104	104	October	4,904	5,155	19,767
Entre Rios	688	688	December 9	12,000	9,200	223,200
G. Tk. of Canada	—	—	—	—	—	—
Main Line	3,536	3,536	7 days, Dec. 7	141,402	132,260	3,624,205
Canada Atl.	463	463	7 days, Dec. 7	6,349	5,936	200,673
G. T. West.	336	336	7 days, Dec. 7	26,219	25,038	601,416
Det. G.H. & M.	159	159	7 days, Dec. 7	9,514	9,029	220,145
Total	4,524	4,524	7 days, Dec. 7	183,444	172,263	4,646,442
Gt. Ind. Pen.	2,901	2,894	December 9	17,67,400	15,89,300	292,58,321
G. S. of Spain	104	104	December 2	65,298	58,946	2,702,038
G.W. of Braz.	223	903	December 9	16,756	15,867	597,931
Guay. & Quito	160	160	Aug. 1 to 15	82,000	78,000	271,000
H.H. Nizam's	355	355	July 1—Nov. 18	—	—	20,09,717
Hyder. God.	392	392	July 1—Nov. 18	—	—	9,90,279
Inter. of Mex.	1,035	1,026	7 days, Dec. 7	139,100	162,060	3,552,990
La G. & Car.	23	23	November	7,250	5,750	74,250
Leopoldina	1,638	1,530	December 9	25,091	26,102	1,283,296
Mad. & S. Mah.	3,132	3,132	November 18	6,31,000	5,52,414	131,12,500
Manila	213	213	December 9	4,609	4,323	242,506
Northern	78	—	November 25	1,166	—	17,041
Southern	114	—	November 25	9,379	—	81,446
Mashonaland	751	751	October	62,033	45,813	256,839
Mexican	875	861	7 days, Dec. 7	151,000	153,300	3,413,700
Mexico, N.W.	391	378	October	231,672	215,690	1,550,371
Mid. of W. Am.	277	277	September	10,730	9,307	31,192
Mid. Uruguay	284	229	November	7,572	6,759	37,935
Nasajo-Oscar	921	921	September 8	4,966	5,594	50,420
New Cape Cen.	205	205	November 18	1,598	1,532	—
Nitrate	291	291	Nov. 16 to 30	28,970	32,787	572,766
N.V. of Urug.	111	111	November	23,600	26,308	125,769
Ottoman	865	843	December 9	6,714	7,370	211,620
Parag. Cent.	233	160	December 2	940	2,790	62,310
Peruv. Corp.	1,035	1,035	November	906,594	843,416	4,634,294
Puerto Ath. Pel.	346	346	October	715,374	695,329	5,771,524
Rio. C. & V.	34	34	November	3,750	3,000	33,000
Quebec & L. J.	240	240	July	66,095	56,689	66,095
Quebec Cent.	253	253	1st wk. Dec.	22,337	14,575	644,899
Rhodésia	1,392	1,392	October	89,067	69,123	375,122

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, f in sucres, h in drachmas, i in pesetas, j in Bolivian currency, k in Mexican dollars. Including North-West Argentine Section. * Including Berberce receipts. † Including Indian Midland. § Including Mexican Southern receipts.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date	
	1911.	1910.	Wk. or Mth.	1911.	1910.	1911.
Rohil. & Kum.	203	203	November 11	32,565	26,825	5,50,386
Luck. Bar.	234	215	November 11	27,664	28,145	5,65,657
Salvador	100	100	December 9	20,750	14,750	294,100
San Paulo	118	118	December 3	45,451	39,946	1,187,918
Shan. Punjab	425	425	December 2	1,10,075	82,707	20,51,726
Lodha. Ext.	155	155	December 2	15,965	16,773	4,53,285
Sutlej Valley	210	210	December 2	8,957	11,837	2,43,665
South. Indian	1,694	1,694	November 18	4,65,621	4,37,951	94,19,543
Taitai	184	184	November	21,120	22,725	83,64,865
Temiscouata	113	113	October	17,197	19,961	101,227
Un. Rys. Har.	671	660	December 9	20,416	19,314	60,679
Un. E. Coast	71	31	October 21	457	—	77,598
Un. North	72	72	November	1,957	1,777	3,967
W. of Havana	147	147	December 9	4,073	5,820	9,929
W. P. & Yukon	112	112	November 7	1,860	—	114,728
Yucatan United	—	—	December 9	45,500	57,700	2,568,500
Zaf. & Huerva	112	112	November	13,873	11,040	139,574

UNITED STATES RAILWAYS.

Alab. Gt. Sth.	809	809	3rd wk. Nov.	\$9,988	\$8,273	\$1,802,978	\$1,707,631
Ala. N. O. & T. P.	528	528	November.	656,000	631,000	2,905,000	2,887,000
Atc. Top. & S. Fe	10,129	9,791	October.	9,945,375	9,931,335	35,789,888	36,091,145
Balt. & Ohio	4,434	4,459	October.	2,259,823	2,168,817	32,150,793	32,684,444
Cent. of Geor.	1,916	1,916	3rd wk. Nov.	277,200	293,600	5,676,769	5,184,655
Cent. of N. J.	631	667	September.	2,565,892	2,416,792	7,481,321	7,227,399
Ches. & Ohio	1,939	1,938	3rd wk. Nov.	628,190	652,437	13,317,397	13,554,400
Chic. Gr. West.	1,489	1,487	3rd wk. Nov.	287,312	288,618	5,442,584	5,306,795
Ch. Mil. & S. P.	7,511	7,511	September.	5,962,267	6,504,203	16,502,265	17,044,045
Cin. N. O. & T.	337	337	3rd wk. Nov.	184,490	184,514	3,774,838	3,739,510
Cl. Cin. Ch. & C.	1,932	1,932	October.	2,697,280	2,888,096	10,851,006	10,858,460
Den. & Rio. G.	2,777	2,777	3rd wk. Nov.	490,200	512,200	10,113,345	10,289,658
Erie	2,223	2,220	Oct. wk.	5,205,847	5,115,689	20,587,869	20,231,648
Gr. Northern	7,274	7,037	October.	7,191,031	6,579,990	25,487,256	24,542,342
Illinois Central	4,551	4,551	September.	5,222,386	5,318,924	15,902,153	15,451,782
Louis. & Nash.	4,591	4,542	3rd wk. Nov.	1,331,205	1,161,000	22,109,175	21,745,232
Minn. & St. L.	1,027	1,027	3rd wk. Nov.	98,939	96,170	1,910,886	2,265,546
M. St. P. & S. M.	3,572	3,424	3rd wk. Nov.	519,481	491,567	11,226,015	9,740,426
Miss. Kan. & T.	3,368	3,368	3rd wk. Nov.	580,987	670,119	12,156,089	12,369,437
Nat. of Mexico.	1,750	1,732	3rd wk. Nov.	1,117,385	1,219,724	25,172,513	24,908,320
N. Y. C. & H. R.	3,587	3,587	October.	3,553,551	3,166,923	37,618,921	35,971,065
N. Y. Ont. & W.	545	545	September.	789,731	826,343	2,673,741	2,739,215
Nor. & West.	1,951	1,941	September.	3,475,361	3,220,664	10,023,935	9,290,862
Northern Pac.	6,019	5,690	September.	6,008,309	6,617,992	16,764,898	19,123,077
St. Jos. & G. I.	319	319	September.	154,663	150,903	455,450	456,213
St. L. & San. Fr.	4,731	4,726	September.	3,604,598	3,761,537	10,435,247	10,764,749
St. Louis S. W.	1,471	1,469	3rd wk. Nov.	285,000	284,732	4,804,394	4,937,677
Southern	7,038	7,050	3rd wk. Nov.	1,250,499	1,282,851	25,118,014	24,112,603
Texas & Pacific	1,884	1,844	3rd wk. Nov.	410,190	386,605	6,754,121	6,595,069
Wabash	2,514	2,514	3rd wk. Nov.	541,832	604,086	12,031,030	12,501,354
Whl. & L. Erie	457	458	September.	732,388	640,041	2,113,181	1,968,005

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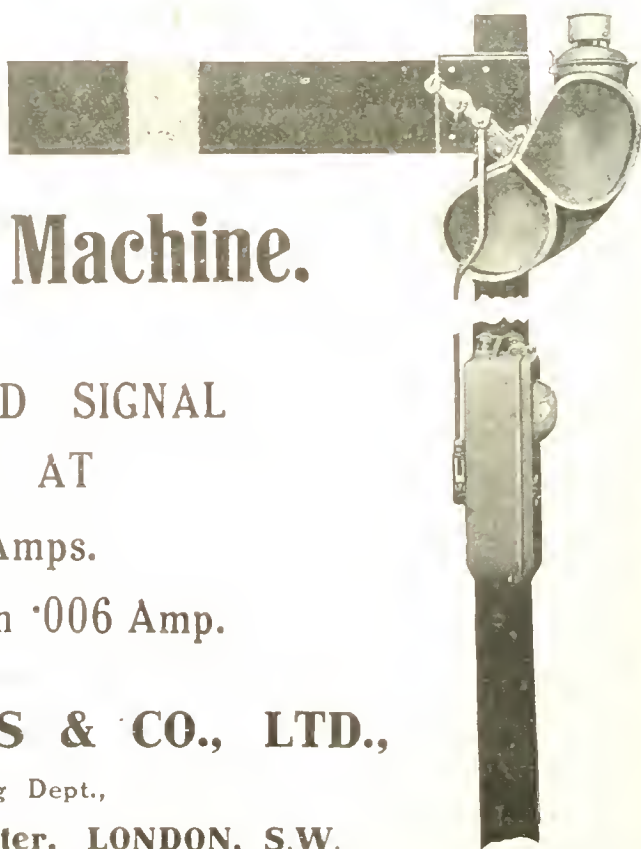
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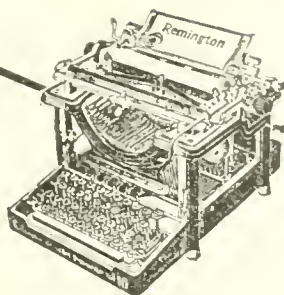
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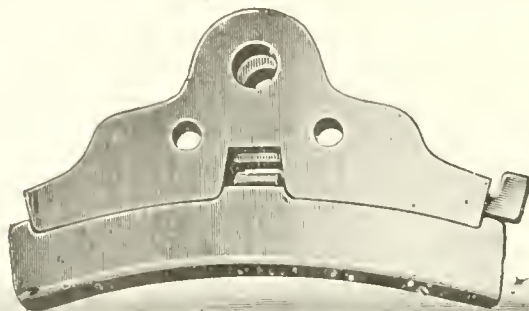
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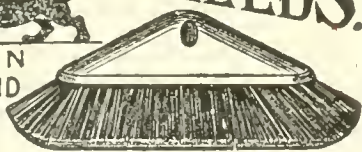
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Specifications and Forms of Tender can be had on application to Mr. S. J. Shannon, Engineer's Office, 52, Westland Row, Dublin.

Tenders, marked "Tenders for Rails and Chairs," and addressed to the undersigned, to be forwarded so as to be received not later than 10 a.m. on 3rd January, 1912.

M. F. KEOGH,

Secretary.

Secretary's Office,
Westland Row Station, Dublin,
11th December, 1911.

Royal Siamese State Railways.**SOUTHERN LINE.****WAGONS.**

H. R.H. the Minister of Public Works is prepared to receive Tenders for the Supply of Four-Wheeled Open and Covered Goods Wagons and Spare Parts. Plans, specifications, and forms of Tender may be obtained from the Siamese Legation in London on payment of £1, which sum will not be returned.

Tenders, addressed to H. Gittins, Esq., Controlling Engineer, Southern Line, Royal State Railways, Bangkok, Siam, will be received up to 10 a.m. on the 2nd day of March, 1912, after which time no Tender will be accepted.

Great Northern Railway Company. (Ireland.)

THE Directors are prepared to receive Tenders for the Purchase of about 3,000 Tons of Old Steel Rails, 250 Tons of Old Iron Rails, and 2,300 tons of Scrap Metal of various kinds.

Forms of Tender may be obtained on application to the Secretary.

Tenders, made out on the Company's forms, should be delivered, under sealed cover, endorsed "Tender for Old Rails," or "Tender for Scrap Metal," to the undersigned not later than Ten a.m. on Monday, the 1st January, 1912.

The Directors do not bind themselves to accept the highest or any Tender.

T. MORRISON,

Secretary.

Secretary's Office,
Amiens Street Terminus, Dublin,
7th December, 1911.

OFFICIAL ADVERTISEMENTS for insertion in the current week's issue should be received by 6 p.m. on Friday.

All communications relating to advertisements should be addressed to **THE RAILWAY TIMES**, 12, Norfolk Street, Strand, London, W.C.

Bombay, Baroda, and Central India Railway Company.**WHEELS, ETC.**

THE Directors are prepared to receive up to noon on Tuesday, 2nd January, 1912, Tenders for the Supply of Wheels and Axles.

Tenders must be made on forms, copies of which, with specification, can be obtained at these offices on payment of 2s. each (which will not be returned). The Directors do not bind themselves to accept the lowest or any Tender.

C. CROMMELIN,

Secretary.

Offices, Gloucester House,
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12th December, 1911.

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Canvassing of members of the Authority, either directly or indirectly, is strictly prohibited, and will disqualify.

By Order,

F. ATLIFFE,

Secretary.

109, Leadenhall Street, E.C.,
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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, DECEMBER 23, 1911.

No. 25.

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All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

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HOME RAILWAY TRAFFICS AND DIVIDENDS.

The half-year now drawing to its close continues to maintain its character for excellent gross traffics. In reviewing the aggregate returns for the half-year to date, it must be borne in mind that during the strike period there was a total loss of half a million sterling, and that this has since been recovered and transformed into aggregate increases in the case of every important railway. Among the total gains as published to date, the North Western stands out with an addition of £160,000, the Midland following with a gain of £117,000. Next comes the Great Northern, with about £80,000 additional, and the Great Western with £74,000 increase. A relatively excellent result is that of the South Eastern and Chatham Companies of over £60,000 increase, followed closely by the Great Central and Great Eastern with £60,000 and £66,400 respectively. Although the North Eastern Company had to face a more prolonged strike than other leading railways, it has managed to turn its former large loss of traffic into a gain to date of over £35,000. A very satisfactory feature of the half-year's receipts is the good returns of the Scottish group, which, of course, cover a month less than the leading English railways. The Caledonian has published an addition of £34,500 to its receipts for twenty weeks, whilst the North British has gained over the same period £63,000. Even more striking in relation to its traffic is the Glasgow and South Western Company's addition of nearly £27,000. Among the passenger lines the Brighton has a gain of about £20,000, and the South Western £18,000, neither returns being equal to the South Eastern and Chatham Companies' figures already referred to. It is clear that the half-year will conclude with excellent results from this point of view, especially after allowance has been made for the usual under-publication. To what extent net profits will be benefited is a more obscure feature than ever. The companies have certainly had to pay higher wages in many directions for at least a portion of the half-year, and the prices of coal and some other important materials have advanced. On the other hand the companies' efforts in the direction of more economical working in every possible direction have certainly not been relaxed, and the advantages of co-operation have been extended wherever possible. Making a most conservative allowance for the adverse features of the half-year, it is to be expected that the dividends of the leading companies will at least be maintained, and on the average a small increase may be looked for. There will certainly be no attempt to strain after high dividends, and the conservatism so conspicuous in recent years is more likely to be emphasised than otherwise. The prospects for the New Year will depend very largely on the success of the efforts which will be made by the companies to recoup themselves by increased fares, etc., for the heavier burdens of working expenditure, and particularly wages. Difficulties which would under ordinary circumstances confront the companies in any attempt to raise the charges to the public will be considerably lessened by the knowledge that they have the active assistance of the Government, and certainly the sympathy both of the railwaymen and a large section of the public. It is becoming increasingly evident that the

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T. M. E. ARMSTRONG, Manager & Secretary.

opponents in Parliament and elsewhere of fair treatment to the railways are really opposing the interests of railway servants in general, and the more this fact is appreciated on all sides the easier will the task of the companies become. Excellent trade prospects may be marred by adverse labour developments outside the railway world—the mining world for instance—but otherwise it may be stated with confidence that the present basis of market prices for Home Rails is a tempting one for the investor, for not only is the return an exceptionally liberal one, but the prospects of a recovery in market values are bright.

THE CHANGE IN RAILWAY POLICY.

There is no doubt that the railway situation offers exceptional opportunities at the present time for the exercise of a high degree of business capacity on the part of those in positions of authority. Circumstances have so altered within the past few years that a direct reversal of policy in at least one important particular has been necessary. Competition between the various companies only a few years ago was almost the chief item in the policy of more than one board, and to success in this direction many other considerations were subordinated. How great the loss this policy often inflicted on the shareholders does not need to be emphasised. Year after year the waste was continued, in spite of the warnings of not a few directors and financiers. Gradually criticism became more urgent, and as the pressure of increasing expenses grew year by year the keenness of competition was somewhat mitigated. Then came the final overthrow of the policy, and friendly working agreements were successfully negotiated. The advantages of these arrangements are now recognised. They have proved of great value to the companies concerned, and they have also benefited the public. The old hostility to co-operation on the part of the latter is disappearing as the economic waste of unrestrained competition is better appreciated. Such agreements as those between the Great Central, the Great Eastern, and the Great Northern Railways, the Great Western and the South Western Railways, and the North Western and Midland, have convinced the people that they have nothing to fear from any reasonable policy of co-operation. None of the evil effects that were foretold have been realised, while there is no denying the increased convenience that the public has obtained by the new arrangements. As regards the employees, the advantage has been demonstrated only recently by increases of pay and other concessions. Had the old policy of internecine warfare been relentlessly pursued, the companies could not have given these benefits to the employees, although it is not so long since some of those prominent in the labour movement strongly opposed in the House of Commons the efforts of certain railway companies to effect closer working agreements. Indeed, but for fear of legislative opposition, it is probable that certain plans now in various initiatory stages would already have taken more determinate form. Happily, there is reason to anticipate that a more intelligent view will be taken by the supporters of labour in the future, and that instead of opposing the plans of the companies they will be ready to assist them to secure the advantage of working with common ends in view. If public sentiment can be made still more favourable to unification of railway interests, the way will be opened for really great advances in this direction; and it is for this reason that we say that the railway field offers scope for business men of the highest type. If such men could be given the opportunity to remould the railway interests of this country on the broadest principles of economy and public utility, there is little doubt that incalculable good could be done. An object lesson in miniature has been provided in London by the unification of the underground system. Only a few years ago Parlia-

ment set its face against any combination and consequently a number of distinct companies had to be created, entailing a waste of capital and much confusion and inefficiency in the working out of plans for underground locomotion. Gradually, the earlier opposition has given way, and under the capable and enterprising direction of those financially concerned, amalgamation has been effected with the result that London and district are now provided with a local transport system which is vastly better than that of any other city in the world. Not only have the public benefited, but the shareholders' position has been greatly improved, while the employees appear to be more contented than those of any other railway in the country. It is not too much to say that this result is due to the executive ability of a few able financiers who have succeeded in the face of no little opposition in giving effect to their beneficent ideas. What has been done in London could be paralleled in the greater railway systems of the country. Geographical position offers lines of cleavage and combination, and private enterprise suitably checked by Governmental supervision can be left to adjust the details of inter-relation between units.

THE PROPOSED LONDON COMBINE.

Despite the rumour current on the London Stock Exchange on Thursday that an agreement had at length been reached in the negotiations for a fusion of interests between the Metropolitan District and the London Electric Railway Companies on the one hand and the London General Omnibus Company on the other, inquiries in official quarters concerned showed that the matter is still under the consideration of the various boards of directors. No further announcement, we were authoritatively assured, could at present be made. It appears, however, that there is likely to be further delay, because the directors of the omnibus company are not unanimous, and this may involve seeking the opinion of a general meeting of the shareholders of that company. The substance of the tentative scheme, it will be remembered, is that a new company should be formed to take over the ordinary stock of the three companies and to control the combination. The ordinary shareholders of the omnibus company would get debenture or preference stock in exchange, bearing 6 per cent. interest. The amount of this stock is £1,200,000. Ordinary stock of the railway companies would also be changed into 6 per cent. preference stock to the amount of £4,800,000.

Weekly Traffic Summary.

The traffic receipts for the week ended December 17, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,136,354, which was earned on 21,521 miles, being at the rate of £99 5s. 4d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,052,533, with 21,467 miles open, or £95 12s. 3d. per mile. There was thus an increase of £83,821 in the receipts, an increase of 54 in the mileage, and an increase of £3 13s. 1d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £14,731 (or 12s. 2d. per mile) in the passenger receipts, and an increase of £64,247 (or £2 18s. 4d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for twenty-four weeks in the passenger receipts has been £308,856, while the aggregate increase in the goods traffic was £600,861. The aggregate receipts of the fifty-two railways for twenty-four weeks (July 2 to December 17) amounted to £56,069,653, in comparison with £55,174,467 in the corresponding period of last year—an increase of £895,186.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—THURSDAY, January 4.

Continuation Days.		Ticket Days.		Pay Days.
Mines	Dec. 22	Mines	Dec. 27	Dec. 29
General	" 27	General	" 28	
Mines	Jan. 9	Mines	Jan. 10	Jan. 12
General	" 11	General	" 11	
Mines	" 20	Mines	" 29	Jan. 31
General	" 29	General	" 30	

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£34,140,332	£35,954,031	£31,827,030
Total Reserve	£23,394,432	£25,713,211	£22,070,288
Proportion of Reserve to Liabilities	41.50 p.c.	49.375 p.c.	40.35 p.c.
Notes in Circulation	£29,285,900	£28,690,820	£21,633,425
Bank Rate*	4 p.c.	4 p.c.	4½ p.c.
Open Market Discount..	3½ p.c.	3½ p.c.	3½ p.c.
Bankers' Clearing House	£326,092,000	£249,034,000	£310,484,000
Silver bars, per oz.(spot)	25½d.	25½d.	25½d.
Consols (account)	77½	77½	79½
French 3 per cent. (acc.)	95f. 50c.	95f. 50c.	97f.
Paris Cheque exchange..	25f. 24c.	25f. 24c.	25f. 27c.
New York 60 days ditto	\$4.83½	\$4.83	\$4.82½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch'e	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers ..	1s. 10½d.	1s. 10½d.	1s. 10½d.
Shanghai transfers	2s. 5½d.	2s. 5½d.	2s. 5½d.

* FLUCTUATIONS IN THE BANK RATE 1908 TO 1911.	2½ per cent.	Apr. 14, 1909	3½ per cent.	June 1, 1910
6 per cent. Jan. 2, 1908	3	" Oct. 7, 1909	3	" June 8, 1910
5 " " Jan. 16, 1908	4	" Oct. 14, 1909	4	" Sept. 29, 1910
4½ " " Jan. 23, 1908	4½	" Oct. 21, 1909	5	" Oct. 20, 1910
4 " " Mar. 5, 1908	4	" Dec. 9, 1909	4½	" Nov. 30, 1910
3½ " " Mar. 19, 1908	3½	" Jan. 5, 1910	4	" Jan. 25, 1911
3 " " May 28, 1908	3	" Jan. 19, 1910	3½	" Feb. 15, 1911
2½ " " Jan. 14, 1909	4	" Feb. 10, 1910	3	" Mar. 9, 1911
3 " " Jan. 14, 1909	4	" Mar. 17, 1910	4	" Sept. 20, 1911

The Bank Return this week shows the usual outflow of coin into the provinces for Christmas expenditure, the active note circulation at the same time expanded by £595,000, and £147,000 was exported. The Reserve was thus reduced to the extent of £2,409,000, bringing it down to £23,304,000, but this is over £600,000 above the level which obtained on December 21, 1910, and the directors of the Bank saw no reason to make any change in the official minimum rate of interest. The pressure for money was seen in the increase of Other Deposits by £3,281,000 to £40,840,000, and applications to the Bank were plentiful, as was reflected by the advance of £6,419,000 in Other Securities. Government Securities were but slightly altered, but Public Deposits rose £717,000. The ratio of Reserve to liabilities fell to 41½ per cent., a fall of nearly 5 points, and compares now with 46.35 per cent. for December 21, 1910.

If one of the weekly features of this paper were a financial cartoon, we might on this occasion represent the market price of Home rails under the symbol of a feather in process of being blown up, or allowed to drop, according to the breath of a large man beneath representing labour. For some time now prices on the market have reflected little else than the variation or supposed variations in the spirit of discontent which seems to beset the country. There is hardly a single trade of importance that has escaped disturbance, and it is natural to ask, at the time when thought begins to turn to the prospects of a new year, how long the condition of things which provokes and keeps alive this spirit of unrest is likely to last. The prime cause appears to be that the prices of commodities have been rising for some time without a concomitant rise in wages, so that employees of every class find increasing

difficulty in making ends meet. It thus becomes necessary to ask why have not wages risen at the same time as prices, according to the usual experience of such fluctuations in the past? The answer must be that on this occasion, exceptionally, there has been a relative decline in the quantity of capital employed in the country. Excessive taxation and growing extravagance of every kind are producing their inevitable effect, and capital having become scarce relatively to labour, prices become high relatively to wages. These factors must continue to make themselves felt for some time, because the causes on which they rest are of a kind not easily altered or removed. Consequently it is difficult to see any immediate grounds for expecting a diminution of the disaffection which is at present diffused through the labour world. Meanwhile it is well to bear in mind that when price corresponds so closely to labour conditions, it is a sure sign that the investing public is not greatly concerned in the markets.

Last Saturday business was very small, and few significant changes of price occurred. In Home rails the tendencies of the previous day were continued in a mild degree, and some fractional falls were recorded, while American and foreign rails, Mexicans excepted, were if anything rather better. Before business opened on Monday, sundry expressions of labour opinion had been reported in the Press which re-awakened some of the alarm the events of the past week had quieted down, so that the markets in domestic securities were depressed, and the decline in Home rails continued. The probable result of meetings between coal masters and miners was much discussed, and conclusions were not very favourable to the issue. The next day, however, opinion swung round to the opposite view. The arrangement made by the Coal Conciliation Board received a hopeful interpretation, and prices tended upwards again. Home rails rose with one accord, and though the individual increments to prices were not large, the falls of the day before were fully made up. On Wednesday opinion changed again. This time the acting cause was supposed to be the strike at Dundee, supplemented by the report that the coal miners would ballot upon the question of a general strike. Prices in Home Rails relapsed again, the excellent traffic returns published having no power to stem the decline in prices. Foreign rails were not active, but Americans rose buoyantly on business done on the other side.

Thursday was a day of stagnation. Prices were again depressed by rumours of labour trouble, this time in the cotton trade. Foreign Rails, like many other sections of the market list, were neglected. Americans declined. Consols, after an opening fall, recovered to some extent. The most satisfactory feature of the day was the firmness of international stocks. An incident which attracted much attention was a rise in Underground electric shares from 2½-2 to 2½-¾. This movement was based on renewed reports of an agreement between the London General Omnibus Company and the Underground railways to work in harmony and at higher fares. A rise of 8 took place in Underground Electric Income bonds, and District stock rose 1½. Home Rails generally were lower, but the falls were not very heavy.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			Gt.Nthn.Pref.Con.Ord.	½	..
Consols, 2½ per cent.	..	1/8	Do. Def. Con. Ord.	..	5/8
Do. (acc.) 2½ per cent.	..	1/8	Great Western	..	1/8
<i>British Railways.</i>			Hull and Barnsley	..	1½
Barry Deferred	..	—	Lancashire & Yorkshire	..	1½
Caledonian	..	1/8	London Br. & S. Coast	1	..
Do. Pref. Con. Ord.	..	—	Do. Deferred	..	—
Do. Def. Con. Ord.	..	1/8	London Chat. & Dover	1/8	..
Central London	..	—	London & N. Western	..	1/8
Do. Deferred	..	—	London & S. Western	..	—
City and S. London	..	—	Do. Def. Con. Ord.	..	—
East London Con.	..	1/8	London, Tilbury, &c.	..	—
Furness	..	—	Metropolitan	..	—
Great Central Pref.	..	1/8	Metropolitan District	1	..
Great Eastern	..	1/8	Midland Def. Ord.	..	1/8

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
North British Pref. Ord.	—	1	N.Y., Ont. & Western	—	1
Do. Def. Ord.	—	1	Norfolk & Western	—	1
North Eastern Cons.	—	1	Do. Preferred	1	—
North Staffordshire	—	—	Pennsylvania	1	—
South Eastern	1	—	Reading Common	—	—
Do. Deferred	—	—	Southern Pacific Com.	—	—
Taff Vale	1	—	Southern Common	—	—
Underground Electric	—	—	Do. Preferred	—	1
Do. 4½ p.c. Bonds	—	—	Union Pacific	1	—
Do. 6 p.c. Bonds	5	—	Do. Preferred	—	—
Colonial Railways					
Canadian Pacific	—	1	U.S. Steel Corp. Com.	2	—
Grand Trunk of Canada	—	1	Do. 7 p.c. Cum. Pref.	—	—
Do. 4 p.c. Guaranteed	—	—	Foreign Railways.		
Do. 1st Preference	—	—	Antofagasta Def. Ord.	—	1
Do. 2nd Preference	—	—	Argentine Gt. Western	—	—
Do. 3rd Preference	—	1	Buenos Ayres & Pacific	—	—
American Railways.					
Atchison Common	—	1	Buenos Ayres Gt. Stn.	1	—
Baltimore and Ohio	—	—	Buenos Ayres Western	—	—
Chesapeake and Ohio	—	—	Central Argentine	—	—
Chicago Gt. Western	—	1	Do. Deferred	—	—
Chicago Mil. & S. Paul	—	1	Cent. Uruguay of Mont.	3	—
Denver & Rio Grande	—	1	Cordoba & Ros. 1st Pref.	—	1
Do. Preferred	—	2	Cordoba Cent. 1st Pref.	—	—
Erie Common	—	—	Costa Rica	—	—
Do. 1st Preference	—	1	Cuban Central	—	—
Do. 2nd Preference	—	—	Leopoldina	—	—
Illinois Central	—	1	Mexican Ordinary	1	—
Louisville & Nashville	—	1	Do. 1st Pref., 8 p.c.	1	—
Missouri Kans. & Texas	—	1	Do. 2nd Pref., 6 p.c.	—	—
New York Central	—	1	Nitrate Ordinary	—	—
			Ottoman (Smyrna to Aidin)	—	—
			Un. of Havana Ord.	—	—

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

It has been decided, commencing with the January statement, to include in future monthly revenue statements the balance of "income from rentals, outside operations, and hire of equipment," the balance of revenue from these sources having been previously shown in the half-yearly account but not included in the monthly revenue statements.

The following statement of the gross receipts, working expenses, net traffic receipts, balance of income from rentals, etc., and net profit for five months ended 31st May, 1911, has been issued.

	Grand Trunk.	Canada Atlantic.	Grand Trunk Western.	Detroit, Grand Haven, & Milwaukee
JANUARY.				
Gross Receipts	£ 514,200	£ 32,600	£ 113,200	£ 34,750
Working Expenses	432,500	26,700	89,100	30,500
Net Traffic Receipts	81,700	5,900	24,100	4,250
Bal. of Income from Rentals, &c.	Dr. 1,500	1,800	Dr. 8,300	Dr. 2,900
Net Profit	80,200	7,700	15,700	1,350
FEBRUARY.				
Gross Receipts	478,100	25,000	102,200	32,300
Working Expenses	410,100	27,500	85,300	32,900
Net Traffic Receipts	68,000	Dr. 2,500	16,900	Dr. 600
Bal. of Income from Rentals, &c.	600	1,300	Dr. 8,200	Dr. 4,200
Net Profit	68,600	Dr. 1,200	8,700	Dr. 4,800
MARCH.				
Gross Receipts	621,900	34,200	113,700	33,500
Working Expenses	448,000	29,500	92,700	32,900
Net Traffic Receipts	173,900	4,700	21,000	600
Bal. of Income from Rentals, &c.	10,000	1,500	Dr. 4,900	Dr. 3,300
Net Profit	183,900	6,200	16,100	Dr. 2,700
APRIL.				
Gross Receipts	588,600	33,700	114,700	32,900
Working Expenses	405,600	31,500	94,700	30,700
Net Traffic Receipts	183,000	2,200	20,000	2,200
Bal. of Income from Rentals, &c.	2,600	1,200	Dr. 11,400	Dr. 2,800
Net Profit	185,600	3,400	8,600	Dr. 600
MAY.				
Gross Receipts	628,800	38,100	108,550	34,500
Working Expenses	419,400	36,400	99,700	32,850
Net Traffic Receipts	209,400	1,700	8,850	1,650
Bal. of Income from Rentals, &c.	Dr. 2,900	1,100	Dr. 9,900	Dr. 2,500
Net Profit	206,500	2,800	Dr. 150	Dr. 850

DIVIDEND ANNOUNCEMENTS.

CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS.—The directors have declared a dividend of 2 per cent. on the common stock for the three months ending December 31.

BRAZIL RAILWAY.—The directors have declared a dividend of 1½ per cent. for the quarter ending December 31 on the preferred shares.

WHITE PASS AND YUKON RAILWAY.—The directors announce a final dividend of 2s. per share for half-year (after adding £18,800 to the sinking fund), making 1 per cent. for the year, carrying forward £8,800.

WINNIPEG ELECTRIC RAILWAY.—The directors have declared a quarterly dividend at the rate of 12 per cent. per annum, payable on January 2. A year ago the dividend was at the rate of 10 per

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, December 20, compared with that for the previous week, shows the following changes:—

Dec. 21, 1910.	BANKING DEPARTMENT.	Dec. 13, 1911.	Dec. 20, 1911.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,173,331	Rest	3,133,995	3,163,354	29,358	—
10,639,809	Public Deposits	14,489,390	15,207,032	717,642	—
38,232,240	Other do.	37,558,454	40,839,755	3,281,301	—
36,076	7 Day Bills	15,057	31,407	16,350	—
15,899,568	Assets.	15,237,210	15,271,183	—	Increase.
28,064,600	Govt. Securities	28,799,516	35,218,933	—	33,973
21,633,425	Other do.	24,758,590	22,359,895	2,398,695	6,419,417
1,036,863	Gold and Silver	954,621	944,537	10,084	—
				6,453,390	6,453,390
22,670,288	Reserve	25,713,211	23,304,432	—	Decrease.
46.35 p.c.	Ratio	49.40 p.c.	41.56 p.c.	—	2,408,779
4½ p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
3½ p.c.	Market Rate	3½ p.c.	5½ p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£	£	£	£	£	£
31,827,030	Coin and Bullion	34,999,410	33,195,795	—	1,803,615
50,277,030	Notes Issued	53,449,410	51,645,795	—	1,803,615
28,643,605	Circulation	28,690,820	29,285,900	595,080	—

Inspection of New Station Works.—Major Pringle, Inspector for Railways under the Board of Trade, has inspected the new station works and signalling arrangements at Arbroath. Major Pringle made a careful inspection of the signalling arrangements in connection with the two new signal cabins. In addition to the reconstruction of the station at a cost of over £60,000, the permanent way for a considerable distance north and south has been reconstructed and extended.

A Petrol Transport Danger.—The Public Control Committee of the London County Council on Tuesday last reported the occurrence of a petroleum spirit fire and explosion at the Willow Walk goods station of the London, Brighton and South Coast Railway. A van-boy was handling an empty petroleum spirit barrel when a violent explosion occurred, and the boy was so seriously injured that he died. The deceased admitted removing the screw-plug from the barrel, but denied that he was smoking or that he struck a light, and no evidence of the presence of a light near the barrel could be produced. The Committee have given instruction for a communication to be sent to the railway company with a view to steps being taken to prevent, if possible, similar accidents in future.

Improvements at New Street Station, Birmingham.—The London and North Western Railway Company has decided upon important improvements at New Street Station, Birmingham, and an extension of the Queen's Hotel adjoining, involving an outlay of £100,000. The work will be commenced early in the New Year, and it is expected that it will form part of a scheme which is not yet fully matured. The booking-hall is to be enlarged, and a handsome entrance hall provided. Two broad staircases will lead to the bridge, and the present inconvenient gangways will be dispensed with. High pressure gas and electricity will be used for lighting the premises. The hotel is to be extended to the corner of Navigation Street, and additions made which will have the effect of nearly doubling the accommodation. It is twenty years since the company last extended the station, which is one of the largest and busiest in the provinces.

THE LATE SIR JAMES INGLIS.

It is with deep regret that we record the death of Sir James Charles Inglis, general manager and consulting engineer of the Great Western Railway Company, which took place at Rottingdean on Tuesday night. Death was caused by pneumonia. His decease has brought to a premature close the career of one of the most remarkable men associated with the British railway service, and his loss will be felt not only by the great railway company with which he was associated, but by engineering circles all over the country, and one might indeed say all over the world.

Like many eminent Scotchmen, Sir James Inglis was a native of Aberdeen. He was born in 1851 and educated at the Grammar School of that city. He afterwards studied for three years at the University, and was a prizeman in natural science and mathematics. It has sometimes been said that in past generations in this country the only engineers were millwrights, and this association between the two occupations is exemplified by the fact that, during the intervals between the University sessions, Mr. Inglis worked in the shop of a village millwright and mastered the elements of the business. On leaving the



The Late Sir James Charles Inglis.

University in 1870, he entered the shops of Messrs. Norman, Cepland and Company, engineers and millwrights, Glasgow. Here he had experience in the construction of heavy industrial plant, largely for steel works. After two years, on the advice of the late Alexander Kirk, M.Inst.C.E., Glasgow, he became apprenticed for three years to the late James Abernethy, past President of the Institution of Civil Engineers. During his apprenticeship he was entirely engaged on dock and harbour work, and among the constructional undertakings on which he was employed was the Alexandra Railways and Dock, Newport. In 1875 he joined the South Devon Railway under the late P. J. Margary, M.Inst.C.E., who was chief engineer of that line and of the Cornwall Railway. In 1876 Mr. Inglis was elected an associate member of the Institution of Civil Engineers. He began work in Plymouth on the construction of the deep water quays and works at Millbay, and afterwards carried out the doubling of lines and other works on the South Devon and Cornwall Railways. These lines were absorbed in 1878 by the Great Western Company, and Mr. Inglis passed over to the staff of that system. He did not remain there long, however, but started in private practice at Plymouth. During this period he held various public posts, and carried out a great variety of engineering works. He at once became engineer of the Cattewater Harbour Commissioners, and he

built the Mount Batten breakwater, Plymouth, and extensive quays, involving submarine rock excavation. As engineer to the Sutton Harbour Company, Plymouth, he designed and carried out the large fishmarket there. In 1881 he was appointed engineer to the Corporation of Gifford Local Board, for which body he carried out extensive sewerage schemes. In the same year the Princetown Railway and the Newlyn Harbour, Penzance, were executed. The Bodmin Railway came next in 1884, and it was in this year also that Mr. Inglis became a member of the Institution of Civil Engineers. Mr. Inglis was engaged in the Torquay harbour works under Mr. Abernethy when, in June, 1892, the directors of the Great Western Railway induced him to join that company as assistant engineer at Paddington. He had just carried out the Boscombe extension and the reconstruction of the South Devon viaducts. In view of such an extended experience it is not surprising that in four months after his arrival at Paddington he was appointed chief engineer to the company. This was in October, 1892. His appointment as general manager and consulting engineer dates from the death of Sir J. L. Wilkinson in 1903.

Since Sir James Inglis took the reins at Paddington, the enormous amount of engineering work and of traffic development on the Great Western Railway have borne testimony to the strenuous life which he led and to his brilliant talents. The average amount spent annually by the company on new works and maintenance between 1893 and 1902 inclusive amounted to about £2,000,000. In the year 1903 the total receipts of the company were £11,945,210; in 1910 they had grown to £14,132,809. In the former year the expenses were £7,345,783, and in the latter £8,830,758.

The last notable public event in his career was the conferring on him by the King of the honour of Knighthood in January last.

Among appointments held by Sir James, in addition to his railway work, were: Member of the Council of the Institution of Civil Engineers since April, 1897; President of the Institution, 1908 and 1909; arbitrator for the Federated Malay States in the matter of the purchase of the Tanjong Pagar Docks, Singapore, in 1905; member of the Royal Commission of Canals and Inland Navigation; member of the Engineering Standards Committee; Lieutenant-Colonel of the Railway Staff Corps. He was also the holder of insignia of Prussian and Italian Orders.

Sir James took a special interest in the Institution of which he was so prominent a member. In his presidential addresses he showed that combination of high engineering ability with commercial and business knowledge and skill which made him one of the most eminent men in his profession. He had the honour of laying the foundation stone on October 25, 1910, of the new building for the Institution, but he has not lived to see the completion of the structure. On the occasion of the ceremony, Mr. Alexander Siemens spoke of Sir James Inglis as one who combined his technical knowledge with the talent of organisation, the influence of which was felt from London to Land's End.

It was this union of technical skill and business ability in a very high degree, coupled with indomitable energy and perseverance, to which must be ascribed the high position which Sir James Inglis attained and so worthily held in the domains of civil engineering and railway management. He brought to his work on the Great Western Railway an extraordinary amount of varied experience, and with this and his devotion to duty and special talents, the undertaking advanced in magnitude and prosperity by leaps and bounds. Many eminent men from Brunel downwards have been associated with the Great Western Railway, but none will be remembered with more pride and gratitude than Sir James Inglis.

The Webb Orphanage at Crewe.—Mr G. H. Cloughton, chairman of the London and North Western Railway, on Monday opened the orphanage in Victoria Avenue, Crewe, which has been built and endowed from the legacy left by Mr. F. W. Webb, who was for many years the chief mechanical engineer of the L. and N.W. Railway Company. Mr. Webb, who was a bachelor, left a fortune of nearly a quarter of a million sterling, and after many bequests to relatives and friends and educational and philanthropic institutions, left the residue of his estate for the building and endowment of an orphanage for the children of deceased employees of the L. and N.W. Railway Company. The building has cost about £20,000, and it is estimated that the endowment will amount to about £50,000. The orphanage will receive at present 40 orphans—20 boys and 20 girls, who will be educated, clothed and trained. A view and description of the buildings appeared in our issue dated November 4.

OIL-BURNING LOCOMOTIVES ON THE TEHUANTEPEC NATIONAL RAILROAD, MEXICO.*

By MR. R. GODFREY ASTON.

The object of this paper is to give an account of liquid-fuel burning in the locomotives of the Tehuantepec National Railway, showing some of its advantages over coal, and giving a general description of facilities for handling and storing this fuel-oil, the methods of burning it, and a few results gained which are taken from the monthly performance of locomotives.

The Tehuantepec Railway is a trans-continental line of standard gauge (4ft. 8½in.), 304 km. (189 miles) long, running across the Mexican Isthmus of Tehuantepec from the port of Puerto Mexico (Coatzacoalcas) on the Atlantic, to the port of Salina Cruz on the Pacific, with grades varying from level to 2.15 per cent., and abounding in curves up to 11deg. 28sec., or 100.10 metres radius, and where the speed of trains is limited to 24 km. (15 miles) per hour.

STORAGE FACILITIES.—All fuel oil for the company is received at the terminal of Puerto Mexico, where the main storage-tanks are situated; these comprise three cylindrical steel tanks, each composed of six tiers of steel plates riveted together and a light steel roof, with three manholes, and a ventilator in the middle through which gases arising from the oil can escape. Two of these

and 37 feet 6 inches deep, of 46,996 barrels capacity. The capacity of all these storage-tanks has been calculated out in U.S. barrels of 42 gallons for every 6 inches of depth, allowance being made for all internal stays, supports, etc. The fuel-oil is shipped from Puerto Mexico to the other fuel-stations in specially constructed double-truck steel-frame tank-cars of 6,600 U.S. gallons capacity, the gallons per inch of depth of these cars being known, so that the exact amount contained in each car can be credited to the station to which it is shipped.

FUEL-OIL.—The fuel-oil used by this company is purchased from the Texas Company of Port Arthur, Texas, at about 97½ cents gold per barrel of 42 U.S. gallons delivered at Puerto Mexico and pumped into the railway company's tanks by the delivering vessel. This fuel-oil is generally delivered in tank-steamers, sometimes towing barges, which come right up alongside the railway company's wharf; the coupling between the vessel and the company's land pipe-line is made with a flexible rubber or steel hose, which is supplied by the vessel.

This fuel-oil is quite thin and flows readily through pipes of any diameter; it is sometimes nearly black in colour, and sometimes a dark brown with a green fluorescence. The railway company stipulates in its contracts with the Texas Company that the flash-point (closed) shall not be under 110 deg. F., as a lower flash-point than this is liable to be dangerous on account of the volatile gases and fumes which arise from the oil at comparatively low temperatures, and the author has

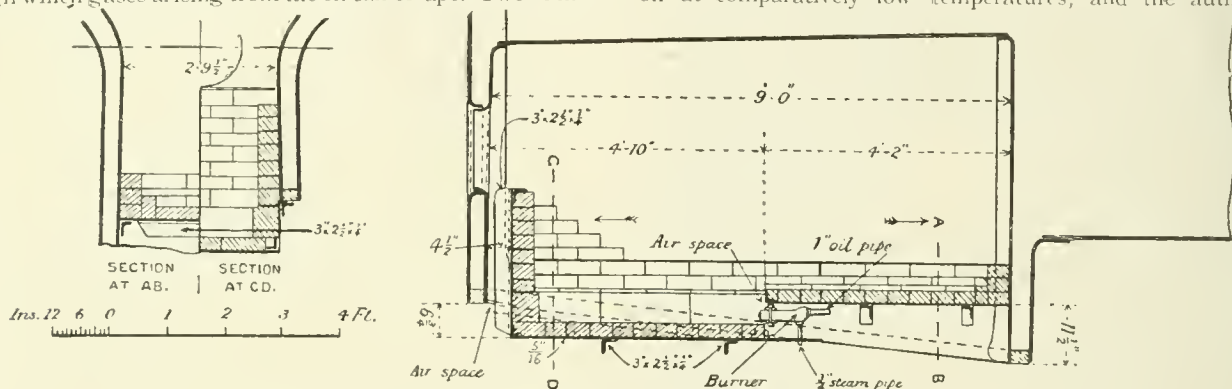
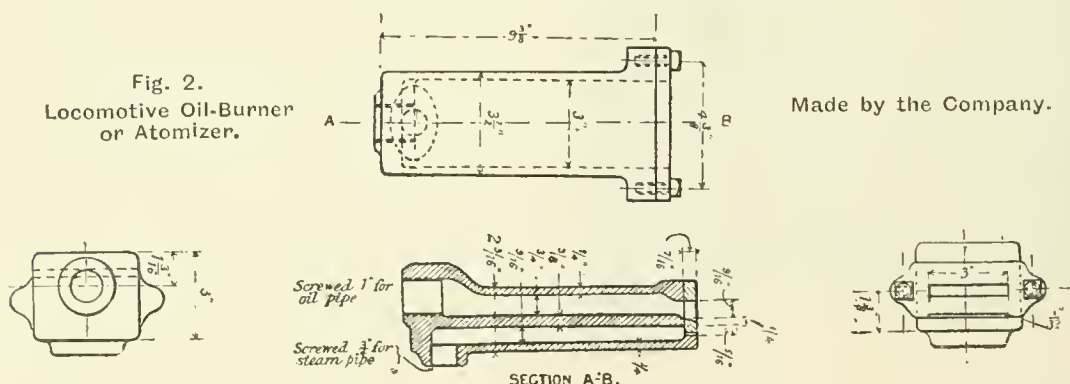


Fig. 1.—Front-end Oil-fuel Burner arranged in Locomotive Fire-box.

Fig. 2.
Locomotive Oil-Burner
or Atomizer.



tanks are 95 feet diameter and 37 feet 6 inches deep, each with a capacity of 46,996 barrels of 42 United States gallons (35 British gallons) (a). The third tank is 92 feet diameter and 27 feet 9 inches deep, and has a capacity of 35,138 U.S. barrels.

These tanks are all enclosed in separate earthen embankments and are connected together by an 8-inch pipe-line, which enters the tank 1 foot 6 inches from the bottom, this space being required for water, etc., settling out of the oil and which can be drawn off through a 3-in. valve at the bottom of the tank. The pipe-line runs down to the wharf, where it is fitted with an 8-in. check-valve, and it is from here that vessels delivering cargoes of oil can pump straight into any tank, the two largest tanks being about 2 km. (1½ miles) from the wharf. At convenient places in the pipe-line near to the round-house are stand-columns for filling engine-tanks, tank-cars, etc., and near the round-house is also a supply tank of 28,000 U.S. gallons capacity, erected upon a structural steel frame, also used for giving oil to engines, etc.

The terminal of Salina Cruz is laid out in the same manner, except that there are only two storage-tanks, 95 feet diameter

seen the oil catch fire from a torch which was some 10 ft. to 12 ft. away from it. Some oils may be used in the crude state as fuel, while others have to be passed through the refinery; after the lighter oils, etc., have been taken off, the by-product or residuum is used in a satisfactory manner as fuel, and as such has been and is used in Mexico. Fuel-oil contains no power of spontaneous combustion, and unlike coal does not deteriorate if stored in tanks or reservoirs.

The specific gravity of this oil varies from 0.790 to about 0.942 and its weight per U.S. gallon from 6.4 lb. to 7.75 lb. The British Thermal Units vary from 17,000 to 20,000, the average being from 19,500 to 19,800, and between this and the best steam-coal there is a very great difference. The analysis of two samples of the oil as used by this company for fuel is as follows:—

Specific Gravity at 60° F. ..	0.931	0.881
Baume " at " ..	20.5°	29°
Flash-Point (closed) ..	130° F.	135° F.
" (open) ..	160° F.	160° F.
Fire Test: ..	220° F.	224° F.
Setting Point ..	3° F.	20° F.
Viscosity at 100° F. ..	200 seconds (Redwood)	78 seconds (Redwood)
Sulphur ..	0.77 per cent.	0.26 per cent.
Caloric Value ..	10,688 calories	11,000 calories
Colour ..	Dark brown	Dark brown +
Water and Dirt ..	1 per cent.	0.25 per cent.

* Paper read at the Institution of Mechanical Engineers, December 15, 1911.
(a) 1 U.S. gallon = 231 cubic inches. 1 British gallon = 277.27 cubic inches. U.S. gallon = British Imperial gallon. The value of the Mexican dollar is assumed throughout this Paper to be 25.

The standard temperature for the measurement of fuel-oil is 60 degs. F., and expansion is allowed for at the rate of 1 per cent. for every 20 degs. F. increase in temperature above 60 degs. F., and contraction at the same rate for decrease in temperature below 60 degs. F.

Locomotives. The locomotives in use on this road are of the Baldwin consolidation type, the main dimensions of which are:—Cylinders, 20 in. by 26 in.; wheels (drivers), 53 in. diameter on tread; fire-box, length inside, 108 in.; width inside, 33½ in.; flues, 230 of 2 in. outside diameter; grate area, 24.04 sq. ft.; heating surface, fire-box, 147; flues, 1,700; total, 1,847 sq. ft.; boiler pressure, 170 lb. per in.

The oil-tank is fitted into the coal space of the tender, and its contents calculated for every half-inch of depth; most oil-tanks have a capacity of 2,000 gallons, and the oil is fed from the tank to the burner or atomiser through suitable connections and flexible brass bull-joints.

FIRE BOX ARRANGEMENT.—The company's practice, after trying various types of burners and atomisers, is to use what is called a front-end burner, Fig. 1, that is, the burner mouth points towards the back of the fire-box or fire-box door-plate; the burner is placed in a 9-foot fire-box, 4 feet 2 inches from the flue-sheet, the flame playing against a brick wall built up to the level of the fire-box door opening. Between this brick wall and the fire-box back-plate is a 4-inch air space extending the whole width of the fire-box and right up to the top of the brick wall. Brick walls are built up on each side of the fire-box from the height of the brick wall at the back, gradually

an angle, so that it strikes the brick wall in the middle, instead of shooting out from the burner parallel with the bottom of the ash-pan. This burner may be called an outside atomiser, and although it is in general use it has its drawbacks; but it has been found to be more efficient than any other they have used.

The most essential points about a burner or atomiser are:—

- (1) Its atomising capacity. All fuel-oil is heavy, and will burn in the form of a vapour or spray only when mixed with air. The object should be to fill the fire-box with a soft and voluminous flame, and not to impinge it in any one place.
- (2) Its facility for keeping clean and free from clogging.
- (3) Its adjustability in giving the right direction to the flame or spray, and regulating the proper proportion of oil and the agent, either steam or air, used for atomising.

A burner which will vaporise or atomise the oil at the point of expansion of the agent used for that purpose, and which is easily huddled, and which will atomise the greatest amount of fuel with the least possible energy, is the highest and most efficient that can be designed. On this railway, steam is used as the atomising agent, because, after various experiments, it was found to be superior to air.

LIGHTING UP AN OIL-BURNING ENGINE.—In each round-house of this Company is a stationary boiler, always in steam, used for the washout and other pumps, as well as for lighting up dead engines. From this boiler is laid a 2-in. steam-line to points between each engine road or stall. From there a connection can be made to a locomotive through a 3-way cock, or T piece in

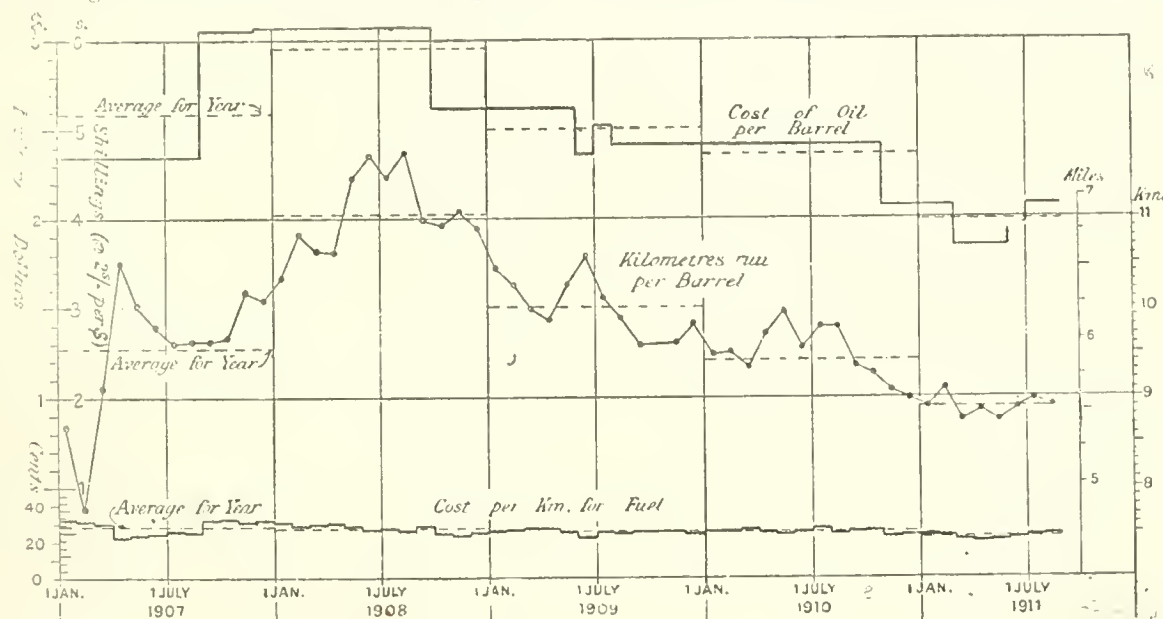


Fig. 3 Diagram showing cost of Oil Fuel and distance run per barrel from January, 1907 to August, 1911.

sloping downwards; the floor of the grate or ash-pan is laid all over with fire-brick. No brick-arch or baffle-plate is used. As mentioned in the preceding paragraph, the burner is placed 4 feet 2 inches from the flue-sheet, and midway between the sides of the fire-box, so that both in front and behind the burner or atomiser there is a flat bricked-over area of fire-grate; and as the burner is placed parallel to the lower grate, there is a 4-inch space between the front and back grates, this 4-inch space being left open to admit air, extending from one side of the fire-box to the other.

BRICKWORK.—This should be of the very best material and workmanship, as it is subject to a much greater heat than from a coal fire; if this is not done, the walls will not stand, and engine failures will occur, moreover the failure of only one brick will perhaps necessitate new-brickwork throughout, thus needlessly running up expenses. There is no reason why the brickwork should not stand from four to six months, and perhaps longer, if due care be taken from the start.

BURNER OR ATOMISER.—After a trial of various types of hydrocarbon burners, including the "Baldwin" and "Best" burners, this Company are using with considerable success a burner which is made in their own shops, and which is really an inverted "Best" burner, Fig. 2. It is a simple device which allows the oil to fall from an orifice 3 in. wide by ⅞ in. deep over the top of a flat steam-jet 3 in. wide and 1-32 in. deep, the steam picking up the oil and sending it into the fire-box in the form of a spray; the underneath jet of steam delivers the spray of oil at

the steam-pipe leading from the steam stand on top of the fire-box to the burner; by use of this steam the burner can be started and kept going until the boiler has generated enough steam to keep the burner going itself. A piece of oily waste is lighted and thrown into the fire-box just in front of the burner from which the spray ignites. Connections can be made to any other engine all ready in steam should the stationary boiler not be available for any reason.

FIRING AND CLEANING FLUES ON ROAD.—With an oil-burning engine there is always a fire of equal intensity and one which never gets dirty, so that good steaming is practically ensured. It is a popular idea that it is a very easy matter to fire an oil-burning engine, but this is not the case, as both skill and care are required, so that the author thinks it best to lay down a few of the most important rules: See that the oil-tank is full, and if heaters are used, that they are in operation, and that the temperature of the oil is as it should be. See that the sand-box on the foot-plate is full, and that the scoop is in its place. Before starting the fire, see if the temperature of the fire-box is below igniting point, which is a dull red, and if so, open dampers (if used), start the blower, and open the atomiser-valve fairly hard; then put a piece of saturated oily waste on the bottom of the grate after setting it alight, close the dampers (if used) and fire-box door, and turn on the oil very light. When the oil has ignited, reduce the blower and atomiser to a light feed, also the oil until the chimney is quite clear of smoke. See that the fire is burning brightly, and that there is no oil on

The bottom of the pan, also that the brickwork is in good condition, and that no bricks or any other obstructions are on the bottom of the grate or pan so as to obstruct the flame or jet on its way from the burner to the brick wall. As regards cleaning flues on road, it is best to sand frequently if the engine is being worked hard, say every 15 or 20 km. (9 or 12½ miles), but if the engine is being worked light, every 50 or 60 km. (31 or 37 miles) will be sufficient. Having attained a fair rate of speed, fill the scoop with about a quart of sand, close dampers (if used) and put reverse-lever near full stroke, then open regulator wide, insert the end of the scoop in the round hole in the fire-box door, and allow the sand to be drawn out of the scoop through the fire-box and flues and out of the chimney; sanding is best done when the engine is working hard up a grade. Black smoke shows incomplete combustion, and should never be allowed to be emitted from the chimney, as it only fills up the flues with carbon, besides being a non-conductor of heat, and it is also a great waste of fuel. If a bluish-coloured smoke or fumes are seen coming from the chimney, it is a sign that the burner is cut down too fine. When putting out the fire, the oil-valve should always be closed first, then the atomiser-valve (in their case, steam), then the blower. The oil-valve is always the last to be turned on, and the first to be turned off. Never go near an open tank with a lighted lamp or torch, as at any time an explosion may occur, especially if the oil used has a low flash-point.

ROUND HOUSE OR SHED WORK.—An oil-burning engine has a great many advantages over a coal-burner, but this is specially noticed in the round-house or shed when squaring up an engine after a day's run; there are no fires to be raked out, no flues or smoke-box to be cleaned (the smoke-box door of an oil-burning engine need be opened only once every three or four months for cleaning purposes); there is no coal to be sacked, weighed, or otherwise handled, and oil-burning engines do not carry fire-rakes, prickers, flue-brushes, shovels or picks, so that all these things, besides other minor details, represent a great saving in engine equipment.

Among other advantages are the rapidity with which steam can be raised, and the facility with which the boiler can be forced when greater calls are made; the author has in a special case of necessity raised steam in a dead engine to a pressure of 130 lb. per square inch in fifty minutes from cold water, without any serious effects on the boiler, whereas in a coal-burner from two to three and a-half hours is needed to raise steam if no jet from a live engine is used. Another very great advantage is in switching, or shunting, or standing pilot, when engines frequently have to stand in steam for hours at a time. The burner can then be cut down or extinguished, thus effecting a great saving in fuel, as an engine will always retain a sufficient amount of steam to start the burner or atomiser again, and any danger of the fire-box or crown-sheet being injured through the water getting too low is entirely obviated. The heat lost while standing is the same whether coal-fired or oil-fired.

EFFECTS OF OIL-BURNING ON FIRE-BOX, FLUES, ETC.—Oil burning is no more injurious to a fire-box or flues, etc., if ordinary care be used, than coal burning; in fact, from the author's experience it is not so hard on a fire-box as coal burning, for it is quite noticeable in the fire-boxes of coal-burning engines that stay-heads, plate edges, flue-ends, and crown bolt-heads show signs of wear, corrosion or burning, but in their oldest oil-burning engine not any of these signs are noticeable, everything being clean and in good condition.

This company uses steel boxes with wrought-iron tubes and copper ferrules. A set of tubes will last and remain perfectly tight from two-and-a-half to three-and-a-half years, when they may have to be taken out to be re-ended; some of the engines are working to-day with tubes over four years old, many of which are as tight as the day they were put in. Some of the wrought-iron tubes are being replaced by mild steel, because, after the holes in the tube-sheet get worn, tubes of steel stand the expanding better; but at present those that are in service have not been in use long enough for one to form an opinion of them as compared with wrought-iron.

ENGINE PERFORMANCE.—Although the engine tonnage has practically doubled since 1908, the author gives the following statistics from January, 1907, to August, 1911:—

- (1) Cost of fuel-oil per barrel of 42 gallons (Mexican currency).
 - (2) Cost per kilometre for fuel (Mexican currency); and
 - (3) Kilometres run per barrel of oil,
- but it must be understood that since about the middle of 1900 all engines are loaded down to their capacity, single trains averaging 7,750 to 800 tons behind the drawbar. As the road-bed is by no means level, helper engines are used over certain sections where the grades are long and heavy, so that this will

explain the decrease in kilometres run per barrel of oil between 1908, 1909, 1910, 1911, as the tonnage per engine has been increased to the maximum.

Oil-Fuel, Monthly Averages.

During	Cost of Oil per barrel.		Cost for Fuel.		Distance run per barrel.	
	Dollars (Mexican).	Shillings.	Cents per km.	Pence per mile.	Km.	Miles.
1907	2.585	5.17	28.476	10.99	9.546	5.928
1908	2.957	5.91	27.151	10.48	11.04	6.855
1909	2.502	5.01	25.79	9.73	9.999	6.209
1910	2.356	4.71	25.02	9.66	9.41	5.843
1911 (8 months)	1.990	3.98	22.23	8.58	8.89	5.520

The cost of fuel-oil per barrel of 42 U.S. gallons (231 cubic inches) as charged out every month is made up of the following items, and also depends upon whether there is any shortage or overage when the inventory is taken at midnight on the last day of each month; this accounts for the variation in prices:—

- (1) Price of oil per barrel f.o.b. in ships' tanks at delivering port (Puerto Mexico);
 - (2) commission to purchasing agents in United States;
 - (3) consular invoices;
 - (4) inspection fees for inspecting cargo in ships' tanks at shipping port;
 - (5) stamps.
- Items 2, 3, and 4 only refer to oil purchased out of Mexico.

Based on tests which have been made, the company reckons three-and-a-half barrels, or 147 U.S. gallons, of oil as being equal to 1 ton of coal or 1,000 kilograms, or 2,204 lbs., or three-and-a-half barrels of oil equal one unit of fuel.

The author is unable at this time to give any reliable data of fuel consumption on a tonnage basis, as no records are kept of company freight hauled over the road, which is considerable, but the average loaded passenger and freight cars hauled one kilometre per unit of fuel from January 1 to December 31, 1910, was 330.89, and from January 1 to June 30, 1911, was 333.60. The average loading weight of freight cars is approximately 30 tons.

In August this year (1911) the company received the first cargo of a native or Mexican fuel-oil under a contract with the "Campania Mexicana de Petroleo," El Aguila, S.A., at a price of \$1.75 (Mexican) (3s. 6d.) per barrel of 42 U.S. gallons delivered into railway company's tanks at Puerto Mexico. This oil, which is used in its crude state as fuel, is jet black in colour, thick, and has a heavy asphalt base, and although the Company has not used it sufficiently long to be able to compare it with the Texas oil, it may be of interest to state a few of the difficulties met with when first they began to use it.

As this oil is thicker than Texas oil, heaters have to be used in the engine-tanks, but it has been found that if this oil is heated up to about 150 deg. F. (which can be done with Texas oil), great difficulty is experienced in getting the burner spray to light, and that the oil settled very thickly at the bottom of the tank; it would not run through the pipes to the burner, and could only be burnt effectively by mixing a fresh supply of oil with it. In order to burn this Mexican native oil successfully, it requires to be only just warmed. When using this, a large piece of carbon or cokelike substance is formed in the fire-box, and grows up from the bottom of the pan or grate directly under the burner-mouth. This may vary from 6 in. by 4 in. by 4 in. to 12 in. by 10 in. by 8 in. in size, growing up in such a manner as almost to smother the burner-mouth. The analysis of this substance is as follows:—

Ash	...	...	...	1.25 per cent.
Sulphur	...	...	...	7.89 "
Carbon	...	...	...	90.86 "
Asphalt	...	...	...	Nil

It shows to a certain extent that there is incomplete combustion, which can be remedied by admitting more air; but this cannot very well be done without affecting the steaming qualities of the engines. However, by raising the burner slightly these lumps of carbon have decreased in size, and it is hoped eventually to adjust things in such a manner as to prevent their forming at all.

The analysis of two cargoes of this Mexican crude fuel-oil is as follows:—

	No. 1.	No. 2.
Specific Gravity at 60° F.	0.944	0.942
Baume " at "	18.4	18.8
Flash-Point (closed) "	78° F.	102° F.
" " (open) "	104° F.	120° F.
Fire Test "	165° F.	180° F.
Viscosity at 100° F.	1,080 seconds (Redwood)	920 seconds (Redwood)
Sulphur	3.44 per cent.	3.35 per cent.
Caloric Value	10,971 calories	10,610 calories
Colour	Black	Black
Water	nil.	0.5 per cent.
Asphalt	—	37
Carbon (coke)	—	12

PERMANENT WAY INSTITUTION.

INDIAN RAILWAY REMINISCENCES.

At the last meeting of the London section, Mr. Ernest Benedict, M.Inst.C.E., an Associate Fellow, delivered an extempore address on some Indian Railway Reminiscences. This appeared to give much pleasure to a very crowded audience, and a wish has been expressed that Mr. Benedict will give a continuation of his varied experiences in India.

We regret we have not room for more than a few excerpts chosen more or less at random from the address.

"Railway matters were," said the speaker, "in rather an elementary state in India half a century ago, and railway men were looked upon as rather a queer sort of wild fowl by the old 'qui-his,' whose even tenour of their ways we rudely disturbed. So-called consulting engineers—military men—were appointed to keep us in order in each province, and their doings and sayings afforded us some amusement. One inspecting officer who was shown over a line in construction by an assistant engineer complained that the earthwork was thrown up in a very untidy manner. The assistant told him that they could not trim off the banks, as they had not yet been furnished with formation levels. The gallant Colonel in his report complained bitterly of this, and said it showed great remissness on

doing this 'tight-rope' work, because I was accustomed to it, but Lord Mayo followed me along the girder quite unconcerned and quite alone—none of his suite ventured to attempt the acrobatic performance. There are several things I can tell you about the men who were working on this job. I had a lot of swell carpenters up from Calcutta, which was about 100 miles away, and they had all kinds of demands. They wanted this, that, and the other. I gave them all that I reasonably thought I could, but at last they came along and said they could not eat their meals in peace, because the jackals came and looked at them. I told them I really could not prevent that, and asked them to walk into a room with a half door. I put a sentry over them, and told him to get everybody who passed to look inside at these swell carpenters who could not eat because the jackals looked at them. They soon tired of being chaffed, and begged to be allowed to come out to work.

"On another occasion they came to me and said that the assistant engineer had killed a coolie. 'That is very serious,' I said, and I went out and found this coolie lying on the ground on his side with a great ring of natives round him. I lifted up his eyelids, and they drooped again. Oh, thought I, this gentleman is not so dead as he looks. So I sent for a pail of water and I poured the water into his ear, but he did not move. They then fetched me a chair, and I poured the water into his



Fig. 1.—A 1000ft. Gap on the Eastern Bengal Railway, 1871.

the part of the Stores Department, as there should have been no difficulty in procuring these tools even if they had not got them in stock."

As an example of the depth of the alluvium in the Gangetic Delta, Mr. Benedict related the following experience:—

"I had two cylinders, 40 ft. long and 14 ft. in diameter, which I planted on a sandy shore in the dry season. A cyclone came on and flooded the place, and they both fell over one night and lay down flat. That was due to the rising waters, and we could not get at them, so we passed a rope through each with a buoy at each end. We got our pontoons over one of them when the water had risen sufficiently, and we lifted it, but the other one we found was filled with sand, and the rope broke. We decided to leave it till the water went down, but when this happened we could not find it. This 40 ft. long and 14 ft. diameter cylinder had completely disappeared, and we had to sink another cylinder in the place of it. That will show you what the alluvium is like."

A curious experience was then related:—

"The Gorai Bridge on the Goalundo extension of the Eastern Bengal Railway was opened by Lord Mayo, who followed me along a 3 ft. girder, which was 50 ft. above the water, and was studded with rivet heads. Lord Mayo had no fear, and that was why he was assassinated, because he would not have any guards. I thought nothing of

car from a greater height; still he moved not. I then sent for a drawing stool and stood on that, and poured another pail of water into his ear. Presently his hand went up and covered his ear-hole, and the crowd burst into a homeric fit of laughter; the man jumped up and ran away as hard as he could tear. That was the end of that dead man."

The next quotation relates to flood damage:—

"There was a bridge of three spans about 210 ft. long—a shallow girder bridge—but the screw piles had been taken down 70 ft. When the flood came it swept these right away, and scoured a punch-bowl shaped gap in the solid ground about 1,000 ft. in diameter and 90 ft. deep. That shows what the alluvium is like. At that time I lived in my saloon, which was simply an empty carriage, for six weeks, and the only dry land was the ballast; my servants cooked and slept on it."

A view of this gap is given in Fig. 1. This shows the measures that were being taken to span the breach—first by a timber viaduct, of which the piles were driven by an ordinary travelling crane—these may be seen sticking up at the further end of the breach. Secondly, by a bridge of boats, of which the first one is seen in position. Trucks were hand-shunted over this until the water went down sufficiently to allow a diversion to be run round the edge of the bowl, while a new bridge and its approaches were constructed.

Mr. Benedict described the "Greaves" cast-iron pot sleepers

which he found on both the railways of which he became chief engineer, first the Eastern Bengal Railway in 1871, and afterwards the Scinde, Punjab and Delhi Railway in 1882. "I have been taught that the ideal support for a rail is a knife-edge, for the reason that there is no tendency to rock as the rail rests on one point only. These 'pots' are the nearest approach to

cushion. In the Punjab I found these same pots; they had been in the open line for twenty years, and the breakages, including those by accident, amounted to 1 per cent. per annum, the same as in Bengal." Fig. 2 shows these sleepers very clearly. They are packed with wooden beaters at first, and finished with podger-bars through the holes on top.

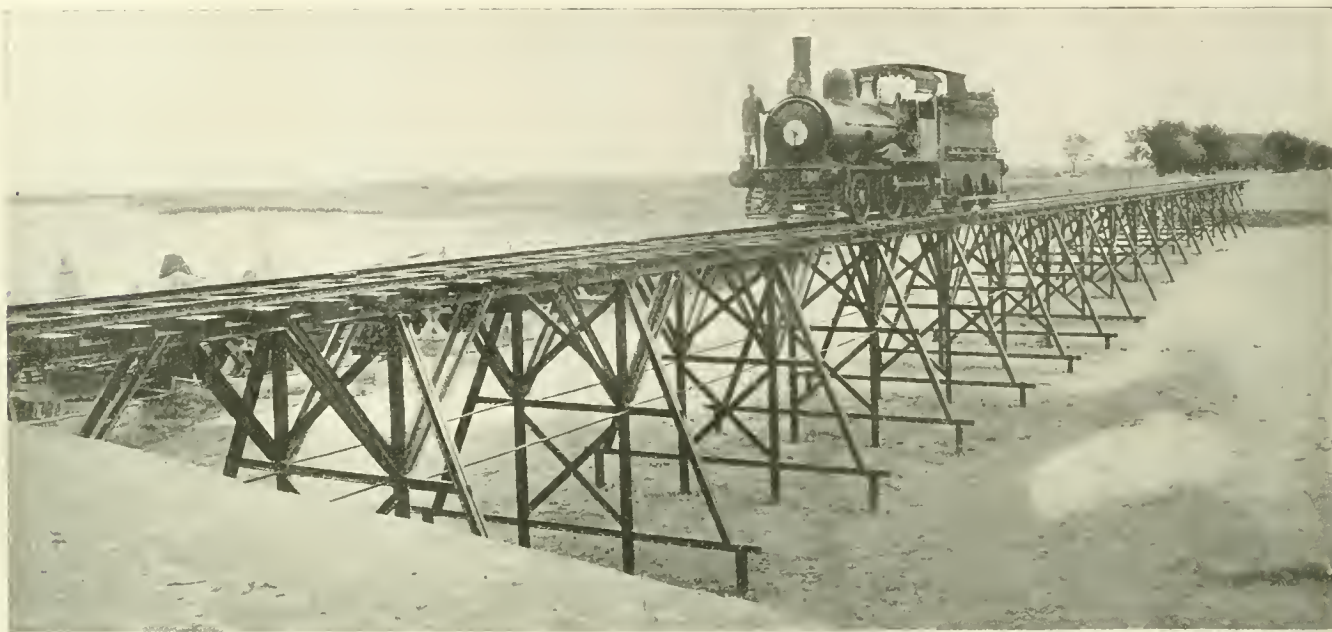


Fig. 3.—Bridge made of Railway Metals on the Firospur Branch of the S.P. and D. Railway, 1883.

that that I know. There is no rocking on these, and very fine things they were. When packed with what I call poor brick earth they stood well. The breakages were about 1 per cent. per annum. I read a paper subsequently on my experience with these before the Institution of Engineers and Shipbuilders in

"While on the S.P. and D. Railway," said Mr. Benedict, "we were renewing the road most extensively, and the beautiful old iron rails were used for every mortal thing; mile-posts, fence-posts, gradient posts, gates, platform roofs, girders for bridges. I made some screw-piles by clamping two or three rails together and attaching cast-iron screws to them; the

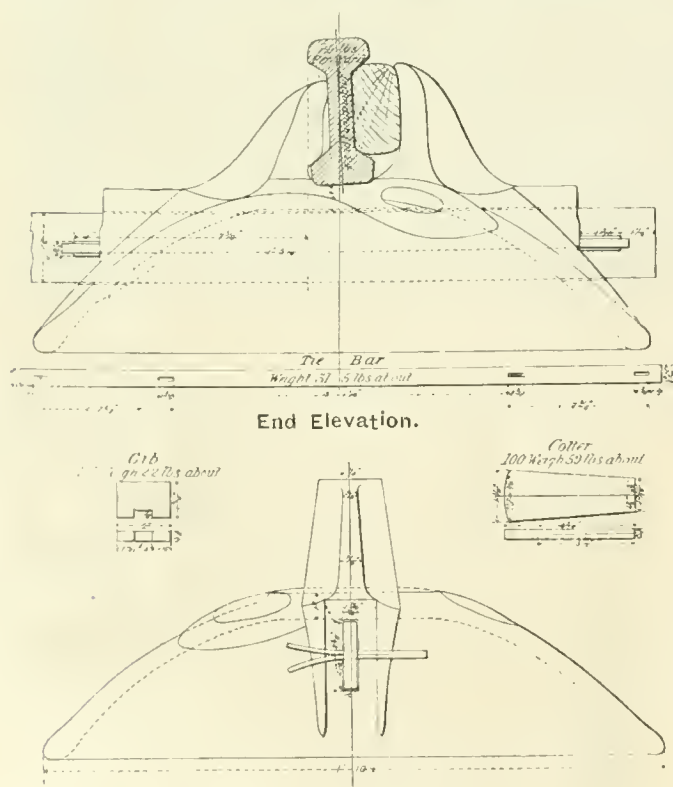
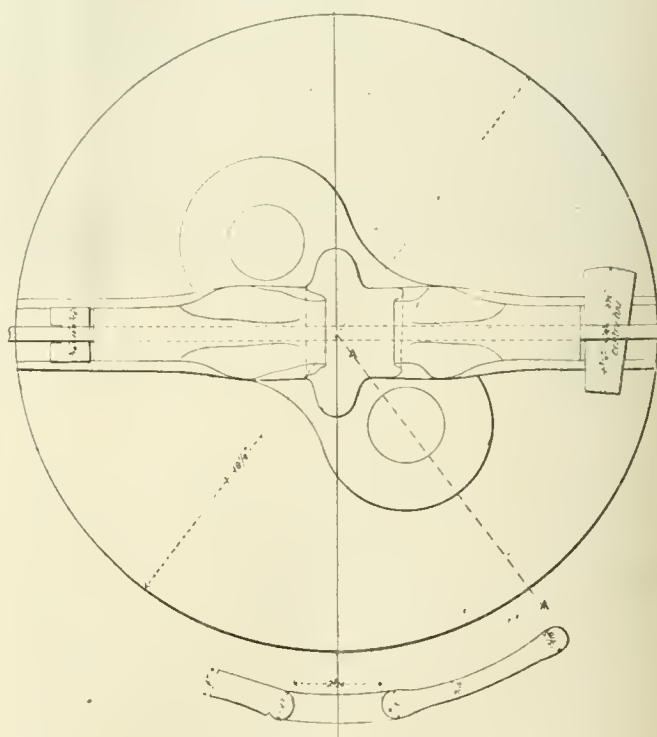


Fig. 2.—Side Elevation.



SECTION ON LINE A A
Fig. 2.—Plan.

Scotland, and I mentioned also that although these pots were very good I still had a hankering after the wooden sleepers, because if by chance the pots broke there was nothing left; they do not hold up the rail at all, whereas, with wooden sleepers, as long as there is any fibre left, they do act as a

superstructure was all of old rails, and it lasted until they put a permanent line down. At Karachi a wharf was constructed with piles made of bunches of old rails." Fig. 3 is an example of a long bridge on screw piles, entirely constructed of old iron rails.

NEW THIRTY-TON PLATFORM TROLLEY WITH BOLSTERS.

The illustration on this page is of a flat-topped trolley, fitted with four removable bolsters, and intended principally for the conveyance of long, rough timber, but it is also capable of carrying other long and bulky loads, the carrying capacity being thirty tons. The loading space of the platform is 45 ft. long and 8 ft. wide. The outer bolsters are 34 ft. apart and the inner ones 11 ft. 4 ins. apart. The width between the bolster stanchions can be adjusted from 7 ft. 3 ins. to 4 ft. 6 ins. Thirty tons can be carried on the four bolsters, but not more

as may signify in writing to the Midland Company their acceptance of any arrangement made with them individually) will become officers, clerks and servants of the Midland Company. The Midland Company will have power to grant such pensions or to make such compensation as may be deemed expedient to any director of the Tilbury Company and to any officer, clerk or servant or any other person regularly employed by the Tilbury Company. The railways of the Tilbury Company will for the purposes of maximum rates and charges for merchandise traffic (including perishable merchandise by passenger train) be part of the railway of the Midland Company as if the same had



Thirty-Ton Platform Trolley with Bolsters (London and North Western Railway).

than fifteen tons on the two inner ones only. The height from the rail level to the platform top is 4 ft. 1 $\frac{3}{4}$ ins., and that from the rail level to the tops of the bolsters 5 ft. 1 $\frac{3}{4}$ ins. The trolley is constructed of high-class steel sections and plates, trussed, braced and stiffened, and has free swivelling bogies which enable it to pass round extremely sharp curves. It is provided with a screw brake which acts on one wheel on each axle. Bearings of ample size have been provided to allow for contingencies in loading. The total tare weight of the trolley, bolsters and binding chains is a little over seventeen tons. The trolley is for use on the London and North Western Railway.

THE MIDLAND AND TILBURY FUSION.

The Bill to be promoted in next session of Parliament by the Midland Railway Company for the purchase of the undertaking of the London, Tilbury and Southend Railway Company has now been deposited. It provides that as and from January 1st, 1912, the Tilbury undertaking shall be transferred to and vested in the Midland Company, the Tilbury Company being thereafter wound up. The Tilbury Company will manage their undertaking up to the date of the passing of the Bill. Any balance remaining after paying dividends down to June 30, 1912, will belong to the Midland Company. The Bill will create such amounts of Midland 2 $\frac{1}{2}$ per cent. preference stock and 2 $\frac{1}{2}$ per cent. debenture stock as may be necessary. The Midland Company will issue to the holders of the debenture, preference and ordinary stocks of the Tilbury Company certificates for the under-mentioned amounts of Midland stock in exchange for the stock now held by the holders.

To the holders of 4 per cent. debenture stock of the Tilbury Company certificates for such an amount of Midland Railway 2 $\frac{1}{2}$ per cent. debenture stock as will yield to such holders respectively an amount of interest equal to that produced by the stock in exchange for which such certificates are issued;

To the holders of 4 per cent. consolidated preference stock and of 4 per cent. preference stock (1904) of the Tilbury Company certificates for such an amount of Midland Railway 2 $\frac{1}{2}$ per cent. consolidated perpetual preference stock as will yield to such holders respectively an amount of dividend equal to that produced by the stock in exchange for which such certificates are issued;

To the holders of ordinary stock of the Tilbury Company certificates for £240 of Midland Railway 2 $\frac{1}{2}$ per cent. consolidated perpetual preference stock in exchange for each £100 nominal value of ordinary stock in exchange for which such certificates are issued and so in proportion for any greater or less sum than one hundred pounds.

All officers, clerks and servants of the Tilbury Company in the permanent employment of that company (except such of them

been part of the Midland Railway at the date of the passing of the Midland Railway Company (Rates and Charges) Order Confirmation Act 1891 and will for all other purposes be part of the undertaking of the Midland Company as authorised by the Midland Railway Consolidation Act 1844 but the provisions of the Acts of the Tilbury Company relating to passenger fares will continue to apply to the railways of the Tilbury Company.

LATEST ADDITIONS TO THE P. AND O. FLEET.

The new twin-screw steamer "Maloja," belonging to the Peninsular and Oriental Steam Navigation Company, has a gross tonnage of 12,431 and horse power of 16,000, which render her the most powerful vessel in the company's fleet. Including four vessels now building, the fleet numbers sixty-four units, apart from auxiliary ships, tugs, tenders, etc. In point of tonnage two of the vessels now on the stocks—"Ballarat" and "Beltana"—will rank third on the list, their gross figures being 11,100 each. The other two will each be of



P. and O. Company's new S.S. "Maloja."

7,000 tons. A picture of the ship herewith illustrated forms the frontispiece of 1912 edition of the company's diary and almanac. In addition to the list of P. and O. agents, fleet, services, pleasure cruises, branch service, and mail table, which render the little volume indispensable in many railway and other business offices, the publication gives many items of information and interest.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Jan. 2 (Tues.).—Great Eastern Railway (Laing's Mortgage Holders), Liverpool Street Station, E.C., at 12.
 Jan. 10 (Wed.).—London and Greenwich Railway (Half-yearly), Winchester House, E.C., at 1.
 Jan. 15 (Mon.).—North and South Western Junction Railway (Half-yearly), Euston Station, N.W., at 12.

(Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Telephone 2948 Gerrard. Telegraphic address, Altimetry, London).

ARGENTINE TRANSANDINE RAILWAY.

The 24th annual general meeting was held on Tuesday last at Winchester House, Old Broad Street, E.C., the Hon. Arthur Stanley, M.P. (chairman of the company), presiding.

The SECRETARY (Mr. A. Rimmer) read the notice convening the meeting and the auditors' report.

The CHAIRMAN, in moving the adoption of the report, said that he thought he might be allowed to congratulate the company upon the improvement in its prospects which had taken place during the past year. There had been an increase in the receipts of over 60 per cent., and although he had not got the last figures before him, he believed there was a satisfactory increase already even over the figures of last year. As far as he could see—and he only returned last Saturday from visiting the line—everything was in a most satisfactory condition. Their line was, he thought, in a very good state; it was being well and efficiently worked by the Pacific Company; their buildings were all in good condition, and, generally, everything spoke for the future prosperity of the line. (Applause.) There was only one danger or difficulty he foresaw and that was on the other side. The Chilian Transandine, which practically formed part of this company's system, had very much greater difficulties to contend with; their line had to follow a much more difficult course, and he was afraid that a good deal more snow shedding and other buildings would be required before that line could be put into a thoroughly satisfactory condition. He said this because he did not wish to raise hopes too high as to the coming year, because he foresaw that there might be a good deal of difficulty in keeping the line continuously open for traffic during the whole of the winter. He thought it might interest the proprietors to know that Mr. Rimmer and himself, about a month ago, were on the line, where they met the officials, Mr. Calthorp (the general manager) and the chief engineer of the Buenos Ayres and Pacific Railway. Mr. Rimmer and himself went over from the Chilian side and met those officials at the hotel on this railway. They went very carefully into all points of difference in existence between the companies and also all requests made for various works along the line. Most of those points they were at once able to settle satisfactorily, but some of them were deferred till they could inspect the parts of the line to which they referred. That was done on the following day, and, as a result, he thought he might say that everything was satisfactorily settled between the two companies at the present moment. He thought probably it would not be unpleasant to the shareholders to know they had not had to spend as much money as they originally thought they would have to do. He thought now that, with the works which were recommended, the line was as far as possible reasonably safe; the rolling stock was in good condition, and the only other question of real importance which they had to decide was that of dealing with the supply of water. Although they ran along the river for the greater part of the way, the water from the river was unsatisfactory and did a great deal of damage to the boilers. They therefore obtained it from the springs in the neighbourhood, and they were making certain recommendations which, if carried out, would enable them, he thought, to look upon the question of water supply as having been satisfactorily settled once and for all. He did not think he had anything more to say with regard to his visit; there was always little to tell when everything was satisfactory. He had the pleasure of seeing a former director of the board, Dr. de la Plaza, in Buenos Ayres, the Vice-President of the Argentine Republic, and he was glad to be able to say that his duties did not prevent him from taking a very lively interest in the line. There was one point in the report which he thought he would like to refer to and that was with reference to the amount of dividend which the board recommended on the preference shares. They had recommended a dividend of 3 per cent. The published figures would, of course, warrant 4 per cent. if they divided up to the hilt, but he thought everybody would agree that in

managing lines, especially with the difficulties and complexities they had to meet, the directors would feel that if they did not build up an adequate reserve fund and have an adequate carry forward they would not be wise. He did not like to prophesy how far they would be able to improve on the 3 per cent., but it would be their wish to distribute as much as possible owing to the many years the shareholders had gone without dividends. He also ventured to hope that the shareholders would not disapprove of what they had thought it right and reasonable to do in that regard in the interests of the company. (Applause.) He could only congratulate the shareholders upon the improved conditions and prospects of the line. He then formally moved: "That the report of the directors and statement of accounts for the year ended June 30, 1911, now submitted be received and adopted."

This was seconded by Mr. Vivian H. Smith.

A shareholder asked whether, in view of the greatly improved prospects of the company, on which he offered his congratulations to the board, they might hope that the directors would see their way to declare an interim dividend in the early spring?

In reply, the CHAIRMAN said the board would be very glad, if possible, to adopt the suggestion, but if the shareholder had been out there he would realise that a dividend was not actually earned until it was in their pockets. He should be very sorry to prophesy as to an interim dividend.—The resolution was then put to the meeting and carried unanimously.

The CHAIRMAN then moved: "That a dividend at 3 per cent., less income-tax, be and the same is hereby declared on the preferred shares of the company on account of the dividend accrued for the year to June 30, 1907."—This was seconded by Mr. T. E. Preston, and carried unanimously.

The re-election of the retiring director, Mr. T. E. Preston, was then proposed by the chairman, seconded by Señor Don Emilio N. Casares, and carried unanimously.

Mr. Titley proposed the re-election of the auditors for the ensuing year.—In seconding this, Mr. Gandy said he was glad to know that they were now out of the wood. He was one of the original shareholders, and he had always stuck on in the hope that there would be a dividend some day. He was glad that this had proved true, and that they would that year get 3 per cent., but he would be better pleased, of course, when they received more.

The resolution was then carried unanimously.

Mr. Gould, in moving a vote of thanks to the chairman and board of directors, said that he agreed with the wisdom of the board in not paying up to the hilt.

The motion was seconded by Mr. Gandy, and carried unanimously.

The CHAIRMAN briefly replied, and the proceedings then terminated.

BARSI LIGHT RAILWAY.

The 17th ordinary meeting was held in Winchester House, Old Broad Street, E.C., on Tuesday, Mr. F. M. Halliday presiding. The CHAIRMAN, in moving the adoption of the report, said that during the past year they had opened two extensions, one to the Hyderabad frontier and the other and longer one from the frontier to Latur. This brought the total system up to 116 miles, but the revenue account for the past year only related to the 79 miles previously open. Although the past year had not been so favourable as the previous one, its results were far from unsatisfactory. They showed, after deducting the interest on the 4 per cent. debenture stock, a net return of 10 per cent. on the share capital of £200,000. Taking one half-year with another, the gross earnings showed comparatively little variation, a fact which gave every reason to hope that in the future the income would be much more steady and reliable than it was in the earlier years of the company's existence. The working expenses amounted to 42.45 of the gross receipts, as against 41.19 per cent. in the previous year. The total available profit was £24,354, and out of this the directors had transferred to reserve account £5,000. The total reserve now stood at £15,337. The directors now recommended the payment of a final dividend of 3 per cent., making 6 per cent. for the year, leaving a balance of £6,884 to be carried forward. Regarding the Latur extension, from July 1 the net earnings came into the general revenue account and the approximate gross earnings to date showed not only that the traffic on the whole was keeping up very well, but that the Latur extension had a beneficial effect on the rest of the line, and was helping the earnings. The outlook for the coming half-year had greatly improved. The chairman subsequently gave particulars as to the formation of a provident fund.—Mr. G. A. ANDERSON, deputy-chairman, seconded the motion, which was agreed to.

MIDLAND RAILWAY OF WESTERN AUSTRALIA.

The ordinary general meeting was held on Thursday, 21st inst., at Winchester House, Old Broad Street, Mr. W. Capel Slaughter (chairman of the company) presiding.

In moving the adoption of the report and balance sheet, which have already appeared in this journal,

The CHAIRMAN stated that the period, June 30, 1910, to June 30, 1911, covered by the accounts, included the period both prior and subsequent to the scheme of re-adjustment of the share capital, and for this reason the accounts for the year were, perhaps, a little complicated.

It would be remembered the scheme was divided into two sections. On the one hand the scheme for the reduction of the capital could not have been proceeded with unless they had first cleared the guaranteed debentures out of the way and paid off the old, the 6 per cent. cumulative income debenture stock and the prior lien debenture stock. The second scheme was to get the authority to issue the new £600,000 4 per cent. second mortgage cumulative income debenture stock and the £519,781 unified ordinary stock, so as to satisfy the old 6 per cent. £973,720 6 per cent. cumulative debenture stocks, to which the shareholders gave their consent. This authority was given and the Court sanctioned such reduction of capital. Immediately after the holders of the old 6 per cent. debenture stock and the shareholders had given the authority an issue was made of the 4 per cent. second debenture stock on April 2, 1911, and out of the proceeds of that issue they paid off the old guaranteed stock at par, the old prior lien stock at £115, and the 5 per cent. cumulative debenture stock at 5 per cent. premium. The new debenture stock was issued at the price of £95 and was fully allotted.

The expenditure of £61,187 in relation to the reorganisation of the capital and the issue of the new 4 per cent. first mortgage debenture stock was dealt with as follows:—£43,540 was provided by (a) transferring from land sales account an amount equivalent to the rents, pastoral licences, interest and sundry receipts of former years, which had previously been credited to that account, and (b) £1,307 profit on redemption of 4 per cent. first mortgage debenture stock, leaving £16,249 which had been written off out of the year's revenue.

With reference to the receipts he was glad to say that there was an increase in passengers of £8,470, and increase in live-stock of 60,513 head. In the year 1907-8 they carried 49,774 passengers, and last year 62,486. In the former year the tonnage of goods was 55,052, last year it was 65,075 tons. Live-stock 164,541 head, this year 259,262 head. The local traffic showed an increase of 41.15 per cent., the through traffic 69.12, and the traffic from Government line to Government line an increase of 11.50. To keep up with the coasting traffic they had ordered five new locomotives at prices below those which were now ruling, and of these three would be shipped to Australia in the early days of March, and the remaining two in May. It was right to say that the wheat traffic this year was likely to be adversely affected by the rain, but this was likely to be compensated for by increases in other sources of traffic. In addition to the six new engines, which would suffice for some time to come, they were having six new lavatory cars, and 100 new wagons were purchased last year. The more progressive land policy of the company, whereby ready-made farms would be offered to intending settlers, was being actively proceeded with, and a large amount of work had been done in that respect. Notwithstanding the fact that unfavourable climatic conditions had delayed their completion, Mr. Gardiner had no doubt as to the soundness of the policy. In 1911 the State Parliament passed an Act authorising the extension of the Wongan Hills Railway, which line practically paralleled that of this company. The Bill was opposed by the company because if the line were constructed it would unduly deprive the company of valuable traffic which it at present carried. The objections were overruled, and authority to construct the line was granted. ("Shame.") With the objects of avoiding hardship to the company, to fully protect the public interest, and save the public money, the directors proposed to the late Government that spur or loop lines from the Midland should be built to serve the lands suitable for settlement, but the proposal was not accepted by the Government then in office. Since then another Government was in power, and fresh overtures had been made to them.

After numerous questions had been put, and replied to by the chairman, the resolution was formally moved by the chairman. It was seconded by Mr. A. WILLIAMSON, and carried unanimously.

The resolution for re-election of auditors was agreed to.

The CHAIRMAN then moved that: "The new Articles contained in the printed document submitted to the meeting, and for the purpose of identification subscribed by the Chairman thereof, be

and they are hereby approved, and that such new Articles be and they are hereby adopted as the Articles of the Company, to the exclusion of and in substitution for all the existing Articles thereof." This was carried unanimously.

COLOMBIAN NATIONAL RAILWAY.

Mr. R. H. McCarthy, presiding at a general meeting on Thursday in Winchester House, E.C., said that the condition of the line had been greatly improved, but even yet an expenditure of from £100,000 to £105,000 was necessary on the permanent way, as well as for rolling stock. The gross receipts for the year were £61,672, while the expenditure was £61,354, the latter being mainly caused by the condition of the line and equipment. He thought that with proper management the company could be got into a very satisfactory position within a few years. The work during 1910 was carried on under circumstances of serious difficulty. For three months traffic could only be carried on intermittently owing to frequent landslips. This entailed heavy cost in repairing the line and making the permanent way safe for traffic. Since then matters had improved, and landslips had been few. Their relationship with the Government consisted of a series of agreements, but the company was not altogether satisfied with the position, and representations were still being made on various subjects to the Government. The condition of the line had been greatly improved, but even yet large expenditure was necessary on the permanent way, as well as the rolling stock.

In reply to a question from a shareholder, he said that the opening of the Panama Canal would not benefit their railway at first, but undoubtedly in the future would bring considerable additional traffic to the line. The chairman hinted, in reply to a question, that there was a possibility of the nationalisation of the railway in the future.

Mr. B. S. Cuno, who had visited the railway, said that the condition of the permanent way was very good, except on the older lines, where improvements were being made from time to time. The manager had estimated that £140,000 would be wanted to complete the necessary improvements in the permanent way and rolling stock.

The report was adopted.

PERUVIAN CORPORATION.

Mr. G. Acton Davis, presiding at the annual meeting in the Great Eastern Railway Hotel, E.C., on Thursday, said that the total revenue had increased by just over £142,000, and this had permitted the board to deal with the depreciation of their investments and the loss on their interest in the Chira Canal. At the time of making the investments alluded to, no one could have foreseen the serious decline that had since occurred in British credit. As to the company's interests in the Chira Canal, this had been disposed of at a loss of £37,847, which sum had been written off in their books. Their revenue from guano had increased, as had also that from the railway.

Replying to a shareholder, the chairman said the question of funding or otherwise dealing with arrears of dividend would have to be postponed until the improvement which was taking place in the company's finances had gone still further.

Burma Railways.—Presiding at the annual meeting in Gresham House, E.C., on Tuesday, Lieut.-Col. A. G. Begbie said that great progress had been made in the doubling of the line, and the new Rangoon station had been half completed. The most important work they had in front of them was the erection of the new carriage and wagon shops. Their earnings for the period under review had been very satisfactory. They exceeded those of the previous year by 5 lakhs. Their working expenses on the main line were considerably higher, owing to the additional train mileage, necessitated by the increased traffic, and by the outlay on improvements which the expansion of business since they took over the line had rendered necessary.

Landslip on the Great Western Railway. On Thursday a landslip occurred on the main line of the Great Western to Birmingham and the North in a deep cutting between Beaconsfield and Gerrard's Cross. The 9.10 express from Paddington to Birkenhead was delayed half an hour, and other trains suffered proportionately up to noon, as all traffic had to be diverted to one set of metals. A gang from the engineer's department cleared the obstruction.

L. and S.W. Developments at Southampton.—The *Southern Daily Echo* announces that the negotiations which have been pending between the South-Western Railway Company and Mr. Tankerville Chamberlain have been concluded, and that the company have purchased the foreshore facing Southampton Docks, and a strip of land for a railway to join the Netley branch. The purchase of further foreshore and land will shortly be completed. Important developments on the Woolston side of Southampton Water may be expected in the near future.

GENERAL NEWS.

U.S. RAILWAY SECURITIES COMMISSION.

The report of the Railway Securities Commission, which was appointed by Mr. Taft, under the authorisation of the United States Congress, while advocating the surrender of State charters for Federal charters as an ultimate end, finds present-day conditions unripe for such a change. The report recommends enforced publicity for all railway financing as the best safeguard against the "watering" of stocks. The Commission takes the ground that constitutional questions involving the scope and extent of Federal authority are unsettled, and will remain so for some time. It considers that to superimpose Federal regulations upon State regulation while such conditions exist would add to present conflicts and complexities, which, in the public interest, it says, should rather diminish than increase.

IMPORTANT APPEAL BY THE G.W.R.

On December 11, in the High Court, before the Railway and Canal Commissioners—Mr. Justice A. T. Lawrence, the Hon. A. E. Gathorne Hardy, and Sir J. Woodhouse—the matter of the General Electric Company, of Birmingham, v. the Great Western Railway Company was heard. Mr. Disturnal and Mr. Tangye appeared for the plaintiffs, and Mr. Macassie for the railway company.

Mr. Macassie said this, the appeal, was from an order of the Registrar ordering them to give discovery of transactions at their Birmingham station over a long period. The appeal raised a question of principle. Applicants' complaint was that they were not charged in respect of their machinery the same rates as were charged to a firm called Belliss and Morcom, who were manufacturers of vertical steam engines. These engines, being of exceptional weight, were charged for not on a rate, but a reasonable sum under Part 4 of the Rates and Charges Order as agricultural engines. Applicants merely made the vague general allegation of undue preference to Belliss and Morcom, and then asked for discovery on that vague allegation.

Mr. Disturnal said he wanted to prove that this had been an habitual practice extending over several years. He did not see why the Great Western Railway should not do what the Midland and London and North Western Railway had done.

Mr. Justice Lawrence said that was only done by consent. He could not order a hostile railway company to do it. At present the Court thought the order was too wide and too oppressive, and it must, therefore, be discharged, but without prejudice to any further application by the applicants after they had given particulars.

ELECTRIC TRACTION ON A MAIN LINE RAILWAY.

With the above title Messrs. Dick, Kerr and Co., Ltd., have issued a very handsome illustrated book dealing with the electrified lines of the Lancashire and Yorkshire Railway. It is now seven years since electric traction was inaugurated on the line from Liverpool to Southport, and since then the electric equipment has been carried further and extended to several branches. After such a period of time it is fitting that there should be a record of work that has been done and of the experience which has been gained. The whole of the electric installation (which was carried out by Dick, Kerr and Co.) has given the utmost satisfaction, and the lapse of time seems to lead only to still greater efficiency and economy. This is the more gratifying when it is remembered that the Liverpool-Southport line was the first main line railway to be electrified in this country. The first part of the book gives a concise statement of the advantages to be derived from the use of electric traction for heavy traffic. Then comes a description, with numerous beautifully-executed illustrations of the railway, rolling stock and electric equipment, power station, sub-stations, and so forth, along with some account of the train services. The length of line electrified now amounts to 83 miles measured as single track. Diagrams show the great increase in the present train services as compared with the steam train schedule of 1903, and tables set out further facts, including the great increase in average train speeds. In the latter part of the book it is shown how fully the advantages of electrification have been realised on the Lancashire and Yorkshire system. These include, among other things, greater carrying capacity, higher economy of operation and reduced cost of equipment maintenance. Rolling stock men will find of special interest two tables which give separately for each half-year since 1906 the mileage

between overhaul of bogies, wheels, armatures, brushes, brakes, etc., and the maintenance cost of the motive power portion of the electric rolling stock, the figures being set out separately as totals, per motor mile, and per motor car. Railway officials who are now investigating the problems of electrification will find this book of much interest and value as a record of results already achieved.

CHRISTMAS RAILWAY ARRANGEMENTS.

The Great Western Railway Co. inaugurated their Christmas passenger traffic with excursions to Ireland on Thursday, December 21. On the following day there were excursions to various towns in the West country, and a special supper car train left Paddington for Exeter and other places in Devon and Cornwall at 7.5 p.m. On Saturday, December 23, cheap bookings are extended to Chester, Oxford, Birmingham, and other Midland towns; Manchester, Liverpool, Wales, Herefordshire, Wiltshire, and the Channel Islands. On Sunday (Christmas Eve) trips will be made to Devizes, Swindon, Bath, Bristol, Weston-super-Mare, Oxford, Gloucester, Cheltenham, etc. On Tuesday, December 26, day and half-day trips will be run to Reading, and there will be bookings for one, two, or five days to South Wales stations, and for one, two, three, or five days to Leamington, Warwick, Birmingham, Wolverhampton, etc. In addition to the facilities offered from Paddington for travel to the West Country and the Cornish Riviera, for the benefit of those persons residing in the suburbs, from which Paddington is less conveniently accessible, arrangements have been made to run a through supper-car excursion from Clapham Junction and Kensington (Addison Road) to Exeter and principal stations in Devon and Cornwall this (Friday) evening.

GREAT EASTERN.

In addition to tourist, fortnightly, and week-end tickets, special excursion bookings on the Great Eastern will be issued from Liverpool Street and the suburban stations on December 23 to the East Coast, the Broads, and other districts in the Eastern Counties, as well as to Manchester, Leeds, York, Scarborough, Bradford, Durham, and the North. On December 22 and 29 there will be cheap bookings to Darlington, Newcastle, Edinburgh, Glasgow, and other stations in Scotland. Midnight trains will be despatched from Liverpool Street on December 23 for Yarmouth, Ipswich, Lowestoft, Ely, Norwich, Fakenham, Wells, Bishop's Stortford, Audley End, Cambridge, and Bury St. Edmunds.

Exceptional facilities are offered by the Great Eastern Railway Company's British Royal Mail Harwich-Hook of Holland route for visiting Holland or Germany during the holidays.

THE AGREEMENT WITH THE UNIONS.

The members of the Joint Executives of the railway trade unions are to be congratulated upon the sturdy defence of their agreement with the railway companies which they made on Sunday last when faced with many hostile auditors at meetings held in provincial centres.

At Nottingham, Mr. J. H. Thomas, M.P., assistant secretary of the A.S.R.S., was greeted with cries of "Who sold the men?" He said he believed that when the agreement was carefully examined it would be found to constitute one of the greatest triumphs in the history of labour troubles in this country. Nobody would have suggested twelve months ago that it would have been possible to have brought four railway organisations together on the same platform. The last strike had demonstrated that sectionalism had been damned for all time, and in regard to railways, it had been shown that within a few years their ownership must pass from private into the State's hands. Interrupted by cries, "What about the result of the ballot?" Mr. Thomas said that he had the result of the ballot in his pocket, but he was not going to give it to them. (A voice: "Why don't you publish it?") Having come to an agreement, it would be simply madness to declare the result of the ballot at this stage, and it would never be done with his sanction. The agreement wiped away entirely the process of petitioning, it being made obligatory before the company could effect any alteration in a clause that a month's notice must be given to the staff, so that matters might be discussed by the Conciliation Board. If the Midland Company interfered with the trip rate of any one man, he could immediately appeal not to the directors or superintendent, but to his trade union officially to settle the matter, and if they decided in his favour, not only had the terms to be amended, but he was to be paid back money from the time the alteration took place. Mr. Thomas also claimed that, by the arrangement which had been made respecting casual labour, an inducement in favour of employing casual

labour as against regular men had been removed. A Voice: "How many companies will do it?" The Great Central, North Western, Midland, and London and South Western Companies had already pledged themselves to this, and they had also their written statement that they would induce the whole of the railway companies to do the same.

A resolution inviting the men to censure their leaders and to refuse to accept the agreement was defeated by the meeting by an overwhelming majority.

A meeting at Birmingham condemned the leaders for accepting terms while the ballot was in progress, and demanded that the result of the voting should be made known. Rotherham and Sheffield men called upon the leaders to resign immediately, and Sheffield unionists resolved to refuse to take any steps in putting in operation the scheme of Conciliation Boards. The A.S.R.S. members on the North Staffordshire system have heartily accepted the agreement.

It is stated that a sub-committee will probably sit at the end of the present month to consider the advisability of immediately declaring the result of the ballot.

Advances in wages were announced this week on the Caledonian and Glasgow and South Western Railways.

PERSONAL.

Mr. T. H. Carter has resigned his position in the G.N.R. accountant's office to fill the appointment of Clerk to the Treasurer of the Duchy of Cornwall, Buckingham Palace.

Mr. John Conacher, of Westbourne Terrace, Hyde Park, for several years general manager of the North British Railway Company, has left £30,192 gross and £28,843 net.

Mr. Ed. Thompson, of Gateshead, has been appointed by the Great Northern Railway to the position of carriage and wagon superintendent at the Doncaster Works, in succession to Mr. H. N. Gresley, who recently succeeded Mr. H. A. Ivatt as chief locomotive engineer on the latter's resignation. Mr. Thompson has been in the service of the North-Eastern Railway at Gateshead.

Mr. Russell Willmott has resigned his position as manager of the Stratford-upon-Avon and Midland Junction Railway. The resignation will take effect on December 31, when Mr. Willmott will take up the appointment of secretary and general manager of the Isle of Wight Central Railway Company. Mr. A. E. Diggins, secretary of the Stratford-upon-Avon and Midland Junction Railway Company, will assume the duties of traffic manager, in addition to those of secretary, from January 1 next.

Mr. P. W. Beatty, who has been appointed the South American representative and manager of the Edison and Swan Electric Light Co., has already had several years' experience in South America, having acted as resident electrical engineer to the South American Light and Power Co., an undertaking in which the Buenos Ayres and Pacific Railway Co. are the largest shareholders. Mr. Beatty recently superintended, under the direction of Mr. Snell, of Messrs. Preece, Cardew and Snell, the re-modelling of the lighting company's plant, the erecting of a large generating station for the Buenos Ayres and Pacific Railway Co., and the electrification of the Bahia Blanca Tramway. Mr. Beatty was also responsible, under the same direction, for several large lighting and motor installations for the railway company at their docks, workshops and sheds.

Mr. W. Strang, district traffic superintendent of the Fife district of the North British Railway, has been promoted to the position of assistant superintendent of the line. On December 16th, he was presented with a roll-top writing desk, chair, a scarf-pin, and a gold watch and chain for Mrs. Strang, from the members of the Fife staff. The presentation was made by Mr. J. Thomson, assistant district superintendent. Sir William Robertson, who presided, bore testimony to the uniform courtesy, kindness, and attention which had always characterised Mr. Strang in his relations with the public. Mr. H. W. Hutchison, Eastbank, Kirkcaldy, on behalf of the traders of Fife, presented Mr. Strang with a case of cutlery and a cheque for £100. In acknowledging the gifts Mr. Strang referred to the valuable assistance which he had received from the staff under him.

Royal Recognition of G.C.R. Crew's Gallantry.—On the return of the King from India, his Majesty will present the Board of Trade silver medal for gallantry in saving life at sea to second officer T. P. Horsfall, seamen Lenygon, Shepherd, Johnson and Allington, and firemen Baker and Bolton, of the s.s. *Wrexham*, belonging to the Great Central Railway Company, in recognition of their services in assisting to save the lives of the crew of a British ship which was wrecked on the coast of Holland on October 1. They have also been awarded £3 each, and Mr. W. G. Wood, the captain, has received binocular glasses.

UNDERGROUND

THE NEW WIDENED LINES OF THE DISTRICT RAILWAY.

Readers of the daily papers will, maybe, have noticed how, year by year, the District Railway has been accumulating increases on its traffic. Particularly has this been the case with the service to the popular western suburbs, and it became essential to continued prosperity of the railway to augment the number of its trains.

West of Hammersmith, the District Railway formed a junction with the London and South Western Railway, and by arrangement with that Company the trains passed over its lines until just beyond Turnham Green they diverged at another junction, the District lines running to Ealing and beyond, the South Western lines to Richmond. The two existing tracks had, therefore, to accommodate not only the District train service, but services of steam trains belonging to the London and South Western and Great Western and Metropolitan Joint Railways. These services were added to, and the situation developed until it was not possible for more trains to be got through.

By a new arrangement with the London and South Western Railway the tracks have now been doubled, and under it the District Railway will have two tracks of its own to Ealing and beyond, entirely independent of the two tracks to Richmond of the London and South Western Railway.

It is now possible not only to work both pairs of tracks independently, but to pass trains in one direction from one pair of tracks to the other without in any way disturbing the trains in the other direction.

With this reconstruction of the Railways has gone the reconstruction of the stations at Ravenscourt Park and Turnham Green. A new station is being built at Stamford Brook, midway between the other two and fronting on the Goldhawk Road.

IMPROVEMENTS IN TRAIN SERVICE TO EALING AND HOUNSLOW.

On Sunday, December 3rd, the widened lines were brought into use, and a week later occasion was taken to make those additions to the train service for which their construction was originally undertaken.

From a ten-minute service to Ealing, with such odd extras as could be squeezed in, the service becomes a six minute interval, and, with occasional vagaries of a minute, trains leave Ealing at the hour and at 6, 11, 18, 24, 30, 36, 41, 48 and 54 minutes past the hour. With this liberal service there are still extras during the busy hours. Every Ealing train, except one, stops at Hammersmith. Throughout the day the non-stop service will be maintained.

With the Ealing service goes a corresponding betterment of the Hounslow service. While the ten minute local service between Acton Town and Hounslow Barracks, connecting with the Ealing main line trains, is maintained all day, an addition has been made of four through trains to the City during the busy hours.

With the Hounslow service goes a corresponding betterment of the Harrow and Uxbridge service. Again maintaining the existing all day service to Harrow every twenty minutes, additions have been made, bringing the number of trains up to seven, eight, and even nine during the busy hours. Particular provision has been made for the proposed garden suburb at Ruislip, and a through train from Uxbridge, leaving Ruislip at 8.46 a.m., arrives at Charing Cross at 9.30 a.m., in about three-quarters of an hour.

A few summary statistics will serve to focus the attention upon the growth which the notable improvements outlined above means. Figures are given for the number of trains passing in one direction over various sections of railway throughout a single working day, before and after the eleventh of December.

	Before 11th Dec.	After 11th Dec.	Increase Per Cent.
South Harrow—Acton Town	68	96	41
Hounslow—Acton Town	121	144	19
Ealing—Acton Town	119	168	66
Turnham Green—Hammersmith	200	302	51
South Kensington—Mansion House	501	559	11

Yet another feature of the new service deserves notice, and that is the lengthening of the day by earlier and later trains. The earlier train will leave Ealing Common at 4.24 a.m. The later train will leave Mansion House at 1.0 a.m. and run to Ealing. A connecting train will leave Acton Town for South Ealing, Northfields, and Heston Hounslow only, arriving at Heston Hounslow at 1.39 a.m.—one of the quickest trains of the day.

We do not claim that the train service is yet perfect, but with this last effort we shall have achieved a far closer correspondence between demand and supply than ever before, and we have by proxy expended a not inconsiderable sum of £250,000 to secure the result.

SOUTH AUSTRALIAN RAILWAYS.

The annual report of Mr. Alex. B. Morcreeff, Commissioner of South Australian Railways, for the year 1910-11 states that the total capital of the open lines, excluding two which were transferred to the Commonwealth, is £12,676,240, the length being 1,457½ miles, and the average cost per mile £8,697. The total receipts amounted to £2,015,182, being an increase of £174,783 over the previous year. The working expenses were £1,222,439, an increase of £153,299. The interest charges on the total capital outlay were £477,032, so that the surplus, after meeting both working expenses and interest, was £315,111. The net revenue, before meeting interest, was equal to 5.81 per cent. on the capital expenditure on the average miles open. The balance to the debit of profit and loss, which in 1888 was £1,770,062, has now been reduced to £400,011. The passenger journeys increased from 15,282,104 to 16,610,953. The receipts per mile open amounted to £1,202, against £972, and per train mile 82.50d., compared with 81.48d. The working expenses per mile open were £729, against £505, and the cost per train mile was 50.1d., against 47.34d. The percentage of working expenses to revenue was 60.66, against 58.09. The increased cost of working was due to an augmented wages bill and extraordinary expenditure relating to rolling stock, buildings, permanent way, etc.

South Australia is cursed with two gauges, and the traditional battle is being repeated there. The Commission states that a war council, consisting of military and railway officers of the various States, has been formed, and met for the first time during the year, when, among other matters, the question of unification of the gauges was discussed. This question is bound to be of vital importance, and the Commissioner takes the opportunity of emphatically stating his opinion that unless it is decided to unify the gauge right through from Brisbane to Perth, the proposal of the Federal authorities to construct the Port Augusta-Kalgoorlie Railway on the 4ft. 8½in. gauge, which would introduce a third gauge into Australia, should be strongly resisted. The principal gauge in South Australia is 3ft. 6in., of which there are 1,313 miles, but there are 622 miles of the 5ft. 3in. The report contains 50 pages (13½in. by 8½in.) of text, and is accompanied by a map on a scale of 30 miles to the inch, showing all South Australian railways, graphs showing mileage passengers, train mileage, revenues and expenses for the last ten years, and several interesting illustrations.

RAILWAY NOTES.

Aberdeen Station.—The Joint Passenger Station Committee have decided to put in hand the work in connection with the new station.

Demurrage on Coal Wagons.—An agreement has been reached between the Scotch coalowners and railways respecting the claims of the latter for demurrage on loaded coal wagons. The owners will pay £80,000 to the railway companies in settlement, and other traders will now make payment.

L. and N.W.R. Strike Precautions.—Until last week the London and North Western Railway Company at Bangor were reported to be signing on retired engine-drivers and stokers in view of the possibility of a strike, and were preparing sleeping and feeding accommodation for them on the railway premises.

Prizes for Midland Gardens.—In the annual competition on the Midland Railway for the prettiest and best kept platform gardens and stations, the first prize has been secured to Five Ways (Birmingham), with 85 marks. Next in order are Morecambe, Alcester, and Malvern Wells, with 75 marks each.

Proposed New Dock at Grimsby.—Mr. Sam Fay, general manager, Great Central Railway, recently visited Grimsby, and inspected Campbell's Bank, a site east of the existing docks, and plans are being prepared for the construction of a new fish dock upon that area to provide greater accommodation.

Railwaymen and the Insurance Act.—Certain railway companies having recommended their employees to get their pension funds registered under the Insurance Act, Mr. Williams (the general secretary of the Amalgamated Society of Railway Servants) has issued a circular urging the men not to declare themselves in favour of any society just now.

Locomotive and Rolling Stock Contracts have been placed as appended:—North British Locomotive Company, 25 engines and tenders for the Indian State Railways; Blake Boiler and Engineering Co., 50 bogie 20-ton wagons for the Antofagasta and Bolivia Railway, 70 19-ton steel wagons for the Nigerian Railways, and wheels and axles for Ceylon, Madras, and Malay Railways.

Grand Trunk Pacific Construction.—Two Grand Trunk Pacific Bills were passed through the Dominion House of Commons

and Senate and given Royal Assent before the adjournment. They respectively extend the charter and contract of the company, giving it till December 1, 1912, to finish the prairie section and till December 1, 1914, to finish the mountain section. The Government, however, retains the power to limit further the period for the completion by Order in Council.

A Railway Athletic Gazette.—The London Athletic Club of the London and North Western Railway Company has issued an excellent first number of the "Premier Railway Athletic Gazette," which has come into existence owing to the phenomenal growth of the social and recreative side of the company's London staff. The club affords the army of young fellows at Euston and elsewhere opportunities for becoming athletes instead of indolent onlookers. It is to be hoped that the railwaymen will note the example of Mr. H. A. Walker, as set forth in an appreciation of his work by one of the three editors. It was work and not play that secured for the assistant manager his promotion to be manager of the South Western Railway, an appointment upon which he enters next month. Sound advice is contained in the remarks made by the chairman of the company at a recent meeting of the clerical staff. An excellent photograph is given of Mr. Frank Ree, the general manager, whose career affords corroboration of the truth of Mr. Cloughton's observations.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.				CLOSING PRICES.				NAME				CLOSING PRICES.			
				Thursday.	Last week.	A Year Ago.						Thursday.	Last week.	A Year Ago.	
Barry, Ord.	147	152	147	152	152	155		Lond. Brighton & S. Coast, Ord.	116	118	115	117	112	114	
Do. Pref. Conv. Ord. (4%)	82	84	82	84	85	87		Do. Pref. (6%)	131	135	131	135	131	133	
Do. Def. Conv. Ord.	68	71	68	71	67	70		Do. Def.	105½	106	105½	106	98½	98½	
Caledonian, Ord.	81	82	81½	82½	66½	87½		Do. Cert. Con. Rights above 6%	10	11	10	11	8½	9½	
Do. Pref. Conv. Ord. (3%)	60½	60½	60½	60½	62½	63		Lond. Chas. & Dover, Arbit. Ord.	16½	16½	16½	16½	13½	14	
Do. Def. Conv. Ord.	21½	22½	22	22½	25½	25½		London and North Western, Cons.	138½	139	138½	139½	137½	137½	
Do. Def. Ord., No. 1	1½	1½	1½	1½	7½	1½		London and South Western, Cons.	137	139	137	139	140	142	
Cambrian, Ord. Capital, No. 1	2½	3	2½	3	2½	3½		Do. 4% Pref. Conv. Ord.	91½	92½	91½	92½	94	95	
Do. Coast Cons. Ord.	2½	3	2½	3	2½	3½		Lond. Tilbury & Southend, Cons.	47	47½	47½	48	47½	47½	
Cardiff, Pref. Ord., 1896 (4%)	81	83	81	83	81	84		Mersey, Cons. Ord.	6	8	6	8	2½	3½	
Central London, Ord.	67	69	67	69	65	65		Metropolitan, Cons.	43½	43½	43½	43½	35½	40	
Do. Pref. (4%)	54	56	54	56	55	57		Do. Surplus Land Stock	66	68	66	68	64	66	
Do. Def.	50	52	50	52	44	45		Metropolitan District, Ord.	33	33½	33	33½	26½	27½	
City & South London, Cons. Ord.	30½	31½	30½	31½	26	27		Midland, Pref. Conv. Ord. (2½%)	61	61½	61	61½	62½	62½	
Central London, Cons.	61½	62½	61½	62½	37½	41½		Do. Def. Conv. Ord.	73½	74	73½	74½	65	65½	
Furness, Cons. Ord.	42	44	42	44	49	51		North British, Ord. Pref. (3%)	62½	63½	63	63½	65½	65½	
Glasgow and S. Western Pref. Ord.	56	58	56	58	58	60		Do. Def. Ord.	30½	30½	30½	30½	32½	32½	
Do. Def. Ord.	43½	44½	43½	44½	35	36		N. Cornwall (L.&H.) 4% Pref. Or.	82	84	82	84	86	88	
Great Central, Pref. Ord. (6%)	30½	31½	31	31½	23	23½		Do. Def. Ord.	25	28	25	28	20	23	
Do. Def. Ord.	14½	14½	14½	14½	11½	11½		North Eastern, "Consols"	125½	126½	126½	127	130	130½	
Great Eastern, Ord.	70	70½	70½	71	67½	68½		North London, Cons.	101	104	101	104	104	106	
Great N. of Scotland, Pf. Conv. Or.	57	59	57	59	59	61		North Staffordshire, Cons. Ord.	91	93	91	93	87	89	
Do. Def. Conv. Ord.	17	19	16	18	16	18		Plymouth Devon & S.W. Jun., Or.	51	53	51	53	45	50	
Great Northern, Pref. Conv. Ord.	50	91	89½	90½	64	65		Port Talbot Railway and Docks	14½	14½	14½	14½	13½	14½	
Do. Def. Conv. Ord.	54½	54½	54½	55½	51½	51½		Rhondda and Swansea Bay	12	12½	12	12½	12½	12½	
Do. Cons. A	51	51½	51½	52	49	49½		Rhymney, Cons. Ord. Cap. Stock	177	182	177	182	199	204	
Do. Cons. B (6%)	135	138	135	138	140	143		Do. Pref. Ord. (4%)	92	94	92	94	96	98	
Great Northern (Ireland), Ord.	—	—	—	—	120	122		Do. Def. Ord.	92	97	92	97	110	113	
Great North & City Pref. Or. (4%)	1	1½	1	1½	3½	1		Sheffield District, £10 Shares	4½	5½	4½	5½	3½	3½	
Great Western, Cons. Ord.	122½	122½	122½	123½	124	124½		South Eastern, Ord.	86	88	85	87	79	81	
Highland, Ord. Cons. Capital	37	40	37	40	36	39		Do. Def. (6%)	120	122	120	122	119	121	
Hull and Barnsley, Cons.	60	60½	61½	61½	69	69½		Do. Def.	54½	54½	54½	54½	46½	40½	
Iale of Wight, Pf. Conv. Ord. (4%)	78	80	78	80	81	83		Stratford & Mid. Junc. Cons. Ord	45	48	47	50	46	49	
Do. Def. Conv. Ord.	47	50	47	50	46	49		Taff Vale, Ord.	75½	76½	74	75	74	75	
Lanc. and Yorks. Cons. Ord.	94	95	95½	96½	89	90		Vale of Glamorgan, Ord.	92	95	92	95	91	94	

Debenture Stocks.

Alexandra Docks and Railway	4%	96	98
Barry	3	76	78
Brecon and Merthyr A	4	96	98
Do. Do. B	4	86	90
Caledonian	4	105	107
Cambrian A	4	83	85
Do. B	4	85	87
Do. C	4	79	81
Do. D	4	53	55
Cardiff	3	75	77
Central London	4	102	104
City and South London Perpetual	4	100	102
East London 2nd Charge A	4	16	18
Do. 2nd Charge B	4	39	42
Do. 3rd Charge	4	16	18
Do. 4th Charge	4	19	21
Do. E.L.R. 1st Debentures	3½	60	62
Do. Whitechapel Extension	2½	60	62
Forth Bridge	3	104	106
Furness	3	75	77
Glasgow and South Western	4	106	108
Great Central	6	126	128
Do.	4½	115	117
Do.	4½	87	89
Great Eastern	4	103	105
Great North of Scotland	4	102	104
Great Northern	3	80½	81½
Great Northern (Ireland)	4	108	110
Great Western	4	108	110
Do.	4½	120	122
Do.	4½	120	122
Do.	5	133	135
Do.	2½	68½	70½
Highland	4	102	104
Do.	4½	109	111
Hull and Barnsley 1st	3	79	81
Do. 2nd	3½	102	104
Iale of Wight	4	101	103
Lancashire and Yorkshire	3	79	81
London and Blackwell	4½	103	105
London and Greenwich	4	101	103
London Brighton & South Coast	4	105	107
Do.	4½	118	120
London Chat. and Dover Arb.	4	113	115
Do. B	4½	112	114
Do.	4	86	88
Do. 1883	4	98	100
Do. 1890	3	74	76
Do. 1899	3	74	76
Do.	3½	66	68
London Electric	3	68	70
London and North Western	3	83½	84½
London and South Western A	3	81½	82½
Do. Consolidated	3	81½	82½
London Tilbury and Southend	4	103	105
Metropolitan	3½	89	91
Metropolitan District	6	145	147
Do.	4	97	99
Do. Fergatall (1885-5)	4	66	68
Do. Fergatall	4	100	102
Midland	2½	66½	67½
Midland & S.W. Junction A	3	83	85
Do. B	3	83	85
Do. C	3	17	19
North British	4	83	85
Do. A1	4	69	71
Do. A2	4	83	85
Do. B	4	77	79
North British	3	78½	79½
N. Corn. (Launceston & Delabole)	3½	89	91

Debenture Stocks (continued).

North Eastern	3	79½	80½
North London	4½	117	119
North Staffordshire	3	79	81
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	103	105
Rhondda and Swansea Bay	4	103	105
Rhymney Perpetual	4	103	105
Sheffield District Permanent	4	81	83
South Eastern Perpetual	4	104	106
Do.	5	129	131
Do.	3½	80	82
Taff Vale	3	77	79
Tottenham and Forest Gate	3	77	79
Tottenham and Forest Gate	4	100	102
Vale of Glamorgan	3	75	78
Whitechapel and Bow	4	101	103

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4½% 1st Pref. A	100	102
Do. 4½% 2nd Pref. B	83	85
Barry 5% Pref. Stock (1st)	125	127
Do. 4% Cons.	110	112
Do. 4% Third	98	100
Caledonian 4% Cons. No. 1	101	103
Do. 4% Do. No. 2	100	102
Do. 5% 1878	125	127
Do. 4% 1884	99	101
Do. 4% 1887 Conv.	100	102
Do. 4% 1892	99	101
Do. 4% 1894 Conv.	100	102
Do. 4% 1896 Conv.	100	102
Cambrian No. 1, 4%	24	26
City and South London 5% 1891	108	110
Do. 5% 1891	104	106
Do. 5% 1901	103	105
Do. 5% 1903	102	104
Furness Consol. Pref. 4% 1881	96	98
Do. 4% Pref. Stock A, 1881	91	93
Do. 4% Pref. Stock B, 1883	89	91
Do. 4% Pref. Stock, 1884	86	88
Do. 4% Pref. Stock, 1889	86	88
Glasgow and South Western 4%	101	103
Do. 4% Pref. No. 2	100	102
Do. 4% Pref. 1888	99	101
Do. 4% Pref. 1891	99	101
Do. 3% Pref.	74	76
Great Central 5% Perp. Pref.	121	123
Do. 4% Pref.	96	98
Do. 5% Conv. Pref. 1872	116	118
Do. 5% Conv. Pref. 1874	115	117
Do. 5% Conv. Pref. 1876	112	114
Do. 5% Conv. Pref. 1879	111	113
Do. 5% Conv. Pref. 1881	107	109
Do. 4% Pref. 1889	63	65
Do. 4% Pref. 1891	76	78
Do. 5% Pref. 1894	66	68
Great Eastern Cons. 4% Pref.	101	103
Do. 3½% 1880	87	89
Do. 3½% 1883	87	89
Great North of Scotland A 4%	87	89
Do. B, 4%	83	85
Great Northern 4% Perp. Pref.	103	105
Do. 5% Pref. Stock 1886	77	79
Do. 5% Pref. Stock 1888	77	79
Do. 5% Pref. Stock 1889	76½	77½
Do. 5% Pref. Stock 1901	76½	77½

Preference Stocks—(continued).

Great Western, Cons. Pref., 5%	129	131
Highland Class A 4½%	104	106
Do. B 5%	114	116
Do. 4%	89	91
Do. 3½% Pref. Stock 1897	75	77
Do. 3½% Pref. Stock 1898	75	77
Hull and Barnsley 3½% Pref. 1899	87	89
Do. 4% Pref. 1907 (70% paid)	99	101
Iale of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	77	78
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1908	102	104
London Brighton, etc., Cons. 5%	127	130
Do. Second Cons. 5%	126	128
London, Chatham, etc., Arbit. 4½%	89	90
Do. 4½% Second Pref.	68	70
London Electric 4% Pref.	82	84
Lon. & North Western Cons. 4% Pref.	105	107
Do. 4% 1902	104	106
Lon. & South Western Cons. 4% Pref.	104	106
Do. 4% Perp. Pref. 1884	103	105
Do. 3½% Pref.	90	92
Lond. Tilb. & Southend Cons. 4% Pref.	101	103
Do. 4% Pref. 1904	100	102
Mersey 3% Perp. Pref.	10	12
Metropolitan 3½% Pref.	66	68
Do. 3½% A Pref.	84	86
Do. 3½% Conv. Pref.	84	86
Metropolitan District Exten. Pref. 6%	88	90
Do. Assent. Exten. Pref.	75	77
Midland 2½% Perp. Pref.	64½	65½
North British Cons. 4% Pref.	65	68
Do. Edin. and Glasgow Pref. 4½%	101	103
Do. 1865 Pref. 5%	113	115
Do. Conv. 5% Pref. 1874	126	128
Do. 4½% Pref. 1875	125	127
Do. 4½% Conv. Pref. 1875	112	114
Do. 5% Conv. Pref. 1879	124	126
Do. 4% Conv. Pref. 1884	100	102
Do. 4% Conv. Pref. 1888	100	102
Do. 4% Conv. Pref. 1890	100	102
Do. 4% Conv. Pref. 1892	100	102
Do. 4% Conv. Pref. 1897	100	102
Do. 4% Conv. Pref. 1901	100	102
Do. 4% Conv. Pref. 1904	100	102
Do. 4% Pref. Stock, 1908	100	102
North Eastern 4%	99	101
North London Pref. C.C.R. 1866	103	105
Do. 4½% 1875	115	117
North Staffordshire 3% Cons.	76	78
Plymouth Devon & S.W. Junc. 4½%	108	110
Port Talbot 4% Pref.	9½	10
Rhondda and Swansea Bay 5% Pref.	12	12½
Rhymney 4% Cons.	99	101
Sheffield District 5% Pref. £10 Share	8½	9
South Eastern Cons. 4½%	114	116
Do. Do. 5%	125	127
Do. 4% 1891	100	102
Do. 3½%	86	88
Do. 5%	74	76
Do. 4% Pref. 1900	99	101
Do. 4% Conv. Pref. 1903	101	103
Taff Vale 4% Pref.	100	102
Underground Elec. Rys. of London	2½	2¾
4½% Bonds of 1933	100	102
6% Income Bonds 1948	72	74
4% 1st Power House, Debs. Red.	100	102

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.					
	Thursday.	Last week.	A Year Ago	Thursday.	Last week.	A Year Ago
Alberta Ry. & Irrigation, Cap. Stk.	145	150	145	150	140	145
Algonquin & Hudson Bay 1st Mt. Stk.	95 ¹ / ₂	96 ¹ / ₂	95 ¹ / ₂	96 ¹ / ₂	90	92
Atlantic & N.W. 6% Guar. 1st Mt.	113	115	112	114	116	118
Beira, 4 3/4% Mt. Deb. Bds.	84	86	84	86	103	105
Do. 6% Income Deb. Stk.	105 ¹ / ₂	107 ¹ / ₂	103 ¹ / ₂	105 ¹ / ₂	80 ¹ / ₂	82 ¹ / ₂
Buffalo & Lake Huron, Ord.	125 ³ / ₈	127 ³ / ₈	125 ³ / ₈	127 ³ / ₈	123 ³ / ₈	131 ³ / ₈
Cigr. & Edmunt. 4% Cons. Deb.	100	102	100	102	101	103
Canada Atlantic, 4% Cons. 1st Mt.	94	96	94	96	96	98
Canadian N. Ontario, 3 3/4% Mt. Bds.	90	92	90	92	91	93
Canadian N. Quebec, 4% Perp. Bds.	92	94	92	94	93	95
Canadian Nor., 4%, 1st Mt. Deb.	101	103	101	103	101	103
Canadian Pacific.	247	247 ¹ / ₂	247 ¹ / ₂	247 ³ / ₄	199	199 ¹ / ₂
Do. 4% Non-Cum. Pref.	100 ¹ / ₂	101 ¹ / ₂	100 ¹ / ₂	101 ¹ / ₂	104	105
Central Ontario, 5% 1st Mt.	107	109	107	109	105	107
Dawson Gr. Forks & Stewart River 6%	14	17	14	17	14	17
Demarara, Ordinary Stock	37	39	37	39	35	38
Do. 7% Perp. Pref. Stk.	108	110	108	110	115	120
Do. 4% Extension Pref.	89	91	89	91	89	91
Dominion Atlantic 5% N-Cum. Pref.	93	95	93	95	55	60
Duluth, Winn. & Pa. 4% 1st Mt.	71 ¹ / ₂	81 ¹ / ₂	71 ¹ / ₂	81 ¹ / ₂	41 ¹ / ₂	43 ¹ / ₂
Emu Bay & Mount Bischoff	90	95	90	95	83	87
Grand Trunk Pac. Branch 4% Bds.	98	100	98	100	98	100
Grand Trunk Pacific, 1st Mt. Bds.	82	83	82	83	62	63
Grand Trunk of Canada, Cons. Stk.	251 ¹ / ₂	253 ¹ / ₂	251 ¹ / ₂	253 ¹ / ₂	241 ¹ / ₂	243 ¹ / ₂
Do. Guar. 4% Stk.	91 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	91	93
Do. 5% 1st Pref. Stk. Non-Cum.	109	110	109	110	105	107
Do. 5% 2nd do.	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	95	96
Do. 4% 3rd do.	55	55 ¹ / ₂	55 ¹ / ₂	55 ³ / ₄	53 ¹ / ₂	54
Manitoba S.W. Col. 5% 1st Mt. Bds.	110	112	110	112	112	114
Manitoba and 1st Mort. 5% Deb.	101	103	101	103	95 ¹ / ₂	97 ¹ / ₂
Do. 5% Guar. Mt. Deb.	106 ¹ / ₂	108 ¹ / ₂	106 ¹ / ₂	108 ¹ / ₂	102	104
Midland of W.A., 6% Cum. Income Bds.	99	101	99	101	79	82
Nakusp & Slocan, 4% Bds.	75	79	75	79	78	80
Natal-Zululand, 3% 1st Mt. Deb.	111	113	111	113	111	113
New Brunswick, 6% 1st Mt. Deb.	91	93	91	93	91	93
New Cape Cent., 4% Cons. 1st Mort.	145	148	145	148	144	147
Ontario & Quebec, 6% Capital Stk.	94	96	94	96	93	93
Quebec & Lake St. John, 1st Mt. Bds.	62	64	62	64	61	64
Quebec Central, Capital Stk.	26 ¹ / ₂	27 ¹ / ₂	26 ¹ / ₂	27 ¹ / ₂	16 ¹ / ₂	17 ¹ / ₂
Do. 4% Deb. Stk. Red.	101	103	101	103	102	104
Do. 3% 2nd Deb. Stk. Red.	84	86	84	86	76	78
Do. 7% Income Bonds, Red.	124	127	124	127	113	116
Rhodesia, 5% 1st Mt. Deb.	102 ¹ / ₂	104 ¹ / ₂	102 ¹ / ₂	104 ¹ / ₂	98 ¹ / ₂	100 ¹ / ₂
Do. 4% 1st Mt. Deb.	89 ¹ / ₂	91 ¹ / ₂	89	92	85 ¹ / ₂	87 ¹ / ₂
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	99	101	99	101	101	103
Shawp. & Okanagan, 4% 1st Mt. Bds.	81	83	80	82	73	75
Temiscouata, 5% Prior Lien Ed.	100	102	100	102	100	102
Temiscouata Ry. P. & Bids. Common	32	35	32	35	26	28
Tor. Orey & Bruce, 4% 1st Mt. Bds.	101	103	101	103	102	104
White Pass and Yukon	2	3	2	3	3	4

American Railways.

Alab. Gt. Southern, Ord. Shares	44	46	44	46	39	40
Do. Pref. Shares	61	63	61	63	56	58
Alab. N. Ori. Ts. & Pac. 6% "A" Pfd.	10 ¹ / ₂	10 ³ / ₄	10 ¹ / ₂	10 ³ / ₄	8	8 ¹ / ₂
Do. "B" Deferred	58	11 ¹ / ₂	58	11 ¹ / ₂	12	58
Atchison, Topeka & Santa Fe Com.	108 ³ / ₄	109 ¹ / ₂	109	109 ¹ / ₂	103 ¹ / ₂	104
Do. 5% Non-Cum. Pref.	107	108	106 ¹ / ₂	107 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂
Atlan. 1st Leased Lines Rental Trst.	106	108	108	108	105	107
Baltimore & Ohio, Common	105	106	105	106	108	109
Do. 4% Non-Cum. Pfd.	90	92	90	92	91	93
Chesapeake & Ohio, Common	76 ¹ / ₂	76 ³ / ₄	76 ¹ / ₂	76 ³ / ₄	83	84
Chicago Gt. Western, Com. Stk. Crts.	192	20 ¹ / ₂	20	21	22	24
Do. 4% Prefd.	37	39	38	39	44	48
Chicago, Milwaukee & St. Paul, Cm.	113	114	114	115	126	127
Do. Prefd.	150	155	150	155	148	155
Cleveland & Pittsburgh, 7% Guar.	12	15	12	15	64	68
Denver & Rio Grande, Common	20 ¹ / ₂	21 ¹ / ₂	22	23	29 ¹ / ₂	30 ¹ / ₂
Do. [New Co.] do.	20 ¹ / ₂	21 ¹ / ₂	22	23	25 ¹ / ₂	26 ¹ / ₂
Do. 5% Non-Cum. Prefd.	44	45 ¹ / ₂	44 ¹ / ₂	45 ¹ / ₂	72	73
Do. [New Co.] do.	44	45 ¹ / ₂	44 ¹ / ₂	45 ¹ / ₂	72	73
Erie, Common	32	33 ¹ / ₂	33	33 ¹ / ₂	28 ¹ / ₂	29
Do. 4% Non-Cum. 1st Prefd.	54 ¹ / ₂	55 ¹ / ₂	54 ¹ / ₂	55 ¹ / ₂	47 ¹ / ₂	48 ¹ / ₂
Do. 4% do. 2nd do.	44	45	44	45	35	37
Great Northern (U.S.A.) Prefd.	131	133	131	133	126	128
Illinois Central, Common	144 ¹ / ₂	145 ¹ / ₂	145 ¹ / ₂	146 ¹ / ₂	116	118
Do. Leased Lines, 4%	84	86	84	86	95	99
Kansas City Southern, Common	29	31	28	30	32	34
Louisville and Nashville	161	162	159 ¹ / ₂	160 ¹ / ₂	147 ¹ / ₂	148 ¹ / ₂
Minnea. St. Paul & S. St. Marie, Com.	128	140	125	129	133	136
Do. Prefd. Stk. Non-Cum.	149	154	148	153	150	154
Do. 4% Leased Lines Stk. Cts.	91	92	91	93	92	94
Missouri Kansas & Texas, Common	20	20 ¹ / ₂	20 ¹ / ₂	21	32 ¹ / ₂	33
Do. Non-Cum. 4% Prefd.	66	68	67	69	64	66
Mobile & Birmingham, Prefd.	67	70	67	70	71	76
Natl. of Mexico, 4% Non-Cum. Pfd.	69 ¹ / ₂	70 ¹ / ₂	69	70	71 ¹ / ₂	72 ¹ / ₂
Do. 5% Non-Cum. 2nd Prefd.	35 ¹ / ₂	35 ³ / ₄	34 ¹ / ₂	34 ³ / ₄	38	36 ¹ / ₂
New York Cent. and Hudson River	109	110	109 ¹ / ₂	110 ¹ / ₂	115	116
New York, Ont. & Western Common	40	40 ¹ / ₂	40 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	42 ¹ / ₂
Norfolk & Western, Common	111	112	111	112	102 ¹ / ₂	103 ¹ / ₂
Do. 4% Non-Cum. Adj. Prefd.	92	94	91	93	90	92
Northern Pacific, Capital Stk.	121 ¹ / ₂	122 ¹ / ₂	121 ¹ / ₂	122 ¹ / ₂	119	121
Pennsylvania	63	62 ¹ / ₂	62 ¹ / ₂	63 ¹ / ₂	66	66 ¹ / ₂
Pittsburgh, F. Wayne & Chic. Gr. 7%	168	172	168	172	170	175
Reading, Common	78 ¹ / ₂	78 ³ / ₄	78 ¹ / ₂	78 ³ / ₄	76 ³ / ₄	77 ¹ / ₂
Rock Island, Common	25 ¹ / ₂	25 ³ / ₄	25 ¹ / ₂	26	30	30 ¹ / ₂
Do. Preferred	46	48	47	50	61	64
St. Louis Bridge, 1st Prefd. 5%	118	122	118	122	121	126
Southern Pacific, Cm. Cap. Stk.	115 ¹ / ₂	116	115 ¹ / ₂	116	117	117 ¹ / ₂
Southern, Common Stk.	20 ¹ / ₂	20 ³ / ₄	20 ¹ / ₂	20 ³ / ₄	26 ³ / ₄	27 ¹ / ₂
Do. 5% Non-Cum. Prefd. Stk.	73	74	72 ¹ / ₂	74 ¹ / ₂	64	65
Union Pacific, Common	176 ³ / ₄	179 ¹ / ₂	178	178 ¹ / ₂	175	175 ¹ / ₂
Do. 4% Non-Cum. Prefd.	95	96	95	96	94 ¹ / ₂	95 ¹ / ₂
Wash. & Common	6	7	7	8	15 ¹ / ₂	17 ¹ / ₂
Do. Preferred	14 ¹ / ₂	15 ¹ / ₂	17	18	35	36
U.S. Steel Corp., Common	70 ¹ / ₂	71	68 ¹ / ₂	69	74 ¹ / ₂	74 ³ / ₄
Do. 7% Cum. Pref.	114	115	114	115	119 ¹ / ₂	120 ¹ / ₂

Foreign Railways.

NAME.	CLOSING PRICES.					
	Thursday.	Last week.	A Year Ago.	Thursday.	Last week.	A Year Ago.
Alcoy & Gandia, 4% Deb.	47	49	47	49	32	34
Antofagasta (Chili) & Bivia, Pf. Ord.	106	108	106	108	100	102
Do. Def. Ord.	155	157	156	158	129	131
Do. 5% Cum. Pref.	109	111	108	110	101	103
Arauco, Ord.	68	67 ³ / ₈	68	67 ³ / ₈	35 ³ / ₈	37 ³ / ₈
Argentine Gt. Western, Ord.	106	108	106	108	102	104
Do. 5% Cum. Pref.	113	115	113	115	111	113
Argentine N.E., Stock	52	53	48	49	43 ¹ / ₂	44 ¹ / ₂
Argentine Transandine, 7% Cm. Pf.	18	19	18 ¹ / ₂	19 ¹ / ₂	11 ³ / ₄	12 ¹ / ₄
Arica & Tacna, Shares	33 ¹ / ₂	41 ¹ / ₂	4	4 ¹ / ₂	2 ³ / ₄	3 ¹ / ₄
Bahia-Blanco & N.W., Guar. Stk.	91	93	91	93	89	91
Do. 4 3/4% Guar. Stk.	99	101	99	101	99	101
Bilbao River & Cantabrian, Ord.	83 ¹ / ₂	91 ¹ / ₂	83 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	95 ¹ / ₂
Bolivar, 5% Pref.	11 ¹ / ₂	3 ¹ / ₂	23 ¹ / ₂	25 ¹ / ₂	17 ¹ / ₂	19 ¹ / ₂
Brazil Great Southern, 7% Pref.	61 ¹ / ₂	7	61 ¹ / ₂	7	5 ¹ / ₄	5 ³ / ₄
Brazil North East 6% 1st Deb.	97	99	97	99	92	94
Buenos Ayres & Pacific, Ord. Stk.	100	101	100	101	94	95
Do. 5% 1st Pref. Stk. Cum.	113	115	113	115	111	113
Buenos Ayres Cent., 4 1/2% 1st Mt. Bds.	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	97	98
Buenos Ayres Gt. Southern Ord. Stk.	124	125	123 ¹ / ₂	124 ¹ / ₂	119	120
Do. 4% Extension Shares	113 ¹ / ₂	12	113 ¹ / ₂	12	107 ¹ / ₈	111 ¹ / ₈
Do. 5% Pref. Stock	117	118	117	118	118 ¹ / ₂	119 ¹ / ₂
Buenos Ayres Midland 5% Pref.	58	3 ¹ / ₂	58	3 ¹ / ₂	58	3 ¹ / ₂
Buenos Ayres Western, Ord. Stk.	133	134	132 ¹ / ₂	133 ¹ / ₂	122 ¹ / ₂	123 ¹ / ₂
Do. 5% Pref.	111 ¹ / ₂	12	111 ¹ / ₂	12	111 ¹ / ₂	12
Cartagena (Columbia), 5% 1st Mt. Bds.	68 ¹ / ₂	69 ¹ / ₂	68 ¹ / ₂	69 ¹ / ₂	71	73
Central Argentine Cons. Ord. Stk.	107	108	107	108	108	109
Do. Deferred Stk.	100	102	100	102	99	101
Central Uruguay Eastn. Extn.	81 ¹ / ₂	82	81 ¹ / ₂	83 ¹ / ₂		

OFFICIAL TRAFFIC RETURNS.

Barry. b			
Week ending December 17	1911.	a 1910.	
Total for week	£15,820	£12,716	
Aggregate for 24 weeks	£333,189	£340,503	
Miles open	65½	65½	
Inc. this week, £4,104	Dec. 24 weeks, £7,414		

Caledonian.			
Week ending December 17	1911.	a 1910.	
Passengers, etc.	£27,200	£25,100	
Goods, etc.	59,000	56,600	
Total for week	£86,200	£81,700	
Aggregate for 20 weeks	1,499,600	1,855,100	
Miles open	956¼	956¼	
Inc. this week, £4,500	Inc. 20 weeks, £54,000		

Cambrian.			
Week ending December 17	1911.	a 1910.	
Passengers, etc.	£1,990	£1,980	
Goods, etc.	2,586	2,591	
Total for week	£4,576	£4,571	
Aggregate for 24 weeks	£174,399	£172,424	
Miles open	287	280½	
Inc. this week, £205	Inc. 24 weeks, £1,975		

Central London.			
Week ending December 16	1911.	1910.	
Total for week	£5,440	£5,636	
Aggregate for 24 weeks	£114,564	£131,126	
Miles open	6¼	6¼	
Dec. this week, £596	Dec. 24 weeks, £16,562		

City and South London.			
Week ending December 17	1911.	1910.	
Total for week	£3,324	£3,537	
Aggregate for 24 weeks	£76,452	£77,038	
Miles open	7¼	7¼	
Dec. this week, £213	Dec. 24 weeks, £636		

Dublin and South Eastern.			
Week ending December 15	1911.	a 1910.	
Passengers, etc.	£2,978	£3,087	
Goods, etc.	1,460	1,537	
Total for week	£4,438	£4,624	
Aggregate for 24 weeks	£138,585	£139,051	
Miles open	160	160	
Dec. this week, £186	Dec. 24 weeks, £466		

Furness.			
Week ending December 17	1911.	1910.	
Passengers, etc.	£2,065	£2,035	
Goods, etc.	8,105	7,847	
Total for week	£10,171	£9,882	
Aggregate for 24 weeks	£266,019	£267,651	
Miles open	139	139	
Inc. this week, £289	Dec. 24 weeks, £1,632		

Glasgow and South Western.			
Week ending December 16	1911.	a 1910.	
Passengers, etc.	£12,100	£11,400	
Goods, etc.	21,400	18,800	
Total for week	£33,500	£30,200	
Aggregate for 20 weeks	£767,400	£740,600	
Miles open	443½	443½	
Inc. this week, £3,500	Inc. 20 weeks, £26,800		

Great Central.			
Week ending December 17	1911.	a 1910.	
Passengers, etc.	£18,700	£17,900	
Goods, etc.	63,200	60,600	
Total for week	£81,900	£78,500	
Aggregate for 24 weeks	2,123,300	2,054,300	
Miles open	616½	616½	
Inc. this week, £3,400	Inc. 24 weeks, £69,000		

Great Eastern.			
Week ending December 17	1911.	a 1910.	
Passengers, etc.	£50,200	£49,200	
Goods, etc.	53,400	51,200	
Total for week	£103,600	£100,400	
Aggregate for 24 weeks	2,961,000	2,794,600	
Miles open	1,056¾	1,056¾	
Inc. this week, £1,200	Inc. 24 weeks, £69,400		

Great Northern.			
Week ending December 16	1911.	a 1910.	
Passengers, etc.	£41,700	£41,200	
Goods, etc.	79,000	78,000	
Total for week	£120,700	£119,200	
Aggregate for 24 weeks	3,070,000	2,990,200	
Miles open	1,008 g	1,008 g	
Inc. this week, £1,500	Inc. 24 weeks, £79,800		

Great Northern (Ireland).			
Week ending December 15	1911.	1910.	
Passengers, etc.	£9,434	£9,265	
Goods, etc.	11,316	10,229	
Total for week	£20,750	£19,494	
Aggregate for 24 weeks	£530,496	£523,515	
Miles open	61	61	
Inc. this week, £526	Inc. 24 weeks, £6,637		

Great North of Scotland.			
Week ending December 16	1911.	1910.	
Passengers, etc.	£3,400	£3,480	
Goods, etc.	5,100	4,900	
Total for week	£8,500	£8,380	
Aggregate for 20 weeks	£205,270	£193,690	
Miles open	336¼	336¼	
Inc. this week, £90	Inc. 20 weeks, £5,590		

Great Southern and Western.			
Week ending December 15	1911.	1910.	
Passengers, etc.	£11,846	£13,044	
Goods, etc.	15,361	15,805	
Total for week	£27,207	£28,849	
Aggregate for 24 weeks	£714,163	£757,304	
Miles open	1,121	1,121	
Dec. this week, £1,642	Dec. 24 weeks, £43,141		

Great Western.			
Week ending December 17	1911.	a 1910.	
Passengers, etc.	£109,000	£108,000	
Goods, etc.	151,000	141,000	
Total for week	£260,000	£249,000	
Aggregate for 24 weeks	6,884,000	6,910,000	
Miles open	3,005½	2,993½	
Inc. this week, £11,000	Inc. 24 weeks, £74,000		

Highland.			
Week ending December 17	1911.	a 1910.	
Passengers, etc.	£4,691	£4,697	
Goods, etc.	4,605	5,953	
Total for week	£9,296	£8,650	
Aggregate for 20 weeks	£240,415	£233,002	
Miles open	492¼	492¼	
Inc. this week, £666	Inc. 20 weeks, £7,413		

Hull and Barnsley.			
Week ending December 17	1911.	a 1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£14,373	£12,887	
Aggregate for 24 weeks	£323,556	£321,733	
Miles open	89	88	
Inc. this week, £1,486	Inc. 24 weeks, £1,823		

Lancashire and Yorkshire.			
Week ending December 17	1911.	a 1910.	
Passengers, etc.	£34,250	£32,176	
Goods, etc.	81,063	72,991	
Total for week	£115,313	£105,167	
Aggregate for 24 weeks	3,004,695	2,948,422	
Miles open	596¾	595½	
Inc. this week, £10,146	Inc. 24 weeks, £56,273		

London, Brighton and South Coast.			
Week ending December 16	1911.	a 1910.	
Passengers, etc.	£38,104	£37,394	
Goods, etc.	19,316	17,681	
Total for week	£57,420	£55,075	
Aggregate for 24 weeks	1,679,930	1,660,143	
Miles open	487	487	
Inc. this week, £2,345	Inc. 24 weeks, £19,781		

London Electric.			
Week ending December 16	1911.	1910.	
Total for week	£14,765	£14,435	
Aggregate for 24 weeks	£311,560	£301,025	
Miles open	21¼	21¼	
Inc. this week, £520	Inc. 24 weeks, £11,525		

London and North Western.			
Week ending December 17	1911.	1910.	
Passengers, etc.	£104,000	£101,000	
Goods, etc.	196,000	186,000	
Total for week	£300,000	£287,000	
Aggregate for 24 weeks	7,756,000	7,596,000	
Miles open	1,965	1,955	
Inc. this week, £19,000	Inc. 24 weeks, £160,000		

London and South Western.			
Week ending December 17	1911.	1910.	
Passengers, etc.	£53,900	£56,500	
Goods, etc.	33,100	32,300	
Total for week	£87,000	£88,200	
Aggregate for 24 weeks	2,476,200	2,458,200	
Miles open	1,022¾	1,022¾	
Dec. this week, £4,200	Inc. 24 weeks, £18,000		

London, Tilbury and Southend.			
Week ending December 17	1911.	a 1910.	
Passengers, etc.	£7,357	£6,961	
Goods, etc.	3,121	2,863	
Total for week	£10,478	£9,824	
Aggregate for 24 weeks	£341,871	£320,318	
Miles open	81	81	
Inc. this week, £657	Inc. 24 weeks, £14,503		

Metropolitan.			
Week ending December 17	1911.	a 1910.	
Passengers, etc.	£17,194	£16,992	
Goods, etc.	1,568	1,446	
Total for week	£18,762	£18,428	
Aggregate for 24 weeks	£404,734	£408,949	
Miles open	78 n	78 n	
Inc. this week, £534	Dec. 24 weeks, £4,215		

Metropolitan District.			
Week ending December 16	1911.	a 1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£12,219	£11,167	
Aggregate for 24 weeks	£269,903	£257,937	
Miles open	24	24	
Inc. this week, £512	Inc. 24 weeks, £11,966		

Midland.			
Week ending December 16	1911.	a 1910.	
Passengers, etc.	£60,000	£57,000	
Goods, etc.	182,000	177,000	
Total for week	£242,000	£234,000	
Aggregate for 24 weeks	6,099,000	5,982,000	
Miles open	1,416½	1,412	
Inc. this week, £3,000	Inc. 24 weeks, £117,000		

Midland Great Western of Ireland.			
Week ending December 15	1911.	1910.	
Passengers, etc.	£4,713	£4,977	
Goods, etc.	8,406	8,135	
Total for week	£13,119	£13,112	
Aggregate for 24 weeks	£303,103	£309,824	
Miles open	538	538	
Inc. this week, £7	Dec. 24 weeks, £6,821		

North British.			
Week ending December 17	1911.	a 1910.	
Passengers, etc.	£27,200	£25,900	
Goods, etc.	63,300	£24,400	
Total for week	£97,200	£83,300	
Aggregate for 20 weeks	2,066,000	2,002,800	
Miles open	1,324¾	1,324¾	
Inc. this week, £8,900	Inc. 20 weeks, £65,200		

North Eastern.			
Week ending December 16	1911.	a 1910.	
Passengers, etc.	£50,164	£48,290	
Goods, etc.	142,662	135,882	
Total for week	£192,826	£184,172	
Aggregate for 24 weeks	5,036,251	5,001,161	
Miles open	1,734	1,723	
Inc. this week, £8,654	Inc. 24 weeks, £35,090		

North London.			
Week ending December 17	1911.	a 1910.	
Passengers, etc.	£3,809	£4,017	
Goods, etc.	4,780	4,862	
Total for week	£8,589	£8,879	
Aggregate for 24 weeks	£190,642	£198,738	
Miles open	15½	15½	
Dec. this week, £290	Dec. 24 weeks, £8,076		

North Staffordshire.			
Week ending December 17	1911.	a 1910.	
Passengers, etc.	£4,300	£4,600	
Goods, etc.	16,190	15,740	
Total for week	£20,490	£20,340	
Aggregate for 24 weeks	£487,350	£481,960	
Miles open	326	326	
Inc. this week, £150	Inc. 24 weeks, £5,590		

Rhymney.			
Week ending December 17	1911.	1910.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£7,152	£7,352	
Aggregate for 24 weeks	£161,202	£174,489	
Miles open	50½	50½	
Dec. this week, £40	Dec. 24 weeks, £13,247		

South Eastern and Chatham.			
Week ending December 16	1911.	1910.	
Passengers, etc.	£58,319	£59,122	
Goods, etc.	24,093	23,513	
Total for week	£82,414	£82,635	
Aggregate for 24 weeks	2,516,784	2,447,241	
Miles open	654	654	
Inc. this week, £779	Inc. 24 weeks, £63,143		

Taff Vale. m			
Week ending December 17	1911.	a 1910.	
Passengers, etc.	£3,658	£3,713	
Goods, etc.	16,723	15,497	
Total for week	£20,381	£19,210	
Aggregate for 24 weeks	£455,313	£467,379	
Miles open	124¼	124¼	
Inc. this week, £3,151	Dec. 24 weeks, £12,066		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway. c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 145½ miles Joint. f Exclusive of 145½ miles Joint. g Includes 255 miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the canal. k Railway 207 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 53½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to date.	
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.	1910.
Belfast & Co. D.	80	80	December 15	£2,175	£2,082	£28,501	£21,303
Brecon, & Mer.	61	61	December 17	2,694	2,575	53,570	55,260
Cleator & Work.	292	292	December 17	1,441	1,433	27,540	30,536
Cock. Kes. & P.	304	304	December 16	593	603	18,800	20,186
Cork B. & S.C.	932	932	December 15	1,752	1,725	48,016	48,621
Cl. B'ck. & P.	16	16	December 15	302	293	12,896	11,962
East London	614	614	September.	3,190	3,453	9,410	10,272
G.N. and City	34	34	December 16	1,738	1,544	35,010	33,739
Isle of Man	464	464	December 16	444	444	40,695	40,854
Isle of Wight	144	144	December 16	429	449	20,431	20,396
Isle of W. Cent.	212	212	December 16	502	642	16,660	17,750
Liverpool Over.	64	64	December 17	1,544	1,380	36,027	33,360
Manc. Canal	168	168	November.	53,342	53,591	504,556	484,782
M'port & Car.	412	412	December 16	2,189	2,383	50,605	55,210
Mersey	44	44	December 16	2,278	2,199	47,026	48,020
Mid. & S.W. Jn.	60	60	December 17	1,805	1,702	49,628	50,243
North & Brecon	40	40	December 17	1,621	1,561	39,287	37,792
Port Talbot	364	364	December 17	2,736	2,628	68,665	65,010
Rhon. & S. Bay	81	81	December 17	2,557	2,532	59,998	62,136
Stratford & M. J.	674	674	December 17	905	956	21,828	23,156

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.			Aggregate to Date	
	1911.	1910.	Wk. or M'th.	1911.	1910.	1911.	1910.
Rohil & Kum. c	203	203	November 18	28,542	29,221	5,73,307	5,79,047
Luck. Bar. b	234	215	November 18	29,724	26,871	5,32,786	5,37,853
Salvador b	100	100	December 16	13,250	17,500	312,350	283,500
San Paulo b	1184	1184	December 10	37,275	36,994	1,225,193	957,215
Sthn. Punjab ... c	425	425	December 9	1,10,075	98,216	20,93,901	16,98,998
Ludha. Est. c	155	155	December 9	22,010	20,260	4,35,614	4,43,056
Sutlej Valley c	210	210	December 9	10,032	15,974	2,49,142	2,40,413
South. Indian c	1,694	1,694	November 25	4,36,239	4,34,687	99,00,266	87,93,002
Talnal a	184	184	November.	21,120	22,725	112,192	101,227
Temiscouata ... b	113	113	October.	17,197	19,961	60,679	77,758
Un.Rys.Hav.	671	660	December 16	20,887	20,476	409,187	402,648
Crug.E.Coast.	71	31	November 18	625	290	10,154	5,063
Crug. North ... a	723	723	November.	1,357	1,877	10,702	9,929
W. of Havana ... c	147	147	December 16	4,541	5,732	115,812	120,460
W. P. & Yukon b	1124	1124	November 7	1,360	—	—	—
Yucatan United k	—	—	December 16	53,500	50,300	2,622,000	2,616,000
Zaf. & Huelva a	112	112	November.	13,873	11,040	139,574	127,709

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.		
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.	1910.
Alcoy & Gand. i	33	33	December 16	20,000	30,000	826,500	826,500
Algeciras a	110	110	December 9	44,878	32,115	973,510	900,818
Ang.-Ch. Nit. a	70	70	November.	30,500	23,150	136,500	115,450
Antof. & Bol.	769	769	December 17	37,080	35,570	1,518,350	1,329,920
Arg. N.E. a	665	616	December 15	5,376	5,373	139,544	118,525
Arg. Trans. a	111	111	December 16	3,280	3,285	62,155	44,128
Assam-Bengal c	790	790	November 18	1,10,000	1,08,335	22,17,824	20,70,078
Barsi c	116	79	December 16	14,700	15,500	3,07,000	3,21,550
Ben. & N.W. c	1,953	1,895	November 13	3,36,190	4,18,822	60,54,093	5,008,255
Beng. Doarsa ... c	364	364	July 1—Nov. 18	—	—	2,19,608	2,15,628
Extensions ... c	117	117	July 1—Nov. 18	—	—	2,86,292	2,48,947
Bengal Nag.	2,494	2,367	November 25	6,43,000	5,64,000	119,00,000	104,74,000
Bil. Riv. & Car. c	15	15	November.	6,993	9,490	71,626	81,602
Bolivar c	110	110	November.	7,250	6,295	31,873	25,447
Bomb. B. & C. I. c	2,419	2,419	December 9	10,94,000	12,92,000	209,14,000	203,25,000
Brazil c	—	—	November.	114,800	105,311	920,000	796,144
Braz. Gt. Sd.	110	110	November.	41,250	31,750	338,000	377,000
Brazil, N.E. d	436	436	October.	219,909	187,953	1,309,276	1,802,068
B. A. & P. c	3,186	3,028	December 16	93,000	91,121	2,006,397	1,956,039
B. A. Cent. c	165	165	November.	17,315	17,488	79,678	76,746
B. A. En. & S. C. a	59	59	December 17	600	1,369	21,767	18,052
B. A. Gt. S. c	3,337	3,038	December 17	115,000	113,891	2,160,062	2,131,502
B. A. Midland ... c	320	79	December 17	870	299	19,156	6,775
B. A. West. c	1,612	1,460	December 17	50,826	55,550	1,073,530	1,062,393
Burns c	1,342	1,342	November 18	3,07,348	2,82,622	69,97,076	56,94,197
Can. North. b	3,731	3,356	December 14	423,800	231,900	9,388,700	7,412,300
Can. Pacific c	10,809	10,276	7 days. Dec.	14,252,066	1,899,000	56,740,000	50,351,000
Cartagena. a	—	—	November.	24,323	24,592	118,237	121,359
Cent. Argentine a	2,842	2,601	December 16	90,050	110,135	2,251,949	2,600,902
Central Urug.	271	271	December 16	13,913	14,580	285,387	265,387
East Ext. a	310	277	December 16	5,043	5,506	96,534	74,616
North Ext. a	182	182	December 16	2,802	2,716	51,571	44,481
West Ext. a	211	211	December 16	1,764	2,221	38,669	36,663
Chillogos. a	1434	1434	October.	8,663	10,801	35,796	—
Cordoba Cent. a	1374	1284	December 16	4,280	4,395	138,505	139,445
*Cent. N. Sec. a	6674	6674	December 16	12,400	13,170	383,585	352,630
B. A. Exten. c	187	187	December 16	2,005	4,415	88,380	116,445
Cord. & Roa. a	180	180	December 16	4,190	5,770	147,915	159,580
Costa Rica a	221	215	November 11	5,663	7,190	140,755	132,378
Cuban Central a	265	241	December 16	5,926	5,928	133,813	132,351
Del. Um. & K. c	1924	1624	December 9	54,500	55,373	13,67,757	11,71,668
Demerara. b	604	604	October.	23,961	21,377	71,197	67,951
West Coast. b	15	15	October.	2,484	1,996	9,543	7,800
Detroit Union. b	—	—	7 days. Sept. 21	179,799	198,350	—	—
Dom. Atlantic b	292	234	August.	173,200	160,676	333,800	309,108
Dorados Exten. a	—	—	November.	6,600	5,000	84,800	56,600
East Indian ... c	2,554	2,477	December 16	18,19,000	16,54,000	421,20,000	378,77,000
Egypt, Delta ... c	616	616	7 days. Nov. 30	10,235	9,866	175,633	166,074
Emu Bay. a	104	104	October.	4,904	5,155	19,787	20,462
Entre Rios a	688	688	December 16	11,200	9,000	234,400	190,000
O. T. K. of Canada	—	—	—	—	—	—	—
Main Line ... a	8,636	8,636	7 days. Dec. 14	147,046	123,170	3,771,251	3,355,986
Canada Atl. ... a	463	463	7 days. Dec. 14	7,027	5,834	207,700	185,978
G. T. West. a	386	386	7 days. Dec. 14	27,164	26,270	628,580	558,062
Det. G. H. & M. a	189	189	7 days. Dec. 14	9,822	9,440	229,970	196,572
Total ... a	4,524	4,524	7 days. Dec. 14	191,059	169,714	4,837,501	4,290,998
Gt. Ind. Pen. ... c	2,9014	2,8944	December 9	17,67,400	15,89,300	292,84,613	258,58,321
G. 8. of Spain i	104	104	December 9	63,526	52,170	2,755,624	2,571,971
G. W. of Braz. i	323	303	December 16	16,438	17,072	614,369	577,151
Goay. & Quito f	160	160	Aug. 1 to 15	82,000	73,000	271,000	217,000
H.H. Nizam's c	355	355	July 1—Nov. 18	—	—	20,99,717	18,03,678
Hyder. God. c	392	392	July 1—Nov. 18	—	—	9,90,279	9,42,691
Inter. Mex. b	1,035	1,026	7 days. Dec. 14	149,000	165,640	3,718,660	3,884,190
La O. & Car.	23	23	November.	7,250	5,750	74,250	67,750
Leopoldina. a	1,639	1,580	December 16	27,789	29,003	1,311,065	1,259,654
Mad. & S. Meh. c	3,1324	3,1324	November 25	6,48,000	6,45,290	137,60,500	122,18,466
Manila a	213	213	December 16	4,060	3,978	246,566	221,063
Northern ... a	78	—	November 25	1,166	—	17,041	—
Southern ... a	114	—	November 25	9,379	—	81,446	—
Mashonaland a	751	751	October.	62,033	45,813	256,889	198,037
Mexican k	875	861	7 days. Dec. 14	173,800	154,300	3,587,000	3,804,000
Mexico, N.W. k	891	873	October.	231,672	218,690	1,550,371	1,843,338
Mid. of W. Aus. k	277	277	September.	10,730	9,307	31,192	26,792
Mid. Uruguay a	284	229	November.	7,872	6,759	37,995	36,270
Nasajo-Oscar ... a	924	924	Octob. r.	5,270	5,551	55,689	53,109
New Cape Cen. a	205	205	November 25	1,646	1,657	—	—
Nitrate. a	291	291	Dec. 1 to 15	29,929	29,923	602,695	619,942
N.W. of Urug. b	111	111	November.	23,600	26,308	125,769	191,582
Ontario. c	8654	8434	December 16	7,094	6,177	218,714	231,846
Perag. Cent. ... a	233	160	December 9	1,460	3,150	63,770	52,840
Peruv. Corp.	1,0354	1,0354	November.	906,594	848,415	4,634,294	4,462,254
Pira. Ath. Pel. h	346	346	October.	715,574	695,329	5,771,524	5,457,758
Puerto C. & Y. a	84	84	November.	3,750	3,000	33,000	29,750
Queb. & L-St. J. b	240	240	July.	66,095	56,689	66,095	56,689
Queb. Cent. b	253	222	2nd wk. Dec.	18,524	15,555	668,414	579,919
Rhodesia. a	1,392	1,392	October.	89,067	69,123	378,122	271,976

UNITED STATES RAILWAYS.

Alab. Gt. Sth.	3094	3094	4th wk. Nov.	\$163,675	\$131,493	\$1,966,653	\$1,899,124
Ala. N. O. & T. P.	628	628	November.	656,000	631,000	2,905,000	2,887,000
Atc. Top. & S. Fe	10,129	9,791	October.	9,945,875	9,931,805	35,789,388	36,091,145
Balt. & Ohio	4,434	4,459	October.	8,259,823	1,688,817	32,150,735	32,684,444
Cent. of Geor.	1,916	1,916	4th wk. Nov.	382,500	351,800	5,993,307	5,486,445
Cent. of N. J.	531	667	October.	2,046,423	2,418,345	10,127,744	9,545,744
Ches. & Ohio	1,399	1,399	3rd wk. Nov.	628,190	652,437	13,917,397	13,654,400
Chic. Gt. West.	1,489	1,487	4th wk. Nov.	283,009	299,656	6,675,953	5,545,415
Cb. Mil. & S. P.	7,511	7,511	October.	6,111,525	6,508,261	22,643,790	24,352,306
Cin. N. O. & T. ...	837	937	4th wk. Nov.	257,335	261,623	1,031,673	4,001,133
Cl. Cin. Ch. & C.	1,982	1,982	October.	2,697,280	2,888,096	10,851,006	10,858,460
Denv. & Rio. G.	2,777	2,777	4th wk. Nov.	611,800	625,500	10,725,148	10,915,156
Erie	2,223	2,230	October.	5,205,847	5,115,689	20,587,865	20,321,648
Gt. Northern	7,274	7,037	November.	6,139,119	5,623,009	31,548,159	30,165,351
Illinois Central	4,551	4,551	September.	5,222,386	5,138,924	15,902,153	15,451,728
Ind. & Nsb.	4,691	4,542	4th wk. Nov.	1,441,295	1,427,943	23,640,269	23,173,174
Minn. & St. L.	1,027	1,027	4th wk. Nov.	90,259	99,531	2,008,237	2,365,077
Miss. St. P. S. S. M.	3,572	3,424	4th wk. Nov.	603,872	517,094	11,895,588	10,184,116
Mt. Kan. & T.	3,368	3,368	4th wk. Nov.	863,134	958,301	12,970,914	13,227,737
Nat. of Mexico...	1,750	1,732	4th wk. Nov.	1,645,119	1,664,982	26,817,632	26,573,302
N. Y. C. & H. R.	3,687	3,687	October.	9,548,551	9,166,323	37,618,921	35,971,065
N. Y. Ont. & W.	645	645	October.	720,399	730,416	3,394,140	3,482,661
Norfolk & West.	1,951	1,941	October.	3,495,794	3,303,513	13,469,729	12,951,375
Northern Pac.	6,019	5,630	October.	6,604,918	6,368,880	25,363,816	25,491,957
St. Jos. & G. I. ...	319	319	October.	1,553,834	1,838,319	609,314	639,532
St. L. & San. Fr.	4,781	4,726	October.	1,122,671	1,074,736	14,558,118	14,821,545
St. Louis S. W.	1,471	1,469	4th wk. Nov.	377,000	348,000	5,177,555	5,239,019
Southern	7,038	7,050	4th wk. Nov.	1,545,797	1,588,633	26,706,230	25,701,135
Texas & Pacific	1,884	1,844	4th wk. Nov.	622,301	586,891	7,373,393	7,181,960
Wabash	2,514	2,514	4th wk. Nov.	708,773	772,294	12,799,804	13,273,648
Whl. & I. Erie	457	458	October.	708,651	612,581	2,821,833	2,580,550

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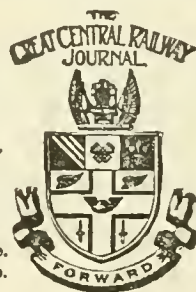
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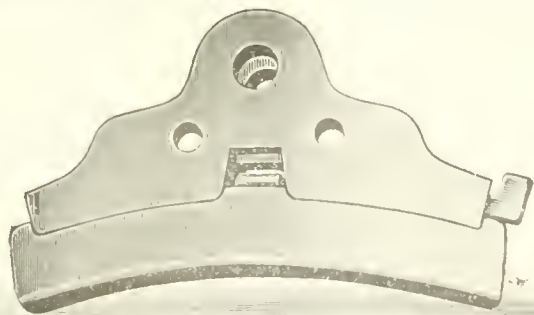
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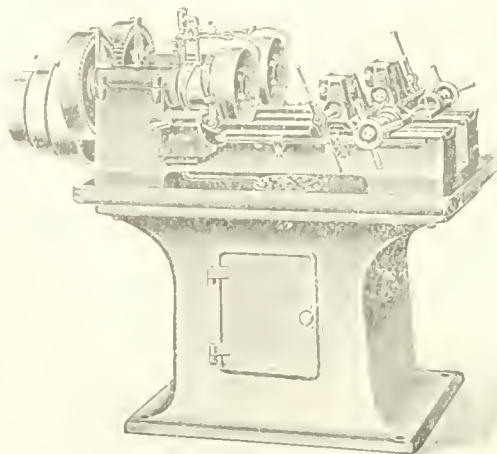
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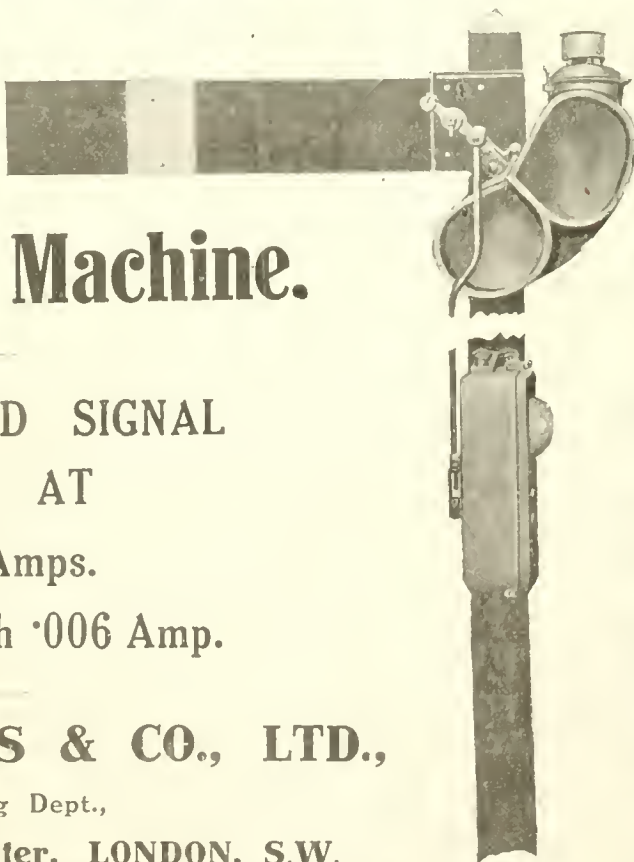
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The said Bonds so drawn, on which interest will cease from the 1st January next, together with the Coupons due the same date, will be paid on and after the 1st January at The Capital and Counties Bank, Ltd., 39, Threadneedle Street, London, E.C., or at the Offices of the Company's Agents in Brussels and Amsterdam, or at the Company's Offices in Oporto or Lisbon.

The Bonds must have all the Coupons not matured duly attached, and they, together with the Coupons due 1st January next, must be left three clear days for examination previous to payment.

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18667	22403	23271	26463	26717	27262 28254
33186	36286	37672	38945	38981	39179 41194
41478	43127	44738	45263	45337	47279 49196
49392	53383	54079	54085	54387	55241 56099

Duplicate lists required.

Dated this 27th day of December, 1911.

By order,

THOMAS CASTELLI,

Secretary and Agent of the Company in England.
5, Throgmorton Avenue,
London, E.C.

Louisville and Nashville Railroad.

NOTICE is hereby given that a Semi-Annual Cash Dividend of Three-and-One-Half per Cent. (3½ per cent.) has been declared upon the Capital Stock of the Company, and will be payable on February 9, 1912.

The Stock Transfer Books of the Company will close at 3 p.m. on January 19, and re-open at 10 a.m. on February 10.

E. L. SMITHERS,
Assistant Treasurer.

New York,
December 21, 1911.

East Indian Railway Company.

NOTICE is hereby given that the Registers of Holders of this Company's 3 per Cent. New Debenture Stock and 3½ per Cent. Debenture Stock will be closed from Monday, the 15th day of January, to Saturday, the 3rd day of February, 1912, both days inclusive, for the purpose of preparing warrants for the payment of interest for the three months ending 3rd February, 1912.

Transfers in respect of these Stocks will not be received at this Office while the Registers remain closed.

By Order,

C. W. YOUNG, Secretary.

28/30, Nicholas Lane,
London, E.C.
27th December, 1911.

TENDERS INVITED.

Midland Railway Company.

TO CONTRACTORS AND BUILDERS.

OFFICES.

THE Directors of the Midland Railway Company are prepared to receive Tenders for the Erection of Additional Offices for Telegraph Superintendent at Derby.

Plans and Specifications may be seen, Quantities and particulars obtained, on application at the Engineer's Office, Derby Station, on and after Thursday, 28th inst.

Sealed Tenders to be forwarded by post to the Secretary of the Way and Works Committee, Midland Railway, Derby, not later than 9 a.m. on Thursday, 4th prox.

The Directors do not bind themselves to accept the lowest or any Tender, nor to pay any expenses attending the same.

ALEXIS L. CHARLES,

Secretary.

Derby, December 18th, 1911.

The Great Indian Peninsula Railway
Company.

RAILS, ETC.

THE Directors are prepared to receive Tenders for the Supply of the following Stores, namely:—

Rails and Fishplates.
Fishbolts and Nuts.
Cast Iron Chairs.
Helical and Volute Springs.
Laminated Springs.
Wheels and Axles.
Locks, etc.
Metals.
Station Bells, Bib Cocks, etc.
Ropes, Twines, etc.
Plate Glass, etc.
Plumbago Crucibles.

Specifications and forms of Tender may be obtained at this office on payment of the fee for the specification, which payment will not be returned.

Tenders must be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Rails and Fishplates," or as the case may be, not later than 11 o'clock a.m. on Thursday, the 4th January, 1912.

The Directors do not bind themselves to accept the lowest or any Tender.

J. I. BERRY,

Secretary.

Company's Offices,
48, Copthall Avenue, E.C.
London, 22nd December, 1911.

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Interlocking Opening Bridges.
Working of Single Lines, General Considerations.
Working of Single Lines, Tablet Systems.
Working Single Lines, Electric Train Staffs.
Working Single Lines, Automatic Signals and other Methods.
Automatic Signalling, Its Purpose.
Automatic Signals.
Automatic Signals, Installations on Steam and Electrically-worked Railways.
Signals for Electric Tramways.
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Signalling and Interlocking Power Plants, Their Purpose.
Electro-Pneumatic Power Plants.
Low Pressure Pneumatic Power Plants.
All-Electric Power Plants.
Electro Mechanical Power Plants.
Hydraulic Power Plants.
Appendix.—Powles and Moore's Three position one-wire block instrument; Pangbourne and Goring Signals; E.P. plant at Glasgow Central; E.P. constant detection; Rules for automatic signals.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. C.

SATURDAY, DECEMBER 30, 1911.

No. 26.

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THE RAILWAY YEAR.

The year which is now closing has been a momentous one in the British railway field and its annals are of surpassing interest. Though there were, of course, other matters of consequence, the attention both of those concerned in the railways and of the general public has for the second half of the year been concentrated on the labour troubles. Last winter and spring the prospects were clear enough, but as the summer advanced the clouds gathered. After a long-drawn-out period of turmoil the year closes with a more peaceful outlook in the railway field, at least, than has been seen for a long time. But let us first look briefly to a few other matters in which there is undoubted reason for gratification. The twelve months have happily passed without any such succession of accidents causing serious loss of life as marred the records of 1910. The only casualty of really bad eminence was the collision between a passenger and a mineral train at Pontypridd on January 23, by which twelve lives were lost. The unremitting efforts of the railway companies and of the Board of Trade to make railway travelling as safe as possible have in recent times eliminated the great bulk of accidents except those arising from failure of the human element. That, too, is being more and more guarded against by the discovery and application of automatic checks and safeguards. The growing policy of railway companies to enter into working agreements and co-operation and to reduce useless competition received a notable impetus by the report issued in May of a Departmental Committee appointed by the Government. That report was entirely in favour of extended co-operation, not merely for the good of the companies but also of the public. The full development of that policy has not yet been reached, but it is advancing. Besides the direct benefit to the companies by reducing expenditure, and possibly by increasing revenue, the general application of working agreements may prove a tower of strength should the mischievous political agitation for the nationalisation of the railways become strong enough to require serious treatment. The development of electric traction on railways has not progressed much during the year, though it is admitted on almost all hands that electrification is highly desirable for busy city and suburban lines. The electric equipment of the Brighton line from Victoria (London) to the Crystal Palace was, however, completed, and the electrical working since its inauguration on June 1 has, like that of the South London line, been a great success. The other event in this field was the announcement by the London and North Western Railway board of their extended scheme, under which they will not only have an electric railway from Watford to Euston, but will equip electrically the North London and other local lines, and obtain a connection with the Baker Street and Waterloo Railway, thus joining up with all the underground electric railways in London. With the abolition on Monday next of second-class on the London and North Western and some other railways, second-class carriages and fares will, with slight exceptions, be things of the past in this country. The outstanding feature of the year, from a railway point of view, was, of course, the

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NOTICES.

All communications for the following issue should be received not later than 6 p.m. on Friday.

New Advertisements or changes in copy for the inside pages must be received not later than 6 p.m. on Friday. Advertisements for the cover must be received by noon on Thursday.

Advertisements of which proof is desired should reach us by the second post on Wednesday.

Money Orders, Cheques, etc., should be drawn in favour of THE RAILWAY TIMES, and should be crossed "National Bank."

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T. M. E. ARMSTRONG, Manager & Secretary.

strike. It effectually began in Liverpool on August 12, and spread rapidly over the country, causing great inconvenience and immense loss and the calling out of the military. It was closed on August 19 by the appointment by the Government of a Royal Commission to inquire into the working of the agreement of 1907. While the Commission was sitting an abortive railway strike took place in Ireland. The Commission reported on October 20. Then followed the repudiation by the men's unions of their obligation to abide by the report of the Commission, the threat of another strike, the conference between the parties brought about by the Government, and the final agreement (on December 11) for carrying out the Commission's report. While these things were going on most of the railway companies made substantial concessions in the matter of wages. There is now a fair prospect for the working of the Conciliation Boards by the amended method put forward by the Commission. The strikers learned the valuable lesson that no British Government will allow the railway service to be paralysed and that force will be met by force. What the industries of the country lost by the strike cannot be exactly known. The railway companies lost about half a million sterling in receipts. So remarkably good, however, has the traffic been that the half year closes not merely with the loss wiped out but with an increase of receipts compared with the second half of 1910 of about a million. The dividends for the first half of the year in many cases showed increases as against the first six months of 1910, and despite the strike and increases of wages there should be a fair showing when the rates of distribution come to be announced a few weeks hence. The year closes, nevertheless, with railway interests still under a cloud, and it is impossible to speak of the future with any certainty. The serious menace of the trouble in the cotton trade, the threatened strike of the miners, and the indifference with which railway employees have received the by no means inconsiderable concessions made to them by the companies all indicate a fresh period of unrest in the labour world which must react on the prosperity of the companies. The companies may, however, congratulate themselves that they have succeeded in effecting a settlement with their own employees which, for the present at least, makes a recrudescence of overt trouble among their own workers improbable.

LONDON UNDERGROUND RAILWAY REVIVAL.

No more striking testimony to the beneficial results of efficient and enterprising management, coupled with able financing, has, we believe, ever been provided than that now being displayed in connection with the "Underground" Electric, or what we may term the Speyer group. This group, we may recall, comprises the parent company, the Underground Electric Railways Company of London, and also the District and the London Electric Railways, the latter comprising the Great Northern, Brompton and Piccadilly, the Charing Cross, Euston and Hampstead, and the Baker Street and Waterloo. We can imagine no railway undertaking which has had greater difficulties to contend with at every stage. Early estimates of the probable profits of such undertakings were belied by new developments in road competition, and particularly the motor omnibus, and local taxation has been growing in such a way as to suggest that in the opinion of our public authorities, tubes and other transport facilities ought to be taxed out of existence, instead of being encouraged in every possible way. The "Underground" group has indeed had to fight its own battles, not merely without the support of the local authorities and the public, but in face of deliberate opposition to its interests. In spite of all obstacles, the system of tubes, etc., has been developed so energetically and efficiently, that it has become an

essential part of the life of the community. The growth of the population, and the urgent demand on all hands for frequent and rapid means of transport, have proved that the tube system supplies a necessity of modern life in London, but adequate recognition has certainly never been extended to those financiers and administrators who had the ability, courage and foresight to provide for this demand. The public, having been impressed by the remarkable recovery in the profits and in the price of London General Omnibus Stock, has lately turned its attention to the various securities of the Underground Electric group, and it is not surprising to find that this examination has led to purchases in influential quarters, with marked effect upon quotations. As examples of the recovery in prices of various securities in this group during the present year, we set out below the lowest prices of 1911, and the present prices:—

Stock.	Lowest Price 1911.	Present Price.	Advance.
Metro. Dist. 4½ % 1st Pref ..	84	92	8
Metro. Dist. Ord. ..	23½	36	12½
Lond. Elec. Rly. 4 % Deb. Stock ..	92½	99	6½
Do. 4 % Pref. Stock ..	80	85	5
Underground Electric Railway 4½ % Bonds ..	93½	101	6½
Do 6 % Income Bonds ..	39	79½	40½
Do. £10 Shares ..	1½	3½	2½

The recovery this year, as shown above, has been striking, but it must be kept in view that quotations last year were even lower. The actual results of these undertakings certainly justify the appreciation in quotations. The District Company, for example, has achieved a position of not merely earning the full 4½ per cent. on its First Preference stock, but something on the Second Preference stock, and there are prophets bold enough to suggest that next year the full 5 per cent. will be earned on this security. In the case of the London Electric Railways a dividend of 1 per cent. was last paid upon the Ordinary stock, and the working statements show that the improvement continues. The Underground Electric Railways Company of London has been able to reduce its liabilities in quite a remarkable way by realising part of its assets on favourable terms. It has repaid a million of 5 per cent. Prior Lien Bonds and a million of 4 per cent. Power House Debentures. Arrangements have also been made for repaying £1,088,000 of the 4½ per cent. Bonds, so that, in all, the liabilities of the undertaking will have been reduced during the last few months by over three million sterling, and a large saving in interest effected. As the value of the securities held by the company continues to grow, opportunity will be afforded for further realisation, which cannot fail to increase the reversionary value of the outstanding securities. In particular, the 6 per cent. Income Bonds of the Underground Electric Railways have appreciated on the realisation of the fact that the present market value of the assets of the undertaking justify a much higher valuation even at present, and it is suggested that at no distant date the company may exercise its option to repay these bonds at par. No official information is at present available regarding the contemplated agreement with the London General Omnibus Company, but if this is consummated, on reasonable terms to all parties, there can be no question that great advantage will result. In the last day or two attention has been directed to other London railway undertakings outside the Speyer group, such as Metropolitan and Central London. The same influences which are favourably affecting the Speyer group of stocks must justify an improvement in the position of other similar securities, and the merits of Metropolitan Ordinary in particular seem to have been overlooked.

THE RAILWAYS AND THE PUBLIC.

The railway industry, so far at least as it relates to Great Britain, has passed through few more noteworthy periods than the year whose closing days are now upon us. Notwithstanding the immediate outlook, we believe that with the close of 1911 there terminates also a long chapter in railway history that has proved a dreary record to the majority of those connected with the industry. The story which the future will tell will, we think, for the most part be one of greater progress and greater prosperity. To one outstanding feature, certainly, many factors point—that a very much more searching light will fall upon railway enterprise in this country than hitherto. More interference and more potent criticism may be anticipated. The industry will be very much in the public eye, and must adapt itself to changing conditions. Yet so intrinsically sound is the position of our railways that they may welcome investigation. Indeed, it is upon this very scrutiny and this enhanced attention that we base our prediction of greater progress and prosperity. If, however, the greatest benefit is to be secured from what to a less sound industry must prove a highly prejudicial factor, our railways will do well to cultivate a little more assiduously one important essential. Unfortunately it is an essential which the companies up to the present have employed with caution—almost with dislike. It is the element of publicity. We do not think there was ever a time when it was so necessary as at present that the case for the railways should be vigorously and persistently presented. There is more than one influence working antagonistically to our railways. As things at present stand reticence may positively injure interests which it was never well calculated to promote. Whether the problems involved relate to labour disputes, to falling prices in the stock market, or to the agitation for, and as some think, the approach of nationalisation, they are influences which must now be actively encountered if the railways are to secure a happy issue out of all their troubles. Happily, the companies have already at their disposal suitable means for securing a not unimportant measure of publicity that is so desirable and necessary. In this connection, we may perhaps be pardoned for pointing out that for three-quarters of a century, practically since the inception of a railway system, THE RAILWAY TIMES has consistently advocated railway interests. Having carefully followed the trend of recent events, this journal will with increased efficiency continue to put before the public the services which the railways are performing in no unworthy manner, and the claims which their shareholders have upon the public for fair and even generous treatment. The need for the regular and systematic dissemination of information in regard to the aims and the methods of the railway companies cannot be exaggerated, and all means for accomplishing this object ought to, and we are sure will, receive the cordial support of the companies. Whether this be the case or not, we shall, in the coming year, spare no effort to make THE RAILWAY TIMES a stronger link of communication between directors and proprietors, and to assist more vigorously than ever in presenting fully and fairly the case for railway enterprise. If the possibilities are not turned to the best account, the responsibility shall not, at any rate, be ours.

Mexican National Railways.—The report for the last fiscal year is regarded as unexpectedly satisfactory. Up to the revolution the railways had earned in seven months four per cent. on first preferred stock and between three and four per cent. on second. The revolution so paralysed business that, although the net earnings had shown an increase of 2,662,000 dollars (Mexican) during the first seven months, the year closed with a decrease of over two millions. Nevertheless, there was a net surplus of 123,345 dollars for this year, after the payment of four per cent. on first preferred stock.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—THURSDAY, January 4.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	Jan. 9	Mines	Jan. 10	Jan. 12	
General	" 11	General ..	" 11	Jan. 31	
Mines	" 20	Mines	" 29	Feb. 15	
General	" 29	General ..	" 30		
Mines	Feb. 12	Mines	Feb. 13		
General	" 13	General ..	" 14		

Our usual comparison of the present position of the Bank of England, the Money Market, the Foreign Exchanges, etc., with the position last Friday and at the corresponding period of last year is given below.

	This Week.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£32,438,162	£34,140,332	£31,355,545
Total Reserve	£21,609,372	£23,304,432	£21,195,330
Proportion of Reserve to Liabilities	35.48 p.c.	41.59 p.c.	37.875 p.c.
Notes in Circulation	£29,192,790	£29,285,900	£28,010,215
Bank Rate*	4 p.c.	4 p.c.	4 p.c.
Open Market Discount ..	3½ p.c.	3½ p.c.	3½ p.c.
Bankers' Clearing House Silver bars, per oz. (spot)	25½d.	25½d.	25½d.
Consols (account)	77½	77½	79½
French 3 per cent. (acc.)	95f. 50c.	95f. 50c.	97f.
Paris Cheque exchange ..	251.20c.	251. 24c.	251. 26½c.
New York 90 days ditto	\$4.83	\$4.83½	\$4.82
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day exch'g	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers ..	1s. 10½d.	1s. 10½d.	1s. 10d.
Shanghai transfers	2s. 5½d.	2s. 5½d.	2s. 5½d.

* FLUCTUATIONS IN THE BANK RATE 1908 TO 1911.		2½ per cent.	Apr. 11, 1909	3½ per cent.	June 1, 1910
6 per cent.	Jan. 2, 1908	4	Oct. 7, 1909	3	June 8, 1910
5	" " Jan. 16, 1908	5	" " Oct. 14, 1909	4	Sept. 29, 1910
4½	" " Jan. 23, 1908	1½	" " Oct. 21, 1909	5	Oct. 20, 1910
3½	" " Mar. 5, 1908	4	" " Dec. 9, 1909	4½	Nov. 30, 1910
3	" " Mar. 19, 1908	3½	" " Jan. 5, 1910	4	Jan. 25, 1911
2½	" " May 28, 1908	3	" " Jan. 19, 1910	3½	Feb. 15, 1911
3	" " Jan. 14, 1909	4	" " Feb. 10, 1910	3	Mar. 9, 1911
			" " Mar. 17, 1910	4	Sept. 20, 1911

The Bank return this week shows an extraordinary demand for money throughout the country, as might have been expected, owing to the great activity in trade which now obtains. The internal circulation of coin expanded by £1,462,000, and the note circulation by £93,000, while, on balance, £240,000 was sent abroad. Thus the Reserve declined by £1,609,000. The most remarkable evidence of need for money is seen in the addition of £6,695,000 to Other Securities, raising this item to £41,914,000, which compares with £36,633,000 for last year, when the return was made up on a date which was one day nearer the turn of the year. What will be the maximum figure which the indebtedness of the market to the Bank will reach on this occasion must remain a matter of conjecture, and, fortunately, it does not really very much matter. The transfers of credit which give rise to these large figures at the end of each year are based, for the most part, on dividend payments, the outcome of sound legitimate business, and, for purposes of this kind, whatever money is necessary can always be safely created, because its existence is short-lived and leads to no inflation. This year the requirements of the market have been aggravated by the fact that the Government is keeping in hand a large sum of money to meet the payments necessary to effect the transfer of the business of the National Telephone Company. This, in conjunction with the larger Treasury balances that necessarily accompany the higher scale on which taxation is now imposed on the country, have raised Public Deposits to £16,331,000, which compares with £11,707,000 last year. The advance for the week in this case is £1,124,000, so that Other Deposits are not more than £3,952,000 higher,

in spite of a large sum borrowed from the Bank. There was no alteration in Government Securities. As the result of all changes the ratio of Reserve to the liabilities of the Bank is six points lower at 35.48 per cent., which compares with 37.86 per cent. last year. The official minimum rate of interest remains at 4 per cent., but the Bank has done a large business in advances for a week at $4\frac{1}{4}$ and $4\frac{1}{2}$ per cent. Discounts are, on the whole, rather lower than they were a week ago, and point to easier money for the early part of next year, though the requirements of Argentina for gold, and the extent to which the ear-marking of the metal for India will be resorted to, cannot yet be gauged.

On the Stock Exchange the holidays have prevented much business being accomplished. The account which has just ended was not very auspicious. Home Rails were, with few exceptions, made up at lower prices. Canadian railways failed to hold their own, and Americans showed irregular changes. The best feature of the alterations in prices effected during the account was the steady advance in foreign bonds; and the several improvements in foreign rails indicate that discriminating investors are still active. Argentine North Easterns were 5 up on the account, and United Havana $1\frac{3}{4}$. Contangoes were naturally heavy, about 6 per cent. being charged on Home Rails, rather more on Americans, and $5\frac{1}{4}$ to $5\frac{3}{4}$ on International securities.

The events of the week have not been numerous or particularly encouraging. The lock-out in Lancashire is a depressing influence on Home Rails, which the excellent traffic receipts that continue to come in do little to counteract. Attention has been chiefly directed to the companies concerned in London traffic, all of which were greatly benefited by the efforts that are being made towards amalgamations or working agreements or understandings for harmonious arrangements of traffic, concerning which, however, very little actual information has been vouchsafed as yet. Last Friday little business was done except in these stocks. Metropolitan Districts rose $\frac{3}{4}$, and London General Omnibus 5. In other departments the tone was dull. The markets did not open again until Wednesday, when Metropolitan Districts rose $2\frac{1}{4}$, Metropolitan Consols the same amount, and London General Omnibus 7. Home Rails declined. Mexicans were better on the surrender of General Reyes. Guayaquil and Quito fell 3 on the death of President Estrada. Americans were irregular, but Canadian railways continued firm. The next day speculation in the shares of London traffic organisations developed strongly. London General Omnibus rose 9 to 207 $\frac{1}{2}$, Metropolitan Consols advanced another $1\frac{3}{4}$, Home Rails again fell, Americans generally declined, but Canadians remained firm. Mexicans were higher, and United Havana rose 1 to 89-90.

On Friday the gamble in 'Bus stock continued as actively as before. Underground Electric Income bonds rose 2, and Central London Ordinary and Deferred 1. In Metropolitan and District, however, prices were not maintained. Home Rails, apart from the above, received little attention, and quotations fell by small fractions in many instances. Americans were depressed, but Canadas at 240 ex rights were unchanged. Trunks declined on a disappointing traffic statement. Mexicans rose. An improvement occurred in Leopoldina. Much interest was exhibited in shipping stocks, and a rise took place in Chinese bonds owing to the satisfactory election of the new president.

The movements since Thursday, December 21, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>					
Consols, $2\frac{1}{2}$ per cent.	$\frac{1}{8}$	—	Caledonian	—	$\frac{1}{8}$
Do. (acc.) $2\frac{1}{2}$ per cent.	—	—	Do. Pref. Con. Ord.	—	—
<i>British Railways.</i>					
Barry Deferred	—	—	Do. Def. Con. Ord.	—	—
			Central London	1	—
			Do. Deferred	6	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
City and S. London	—	—	Chicago Mil. & S. Paul	—	2
East London Con. ..	—	$\frac{1}{8}$	Denver & Rio Grande	—	1
Furness	1	—	Do. Preferred	—	4
Great Central Pref.	—	$\frac{3}{4}$	Erie Common	—	$1\frac{1}{2}$
Great Eastern	—	$\frac{3}{4}$	Do. 1st Preference	—	1
Gt.Nthn.Pref.Con.Ord.	—	—	Do. 2nd Preference	—	1
Do. Def. Con. Ord.	$1\frac{1}{4}$	—	Illinois Central	—	1
Great Western	—	1	Louisville & Nashville	—	$2\frac{1}{2}$
Hull and Barnsley ..	—	$1\frac{1}{2}$	Missouri Kans.&Texas	—	$\frac{1}{2}$
Lancashire&Yorkshire	—	—	New York Central ..	xd	$1\frac{1}{2}$
London Br.&S.Coast	—	—	N.Y., Ont. & Western	—	$\frac{1}{2}$
Do. Deferred	—	—	Norfolk & Western ..	—	—
London Chat. & Dover	—	$\frac{3}{8}$	Do. Preferred	—	—
London & N. Western	—	$1\frac{1}{4}$	Pennsylvania	—	$\frac{1}{2}$
London & S. Western	—	1	Reading Common ..	—	$1\frac{1}{2}$
Do. Def. Con. Ord.	—	$\frac{3}{4}$	Southern Pacific Com.	—	2
London, Tilbury, &c.	—	—	Southern Common ..	—	1
Metropolitan	$3\frac{1}{4}$	—	Do. Preferred	—	$1\frac{1}{2}$
Metropolitan District	$2\frac{1}{2}$	—	Union Pacific	—	4
Midland Def. Ord. ..	—	$2\frac{1}{4}$	Do. Preferred	—	—
North British Pref. Ord.	—	—	U.S. Steel Corp. Com.	—	$2\frac{1}{2}$
Do. Def. Ord.	—	$\frac{3}{8}$	Do. 7 p.c. Cum. Pref.	—	$\frac{1}{2}$
North Eastern Cons.	—	$\frac{3}{4}$	<i>Foreign Railways.</i>		
North Staffordshire..	—	—	Antofagasta Def. Ord.	—	—
South Eastern	—	—	Argentine Gt. Western	—	—
Do. Deferred	—	1	Buenos Ayres & Pacific	—	—
Taff Vale	—	1	Buenos Ayres Gt.Sthrn.	1	—
Underground Electric	$\frac{5}{8}$	—	Buenos Ayres Western	1	—
Do. $4\frac{1}{2}$ p.c. Bonds..	—	—	Central Argentine	—	—
Do. 6 p.c. Bonds .. 7	—	—	Do. Deferred	—	—
<i>Colonial Railways</i>					
Canadian Pacific	—	7	Cent.Uruguay of Mont.	$\frac{1}{2}$	—
GrandTrunk of Canada	—	$\frac{1}{4}$	Cordoba&Ros.1stPref.	—	—
Do. 4 p.c.Guaranteed	—	—	Cordoba Cent. 1st Pref.	—	—
Do. 1st Preference..	—	—	Costa Rica	—	—
Do. 2nd Preference ..	—	—	Cuban Central	—	—
Do. 3rd Preference .	—	—	Leopoldina	$4\frac{1}{2}$	—
<i>American Railways.</i>					
Atchison Common ..	—	$\frac{1}{2}$	Mexican Ordinary....	$2\frac{1}{2}$	—
Baltimore and Ohio..	—	—	Do. 1st Pref., 8 p.c.	$1\frac{1}{4}$	—
Chesapeake and Ohio	—	1	Do. 2nd Pref., 6 p.c.	$2\frac{3}{4}$	—
Chicago Gt. Western	—	1	Nitrate Ordinary	—	—
			Ottoman (Smyrna to Aidin)	—	—
			Un. of Havana Ord. ..	3	—

Weekly Traffic Summary.

The traffic receipts for the week ended December 24, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,389,872, which was earned on 21,521 miles, being at the rate of £111 os. 11d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £2,278,796, with 21,467 miles open, or £106 3s. per mile. There was thus an increase of £111,076 in the receipts, an increase of 54 in the mileage, and an increase of £4 17s. 11d. in the receipts per mile. Thirty-four of the returns distinguish between the receipts from passenger and goods traffic, and these show an increase of £53,174 (or £2 8s. 2d. per mile) in the passenger receipts, and an increase of £53,015 (or £2 7s. 9d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for twenty-five weeks in the passenger receipts has been £362,030, while the aggregate increase in the goods traffic was £653,876. The aggregate receipts of the fifty-two railways for twenty-five weeks (July 2 to December 24) amounted to £58,459,525, in comparison with £57,453,263 in the corresponding period of last year—an increase of £1,006,262.

DIVIDEND ANNOUNCEMENTS.

LOUISVILLE AND NASHVILLE RAILROAD.—The directors have declared a semi-annual cash dividend of $3\frac{1}{2}$ per cent. on the capital stock.

TORONTO RAILWAY COMPANY.—The directors have declared a quarterly dividend at the rate of 8 per cent. per annum.

A Sheffield Improvement.—The Sheffield City Council have decided to proceed with the construction of a new approach to the Sheffield Victoria Station by making a 70 feet wide road from the centre of the city, at a cost of £110,000. The scheme entails the demolition of the Alexandra Theatre.

ELECTRIC LOCOMOTIVES FOR SHUNTING SERVICE.

South of the city of New Haven, Conn., the New York, New Haven and Hartford Railroad has the Westchester Branch, owned by the Manufacturing Company of Providence. One of the engines running on this branch is one of the electric shunting locomotives, which is shown in the illustration below. It is one of the electric shunting locomotives, which are being constructed by the New York, New Haven and Hartford Railroad.

These electric shunting locomotives are of the standard type, with a phase alternating current system, 11,000 volts, and a motor of 110,000 watts. The motor is connected to a remote unit switch control through a transformer, and is controlled by the locomotive driver. The locomotive is of the standard type, with a phase alternating current system, 11,000 volts, and a motor of 110,000 watts.

The electrical equipment consists of a motor, a transformer, a switch control, a compressed air system, and a control panel. The control panel is of the standard type, with a phase alternating current system, 11,000 volts, and a motor of 110,000 watts. The locomotive is of the standard type, with a phase alternating current system, 11,000 volts, and a motor of 110,000 watts.

Each locomotive is of the standard type, with a phase alternating current system, 11,000 volts, and a motor of 110,000 watts. The locomotive is of the standard type, with a phase alternating current system, 11,000 volts, and a motor of 110,000 watts.

An operating equipment is provided for the locomotive, which is placed at the rear of the cab. The operating equipment is of the standard type, with a phase alternating current system, 11,000 volts, and a motor of 110,000 watts. The locomotive is of the standard type, with a phase alternating current system, 11,000 volts, and a motor of 110,000 watts.

Locomotives of this type are capable of running on the main line, and are used for shunting service. They are of the standard type, with a phase alternating current system, 11,000 volts, and a motor of 110,000 watts. The locomotive is of the standard type, with a phase alternating current system, 11,000 volts, and a motor of 110,000 watts.

The principle of the electric shunting locomotive is to use a phase alternating current system, 11,000 volts, and a motor of 110,000 watts.



Heavy Electric Locomotive for Shunting.

The first electric locomotive furnished to the New York, New Haven and Hartford Railroad has been in use for about twenty hours per day in the yards at Stamford, Conn., and up to November 1, 1911, it had run 13,000 miles.

PROGRESS OF THE COVENTRY LOOP LINE.

Messrs. Holmes and Kuge, of Liverpool, anticipate that the loop line, which is 6 miles in length, which they are constructing for the L. & N.W. Railway Company round the corner of the Coventry Loop, will be completed by the summer of 1913. The line is to be constructed, six over streets, and one under. The line is to be of special girder type, and is to be of reinforced concrete. There is no provision for its removal and tipping back. The main object of the loop is to save coal trains from the North and Birmingham going through Coventry to the south of the city, while a further purpose is to save the considerable passenger traffic along the north-east of Coventry. The line will also serve large engineering and other works. The line will also serve a good deal of the traffic in the city. With regard to the original intention of the line, it will be used for some time for the transport of goods. It would be of great benefit to the city, and it would be of great benefit to the city, and it would be of great benefit to the city.

A Sunderland Traffic Disappointment.—The proposal for the construction of a new bridge over the North Eastern Railway and the new Alexandra Bridge to Southwick, Sunderland, and W. Shropshire is discussed by the Sunderland Chamber of Commerce. Mr. Philip Burtt, the chairman of the railway company, has agreed to consider the proposal. Mr. Burtt is of the opinion that it was important they should have been consulted before going to the Sunderland Chamber of Commerce. Mr. Burtt is of the opinion that they were not getting enough credit for the new bridge, for he believed that the bridge was a good one, and in fact, everybody were disappointed with the results of the bridge.



End View of Heavy Electric Locomotive for Shunting.

ing. With all types of electric locomotives, the large expenses of stand-by losses is entirely eliminated. These losses consist of fuel used in keeping up steam while the engine is standing idle, in starting fires preparatory to taking on a train, and fuel lost in the fire box at the end of a run.

These locomotives were designed to traverse a road of

AN EXTRAORDINARY DEMONSTRATION TRAIN.

Thirty years is a long time in the life of a railway, even in this country, and during such a period great changes and improvements are made in rolling stock, permanent way, and general equipment. In America thirty years is a still longer time in the case of most railways. Development there has been more rapid, partly because the original track and equipment were often of inferior and sometimes of makeshift character, thus leaving more room for improvement, and partly because the conditions in America allow of and, indeed, call for developments, some of which at least are unnecessary or impossible here. One is forcibly reminded of American railroad developments by an extraordinary train which is being used by the Atchison, Topeka and Santa Fé Railway Company for the purpose of demonstrating to an admiring public the progress which has been made on this railway since the year 1881. This train is hauled about over the company's system, and at suitable points it is shown to the public—an admirable method of advertising. The accompanying illustration shows the train; it is not a heterogeneous collection of old cars, but really a historic and comparative exhibit. It is made up of two locomotives and 16 cars, representing the rolling stock which was in common use in 1881 and that which is in use to-day. The following figures give a comparison as to weight, carrying capacity, and cost between the old and the new equipment:—

	Old	New
Locomotive	133,000	850,000
Relative weight, pounds—	Equipm't	Equipm't.
Flat car	10,200	32,100
Coal car	22,000	30,500
Stock car	26,000	45,200
Box car	22,600	40,900
Way car	23,800	38,000
Smoker	49,400	119,100
Coach	50,300	123,100
Relative capacity—		
Locomotive, drawbar pull	14,000	110,000
Flat car	40,000	80,000
Coal car	50,000	80,000
Stock car	40,000	80,000
Box car	40,000	80,000
Smoker, passengers	28	86
Coach, passengers	48	75
Relative cost—		
Locomotive	\$7,740	\$43,880
Flat car	300	943
Coal car	338	1,036
Stock car	450	1,402
Box car	475	1,265
Way car	620	1,282
Smoker	3,000	12,124
Coach	3,605	12,820

The locomotive which hauls the train is a reconstructed Mallet compound of the 2-10-10-2 type, and it is claimed to be the largest in the world. It was built in the shops of the railway company at Topeka, Kansas, and it weighs 850,000 lbs. (379½ tons). It is 120 ft. 7 in. long, the cylinders are 28 in. and 38 in. by 32 in., and the steam pressure in the boiler is 225 lbs. per sq. in. Oil fuel is used, and the tanks carry 4,000 gallons of fuel oil and 12,000 gallons of water. The engine can develop a draw-bar pull of 110,000 lbs., and can haul a train of 10,000 tons on the level. It is fitted with a reheater and a superheater, as well as with air-operated reversing gear, bell-ringer, and cylinder cocks.

The train also carries samples of smaller equipment of the old and new types, including couplers, brakes, cylinders, etc., and a complete automatic signal apparatus in comparison with the old style of signal.

Another comparison is afforded by a section of "dirt" track with a 50 lbs. rail fastened to soft wood sleepers with hand-driven spikes, and a section of rock-ballasted track with a 90 lbs. rail fastened to hard wood sleepers with screw spikes put in by machine.

The Society of Engineers.—Mr. T. J. Gueritte has been awarded the Clark Premium by the Society of Engineers (Incorporated) for his paper on "The Mechanical Installation and Upkeep of Permanent Way on Railways." The Bessemer Premium has been awarded to Mr. R. W. A. Brewer for his paper on "Two-stroke Cycle Engines." Mr. J. Kennedy has been elected president for 1912.

Taff Vale Railway Appeal Dismissed.—In the Court of Appeal, on December 19, the Master of the Rolls and other Judges dismissed, with costs, the appeal of the defendants in the case of Newport Docks Co. v. Taff Vale Railway Co. from a judgment of Mr. Justice Hamilton without a jury. The case related to the high coal and coke traffic over several lines to the docks, and the judgment was in favour of the plaintiffs.



A "Demonstration Train" on the Atchison, Topeka and Santa Fé Railway, including Specimen Rolling Stock of 1881 and 1911.

THE ELIMINATION OF THE HUMAN ELEMENT IN RAILWAY SIGNALLING.

It is so, but it is so in America, too. The same thing has been found in several other American cities. I don't know, for instance, that any serious effort has been made by the Commerce Commission to get the big business houses to put out a signal being ignored. The other thing is that the same thing is going on everywhere, and in this summer there has been a deluge of letters against the trails of the automobile. But I don't think that the above title in *The Towns Edition*, Sunday, December 20 little was said in it. But I don't think so. The R. M. Wilson, in the following issue, that was sent to me on the Wednesday last, has a long article on the subject.

I regret, writes Mr. Wilson, the apparent stagnation of all signalling safeguards in the United States. But, the real problem herein lies a commitment to a rule of law. Do you get the respect for rule, the sense of obligation that is characteristic of that is found so necessary in the interests of the United States where the law for taking care of the interests of the American in nearly every walk of life is daily getting a new impetus into trouble.

We must give credit to Antony for two of the applications we have been adapted to use as a death railway. These are the "dead-man's handle" and the "dead-man's train." The latter in the article is called a stop signal, which is not in correct form, as while it may be a stop it is not a signal. But I am not adding that there has, as yet, been no need to install the thing. I do, although exactly the same conditions as are considered necessary for its use on American roads are to be found here.

But have British railways done anything as to the climatology of the human element? Too lacking of conflicting points and signals and the aspect of the black system gone within that category, and are purely British ideas, but perhaps they are outside consideration here as being so ancient. But the control of the outdoor signals by the black is uncertain and the control of the latter by the trains is not so, and we may claim this.

The article in *The Times* of December 26 also refers to the signalman not being able to put his lever fully back until a train has passed and all signals, and so conflicting points and signals remain locked. But Mr. Sykes did this thirty or forty years ago in his iron-plate 2-4-2s, the levers with the black instruments.

Track circuits are mentioned. These are generally assumed to be an American invention, but a subdivision of sections of the line by means of insulated joints was anticipated by William Bull's British patent, No. 2,961 (1876). We were also recently told at the Institute of Civil Engineers (*Proceedings*, Vol. CLXXXV., p. 186) that Mr. Sykes used a track-circuit in 1865. But it was not until 1871 that Franklin L. Pope put one in on the Boston and Lowell Railroad. It is not without interest, too, that while the earliest automatic signals, as set off by Thomas Hall, in 1857—were American, there was admittedly (*Bulletin of International Railway Congresses*, Vol. XI., p. 141) incorporated in the method of operation the idea contained in Mr. Tye's patent, No. 52,118 (1854).

The article then comes to another point where the human agent has been controlled, i.e., a signal being raised to the "danger" position by a train independently of the signaller. But this was done by Stokes, Fyer, H. Lyson, and others in the seventies.

One item is, how far, not mechanical, and that is loco motive cab signals. There we have the Americans beaten. Since June, 1900, the Interstate Commerce Commission has been inviting and investigating designs for automatic train control and cab signals. But, as yet, no cab signal, and only one system of train control for steam trains, is under trial to any extent. On our Great Western Railway and North Eastern Railway, however, cab signals have long since passed the trial stage, and are in regular operation. Incidentally it may be remarked that I find that in 1852 Mr. Tyler took out a patent, No. 13,600, in which, by electrical means, he warned a station of the approach of a train, and gave "stop" and "all right" indications on the engine.

The fact is we have little to learn from American railways, either in signalling or methods of operation. The two countries are altogether dissimilar. I know everything that has been and is being done in signalling in America, and I can state with confidence that the automatic signalling installation on the electrically worked railways of London and the power operation of points and signals there, as also on Great Ouse and elsewhere, are greatly superior to any to be found in America. There are many appliances in use in the United States that call for praise as being ingenious, but their use is often open to grave danger,

BOARD OF TRADE REPORT ON THE LONDON AND NORTH WESTERN
BOAT TRAIN ACCIDENT.

Col. York says that as the train was speeded up on the main line from Easter to Liverpool, it was approaching Orwich Station on the down fast line, from which it was to pass the local passenger train from Wasdale. So close had it passed the down slow line signals, a dog ran out, and after running through the junction between the slow and fast lines, it failed to come to a stand or was moving very slowly when the collision took place at the east end of the station. The result of the collision was that two passengers had their legs broken and four others received slight injuries. The American train was drawn by two express passenger engines, and was composed of 12 bogie corridor carriages. The local train consisted of a six-wheeled engine and six vehicles.

The front engine of the express was seriously damaged, but little or no damage was done to the second engine or vehicles of the express. The two rear vehicles of the local train were badly smashed.

DESCRIPTION

The general direction of the lines through Colwich Station is east and west. Approaching it from the east, that is from the direction of London, there are four running lines—viz., the down slow, down fast, up fast, and up slow lines. At the east end of Colwich Station the down slow and down fast lines converge into one down main line, and through the station itself there are three lines—viz., the down main, the up fast, and the up slow lines. The signal-box is situated at the west end of the station, and the point of the junction between the down slow and down fast lines is 100 yards from the signal-box, while the joining point between these lines is 350 yards from the box. At the west end of the place there are junctions between all three lines and the North Staffordshire line at Stoke.

There are two sets of down home signals. The signalling and interlocking are quite correct, and so long as the down fast home signal was "off" the down slow home signal was locked in "danger."

The local train from Walsley joined the main line at Rugeley, and was there turned on to the down slow line which is alongside of and parallel to the down fast line between Rugeley and Clwyth.

CONCLUSIONS

The report records the evidence given at the inquiry, and Col. York proceeds to say that evidence makes the causes of this collision perfectly clear. The local train left Rugby on the down slow line at 7.40 a.m., being 12 minutes late. At Bishopton, which is between Rugby and Colwich, all the signals were off for the main line, and when it reached Colwich at about 7.45 both the home and starting signals were at danger. Driver Jakeman admits that he saw both these signals at danger, but that he also saw the down slow home signal "off." This should have been a clear indication to him that he had got to

at the down slow home signal. When he applied the brake, just before reaching the signal, it was too late, and he ran through the junction, bursting the points, and finally came to a stand on the down main line at the east end of Colwich Station.

The only explanation that driver Jakeman can give for running past the home signal is that he had got it into his mind that the signalman thought that the local train was travelling on the down fast line, and had therefore pulled off the signal pertaining to that line by mistake. But even if this thought passed through Jakeman's mind, it was no excuse at all for his having failed to obey the signal which pertained to the line upon which he was travelling. It is more likely that he had sufficient acquaintance with the block rules to know that the signalman at Colwich had no right to accept trains from Bishton on both the down slow and down fast lines at the same time, and that as he found all the signals off for him at Bishton, he may have assumed that any train on the fast line would be stopped at that place until his own train had cleared the main line at Colwich and got upon the North Staffordshire line. Whatever he may have thought, nothing can justify his having failed to obey the signal which he admits was at danger from the time he first saw it.

Signalman G. Compton, who was on duty at Colwich Station signal-box, says that he accepted the local train from Bishton on the down slow line at 2.10, and received "Train entering section" at the same time. Immediately afterward he received from Bishton the "Is line clear?" message for the express, but he did not accept that train because he had already accepted the local train, and he thought that the latter would reach Colwich and come to a stand before the express was offered to him again. At 2.14 the American express was offered to Compton a second time. He then had some conversation on the telephone with signalman Thornton, at Bishton, regarding the whereabouts of the local train. He was told by Thornton that it had passed him, and Compton then accepted the express, and lowered the down fast signals for it. He says that before doing so he looked up and saw what he thought was the local train standing at his home signal, and that he thought he was therefore entitled to give "Line clear" for the express. He now admits that he did not actually see the local train at the home signal, but he saw some steam and smoke, which he thought came from the train, but which in fact emanated from an engine in the up sidings. Shortly after this he looked out of the window for the express, and then he saw the local train had run past the down slow home signal and was standing on the down main line with its engine near the east end of the platform. He immediately threw the down fast signals to danger, in the hope of stopping the express, and made endeavours to get the driver of the local train to move forward out of the way on to the North Stafford line, the points leading to which he pulled over. But he failed to get the driver's attention, and there was no time for him to do anything more before the express ran into the rear of the local train.

From the above statements it will be seen that Compton committed a breach of the Block Rules in accepting the express while the local train was approaching the junction between the down slow and down fast lines. The story that he thought that the local train had come to a stand at his home signal, because he saw some smoke and steam blowing about the place, cannot be accepted, and is probably an afterthought. Moreover, the fact that he had a conversation on the telephone with Thornton as to the position of the local train is in contradiction to his statement that he saw the local train at the down slow home signal before he accepted the express. It is probable that, making allowance for the difference of speed between the two trains, he thought that there was sufficient margin of time between them for the express to pass Colwich before the local train arrived. Even if this were not the case, he doubtless relied upon the driver of the local train stopping at the down slow home signal, which was at danger, and he therefore took upon himself the grave responsibility of accepting the two trains on converging lines at the same time.

In acting as he did Compton committed a deliberate breach of the rules for block telegraph working at a converging junction. Having accepted the local train, only one course was rightly open to him—viz., to refuse to accept the express, and cause it to be held back at Bishton until he had satisfied himself beyond all doubt that the local train had come to a stand at its home signal, or had been got out of the way on to the North Stafford line.

APPORTIONING THE BLAME.

From the above narrative it will be seen (Col. Yorke continues) that driver Jakeman and signalman Compton both committed the most serious offences possible in their respective

spheres of duty. Jakeman in having failed to obey the signals, and Compton in disregarding the explicit regulations concerning junction working. If either of these men had done the right thing, even though the other had erred, no accident would have happened. But the fact that each of them did wrong in no way mitigates the offence of the other. Both these men had long service, Jakeman having been a driver for 30 years, and Compton a signalman for 23 years, and it is very disappointing to find men of such long experience guilty of grave lapses from their duty. Jakeman had been on duty about two hours, and Compton about a quarter of an hour, at the time of the accident.

Turning now to what happened on the express: Driver George Simms, who was on the leading engine, says that on approaching Colwich the distant signal was "off"; he was therefore entitled to assume that he had a clear road through Colwich Station. But when he was between the distant and home signals, and about 500 yards from the latter, he saw that it was at danger. He immediately shut off steam, applied his brake with full force, and reversed his engine. After passing under the road overbridge, which is 175 yards from the home signals, he saw the local train on the main line in front of him, but, though he had already made every effort to stop, he was unable to do so before colliding with the rear of the train in front. The speed of the express was reduced to about 15 or 20 miles an hour when the collision occurred.

The drivers of the two engines of the express were evidently on the alert, and deserve credit for the promptitude with which they acted as soon as they saw the home signal of the down fast line at danger, and so averted what would otherwise have been a much more serious disaster.

In order to prevent a repetition of an accident of this nature, it would, in Col. Yorke's opinion, be desirable to provide safety points in the down slow line at its junction with the down fast, which could be done by inserting a connection between the down slow line and the siding adjacent to it, with facing points on the down slow line. This would not ensure absolute safety, as in the event of a driver running past the down slow home signal at danger (as in this case) a collision might occur in the siding. But such a contingency would be a far less serious matter than the fouling of the fast line in front of an express train.

CONCRETE SLEEPERS FOR RAILWAYS.

In order to give a thorough working test to the possibility of substituting concrete ties for the wooden ones now in use, the Pennsylvania Railroad has built a spur on its line in west Philadelphia, using concrete ties exclusively. The rails are fixed in place by a patch of concrete when the metal has been secured to the ties. This patch, placed either side of the rail,



Concrete Sleepers under Test on the Pennsylvania Railroad.

seals it when the concrete dries. It is alleged that the ties are practically indestructible, and that rails constructed in this way are fixed immovably. Probably this will, however, prove a greatly exaggerated estimate. The concrete will become chipped and broken and the rails will rapidly work loose. No doubt the method is much cheaper than the wooden tie, which has to be replaced frequently. Whether or not the concrete tie is superior to the wooden one from other points of view is certainly open to question. When the metal expands with the heat or contracts with the cold arc, for instance, matters that the present experiment is intended to decide.

AMERICAN RAILROAD SECURITIES.

THE RAILROAD SECURITIES.

In view of the large holdings in American securities by British investors, and the fact that the same American lines were built largely with British capital, the British attaches in this country have taken an active part in the work of the Commission recently rendered by the Interstate Commerce Commission, and have transmitted the report to Congress in December, 1910, with a letter recommending that the Commission's recommendation should be taken into consideration by Congress.

The Commission was appointed by the President in April, 1910, and since then it has conducted an extensive investigation into the question of the issue of railroad stocks and bonds. A great number of witnesses have been heard, including railroad officials, members of State Railroad Commissions, financiers, business men, bankers, lawyers, etc. The chairman of the Commission was Mr. A. E. H. Hall, President of Yale University. Put in briefs form, the chief recommendations of the Commission are that the present system of Federal regulation of issues of securities by the several States would be preferable; that Federal and State regulations should be harmonised as much as possible; that a Federal Incorporation Act should be passed, giving the provisions of the future; and that for the present, complete uniformity regarding stock and bond issues, under the supervision of the Interstate Commerce Commission, will surround those securities with all the safeguards that it is possible to give by law, under the conditions that present exist.

From the mass of interesting matter in the report we select the following:—

TO SECURE INVESTORS.

Investors and shippers, and through them the general public, have come to feel that State legislation has provided inadequate security for their interests in this matter. The question is therefore asked with increasing frequency whether the United States Government should not undertake to regulate the issues of securities by the roads engaged in interstate commerce as a necessary means to its effective control. This question naturally divides itself into two parts: First, what immediate action by Congress will best meet the existing situation; and second, what general principles should guide the Federal Government in its future legislation on this subject.

As far as concerns the immediate action of Congress, we believe that stringent provision regarding publicity of stock and bond issues, which will show how far the laws are obeyed, and will enable the Federal Government to hold the railroad officials responsible for the consequences of not obeying them, will be more salutary and more effective than any new statutory demands. But we also believe that the time is near when the difficulties of the present system of dual control, and the conflict of State laws, will become so manifest that further legislation on the subject will be imperative. Unless the constitutional power of Congress to regulate the securities of railroads engaged in interstate commerce is definitely established as being, to the extent that Congress acts upon the subject, exclusive of State control, one of two things seems likely to happen: Either the Federal Government and the Governments of the several States will come to a common understanding as to the principles to be adopted in the control of securities issues, or the railroad system will be given the opportunity to exchange their State charters for Federal ones.

Regarding the advisability of a Federal law requiring full payment of all stock issues, the report states that it was also subject to evasion. Even if it were practically in force, it is urged by many that enforced uniformity under Federal law would discriminate against the independent railroad projects that are oftentimes essential to the development of a section of the country. Under such circumstances the idea of the assertion of exclusive Federal jurisdiction under one general railroad law appears unwise.

PROPOSED STATUTORY PROVISION.

In place of such requirements, the Commission recommends that any railroad doing interstate business which issues bonds or stocks should be required by statute to furnish the Interstate Commerce Commission, at the time of the issue, with a full statement of the details of the issue, the amount of the proceeds, and the purposes for which the proceeds are to be used, followed in due time by an accounting for such proceeds, as more fully hereinafter set forth. An Act of this kind does not limit the freedom of the several States to make such kind of laws as they please regarding their own securities. But the companies must indicate precisely what they are doing. They must not attract the bondholders' money by representing that there has been a payment of 100 cents when there has been a

payment of 90 cents. This does not mean, of course, direct payment of 100 cents, but it means that the company must not mislead the public by representing that it has paid 100 cents when it has paid 90 cents. The Commission also recommends that the Interstate Commerce Commission should be empowered to issue orders requiring the companies to issue securities in accordance with the provisions of the Act.

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STOCKS WITH NO PAR VALUE.

Regarding future issues, the Commissioners do not believe that the introduction of the principle of dollar stock, or any other dollar stock, upon the face of the shares, is of essential importance. We are more deeply concerned that the law should require the companies whose shares have no par value, and permit existing companies to change their stock into shares with a par value, wherever their convenience requires it. After such conversion any new shares could be sold at such prices as was deemed desirable by the board of directors, with the requirement of publicity as to the proceeds of the sale of such shares, and as to the disposition thereof, giving to the old shareholders, except in some cases of reorganisation, no less than the amount of their holdings.

As between the two alternatives of permitting the issue of stock of no par value, or of requiring the creation of shares without par value, the latter seems to the Commission the preferable one. It is not that it will be easier to introduce than the other, because it is less in accord with existing business habits and usages, but that the rational basis of an issue of stock is not the face value of the shares, but the value of the property which the shares represent.

The last part of the report consists of an interesting discussion of what may be expected from full Federal regulation of issues of securities. It says that most of those who advocate legislation have for their basis the fact that the law should be such as to remove obstacles which the laws and the provisions have placed in the way. The object of the regulation is to protect the shipper from the loss of value of securities issued by the companies which are otherwise insuperable. The attempt to make the face value of securities issued the determining factor in rates would result in putting a premium on roads which had been speculative, and to so dishonestly, built or managed, by allowing them to charge higher rates on a count of the inflated capital thus produced. And, while a part from any such speculation, the fact that the value of stock capital and bonded debt, even if paid for in part, is a very inaccurate and incomplete measure of the value of the property devoted to its ownership, is pointed out.

THE NEED FOR ENCOURAGING CONFIDENCE.

We have not declared our ideas of railroad management as they now have developed, but as of railroad management. The railroad companies have been, as a result of misunderstanding, discouraged and discouraged, and it is now endangered by the confidence of the public in the purchase of new issues of railroad securities in the markets required. This reluctance is likely to continue until the American public understands the essential

community of interest between shipper and investor and the folly of attempting to protect the one by taking away the rewards of good management from the other.

It is quite possible that the building of additional railroad mileage will be far less rapid in the future than it has been in the past, but the capital needed for the development and the improvement of the mileage already existing is enormous, even if we built no new mileage at all. The outstanding stock and debt of the railways in the United States average less than \$800,000 a mile of line. This figure is bound to be greatly increased in the immediate future. As our population grows denser we shall need more and more to approximate European standards of construction by the increased amount of double track, the abolition of grade crossings, the development of station facilities both for passengers and for freight, and many other improvements scarcely less fundamental. While our railroads are perhaps even better equipped than those of Europe for the economical handling of large masses of long distance freight, they are far from being adequately provided with appliances to secure the convenience of the public or the safety of passengers and employees. The cost of all these things is very great. The average capitalisation per mile of railroads in Germany is \$100,000, in France \$137,000, in Belgium \$177,000, in Great Britain \$265,000; and, contrary to the commonly received opinion, much of this excess of cost, as compared with American roads, is due to other causes than the price of real estate—an item in which our companies have had a great advantage. The cost of European roads has been largely due to improvements which we have not yet made and many of which we must make in the future as population grows denser. The thousands of millions of dollars needed for these purposes must be raised by the sale of securities.

Neither the rate of return actually received on the par value of American railroad bonds and stocks to-day, nor the security which can be offered for additional railroad investments in the future, will make it easy to raise the needed amount of capital.

Nor can the security which most of our railroads offer be regarded as exceptional. Most of the new capital must come either from bonds which will not be a first lien for many years or from new issues of capital stock. The investors in these securities take risks which cannot be accurately forecast. The substitution of electricity for steam is but a type of the many changes which railroads may be compelled to make, any one of which might involve large additions to their cost without the assurance of corresponding additions to their return.

We hear much about a reasonable return on capital. A reasonable return is one which, under honest accounting and responsible management, will attract the amount of investors' money needed for the development of our railroad facilities. More than this is an unnecessary public burden. Less than this means a check to railroad construction and to the development of traffic. Where the investment is secure, a reasonable return is a rate which approximates the rate of interest which prevails in other lines of industry. Where the future is uncertain the investor demands, and is justified in demanding, a chance of added profit to compensate for his risk. We cannot secure the immense amount of capital needed unless we make profits and risks commensurate. If rates are going to be reduced whenever dividends exceed current rates of interest, investors will seek other fields, where the hazard is less or the opportunity greater. In no event can we expect railroads to be developed merely to pay their owners such a return as they could have obtained by the purchase of investment securities which do not involve the hazards of construction or the risks of operation.

Railway Calendars.—The publicity department of the London and North Western Railway Company are to be complimented upon their attractively designed stiff board calendar for 1912. Its most conspicuous feature is a view in colours of a favourite resort in North Wales. It will be welcomed as a wall ornament, and will serve to effectively advertise the facilities offered by this railway in the four divisions of the United Kingdom. A serviceable almanac, giving an impression of the switchboard at Lots Road power-station, has been issued by the Underground Railways of London.

G.C.R. Company's Liability in the Loss of the "Blackburn."—On the application of the Great Central Railway Company the Admiralty Court have limited the company's liability in respect of loss or damage to ships and merchandise by the loss of the "Blackburn" in collision with a London steamship to £11,210 17s. 6d., being the aggregate of £8 per ton on the tonnage of the "Blackburn," the accident happening without the actual fault or privity of the railway company. The money was ordered to be paid into court with interest from December 8, 1910, the date of the collision. It was stated there was only one life claim, which had been settled.

NEW RAILWAY BOOKS.

LAW OF RAILWAY COMPANIES.*

Some years have elapsed since the publication of the third edition of this well-known standard work, and all interested in the law of railway companies will gladly welcome the new edition, which must have entailed an enormous amount of work upon the present editors, Mr. Balfour Browne, K.C., and Mr. Hamilton Conacher. The statutes applicable to railways which are included in this edition number 120. The editors have conferred a boon upon the public in inserting in the Appendix the by-laws regulating the use of railways by the public which have been approved by the Board of Trade. Some useful precedents of forms of special contracts of carriage under Section 7 of the Railway and Canal Traffic Act of 1854 are also given. The work at the present time is so complete that it is difficult to find any matter in connection with railways which the editors have not dealt with. The editors state that the notes upon the Railway and Canal Traffic Acts 1854 and 1888, with reference to facilities, undue preference, and through rates have been re-written, enlarged by new decisions, and completely rearranged. Those who have occasion to refer to these matters will find their labour considerably lightened by the care that has been spent upon them.

Since the third edition of this work has been published a considerable number of important decisions have been given. These have been embodied in the book, and include the Scottish and Irish authorities. We have referred to the very full table of cases—pp. xv.-lxxxvi.—and can find nothing omitted. The decisions of 1910 have been carefully cited, and we note that the case of *Arnold v. Morgan*, which was not reported in the Law Reports till July, 1911, is duly referred to by the learned editors.

The aim of the editors, as stated by them, has been to make the book a complete work on the law of railways by treating all the questions likely to arise with reference to railways with as concise a statement of law as circumstances admit. Thus, it includes the law relating to proceedings on private Bills in Parliament, the constitution and powers of a railway company, the taking of lands and the construction of works, with the law of compensation relating thereto, the State regulations of the exercise of companies' statutory powers, rating law as it affects railways, and the law exercised by the Court of the Railway and Canal Commission.

The index, to which every student of a text-book in search of information turns, is very full and comprehensive, and adds materially to the value of this edition. Messrs. Balfour Browne and Hamilton Conacher may well be congratulated on this part of their laborious work. As a matter of criticism, we should like in some cases to have seen additional references to contemporary law reports. Where a case is cited, it is convenient sometimes to find all available references given. This is, of course, a mere detail. We can cordially recommend this new edition, which no doubt will, like its predecessors, be found indispensable to all engaged in railway work or interested in railway traffic. The book contains 1,285 pages, is printed in clear type, and reflects the greatest credit on the publishers, Messrs. Stevens and Sons, Ltd., Chancery Lane, London.

[* Browne and Theobald's "Law of Railway Companies" (4th edition), by J. H. Balfour Browne, K.C., and Hamilton Conacher, B.A., LL.B., Barrister-at-Law. Stevens and Sons, Limited, London.]

THE RAILWAY CONQUEST OF THE WORLD.

Mr. Heinemann's series, the "Conquests of Science," have received a notable addition in the shape of a fascinating book on railways by Mr. Frederick A. Talbot.† The photographs are all very good, and, being reproduced on thick art paper, show every minute detail most clearly. The text is also excellent, and, as it is printed on light paper, the weight of the volume is delightfully small. The author sets out with the purpose of telling the romantic story of railways in a popular manner. While confining himself mostly to facts, he succeeds in exciting the imagination to an uncommon degree—a province of romance telling. He also succeeds in describing those great railway undertakings in all parts of the world which are truly representative. But it is to be hoped that he will favour those who take an interest in these matters with another volume, in which he might include the Forth Bridge, the first Tay Bridge, the Gwaii Bridge, the East London Railway, the Douro Bridge, the Severn Tunnel, some notable ferro-concrete structures, besides some of the tubes in London and in the United States, together with the overhead railways both there, in England and on the Continent. In fact, the list might be extended almost indefinitely, and, considering the pains at which Mr. Taylor has evidently been to get all his information at first hand, it is perhaps expecting too much to ask him to devote

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Jan. 2 (Tues.).—Great Eastern Railway (Laing's Mortgage Holders), Liverpool Street Station, E.C., at 12.
 Jan. 4 (Thurs.).—Rio Claro Sao Paulo Railway (Extra ordinary), Winchester House, E.C., at 12.
 Jan. 10 (Wed.).—London and Greenwich Railway (Half-yearly), Winchester House, E.C., at 1.
 Jan. 15 (Mon.).—North and South Western Junction Railway (Half-yearly), Euston Station, N.W., at 12.

(Reports, Traffic Returns, Prospectuses, and all other items of financial intelligence should be sent as early as possible to the Editor of THE RAILWAY TIMES, 12, Norfolk Street, London, W.C. Telephone 2948 Gerrard. Telegraphic address, Altimetry, London).

RHODESIA RAILWAYS TRUST.

The fifth ordinary general meeting was held on December 19 in Salisbury House, London Wall, E.C., Mr. Rochfort Maguire presiding. The CHAIRMAN, in moving the adoption of the report, said that the company was now practically the sole shareholder of the Rhodesia Railways, Limited, and the Mashonaland Railway Company, Limited. The board wished on that occasion, when they were for the first time masters in their own house, to bring the shareholders and the community, whose wants they served and on whose prosperity they relied, face to face. The increasing prosperity of the Rhodesian system had brought out on the shareholders' side an inquiry as to the prospect of dividends, and on the side of the Rhodesian community inquiries as to the company's policy in the reduction of rates. The board did not consider that shareholders should wait for dividends or the public for reductions of rates until the past losses shown in the balance-sheets were provided for out of revenue. On the other hand, it was in the shareholders' interest and the interest of the people of Rhodesia that these companies should make full provision for depreciation. The company's aim was to assist so far as they could in making Rhodesia a country cheap to live in. They wanted to carry large traffics at moderate rates rather than small traffics at high rates; but to secure that end reductions, to be beneficial, should be effective—that was, should result in lower prices to the consumer and larger traffics. Therefore they thought it better to proceed, not by class reductions, which being wholesale would be indiscriminating, but by careful study of the individual article. In any such review, articles of common consumption affecting daily expenditure naturally required special attention. He had a list of the reductions made in the last four years. These ranged over traffics of all kinds, but perhaps the farming community had benefited to the greatest extent; for reductions had been made on a large number of agricultural products. Their general manager was constantly studying the question. Scarcely a week passed that some reduction or other was not recommended by him, but these recommendations were based on the principles he had named, and, while giving advantage to the consumer, tended to increase their traffics. Sir CHARLES MERCURER seconded the motion, which was adopted.

BEIRA RAILWAY.

The annual general meeting was held in London on December 22. Mr. ROCHFORD MAGUIRE, who presided and moved the adoption of the report, said that the net revenue of the joint line from Beira to Salisbury was £293,488 in 1910 and £367,939 in 1911, the percentage of expenditure to receipts being almost identical—32.7 and 32.4. The Beira Junction Railway had, with the assistance of the British South Africa Company, raised fresh capital, and had entered into a contract for the construction of the new wharf at Beira. In consideration of the extra capital that the Beira Junction Railway were putting into the business that company was now credited with a larger proportion in the division of traffics under the working agreement. By that modification their company would during the rest of the period of the working agreement receive 45.16 per cent. of the net receipts instead of 45.82 per cent. as previously. Further to facilitate the financial arrangements of the Beira Junction Railway their company had agreed to the funding of the interest due on the 5 per cent. debentures of the Beira Junction Railway outstanding at September 30, 1911, accepting 5 per cent. second debentures at par in settlement. Regarding the financial results of the year, they would note that the last arrears of debenture interest were paid off on November 1, and they expected in the future to pay their interest as it fell due.

They would also see that since that time last year they had paid off four coupons in arrear besides the two current coupons, and that in addition to the year 1910 interest at the rate of 6 per cent. on the income debenture stock had been earned in full. Those facts should give shareholders confidence in the future of their undertaking. The position of their company was that it had to its credit for the year ended September 30, 1911, approximately £75,296. It had an accumulated debit balance up to September 30, 1910, of £676,034, besides considerable unascertained loss on sale of narrow-gauge permanent way and the necessity of providing for depreciation. Moreover, he was advised that the debit balance on profit and loss account was an obstacle to the payment of dividends on shares, and while there was no legal liability to write down the other items out of profit, it was important that they should not remain as permanent features in the balance-sheet. With those figures before them they would see that, satisfactory as was the earning power of the company, some of the forecasts which had appeared in the press as to the immediate possibility of payment of dividends were premature. He did not, however, think that, should the present favourable conditions continue, the position which he had pointed out in the balance-sheet was without remedy. Their directors would, in his opinion, have to consider some rearrangement of capital which would render dividends possible earlier than would otherwise be the case. The report was unanimously adopted.

The report of the directors on the business of the company to date and the accounts for two years from October 1, 1908, to September 30, 1910, have been issued. The report states that the analysis of traffic for the two years shows the gross and net earnings of the Beira-Salisbury section to be as follows: 1908-9, gross revenue £314,222; expenditure, £129,322; net revenue to Beira and Mashonaland Railways, £184,899; percentage of expenditure to receipts, 41.1. 1909-10, gross revenue, £436,295; expenditure, £142,807; net revenue to Beira and Mashonaland Railways, £293,488; percentage of expenditure to receipts, 32.7. The general goods traffic continues to show a steady increase—viz., 47,826 tons yielding £220,416 in 1908-9, and 68,750 tons, yielding £312,240 in 1909-10. Construction material for the northern extension was carried during this period, and amounted in 1908-9 to 28,617 tons, yielding £43,599, and in 1909-10 to 37,500 tons, yielding £58,985. Mineral traffic shows an increase of 21,547 tons in 1908-9 over that for 1907-8, and of 14,525 tons in 1909-10 over that for 1908-9. The traffic returns for the joint railways, subject to audit, for the year ended September 30, 1911, are as follows:—Gross revenue, £544,104; expenditure, £176,255; net revenue, £367,939. The arrears of interest on the 4½ per cent. debentures are now cleared off. The position of the income debenture stockholders as regards payment of interest for the year ended September 30, 1910, is now under consideration. In consideration of the Beira Junction Railway, Limited, constructing the new wharf at Beira, the Mashonaland Railway Company and this company have agreed that the Beira Junction Company shall be credited with an additional share of operating profit. This arrangement supercedes Clause 12 of the agreement of June 1, 1904, and the net receipts of the Beira-Salisbury section will from October 1, 1911, be divided as follows:—Mashonaland Railway Company, Limited, 42.37 per cent.; Beira Railway Company, Limited, 45.16 per cent.; Beira Junction Railway, Limited, 12.47 per cent. The contract for the wharf has been let to the British Construction Company, and the work is now well in hand.

POSITION OF RIO CLARO SAO PAULO RAILWAY.

The directors have issued a circular to the shareholders which states that at the general meeting convened for November 20 last they informed those shareholders who were present that a petition had been presented by certain shareholders to the High Court of Justice praying that the company might be wound up compulsorily. The directors hoped that some scheme might be devised satisfactory to all parties, and arranged for an adjournment of the petition until the first petition day in January next, to see whether any such scheme satisfactory to the petitioners could be prepared, or, alternatively, whether the shareholders would pass a resolution for winding up voluntarily. The petitioners now decline to entertain any scheme, and insist upon voluntary liquidation, or invoking the decision of the Court as to whether they are or are not entitled to an order for compulsory liquidation. The directors have therefore convened an extraordinary general meeting, to be held on January 4 next, to consider the position. At the same time the directors understand that the committee are in favour of steps being taken, by means of a modified scheme, for facilitating the carrying on of the business of the company, and possibly a resolution may be moved at the meeting for an adjournment with a view to the

submission in the interval of some such proposal. The directors realise that liquidation, whether voluntary or compulsory, would precipitate a conflict as to the amount for which the debenture stock holders should rank as creditors, and would necessitate a realisation, by sale or distribution, of the Paulista bonds and other assets of the company; but they believe that if liquidation be desired, voluntary liquidation would on many grounds be preferable to compulsory liquidation, and they think that the shareholders must now decide whether they will resolve to resist compulsory liquidation, to direct the preparation of a scheme to wind up voluntarily, or to take the risk of such order as the Court may think fit to make upon the adjourned hearing of the petition, when the result of the meeting now convened is put in evidence.

The directors advise the shareholders to send in their proxies in favour of: (a) Resisting the compulsory liquidation of the company; (b) supporting the shareholders' committee in the formulation of some scheme; (c) but, if no such scheme can be arrived at, of supporting voluntary liquidation.

MASHONALAND RAILWAY.

The report states that the balance-sheet and statement of accounts to September 30, 1910, having been completed, the directors deem it expedient to call a meeting for the approval of these accounts rather than hold them back for presentation at the annual meeting next year, when accounts for the year ended September 30, 1911, will be submitted. Approximate working results have recently been received for the year ended September 30, 1911, and show the following results:—Beira-Salisbury section—Gross revenue, £544,194; increase, £107,808. Working expenditure, £176,255; increase, £33,448. Net earnings, £367,939; increase, £74,450. The rise in working expenditure is due partly to the additional traffic and partly to increased cost of maintenance. In the accounts for the year ended September 30, 1910, a reserve of £10,000 is provided to cover betterments now being made that would have been commenced earlier if larger funds had been available. Kalomo-Broken Hill extension—Gross revenue, £90,004; increase, £30,028. Working expenditure, £30,002; decrease, £893. Net earnings, £57,062; increase, £30,921. Lomagundi and Eldorado branches—Gross revenue, £20,073; decrease, £1,047. Working expenditure, £14,349; increase, £1,763. Net earnings, £6,424; decrease, £2,810. In consideration of the additional capital expenditure to be provided by the Beira Junction Railway Company for the construction of the new deep-water wharf at Beira, the directors have agreed to a modification of the working agreement of June 1, 1904, which regulates the division of the net earnings of the Beira-Salisbury line, and the proportion received by the company, as from October 1, 1911, is fixed at 42.37 per cent., instead of 43 per cent. Under the agreement of November 10, 1910, the British South Africa Company transferred to the Rhodesia Railways Trust, Limited, the debt of £501,804 due to it from this company on August 15, 1911.

Emu Bay and Mount Bischoff Railway.—The directors have issued a circular to the shareholders stating that, with regard to the sale of this company's railway to the Tasmanian Government at the price of £130,000 cash and £100,000 in 3½ per cent. inscribed stock, the following cablegram has been received:—"Assembly passed Bill, but (Legislative) Council rejected. Confident complete approval next session."

The Egyptian Delta Light Railways.—The directors have issued a circular informing the shareholders that the company's traffic receipts, both passenger and goods, showed a satisfactory improvement for the half-year ended September 30, 1911, as compared with the corresponding period of the previous year. Since that date, however, these increases have been considerably diminished. This diminution is mainly attributable to the lateness of the cotton crop, and the fact that the agriculturists are holding back their crops in anticipation of better prices. In view of this, and of the disturbed financial conditions in Egypt, the directors consider it prudent to continue the policy adopted by them last year, and not to distribute an interim dividend on the preference shares, but to carry forward the revenue balance available for that purpose until the close of the company's financial year.

White Pass and Yukon Railway.—Mr. C. C. Macrae, presiding at the fourteenth ordinary meeting in Cannon Street Hotel, E.C., on December 10, referred to the irreparable loss that the company had sustained in the death of Mr. Graves, president of the local companies, who had undertaken the formidable task of raising the capital for the construction of the railways which now formed the White Pass and Yukon route. Regarding the accounts the year 1910 had been a bad

one for the local companies. The dividends were £8,000 less than for the previous year. The sinking fund was raised by the instalments paid to it in the course of the year, and now stood at £183,000 odd as against £157,000. The amount shown as net profit was £40,871. Deducting from that the amount required for the sinking fund, £18,285, and the 1 per cent. which was proposed to be paid as dividend on the ordinary shares of this company, which would absorb £13,750, there was left a balance of £8,836 to be carried forward. The report was adopted, and Mr. O. L. Dickson, the new manager of the local companies, afterwards addressed the meeting and said that he took a hopefully confident view of the future of the enterprise. He gave some account of the various mining and other developments in progress.

Beira Junction Railway. At the ordinary meeting held in London on Thursday, Mr. C. Conybeare, who presided, said that the main feature in their position since the last accounts were completed was the increase in the nominal capital by the creation of 500,000 preference shares of 5s. each. Of that number 98,488 had already been issued to the British South Africa Company against cash required for payments under their wharf contract, and further shares up to the value of £125,000 would be taken up by the British South Africa Company as and when the cash was required. The figures to hand for the year ended September 30 last indicated that the earnings of the company would suffice to pay current interest on the debentures and two back coupons, thus leaving only about £78,000 to be satisfied by second debentures to be issued to the Beira Railway Company, while the debt due to the Mashonaland Railway Company was now about £58,000. Their proportion of the profits on the joint working of the line for 1909 was £18,867; for 1910 it was £30,139, and the estimated amount for 1911 was £38,000, which, he thought, showed a very steady increase in the amount of traffic carried. With regard to the board, he observed that since the report was issued the company had received notice from the British South Africa Company of its intention to propose the appointment and election of two additional directors. The gentlemen proposed were Mr. Otto Beit and Mr. Rochfort Maguire, two directors of the British South Africa Company. He moved the adoption of the report, which was agreed to, and the two additional directors were unanimously elected.

HOW A GREAT AMERICAN RAILWAY CO-OPERATES WITH THE PRESS.

Reiterating its policy of giving immediate publicity to details of all accidents on its lines, the Pennsylvania Railroad recently issued a notice to the American press "relative to method of making public details of accidents." The first edition of this notice was sent to newspapers in May, 1909. The company says in the notice that "It is the policy of the Pennsylvania Railroad System to give to the public, through the newspapers, prompt and accurate information concerning any accidents which may occur on its lines." But the notice calls attention to the impracticability of miscellaneous employees giving out information. After saying that "whenever an accident happens, a statement giving all essential facts will be made public by the company," it is pointed out that miscellaneous employees have specific duties to perform in caring for the passengers and in re-opening the line to traffic. As their duties are concerned only with certain features of the situation, they are not in position to know the full facts. They are required, however, to report to their superior officers all the facts which may come under their immediate observation. All the information is then assembled and reported to the company immediately and by the company made public. The management of the company realises that upon occasions of accident it is of the greatest importance that the number and names of any who may be injured should be made known immediately, and the company make public such information as it can obtain at once. As regards the cause of accidents the company observe that there are many phases of accidents, especially regarding their causes, the facts of which cannot be ascertained even by the railroad officers until after considerable investigation and inquiry. The company will, however, give prompt publicity to all known facts, and the co-operation of the newspapers is invited in order to secure accuracy in the published reports of accidents. The end to be achieved is so eminently desirable, from the points of view of the public, the press, and the company, that it believes the newspapers may be relied upon to instruct their representatives to print only well authenticated facts. The aim of the company is certainly admirable, and its effort to secure the careful reporting of railway matters should prove of real value to the public.

GENERAL NEWS.

WAGES ON NORTH EASTERN RAILWAY.

On Thursday the North Eastern Railway Company directors issued particulars of concessions which they have decided to grant as the result of negotiations at the company's conciliation conference. A large number of the employees of the lower grades are affected. The principal advances include 1s. a week to signalmen on the Tyneside electrified lines; 6d. per week to assistant signalmen for special responsibility; rolleymen at several large stations, including York, Leeds, Darlington, Middlesbrough, and Hartlepool, an advance of 1s. a week. The minimum wage of casual porters at all goods stations is fixed at 20s. a week. Maintenance platelayers' wages have been reclassified, giving an advance in wages to 1,143 men out of a total of 3,362.

L.B. AND S.C. RAILWAY ENTERPRISE.

Improved work on the part of the Publicity Department of the London, Brighton, and South Coast Railway has been



noticeable of late. As an example of this in poster design we reproduce one that attracted attention some weeks prior to Christmas. Hastings and St. Leonards, the eastern terminus of the system, will be grateful for the increased attention given to their claims on other posters, and particularly for the quotation from a medical authority that assisted to give the ancient Cinque port its fame as a winter health resort.

THE INCREASES IN SEASON AND EXCURSION FARES.

In order not to inconvenience passengers at Christmas the principal railway companies decided not to institute the increased charges for certain tickets until January 8. Both the Northern and Southern companies will increase their season tickets from towns 10 miles out from the terminus by 5 per cent.; their five, eight, 10, or 15 days' excursions by 6d. (and possibly those of 20s. and upwards by 1s.); special parties and functions will have to pay a single fare and a third for the double journey instead of, as hitherto, a single fare and a quarter. This is a 6-2-3 per cent. increase. Anglers', golfers', and market tickets are included in this provision. The rebates allowed to traders for season tickets will be reduced by 10 per cent.—i.e., to from 5 to 15 per cent. for traffic given between the values of £250 and £1,000. The Northern companies only will advance the following cheap fares by 5 per cent., with a minimum of 3d.: Day and half-day excursions, week-end tickets, tourist tickets, race excursions.

SIRHOWY VALLEY COMMUNICATION.

The Barry Railway Company, in the Bill which they will promote in next session of Parliament, propose, among other things, to abandon the construction of a railway authorised in 1907, which the preamble states "was designed solely for the purpose of affording, with certain other of the railways authorised in 1907, a new means of communication between the Western Valleys and the Sirhowy Valley on the one hand, and the port of Newport on the other hand, by way of the Brecon and Merthyr Tydfil Junction and the railway of the Alexandra (Newport and South Wales) Docks and Railway Company." It is further stated that the railways authorised last session by the Alexandra Docks and Railway Act "render unnecessary the provision of the means of communication between the Sirhowy Valley and Newport, which would have been available by the construction of the railway" now proposed to be abandoned. In connection with this abandonment, power is also sought to cancel an agreement with the Brecon Company, under which the Barry Company "bound themselves to construct the railway" and to open it for traffic simultaneously with the other railways authorised in 1907.

PERSONAL.

Mr. T. M. Berrange's appointment as Secretary of the Board of the South African Railways has been confirmed.

Mr. F. Frith has been appointed horticulturist to the South African Railways, with headquarters at Canada Junction.

Lord Furness has been elected deputy-chairman of the Metropolitan Railway Company in succession to the late Sir William Birt. Mr. Paul Speak, Bradford, was appointed an additional director.

Mr. Cresswell Clark, the chief officer of the South African Railways at Johannesburg, has been granted extended leave. During his absence Mr. W. H. Barrett, the assistant general manager, will take duty at Johannesburg.

Mr. William Whittam, district goods manager at Stoke-on-Trent for the London and North Western Railway, has been appointed general manager of the Shropshire Union Railways and Canal Company in succession to Mr. Thomas Hales.

Mr. R. Rowland, of the general superintendent's department of the Midland Railway, has been appointed superintendent of the passenger service, in succession to Mr. J. Bagwell, recently appointed general manager of the Great Northern (Ireland) Railway.

Mr. Peter Drummond, locomotive superintendent of the Highland Railway, has been appointed locomotive superintendent of the Glasgow and South Western Railway, in succession to Mr. Manson, retired. Mr. Drummond held his appointment with the Highland Railway for 15 years, and prior to that he was works manager to the Caledonian Railway for 14 years. He greatly improved the type of Highland Railway engines, and was most successful in dealing with the old trouble of snow blocks on that line.

Mr. Thomas Philip was last Saturday, at the Bush Hotel, Carlisle, presented by traders and railwaymen with a silver tea and coffee service and smoker's cabinet. Mr. Philip who has been district superintendent of the southern division of the North British Railway, is taking up his new duties as district superintendent of the eastern division with headquarters at Edinburgh. The Mayor of Carlisle made the presentation, and the gathering subsequently extended a cordial welcome to Mr. Philip's successor, Mr. W. Brown.

Mr. William Brown and Mr. Alex. Strachan, the former lately superintendent of South Leith Station of the North British Railway, and now superintendent at Carlisle, and the latter lately assistant superintendent at South Leith and now superintendent at Granton, have received presentations from the railwaymen and traders of Leith. Mr. Brown received a purse of gold and an illuminated address, and Mr. Strachan a purse of gold and a silver salver. Provost Malcolm Smith spoke in terms of high praise of the way in which both gentlemen carried out their duties.

The Late Mr. James Pinion.—The death is announced, at Belfast, on Tuesday, of Mr. James Pinion, who was manager at Liverpool from 1904 to 1910 for the Cheshire Lines Committee. He was previously manager of the County Down Railway for 14 years.

Canadian Northern Railway Steamships.—The Canadian Northern Railway Company propose that when their railway extension to the West is completed they will run a fast service of steamships between Vancouver and Australian ports.

FUNERAL OF SIR JAMES INGLIS.

The funeral of Sir James Inglis, late general manager of the Great Western Railway, took place last Saturday. The first part of the service was held at St. James's Church, Paddington, to which the remains were conveyed on a barge, covered with choice wreaths and other floral tokens from relatives and from the representatives of various railway companies in London, as well as from the Institute of Civil Engineers and other engineering organisations, with which Sir James had been specially associated. Lady Inglis, Miss Inglis, Dr. J. Inglis, and Mr. H. Henderson were the chief mourners at the service in the church, and the chief representatives of the Great Western Railway Company present included Viscount Churchill (chairman of the Great Western Railway), Mr. S. E. Palmer (deputy-chairman), Colonel the Hon. C. E. Edgumbe and Mr. John G. Griffiths (directors), Mr. A. E. Bolton (secretary), Mr. F. Potter, Mr. G. J. Whitelaw (accountant), Mr. Charles Abington (superintendent of the line), Mr. T. H. Rendell (chief goods manager), Mr. A. G. Hubbard (assistant solicitor). Others present in addition to representatives of the various railway companies were Lord Southwark, Lieut.-Colonel Yorke (Board of Trade), Sir William Matthews, Sir Thomas Matthews, Sir Ernest Clarke, Sir J. Wolfe-Barry, Sir J. Anderson, Sir H. Donaldson, Mr. Lambert Gibson, Mr. G. Miles, Mr. W. J. H. Willis, Mr. R. R. Nelson, Mr. F. Sparks, Mr. Mounsey, Mr. G. H. Jobb, Mr. F. Robertson, and Mr. Neil Forsyth. At the conclusion of the service the body was removed to Hanwell Cemetery for interment, and special arrangements were made for the conveyance from Paddington of a large number of railway representatives and others attending the funeral.

RAILWAY NOTES.

The Grand Trunk Pacific Railway Company has let a contract for a new elevator at Fort William, to cost \$500,000, and having a storage capacity of 5,750,000 bushels.

Shopping Tickets for Ladies.—The Central London Railway Company have made a new departure by issuing shopping season tickets for the after-Christmas period of sales. The tickets will be available over the railway during January, and the cost works out at 2d. a day.

An American Combine.—The New York Central Railroad Company has acquired control of the New York and Ontario Railroad embracing about 566 miles of track. The change has been brought about by an arrangement with the New York, New Haven and Hartford Company, which has for some years controlled the Ontario line.

Canadian Northern Development.—Plans for the entrance of the Canadian Northern Railway into Montreal are officially published. They involve an expenditure of £5,000,000. Five thousand acres will be purchased (says a Reuter's telegram of Thursday's date) for the establishment of a model city for the railway employees, carshops, and freight yards. Thence the line will pass through a tunnel under the mountain into the

heart of Montreal, where a hot and station will be built. An elevated line will be constructed along the harbour front. All traffic within the city limits will be operated electrically.

The Holiday Traffic.—Reports from all the railway companies show that in a number of instances the Christmas traffic, both passenger and parcel, was considerably in excess of the returns for the previous Christmas. The Great Eastern showed an increase of 7,241 passengers, and a larger number than usual crossed to the Continent by this route. A feature of the traffic on the South Eastern and Chatham, and London, Brighton and South Coast, and South Western lines was the rush to Switzerland for the snow and ice sports. On December 22 twenty-one trains left the London termini of the South Eastern and Chatham Company with Continental passengers.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, December 27, compared with that for the previous week, shows the following changes:—

Dec. 28, 1911	BANKING DEPARTMENT.	Dec. 20, 1911.	Dec. 27, 1911	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,187,804	Reserve	3,163,351	3,173,994	10,640	—
11,707,527	Public Deposits	15,275,032	16,380,809	1,123,777	—
44,255,333	Other do.	10,880,755	11,791,819	3,952,064	—
21,848	7 Day Bills	31,407	31,408	1	—
15,890,568	<i>Assets.</i>	15,271,183	15,271,183	Decrease.	Increase.
35,633,611	Govt. Securities	35,218,333	41,911,475	—	6,695,542
20,388,380	Other do.	22,350,836	20,981,325	1,370,570	—
806,950	Notes	914,537	706,047	238,490	—
	Gold and Silver			6,695,542	6,695,542
				Increase.	Decrease.
21,195,330	Reserve	21,301,432	21,695,372	—	1,600,050
37.86 p.c.	Ratio	41.56 p.c.	35.48 p.c.	—	—
4 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
3 p.c.	Market Rate	5 p.c.	3 p.c.	—	—
£	<i>ISSUE DEPARTMENT.</i>	£	£	Increase.	Decrease.
30,548,535	Coin and Bullion	33,195,795	31,732,115	—	1,463,680
14,998,536	Notes Issued	51,645,795	50,182,115	—	1,463,680
24,610,215	Circulation	20,285,300	20,192,790	—	93,110

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement for the month of November:—

Grand Trunk Railway Company of Canada.

	Month of November.			Inc.		July 1 to Nov. 30.		Inc.	
	1911.	1910.		or dec.		1911.		or dec.	
Gross receipts....	£647,850	£614,300	+	£33,550	...	£3,182,750	£3,095,600	+	£87,150
Working expenses	511,500	481,300	+	30,600	...	2,591,650	2,256,500	+	338,150
Net earnings	£136,350	£133,100	+	£2,950	...	£888,100	£839,100	+	£49,000

Canada Atlantic Railway Company.

Canada Atlantic Railway Company.						
	Month of November.		Inc.	July 1 to Nov. 30.		Inc.
	1911.	1910.	or dec.	1911.	1910.	or dec.
Gross receipts...	£38,600	£36,300 +	£2,300 ...	£194,250	£173,700 +	£20,550
Working expenses	33,600	28,500 +	5,100 ...	170,550	154,050	16,500
Net earnings...	£5,000	£7,800 -	£2,800 ...	£23,700	£19,650 +	£4,050

Grand Trunk Western Railway Company.

Grand Trunk Western Railway Company							
Month of November.		Inc.		July 1 to Nov. 30.		Inc.	
1911.	1910.		or dec.	1911.	1910.		or dec.
Gross receipts.....	\$109,700	\$98,000	+	\$575,150	\$501,700	+	\$73,450
Working expenses	87,200	87,900	-	452,600	417,050	+	35,550
Net earnings...	\$22,500	\$10,100	+	\$122,550	\$84,650	+	\$37,900

Detroit, Grand Haven, and Milwaukee Railway Company.

Month of November.	Inc.	July 1 to Nov. 30.	Inc.
1911.	1910.	1911.	1910.
Gross receipts....	\$46,150	\$11,500	+
Working expenses	32,900	27,900	+
Net earnings...	\$13,550	\$13,600	+

Total for the Whole System.

	Month of November.			Inc.	July 1 to Nov. 30.		Inc.
	1911.	1910.		or dec.	1911.	1910.	or dec.
Gross receipts.....	£812,600	£790,100	+	£22,500 ...	£4,462,700	£3,949,100	+ £513,600
Working expenses	665,200	625,200	+	40,000 ...	3,377,250	2,971,300	+ 405,950
Net earnings..	£177,100	£164,900	+	£12,500 ...	£1,085,450	£977,800	+ £107,650

MEXICAN RAILWAY COMPANY.

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of November:—

November :—		Aggregate				
Month of November.		Inc. or	July 1 to November 30.			
	1911.	1910.	dec.	1911.	1910.	Dec.
Gross receipts ...	\$693,500	\$656,600	— \$23,100	\$3,280,300	\$3,496,400	— \$216,200
Expenses ...	317,800	351,600	— 33,800	1,593,800	1,809,300	— 215,500
Net earnings ...	\$315,700	\$305,000	+ \$10,700	\$1,686,400	\$1,687,100	— \$700

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Specification or Gauge.
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**RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,
and every description of Rolling Stock.**

**MIDLAND WORKS, BIRMINGHAM
and Abbey Works, Shrewsbury.**

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.						NAME.	CLOSING PRICES.					
	Yesterday.		Last week.		A Year Ago.			Yesterday.		Last week.		A Year Ago.	
Barry, Ord.	147	152	147	152	152	155	Lond. Brighton & S. Coast, Ord.	116	118	116	118	113	115
Do. Pref. Conv. Ord. (4%)	82	84	82	84	85	87	Do. Pref. (6%)	131	133	131	133	131	133
Do. Def. Conv. Ord.	68	71	68	71	68	71	Do. Cert. Con. Rights above 6%	105½	106	105½	106	98¾	99¼
Caledonian, Ord.	80½	81½	81	82	87	88	Lond. Chat. & Dover, Arbit. Ord.	10	11	10	11	8½	9½
Do. Pref. Conv. Ord. (3%)	60	60½	60½	60¾	62¾	63¼	Lond. and North Western, Cons.	137¼	137¾	138½	139	138	138½
Do. Def. Conv. Ord.	21¼	21½	21½	22½	25½	25¾	Lond. and South Western, Cons.	136	138	137	139	141	143
Do. Def. Ord., No. 1	118	118	118	118	78	118	Do. 4% Pref. Conv. Ord.	91½	92½	91½	92½	94	95
Cambrian, Ord. Capital, No. 1	21½	3	21½	3	2¾	3¼	Do. Def.	46¼	46¾	47	47½	48	48½
Do. Coast Cons. Ord.	21½	3	21½	3	2¾	3¼	Lond. Tilbury & Southend, Cons.	147	149	147	149	124	126
Cardiff, Pref. Ord., 1896 (4%)	81	83	81	83	81	84	Mersey, Cons. Ord.	6	8	6	8	2½	3½
Central London, Ord.	68	70	67	69	63	65	Metropolitan, Cons.	46½	47	43¼	43¾	41	41½
Do. Pref. (4%)	84	86	84	86	65	67	Do. Surplus Lands Stock	66	68	66	68	64	66
Do. Def.	56	58	50	52	44	46	Metropolitan District, Ord.	35½	36	33	33½	27¼	27¾
City & South London, Cons. Ord.	30½	31½	30½	31½	27	28	Midland, Pref. Conv. Ord. (2½%)	61	61½	61	61½	62¾	63¼
East London, Cons.	6	6¼	6½	6½	3½	4½	Do. Def. Conv. Ord.	72¼	72¾	73½	74	65½	66
Furness, Cons. Ord.	43	45	42	44	51	53	North British, Ord. Pref. (3%)	62¾	63¼	62¾	63¼	65¾	66¼
Glasgow and S. Western Pref. Ord.	56	58	56	58	58	60	Do. Def. Ord.	29¾	30	30½	30½	33½	33½
Do. Def. Ord.	43	44	43½	44½	35½	36½	N. Cornwall (L. & H.) 4% Pref. Or.	82	84	82	84	86	88
Great Central, Pref. Ord. (6%)	30	30½	30¾	31¼	23¾	24¼	Do. Def. Ord.	25	28	25	28	20	23
Do. Def. Ord.	13¾	14	14½	14½	12½	12½	North Eastern, "Consols"	125	125½	125¾	126¼	131¼	131¾
Great Eastern, Ord.	69¼	69¾	70	70½	69	69½	North London, Cons.	101	104	101	104	104	106
Great N. of Scotland, Pf. Conv. Or.	57	59	57	59	59	61	North Staffordshire, Cons. Ord.	91	93	91	93	89	91
Do. Def. Conv. Ord.	17	19	17	19	16	18	Plymouth Devon & S.W. Jun., Or.	51	54	51	54	45	50
Great Northern, Pref. Conv. Ord.	90	91	90	91	94½	95½	Port Talbot Railway and Docks	14¼	14¾	14¼	14¾	13¾	14¼
Do. Def. Conv. Ord.	53	53½	54¼	54½	51¾	52	Rhondda and Swansea Bay	12	12½	12	12½	12¼	12¾
Do. Cons. A	49¾	50¼	51	51½	49½	49½	Rhymney, Cons. Ord. Cap. Stock	177	182	177	182	200	205
Do. Cons. B (6%)	135	138	135	138	140	143	Do. Pref. Ord. (4%)	92	94	92	94	96	98
Great Northern (Ireland), Ord.	—	—	—	—	120	122	Do. Def. Ord.	92	97	92	97	111	114
Great North & City Pref. Or. (4%)	1	1¼	1	1¼	¾	1	Sheffield District, £10 Shares	4¾	5¼	4¾	5¼	3¼	3¾
Great Western, Cons. Ord.	121¼	121¾	122¼	122¾	125½	126	South Eastern, Ord.	80	88	86	88	79	81
Highland, Ord. Cons. Capital	37	40	37	40	37	40	Do. Pref. (6%)	120	122	120	122	120½	121½
Hull and Barnsley, Cons.	58½	59	60	60½	69¾	70¼	Do. Def.	53¼	53½	54¼	54½	41½	41¾
Isle of Wight, Pf. Conv. Ord. (4%)	78	80	78	80	81	83	Stratford & Mid. Junc. Cons. Ord	45	48	45	48	47	50
Do. Def. Conv. Ord.	47	50	47	50	46	49	Taff Vale, Ord.	74½	75½	75½	76½	76	77
Lanc. and Yorks. Cons. Ord.	93½	94½	94	95	90	91	Vale of Glamorgan, Ord.	92	95	92	95	91	93

Debenture Stocks.

Alexandra Docks and Railway	4%	96	98
Barry	3	74	76
Brecon and Merthyr A	4	96	98
Do. Do. B	4	88	90
Caledonian	4	105	107
Cambrian A	4	93	95
Do. B	4	85	87
Do. C	4	79	81
Do. D	4	53	55
Cardiff	3	74	76
Central London	4	105	105
City and South London Perpetual	4	101	103
East London 2nd Charge A	4	94	96
Do. 2nd Charge B	4	39	42
Do. 3rd Charge	4	16	18
Do. 4th Charge	4	9	11
Do. E.L.R. 1st Debentures	3½	64	87
Do. Whitechapel Extension	2½	59	81
Forth Bridge	4	102	104
Furness	3	75	77
Glasgow and South Western	4	106	108
Great Central	5	124	126
Do.	4½	114	116
Do.	3½	86	88
Great Eastern	4	104	106
Great North of Scotland	4	102	104
Great Northern	3	81	82
Great Northern (Ireland)	4	105	108
Great Western	4	109	111
Do.	4½	114	116
Do.	4½	121	123
Do.	5	133	135
Do.	2½	68½	69½
Highland	4	103	105
Hull and Barnsley Ist.	5	78	80
Do. 2nd	3-4	100	102
Isle of Wight	4	99	101
Lancashire and Yorkshire	3	80	81
London and Blackwell	4½	106	108
Londou and Greenwich	4	100	102
Lond. Brighton & South Coast	4	103	105
Do.	4½	116	118
Lond. Chat. and Dover Arb.	4½	113	115
Do. B	4½	112	114
Do.	4	99	101
Do. 1883	4	99	101
Do. 1890	3	74	76
Do. 1899	3	74	76
Do.	3½	86	88
Lond. Electric	4	96	98
Lond. and North Western	3	83¾	84¾
Lond. and South Western A	3	81	82
Do. Consolidated	3	81	82
Lond. Tilbury and Southend	4	105	107
Metropolitan	3½	91	93
Do. A	3½	80	92
Metropolitan District	6	144	146
Do.	4	95	97
Do. Perpetual (1903-5)	4	94	96
Do. Prior Lien	4	100	102
Midland	2½	67¾	68¾
Midland & S.W. Junction A	3	63	65
Do. B	3	28	33
Do. C	3	17	20
Neath and Brecon Ist.	4	91	93
Do. A1	4	87	89
Do. A2	4	81	83
Do. B	4	77	79
North British	3	78½	79½
N. Corn. (Launceston & Delabole)	3½	89	91

Debenture Stocks (continued).

North Eastern	3	80	81
North London	4½	118	120
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	96	98
Port Talbot Railway and Docks	4	101	103
Rhondda and Swansea Bay	4	101	103
Rhymney Perpetual	4	101	103
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	102	104
Do.	5	128	130
Do.	3½	89	91
Do.	3	76	78
Tottenham and Forest Gate	4	100	102
Vale of Glamorgan	3	76	78
Whitechapel and Bow	4	101	103

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks, and Rail, 4½% 1st Pref. A	100	102
Do. 4½% 2nd Pref. B	83	85
Barry 5% Pref. Stock (1st)	125	127
Do. 4% Cons.	100	102
Do. 4% Third	98	100
Caledonian 4% Cons. No. 1	102	104
Do. 4% Do. No. 2	100	102
Do. 5% 1878	125	127
Do. 4% 1884	99	101
Do. 4% 1887 Conv.	100	102
Do. 4% 1903	99	101
Do. 4% 1904 Conv.	100	102
Do. 4% 1906 Conv.	100	102
Cambrian No. 1, 4%	24	26
City and South London 5% 1891	108	110
Do. 5% 1896	104	106
Do. 5% 1901	103	105
Do. 5% 1903	103	105
Furness Consol. Pref. 4%, 1881	96	98
Do. 4% Pref. Stock A, 1881	91	93
Do. 4% Pref. Stock B, 1883	89	91
Do. 4% Pref. Stock, 1894	86	88
Do. 4% Pref. Stock, 1899	86	88
Glasgow and South Western 4%	101	103
Do. 4% Pref. No. 2	100	102
Do. 4% Pref. 1888	99	101
Do. 4% Pref. 1891	99	101
Do. 3% Pref.	74	76
Great Central 5% Perp. Pref.	121	123
Do. 4% Pref.	97	99
Do. 5% Conv. Pref. 1872	116	118
Do. 5% Conv. Pref. 1874	115	117
Do. 5% Conv. Pref. 1876	112	114
Do. 5% Conv. Pref. 1879	111	113
Do. 5% Conv. Pref. 1881	107	110
Do. 4% Pref. 1889	83	86
Do. 4% Pref. 1891	76	79
Do. 4% Pref. 1894	65	68
Great Eastern Cons. 4% Pref.	101	103
Do. 3½% 1890	87	89
Do. 3½% 1893	87	89
Great North of Scotland A 4%	97	99
Do. B, 4%	53	55
Great Northern 4% Perp. Pref.	104	106
Do. 8% Pref. Stock 1896	77½	78½
Do. 8% Pref. Stock 1898	77	78
Do. 8% Pref. Stock 1899	77	78
Do. 8% Pref. Stock 1901	76½	77½

Preference Stocks—(continued).

Great Western, Cons. Pref., 5%	129	131
Highland Class A 4½%	104	106
Do. B 5%	114	116
Do. 4%	89	91
Do. 3½% Pref. Stock 1897	75	77
Do. 3½% Pref. Stock 1898	75	77
Hull and Barnsley 3½% Pref. 1899	87	89
Do. 4% Pref. 1907 (70% paid)	99	101
Isle of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	77½	78½
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1908	102	104
Lond. Brighton, etc., Cons. 5%	128	130
Do. Second Cons. 5%	127	129
Lond. Chatham, etc., Arbit. 4½%	89	90
Do. 4½% Second Pref.	67	69
Lond. Electric 4% Pref.	83	85
Lon. & North Western Cons. 4% Pref.	105	107
Do. 4% 1902	104	106
Lon. & South Western Cons. 4% Pref.	104	106
Do. 4% Perp. Pref. 1884	103	105
Do. 3½% Pref.	91	93
Lond. Tilb. & Southend Cons. 4% Pref.	101	103
Do. 4% Pref. 1904	100	102
Mersey 5% Perp. Pref.	10	12
Metropolitan 3½% Pref.	66	68
Do. 3½% A Pref.	85	87
Do. 3½% Conv. Pref.	85	87
Metropolitan District Exten. Pref. 5%	91	93
Do. Assent. Exten. Pref.	76	78
Midland 2½% Perp. Pref.	65	66
Neath and Brecon 4% Pref.	65	68
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow Pref. 4½%	113	115
Do. 1865 Pref. 5%	126	128
Do. Cons. 5% Pref. 1874	122	127
Do. 4½% Pref. 1875	112	114
Do. 4½% Conv. Pref. 1875	112	114
Do. 4% Conv. Pref. 1879	124	126
Do. 4% Conv. Pref. 1884	100	102
Do. 4% Conv. Pref. 1888	100	102
Do. 4% Conv. Pref. 1890	100	102
Do. 4% Conv. Pref. 1892	100	102
Do. 4% Conv. Pref. 1897	100	102
Do. 4% Conv. Pref. 1901	100	102
Do. 4% Conv. Pref. 1904	100	102
Do. 4% Pref. Stock, 1908	99	101
North Eastern 4%	99	101
North London Pref. Cons. 1868	104	106
Do. 4½% 1875	115	117
North Staffordshire 3% Cons.	76	78
Plymouth Devon and S.W. Junc 4½%	108	111
Port Talbot 4% Pref.	9½	10
Rhondda and Swansea Bay 5% Pref.	12	12½
Rhymney 4% Cons.	99	101
Sheffield District 5% Pref. £10 Share	8½	9
South Eastern Cons. 4½%	112	114
Do. Do. 5%	123	125
Do. 4% 1891	99	101
Do. 3½%	85	87
Do. 3%	73	75
Do. 4% Pref. 1900	99	101
Do. 4% Conv. Pref. 1903	101	103
Taff Vale 4% Pref.	100	102
Underground Elec. Rys. of London	3½	3¾
4½% Bonds of 1933	100	102
6% Income Bonds 1948	79	81
4% 1st Power House, Debs. Red.	100	102

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last week.	A Year Ago	
Alberta Ry. & Irrigation, Cap. Stk.	95½	96½	145	150
Albion & Hudson Bay 1st Mt.	113	115	113	115
Atlantic & N.W. 5% Guar. 1st Mt.	113	115	113	115
Beira, 4% Mt. Deb. Bds.	107	109	105½	107½
Do. 5% Income Deb. Stk.	123½	127½	123½	127½
Buffalo & Lake Huron, Ord.	100	102	100	102
Calgary & Edmonton, 4% Cons. Deb.	94	96	94	96
Canada Atlantic, 4% Cons. 1st Mt.	90	92	90	92
Canadian N. Ontario, 3% Mt. Dbs	92	94	92	94
Canadian N. Quebec, 4% Perp. Bds	101	103	101	103
Canadian Nor., 4% 1st Mt. Deb.	240	240½	247	247½
Canadian Pacific	100½	101½	100½	101½
Do. 4% Non-Cum. Pref.	107	109	107	109
Central Ontario, 6% 1st Mort.	14	17	14	17
Dawson Gr. Forks & Stewart River	37	39	37	39
Demerara, Ordinary Stock	108	110	108	110
Do. 7% Perp. Pref. Stk.	89	91	89	91
Do. 4% Extension Pref.	93	95	93	95
Dominion Atlantic 5% N-Cum. Pref.	7	8	7½	8½
Duluth, Winn. & Pa. 4% 1st Mt.	90	95	90	95
Emu Bay & Mount Bischoff	98	100	98	100
Emu Bay 5% 1st Mt. Deb.	62	83	62	83
Grand Trunk Pac. Branch 4% Bds.	247½	251½	251½	255½
Grand Trunk Pacific, 1st Mt. Dbs.	91½	92½	91½	92½
Grand Trunk of Canada, Cons. Stk.	109	110	109	110
Do. Guar. 4% Stk.	98½	99½	98½	99½
Do. 5% 1st Pref. Stk. Non-Cum.	55	55½	55	55½
Do. 5% 2nd do. do.	110	112	110	112
Do. 4% 3rd do. do.	101½	103½	101	103½
Macdonald S.W. Col. 5% 1st Mt. Dbs.	106½	108½	106½	108½
Mashonaland 1st Mort. 5% Deb.	99	101	99	101
Do. 5% Guar. Mt. Dbs.	75	79	75	79
Midland of W.A., 6% Cum. Income D.	111	113	111	113
Nakusp & Slokan, 4% Bds.	91	93	91	93
Natal-Zululand, 5% 1st Mt. Deb.	145	148	145	148
New Brunswick, 5% 1st Mt. Deb.	94	96	94	96
New Cape Cent., 4% Cons. 1st Mort.	62	64	62	64
Ontario & Quebec, 6% Capital Stk.	26½	27½	26½	27½
Quebec & Lake St. John, 1st Mt. Dbs.	101	103	101	103
Quebec Central, Capital Stk.	124	127	124	127
Do. 4% Deb. Stk. Red.	103	105	103	105
Do. 5% 2nd Deb. Stk. Red.	89	91	89	91
Do. 7% Income Bonds, Red.	99	101	99	101
Rhodesia, 5% 1st Mt. Deb.	99	101	99	101
Do. 4% 1st Mt. Deb.	81	83	81	83
St. Lawrence & Ottawa, 4% 1st Mt. Dbs.	100	102	100	102
Essex & Okongu, 4% 1st Mt. Dbs.	32	35	32	35
Temiscanata, 5% Prior Lien Dbs.	101	103	101	103
Temiscanata Ry. P. & E. Dbs.	2	3	2	3
Tor. Grey & Bruce, 4% 1st Mt. Dbs.				
White Pass and Yukon				

Foreign Railways.

NAME.	CLOSING PRICES.			
	day	Last week.	A Year Ago.	
Alcoy & Gandia, 4% Deb.	47	49	47	49
Antofagasta (Chil.) & Bivia Pl. Ord.	104	106	106	108
Do. 4% Cum. Pref.	157	157	157	157
Do. 5% Cum. Pref.	107	109	109	111
Arauco, Ord.	106	108	106	108
Argentine Gt. Western, Ord.	113	115	113	115
Do. 5% Cum. Pref.	53	55	53	55
Argentine N.E., Stock	16½	17½	16½	17½
Argentine Transandine, 7% Cum. Pf.	34	34	34	34
Arica & Tacna, Shares	99	99	99	99
Bahia Blanca & N.W., Guar. Stk.	83½	84	83½	84
Do. 4% Guar. Stk.	117	118	117	118
Billao River & Cantabrian, Ord.	100	101	100	101
Rohvar, 5% Pref.	113	115	113	115
Brazil Great Southern, 7% Pref.	100	101	100	101
Brazil North 1st 5% 1st Deb.	113	115	113	115
Buenos Ayres & Pacific, Ord. Stk.	125	126	125	126
Do. 5% 1st Pref. Stk. Cum.	117	118	117	118
Buenos Ayres Cent., 4% 1st Mt. Dbs.	117	118	117	118
Buenos Ayres Gt. Southern Ord. Stk.	117	118	117	118
Do. 4% Extension Shares	117	118	117	118
Do. 5% Pref. Stk.	117	118	117	118
Buenos Ayres Midland 5% Pref. Stk.	124	135	133	134
Buenos Ayres Western, Ord. Stk.	111½	112	111½	112
Do. 5% Pref.	69½	70½	69½	70½
Cartagena Chiriqui, 4% 1st Mt. Dbs	107	108	107	108
Central Argentine Cons. Ord. Stk.	100	102	100	102
Do. Preferred Stk.	81½	83½	81½	83½
Central Uruguay Eastern, 4% 1st Dbs.	93½	94	93½	94
Do. 5% Pref. Shares	718	738	718	738
Central Uruguay Northern, 4% 1st Dbs.	91½	92½	91	92
Chil. Transandine, 6% Deb.	85	87	85	87
Columbia National, 6% 1st Mt. Dbs.	87	89	87	89
Columbia Nat. Custom, Gtd. 6% Dbs.	77	79	77	79
Columbia Northern, 5% Dbs.	79	81	79	81
Cie. F. de C. de F. de la P. de Santa Fe	75	78	75	78
Cordoba & Rosario, 6% 1st Mt. Stk.	107	109	107	109
Do. 4% 2nd Pref. Stk. N-Cum.	68	69	67½	68½
Cordoba Cen. 5% Cum. 1st Pref. Stk.	105	107	105	107
Do. 5% Non-Cum. 2nd Do.	81	83	81	83
Costa Rica, 4% 1st Mt. Dbs.	84	85	84	85
Cuba Railroad, 4% 6% Non-cum.	37	38	37	38
Cuban Central, Ord. Stk.	96	98	96	98
Do. 5% Pref.	378	418	378	418
Cucuta, 6% 1st Mort. Deb.	53½	54½	53½	54½
Dorado Extension	101	103	101	103
Egyptian Delta, 5% Cum. Pf. Shares	412	5	414	4
Entre Rios, Ord. Stock	714	734	714	734
Do. 6% 1st Pref. Stock	761½	771½	761½	771½
Grand Russian, 4% Nicolas Bds.	101½	102½	101½	102½
G.N. Cent. Colombia 5% Mt. Bds.	88	91	88	91
Great West. of Brazil, Ord.	66	68	66	68
Do. 6% Pref. Shares	10	10½	10½	10½
Guayaquil & Quito, Ry. Co. 5% Bds.	113½	124	113½	124
Inter. of Mexico (Aplento Vera Cr.)	60	61	62½	63½
Italian, 3% Rly. Bonds	89	90	89	90
Kansai, 4% 1st Mort. Deb. Red.	68	71	68	71
La Guaira & Caracas	100	101	100	101
Limbe, Cernitz-Jassy, Guar. 5%	8	8½	8	8½
Leopoldina Ord. Stock	22½	23½	22½	23½
Do. 5% Pref.	70	72	70	72
Lima, Shares	101½	103½	101½	103½
Manila, 5% Pref.	214	216	214	216
Mexican, Ord. Share Cap. Stk.	358	376	358	376
Do. 1st Pref. 8% do.	494	494	494	494
Do. 2nd do. 4% do.	126½	137½	126½	137½
Mexican Eastern 5% Deb. Red.	92½	93	89½	90½
Mexican Southern, Ord. Stock	103	105	103	105
Mexico N. Western 5% 1st Mt. Bds.	105	107	105	107
Midland Uruguay, Ord. Stock	81½	82½	81½	82½
Meryana, 5% Deb. Bonds	202	212	202	212
Namur & Lucie, Pref. Guar. 6%	100	102	100	102
Nasajo-Oreli min New 4% 1st Mt. Bds.	27½	29	27½	29
Nitrato Ord.	93	97	93	97
North East. of Uruguay, Ord.	134	134	134	134
N.W. of Uruguay, 4% 1st Pref. Stk.	131½	14	131½	14
Northern of France, 5% Oblig. Red.	54	56	54	56
Ottoman Ry. of Anatolia, 4% Dbs.	16	17	16½	17½
Ottoman (Smyrna to Aidin) Ord.	97	99	97	99
Do. 6% Cum. Pref.	18	19	18	19
Olim. (Smyrna to C. & E.) 4% Bds.	21	22	21	22
Paraguay Central, Ord. Stk.	66	68	66	68
Paris, Lyons & Med. Obs. Red.	414	434	414	434
Philippine, 1st Mort. 4% S. F. Gold	153½	163½	153½	163½
Pres. Ateneo & P. de S. 4% 1st Mt. Dbs.	50	52	50	52
Pto. Alegre & N. (Braz.) 7% Pf.	93	95	93	95
Puerto Cabello & Valencia	0	12	0	12
Rio Claro San Paulo, Shares	178	238	178	238
Royal Sardinian, Ord. Shares	24	25	24½	25½
Ryl. Trans-African, 5% 1st Mt. Bds.	13½	14½	13½	14½
Salvador, Ord.	14	15	14	15
Do. 6% Pref.	278	318	278	318
San Paulo (Brazilian), Ord. Stk.	5	5½	5	5½
Do. 5% Non-Cum. Pref. Stk.	206	208	205	207
South Austrian	113	115	113	115
South Italian, 3% Oblig. Red.	418	4	418	4
S. Manchurian, 5% Stg. Bds. Red.	134	14	134	14
Swedish C. 4% 1st Pref. Stk.	101½	102½	101½	102½
Tallat, Ord. Shares	94	95	93	94
United R.R. of Yucatan 5% Mt. Gd.	68½	678	68½	678
United of Havana & Regla Whse. Ord.	63½	97½	63½	97½
Do. 5% Cum. Pref. Stk.	89	90	87	88
United of the Havana, 5% Ln. Red.	98	100	98	100
Uruguay Northern, 7% Pref. Stk.	32	34	32	34
Vera Cruz & P. 1st Mt. 4% Gld. Bd.	66	68	66	68
Vera Cruz (Mexico), 6% Cum. Pref.	7	8	7	8
Vera Cruz Term. 4% Dbs. Red.	102½	103½	102½	103½
Villa Maria & Rufino, Guar. Stk.	89	91	89	91
West. of B. Ayres, 5% Mt. Bds. Red.	108	110	108	110
Western of Havana	13½	14½	13½	14½
Zafra & Huelva, 3% Bonds	614	634	614	634

American Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last week.	A Year Ago	
Alab. Gt. Southern, Ord. Shares	44	46	44	46
Do. Pref. Shares	61	63	61	63
Alab. N. Ori. Ts. & Pac. 6% "A" Fld.	104	105	104	105
Do. "B" Deferred	11	11½	11	11½
Atchafalaya, Topeka & Santa Fe Cum.	106½	107½	106½	107½
Do. 5% Non-Cum. Pref.	106½	107½	106½	107½
Atlan. 1st Leased Lines Rental Trst.	106	108	106	108
Baltimore & Ohio, Common Rental	106	108	106	108
Do. 4% Non-Cum. Fld.	106	108	106	108
Chesapeake & Ohio, Common	106	108	106	108
Chicago Gt. Western, Com. Stk. Cris.	106	108	106	108
Do. 4% Prefd.	106	108	106	108
Chicago, Milwaukee & St. Paul, Cum.	111	112	111	112
Do. Prefd.	150	155	150	155
Cleveland & Pittsburgh, 7% Guar.	12	13	12	13
Denver & Rio Grande, Common	151½	152½	151½	152½
Do. [New Co.] do.	151½	152½	151½	152½
Do. 6% Non-Cum. Prefd.	151½	152½	151½	152½
Do. [New Co.] do.	151½	152½	151½	152½
Erie, Common	213	214	213	214
Do. 4% Non-Cum. 1st Prefd.	251½	252½	251½	252½
Do. 4% do. 2nd do.	45	46	45	46
Great Northern (U.S.A.) Prefd.	131	133	131	133
Illinois Central, Common	143½	144½	143½	144½
Do. Leased Lines, 4%	143½	144½	143½	144½
Kansas City Southern, Common	29	31	29	31
Louisville and Nashville	155½	156½	155½	156½
Minnea. St. Paul & S. St. Marie, Cum.	138	140	138	140
Do. Prefd. Stk.	150	155	150	155
Do. 4% Leased Lines Stk. Cts.	61	62	61	62
Masoni Kansas & Texas, Common	23½	24	23½	24
Do. Non-Cum. 4% Prefd.	66	68	66	68
Mobile & Birmingham, Prefd.	67	70	67	70
Natl. of Mexico, 4% Non-Cum. Fld.	69½	70½	69½	70½
Do. 5% Non-Cum. 2nd Prefd.	26	26½	26	26½
New York Cent. and Hudson River	107½	108½	107½	108½
New York, Ont. & Western Common	35½	40	35½	40
Norfolk & Western, Common	111	112	111	112
Do. 4% Non-Cum. Adj. Prefd.	92	94	92	94
Northern Pacific, Capital Stk.	121	122	121	122
Pennsylvania	121	122	121	122
Pittsburgh, F. Wayne & Chic. Gr. 7%	166	170	166	170
Reading, Common	77	77½	77	77½
Rock Island, Common	24	24½	24	24½
Do. Preferred	46	48	46	48
St. Louis Bridge, 1st Pref. 6%	118	122	118	122
Southern Pacific, Com. Cap. Stk.	113½	114	113½	114
Southern, Common Stk.	291½	293½	291½	293½
Do. 5% Non-Cum. Prefd. Stk.	721½	731½	721½	731½
Union Pacific, Common	174½	175½	174½	175½
Do. 4% Non-Cum. Prefd.	95	96	95	96
Wabash, Common	6	7	6	7
Do. Preferred	17	18	17	18
U.S. Steel Corp., Common	68	66½	70½	71
Do. 7% Cum. Pref.	113½	114½	114	115

OFFICIAL TRAFFIC RETURNS.

Barry. b			Great North of Scotland.			Metropolitan.		
Week ending December 24	1911.	1910.	Week ending December 23	1911.	1910.	Week ending December 24	1911.	a 1910.
Total for week	£16,031	£14,113	Passengers, etc.	£4,340	£4,300	Passengers, etc.	£18,069	£17,879
Aggregate for 25 weeks	£349,220	£354,716	Goods, etc.	4,680	4,520	Goods, etc.	1,437	1,313
Miles open	65½	65½	Total for week	£9,020	£8,820	Total for week	£19,506	£19,192
Inc. this week, £1,918	Dec. 25 weeks, £5,496		Aggregate for 21 weeks	£214,290	£208,510	Aggregate for 25 weeks	£424,240	£428,141
Caledonian.			Miles open	336¼	336¼	Miles open	78 n	78 n
Week ending December 24	1911.	a 1910.	Inc. this week, £200	Inc. 21 weeks, £5,780		Inc. this week, £314	Dec. 25 weeks, £3,901	
Passengers, etc.	£33,500	£30,500	Great Southern and Western.			Metropolitan District.		
Goods, etc.	58,900	56,700	Week ending December 22	1911.	1910.	Week ending December 23	1911.	a 1910.
Total for week	£92,400	£87,200	Passengers, etc.	£16,119	£16,089	Passengers, etc.	...	...
Aggregate for 21 weeks	1,932,000	1,942,300	Goods, etc.	14,142	13,374	Goods, etc.	...	...
Miles open	956¼	956¼	Total for week	£30,261	£29,463	Total for week	£12,748	£11,887
Inc. this week, £5,200	Inc. 21 weeks, £39,700		Aggregate for 25 weeks	£744,424	£786,767	Aggregate for 25 weeks	£282,651	£269,824
Cambrian.			Miles open	1,121	1,121	Miles open	24	24
Week ending December 24	1911.	a 1910.	Inc. this week, £793	Dec. 25 weeks, £42,343		Inc. this week, £361	Inc. 25 weeks, £12,827	
Passengers, etc.	£4,120	£4,070	Great Western.			Midland.		
Goods, etc.	2,454	2,359	Week ending December 24	1911.	a 1910.	Week ending December 23	1911.	a 1910.
Total for week	£6,574	£6,429	Passengers, etc.	£163,000	£158,000	Passengers, etc.	£96,000	£91,000
Aggregate for 25 weeks	£180,973	£178,853	Goods, etc.	135,000	125,000	Goods, etc.	149,000	143,000
Miles open	287	280½	Total for week	£298,000	£283,000	Total for week	£245,000	£239,000
Inc. this week, £145	Inc. 25 weeks, £2,120		Aggregate for 25 weeks	7,182,000	7,093,000	Aggregate for 25 weeks	6,344,000	6,221,000
Central London.			Miles open	3,005¼	2,993½	Miles open	1,416½	1,412
Week ending December 23	1911.	1910.	Inc. this week, £15,000	Inc. 25 weeks, £88,000		Inc. this week, £5,000	Inc. 25 weeks, £123,000	
Total for week	£5,795	£6,002	Highland.			Midland Great Western of Ireland.		
Aggregate for 25 weeks	£120,359	£137,128	Week ending December 24	1911.	a 1910.	Week ending December 22	1911.	1910.
Miles open	6¼	6¼	Passengers, etc.	£5,050	£5,340	Passengers, etc.	£5,065	£5,084
Dec. this week, £207	Dec. 25 weeks, £16,769		Goods, etc.	4,339	3,667	Goods, etc.	9,654	8,677
City and South London.			Total for week	£9,389	£9,007	Total for week	£14,119	£13,761
Week ending December 24	1911.	1910.	Aggregate for 21 weeks	£249,804	£242,009	Aggregate for 25 weeks	£317,222	£323,685
Total for week	£3,872	£3,847	Miles open	492¼	492¼	Miles open	538	538
Aggregate for 25 weeks	£80,324	£80,935	Inc. this week, £382	Inc. 21 weeks, £7,795		Inc. this week, £558	Dec. 25 weeks, £6,463	
Miles open	7¼	7¼	Hull and Barnsley.			North British.		
Inc. this week, £25	Dec. 25 weeks, £611		Week ending December 24	1911.	a 1910.	Week ending December 24	1911.	a 1910.
Dublin and South Eastern.			Passengers, etc.	...	...	Passengers, etc.	£29,300	£28,000
Week ending December 22	1911.	a 1910.	Goods, etc.	...	...	Goods, etc.	69,500	63,700
Passengers, etc.	£3,328	£3,345	Total for week	£12,497	£11,306	Total for week	£98,800	£91,700
Goods, etc.	1,597	1,447	Aggregate for 25 weeks	£336,053	£333,039	Aggregate for 21 weeks	2,164,300	2,094,500
Total for week	£4,925	£4,792	Miles open	89	88	Miles open	1,324¼	1,324¼
Aggregate for 25 weeks	£143,510	£143,843	Inc. this week, £1,191	Inc. 25 weeks, £3,014		Inc. this week, £7,100	Inc. 21 weeks, £70,300	
Miles open	160	160	Lancashire and Yorkshire.			North Eastern.		
Inc. this week, £133	Dec. 25 weeks, £333		Week ending December 24	1911.	a 1910.	Week ending December 23	1911.	a 1910.
Furness.			Passengers, etc.	£51,000	£48,117	Passengers, etc.	£73,358	£65,999
Week ending December 24	1911.	1910.	Goods, etc.	74,599	66,903	Goods, etc.	146,477	139,471
Passengers, etc.	£2,665	£2,235	Total for week	£125,599	£115,020	Total for week	£219,835	£205,470
Goods, etc.	7,792	7,520	Aggregate for 25 weeks	3,130,294	3,063,442	Aggregate for 25 weeks	5,236,086	5,206,631
Total for week	£10,457	£9,755	Miles open	596¼	595½	Miles open	1,734	1,723
Aggregate for 25 weeks	£276,476	£277,406	Inc. this week, £10,579	Inc. 25 weeks, £66,852		Inc. this week, £14,365	Inc. 25 weeks, £49,455	
Miles open	139	139	London, Brighton and South Coast.			North London.		
Inc. this week, £202	Dec. 25 weeks, £930		Week ending December 23	1911.	a 1910.	Week ending December 24	1911.	a 1910.
Glasgow and South Western.			Passengers, etc.	£51,076	£50,056	Passengers, etc.	£3,939	£4,178
Week ending December 23	1911.	a 1910.	Goods, etc.	17,162	17,002	Goods, etc.	4,747	4,533
Passengers, etc.	£14,200	£13,700	Total for week	£68,238	£67,058	Total for week	£8,686	£8,511
Goods, etc.	21,500	18,800	Aggregate for 25 weeks	1,748,168	1,727,207	Aggregate for 25 weeks	£199,348	£207,249
Total for week	£35,700	£32,500	Miles open	487	487	Miles open	15½	15½
Aggregate for 21 weeks	£803,100	£773,100	Inc. this week, £1,180	Inc. 25 weeks, £20,961		Inc. this week, £175	Dec. 25 weeks, £7,901	
Miles open	443½	443½	London Electric.			North Staffordshire.		
Inc. this week, £3,200	Inc. 21 weeks, £30,000		Week ending December 23	1911.	1910.	Week ending December 24	1911.	a 1910.
Great Central.			Passengers, etc.	£15,355	£14,430	Passengers, etc.	£6,100	£5,700
Week ending December 24	1911.	a 1910.	Aggregate for 25 weeks	£326,915	£315,465	Goods, etc.	14,940	15,230
Passengers, etc.	£26,700	£25,300	Miles open	21¼	21¼	Total for week	£21,040	£20,930
Goods, etc.	62,200	59,000	Inc. this week, £925	Inc. 25 weeks, £11,450		Aggregate for 25 weeks	£508,590	£502,890
Total for week	£88,900	£84,300	London and North Western.			Miles open	326	326
Aggregate for 25 weeks	2,212,200	2,138,600	Week ending December 24	1911.	1910.	Inc. this week, £110	Inc. 25 weeks, £5,700	
Miles open	617	616½	Passengers, etc.	£163,000	£154,000	Rhymney.		
Inc. this week, £4,600	Inc. 25 weeks, £73,600		Goods, etc.	180,000	177,000	Week ending December 24	1911.	1910.
Great Eastern.			Total for week	£343,000	£331,000	Passengers, etc.	...	...
Week ending December 24	1911.	a 1910.	Aggregate for 25 weeks	8,099,000	7,927,000	Goods, etc.	...	...
Passengers, etc.	£76,100	£73,200	Miles open	1,965	1,965	Total for week	£7,339	£7,313
Goods, etc.	54,500	52,000	Inc. this week, £12,000	Inc. 25 weeks, £172,000		Aggregate for 25 weeks	£168,542	£181,802
Total for week	£130,600	£125,200	London and South Western.			Miles open	50½	50½
Aggregate for 25 weeks	2,911,600	2,919,800	Week ending December 24	1911.	1910.	Inc. this week, £26	Dec. 25 weeks, £13,260	
Miles open	1,056¾	1,056¾	Passengers, etc.	£80,100	£76,200	South Eastern and Chatham.		
Inc. this week, £5,400	Inc. 25 weeks, £71,800		Goods, etc.	27,500	27,200	Week ending December 23	1911.	1910.
Great Northern.			Total for week	£107,600	£103,400	Passengers, etc.	£85,649	£81,167
Week ending December 23	1911.	a 1910.	Aggregate for 25 weeks	2,583,800	2,561,600	Goods, etc.	23,043	22,329
Passengers, etc.	£68,200	£64,400	Miles open	1,022¼	1,022¼	Total for week	£108,692	£103,496
Goods, etc.	68,900	65,700	Inc. this week, £4,200	Inc. 25 weeks, £22,200		Aggregate for 25 weeks	2,625,076	2,550,737
Total for week	£137,100	£130,100	London, Tilbury and Southend.			Miles open	654	654
Aggregate for 25 weeks	3,207,100	3,120,300	Week ending December 24	1911.	a 1910.	Inc. this week, £5,196	Inc. 25 weeks, £74,339	
Miles open	1,008 g	1,008 g	Passengers, etc.	£9,730	£8,854	Taff Vale. m		
Inc. this week, £7,000	Inc. 25 weeks, £86,800		Goods, etc.	2,960	3,231	Week ending December 24	1911.	a 1910.
Great Northern (Ireland).			Total for week	£12,690	£12,085	Passengers, etc.	£4,373	£4,603
Week ending December 22	1911.	1910.	Aggregate for 25 weeks	£347,561	£332,403	Goods, etc.	16,808	16,010
Passengers, etc.	£11,633	£11,287	Miles open	81	81	Total for week	£21,181	£20,613
Goods, etc.	10,079	10,267	Inc. this week, £605	Inc. 25 weeks, £15,159		Aggregate for 25 weeks	£476,494	£487,992
Total for week	£21,712	£21,554	Notes and Explanations.			Miles open	124¼	124¼
Aggregate for 25 weeks	£552,208	£545,413	a The receipts for the corresponding period last year are adjusted to actual figures. b Includes receipts of Vale of Glamorgan Railway.			Inc. this week, £568	Dec. 25 weeks, £11,498	
Miles open	561	543	c Dock dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 143½ miles Joint. f Exclusive of 145½ miles Joint. g Includes					
Inc. this week, £158	Inc. 25 weeks, £6,795	25 miles Joint Lines (G.N. proportion). h Includes receipts of the Waterloo and City Railway. i Including the receipts of the canal. j Railway 207 miles,						
			Canal 119 miles. l Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 53½ miles jointly worked with G.C.R.					

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.			Latest Earnings Reported.			Aggregate to Date.			Railway.	Mileage.			Latest Earnings Reported.			Aggregate to Date.		
	1911.	1910.	Wk. or Month.	1911.	1910.	1911.	1910.	1911.	1910.		1911.	1910.	Wk. or Mth.	1911.	1910.	1911.	1910.	1911.	1910.
Belfast & Co. D.	80	80	December 22	£2,588	£1,717	£26,089	£23,826			London & K.	203	203	November 18	28,542	29,221	5,733,907	5,799,047		
Brecon & Mer.	61	61	December 21	2,326	2,636	76,496	57,916			London & N.	203	203	November 18	29,724	26,871	5,922,786	5,977,653		
Cleator & Work.	292	292	December 24	1,378	1,372	28,918	31,908			London & S.	100	100	December 23	25,500	29,100	337,850	303,500		
Cock. Kes. & P.	304	304	December 23	718	776	19,148	20,562			London & W.	118	118	December 17	40,370	37,111	1,206,353	994,926		
Cork B. & S.C.	994	994	December 22	2,022	1,885	70,085	50,509			London & W.	425	425	December 16	1,13,850	95,639	23,147,551	17,79,667		
Ck. Brek. & P.	16	16	December 22	349	341	13,215	12,303			London & W.	155	155	December 16	22,010	18,775	4,86,621	4,61,831		
East London	514	514	October	3,480	3,408	12,890	14,910			London & W.	210	210	December 16	8,387	16,429	2,58,120	2,56,442		
G.N. & City	34	34	December 23	1,750	1,566	36,769	35,300			London & W.	1,694	1,694	December 2	5,01,671	1,16,190	1,041,410	52,15,792		
Isle of Man	464	464	December 23	416	467	41,162	41,191			London & W.	184	184	November	21,120	22,725	112,132	101,227		
Isle of Wight	144	144	December 23	374	406	21,005	21,462			London & W.	113	113	October	17,197	19,361	60,679	77,598		
Isle of W. Co.	21	21	December 23	673	699	17,334	18,119			London & W.	671	671	December 23	25,241	21,890	433,128	421,538		
Liverpool Over.	61	61	December 21	1,411	1,469	57,508	55,329			London & W.	71	71	November 18	625	290	10,154	5,063		
Manx. Canal	118	168	November	3,342	53,291	501,556	481,782			London & W.	72	72	November	1,357	1,877	10,702	9,329		
M'port & Car.	414	414	December 23	2,202	2,189	52,282	57,700			London & W.	112	112	December 23	5,300	5,806	121,137	126,316		
Mersey	43	43	December 23	2,506	2,194	49,622	50,511			London & W.	112	112	November 30	53,500	50,700	2,622,000	2,616,000		
Mid. & S.W. Jn.	60	60	December 21	1,957	1,956	51,585	52,191			London & W.	112	112	November 16	13,873	11,040	139,571	127,709		
North & Brecon	40	40	December 21	1,761	1,708	41,048	39,400												
Port Talbot	362	362	December 24	2,016	1,994	70,681	72,191												
Rhon. & S. Bay	81	81	December 21	2,462	2,421	62,400	64,357												
Stratford & M. J.	674	674	December 24	893	950	22,721	24,112												

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.		Date.	Alb. & Gt. St.	3094	3094	1st wk. Dec.	885,417	890,293	2,051,970	1,979,120
	1911.	1910.	Wk. or Month.	1911.	1910.	1911										1910.
Alcoy & Gand.	83	83	December 23	20,000	20,000	893,000	816,500	Cent. of Geor.	1,916	1,916	1st wk. Dec.	292,000	283,800	6,285,307	5,770,251
Algeiras	110	110	December 16	32,174	30,558	1,005,684	931,376	Ala. N. O. & T. P.	528	528	November	650,000	631,000	2,905,000	2,887,000
Ang.-Ch. Nt.	70	70	November	30,500	28,150	1,365,500	1,155,450	At. Top. & S. P.	10,129	9,791	October	9,918,875	9,931,895	35,789,988	36,001,115
Antof. & Bul.	769	769	December 24	34,110	31,470	1,562,460	1,361,380	Balt. & Ohio	4,431	4,453	October	2,259,823	1,088,817	32,150,735	32,684,444
Arg. N. E.	665	616	December 22	6,136	5,776	14,660	12,401	Ches. & Ohio	1,939	1,938	1st wk. Dec.	628,282	588,956	14,839,614	11,803,774
Arg. Trans.	111	111	December 23	3,440	3,033	65,955	17,171	Ches. & West.	1,489	1,487	1st wk. Dec.	264,093	229,841	5,939,686	5,775,256
Assam-Bengal	790	790	November 18	1,10,000	1,08,385	22,17,824	20,70,978	Ch. Md. & S. P.	7,511	7,511	October	6,111,625	6,098,261	23,643,790	24,352,596
Barsi	116	79	December 23	18,000	12,700	3,25,000	2,64,250	Ch. N. O. & T.	337	337	1st wk. Dec.	180,321	170,813	4,211,391	4,171,946
Ben. & N.W.	1,953	1,895	November 25	3,34,270	3,61,573	63,88,000	5,639,808	Cin. C. & E.	1,982	1,982	October	2,697,280	2,808,036	10,851,006	10,838,460
Beng. Duar	363	363	July 1—Nov. 18	—	—	2,19,068	2,15,628	Dny. & Rio. G.	2,777	2,777	1st wk. Dec.	133,400	433,300	11,168,301	11,378,496
Extensions	117	117	July 1—Nov. 18	—	—	2,86,292	2,48,947	Erie	2,223	2,230	October	5,205,847	5,155,629	20,597,865	20,231,618
Bengal Nag.	2,494	2,367	November 25	6,19,000	5,64,000	119,00,000	104,74,000	Gt. Northern	7,274	7,037	November	6,139,119	5,623,009	31,488,159	30,165,351
Bil. Riv. & C.	15	15	November	6,389	9,490	71,626	81,602	Illinois Central	4,551	4,551	November	4,829,631	5,232,111	25,371,128	26,694,814
Bolivar	110	110	November	7,250	5,295	31,873	25,447	Unions. Cash.	4,591	4,542	1st wk. Dec.	1,147,690	1,071,185	24,787,959	24,444,359
Bomb. B. & C.	2,419	2,419	December 23	12,65,000	12,92,000	235,57,000	229,09,000	Louis. & St. L.	1,027	1,027	1st wk. Dec.	90,167	81,547	2,008,401	2,449,624
Brazil	114	110	November	11,450	10,341	120,100	796,144	M. St. P. & S. M.	3,572	3,124	1st wk. Dec.	475,811	419,797	12,371,406	10,603,914
Braz. Gt. S.	110	110	November	11,250	31,750	388,000	377,000	Miss. Kan. & T.	3,368	3,368	1st wk. Dec.	150,344	566,037	13,511,258	13,703,771
Brazil, N.E.	436	436	October	219,509	187,953	1,309,276	1,002,062	N. Y. C. & H. R.	3,587	3,587	October	1,265,388	1,221,708	28,638,020	27,798,070
B. A. & Pac.	3,186	3,028	December 23	90,000	88,888	2,096,297	2,044,927	N. Y. C. & H. R.	3,587	3,587	October	1,265,388	1,221,708	28,638,020	27,798,070
B. A. & S. C.	165	165	November	17,915	17,488	79,678	76,746	N. Y. C. & H. R.	3,587	3,587	October	1,265,388	1,221,708	28,638,020	27,798,070
B. A. & S. C.	69	69	December 24	400	1,292	22,167	19,235	N. Y. C. & H. R.	3,587	3,587	October	1,265,388	1,221,708	28,638,020	27,798,070
B. A. Gt. S.	3,357	3,038	December 24	111,000	112,871	2,271,062	2,244,373	N. Y. C. & H. R.	3,587	3,587	October	1,265,388	1,221,708	28,638,020	27,798,070
B. A. Mid. and A.	320	79	December 24	380	359	19,535	17,134	N. Y. C. & H. R.	3,587	3,587	October	1,265,388	1,221,708	28,638,020	27,798,070
B. A. West.	1,612	1,460	December 24	45,248	52,616	1,118,778	1,115,038	N. Y. C. & H. R.	3,587	3,587	October	1,265,388	1,221,708	28,638,020	27,798,070
Burma	1,342	1,342	November 18	3,07,318	2,82,622	59,97,076	56,94,197	N. Y. C. & H. R.	3,587	3,587	October	1,265,388	1,221,708	28,638,020	27,798,070
Can. North	3,731	3,386	December 21	131,500	285,900	9,28,200	7,69,260	N. Y. C. & H. R.	3,587	3,587	October	1,265,388	1,221,708	28,638,020	27,798,070
Can. Pacific	10,709	10,276	7 days, Dec. 21	2,528,000	2,065,000	59,208,000	53,019,000	N. Y. C. & H. R.	3,587	3,587	October	1,265,388	1,221,708	28,638,020	27,798,070

RAILWAY BENEVOLENT INSTITUTION

(ESTABLISHED 1858.)

UNDER THE PATRONAGE OF
HIS MAJESTY THE KING, HER MAJESTY THE QUEEN,
AND HER MAJESTY QUEEN ALEXANDRA.

HIS MAJESTY the KING when DUKE OF YORK, in publicly advocating the objects of this Institution said:—

"It is for these men that I plead. It is due to their watchfulness and care—night and day, in all weathers—that we travel with almost perfect safety and security, and the least we can do in return is to assist them in their hour of need"

NEW YEAR'S COLLECTION FOR CASUALTY FUND FOR WIDOWS, ORPHANS, AND DISABLED RAILWAY OFFICERS & SERVANTS 1912.

The usual Annual Appeal is now made by the Railway Benevolent Institution on behalf of the Casualty Fund established to alleviate distress amongst Railway Servants, arising from injury or early or sudden death by accident or otherwise.

All Classes of Railway Servants are invited to contribute one shilling to entitle them to participate in this Fund, and the donations of the Public are earnestly solicited to augment the subscriptions of the men and thereby increase the amount available for the assistance of subscribers and their widows during the year 1912.

Full particulars of the Institution may be obtained of, and any sums, however small, will be thankfully received by, the *Chief Clerks of the Railway Stations*, or

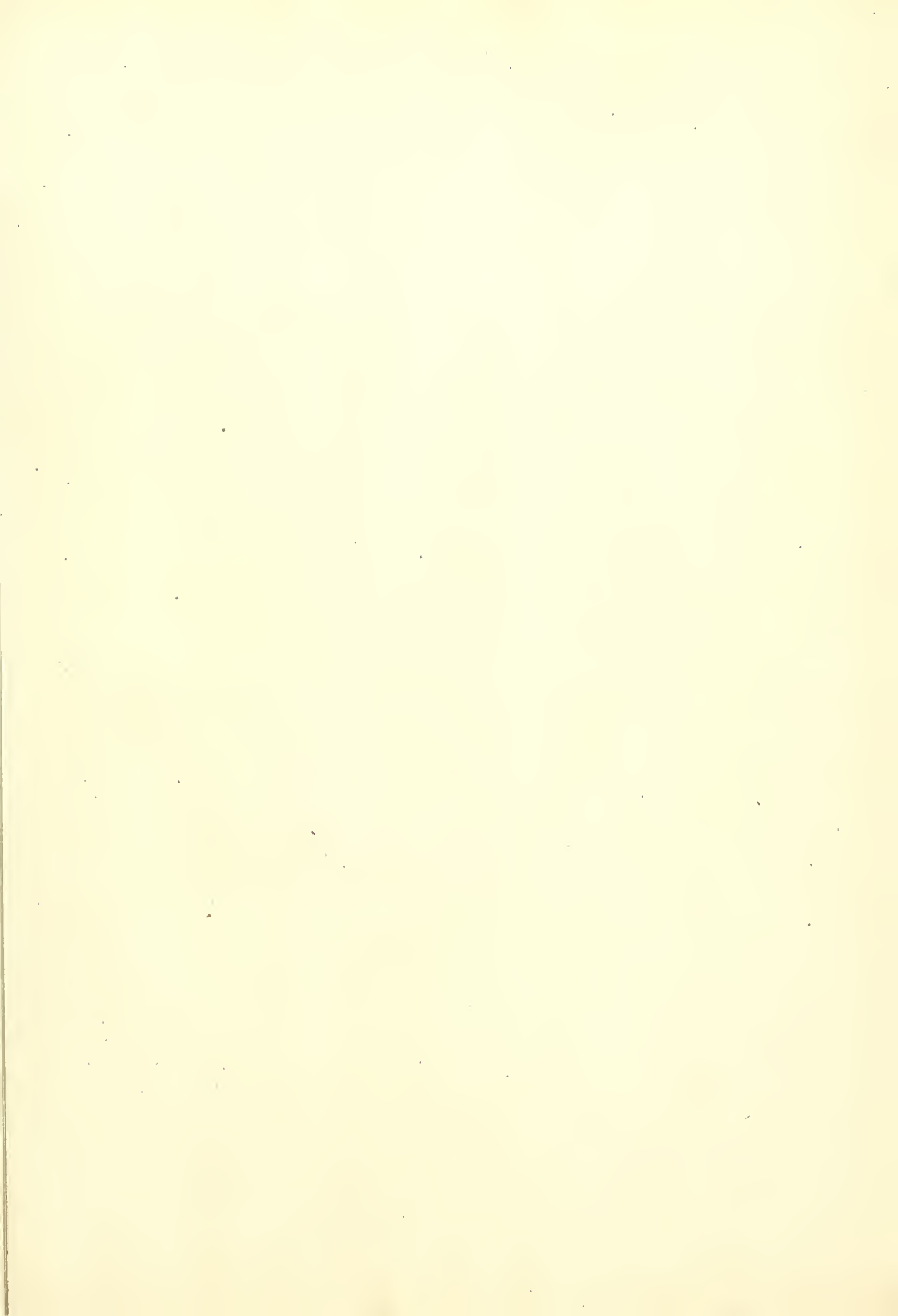
A. E. MILLS,

General Secretary of the Institution.

133, Seymour Street, Euston Square, London, N.W.

The following Summary shows that 6,642 persons were assisted out of the Fund collected on New Year's Day, 1911.

Year.	Number of Railway Servants who subscribed.	Killed by Accident.	Injured by Accident.	Died from Illness.	TOTAL RELIEVED.
1911	127,654	106	6,036	500	6,642



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423895-

Author Vol. 100, July-Dec/'11

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