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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CL.

SATURDAY, JANUARY 6, 1912.

No. 1.

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RAILWAY DIVIDEND POLICY.

There have been few occasions upon which directors of our railway companies have been confronted with a more difficult position with regard to their dividend policy than that which will face them when, in the course of the next few weeks, they have to decide upon the dividends for the second half of the year 1911. There is certainly no risk that they will be seriously embarrassed by an overwhelming display of increased profits to divide among their shareholders. Under normal conditions the half-year would have been a remarkably satisfactory one; but it was spoilt to a serious extent by the loss of revenue during the strike, whilst subsequent events, and particularly the wages concessions made by the companies, have added largely to the expenditure. The excellence of the traffic of the half-year has saved the situation, however, and on the average shareholders are probably justified in anticipating slightly higher dividends than were paid a year ago. In our opinion the danger is not that an undue optimism will be displayed in distributing dividends—the profits available will prevent that—but the real danger of the situation is that by adoption of too much conservatism serious injustice may be done to the shareholders. For several years past leading companies have shown increasing caution in distributing their profits, and dividends have been in the majority of cases well within the earning capacity of the leading lines. Arguments in favour of increasing conservatism are only too obvious, and railway shareholders are inclined to be too pliant in these matters. We make bold to suggest that some injustice has already been done by several companies to their Deferred stockholders in their excessive caution in the distribution of dividends. Surely the shareholder is entitled to more consideration and his point of view is that he has already too long suffered from reduced and restricted dividends, and that the present rates of distribution are in most cases inadequate, and do not represent a reasonable return upon his capital, especially at the high-and-dry prices at which the majority of British railway investors have the misfortune to have bought their securities. To accept the level of dividends in recent years as a sort of maximum, whatever the available profits may be, would be a dangerous policy in itself, and the most serious aspect of the danger is that, in order to justify these restricted dividends, too many companies are inclined to conceal their profits. The average holder of ordinary or deferred stock may be disposed to pardon the Board of Directors which openly transfers large sums to reserves and restricts dividends, but he will not be so ready to condone a deliberate concealment of profits in order to justify restricted distributions. The well-worn arguments in favour of disclosing only such profits as it is thought prudent to distribute need not be repeated here. The other side of the question, to our mind, requires more careful consideration and ventilation. We would again remind all concerned that much as we may regret the change of public feeling the sentiment in favour of nationalisation of railways is increasing, and in the event of its becoming a practical question in the course of the next few years, *net profits* and *net profits alone* will, as the law stands to-day, form the basis for valuation.

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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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Facts and Figures

from the 103rd ANNUAL REPORT
of the

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- (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. 9.
- (5) The Claims for the year were less than 70% of the amount expected.

Write for Annual Report and Prospectus to Dept. T
NORWICH UNION LIFE OFFICE, NORWICH

and purchase price of the railways. The Act of 1844 fixes the price as 25 years' purchase of the annual average net profits for three years preceding the date of purchase, plus an allowance for prospects, to be decided, if need be, by arbitration. It will be a grave injustice to the shareholders if at any future time the railway companies' own accounts, which may deliberately conceal profits, can be produced as evidence before an arbitrator in favour of a lower purchase price than the conditions really justify. Looking at it from this point of view, the companies' policy ought to be to fully and frankly disclose not the *minimum* profit earned but the *maximum* of such profit, and treat the actual distribution of such profit as a secondary matter, to be settled according to the requirements of the situation. Once and over again it has been shown by experience that the leading railway companies do not, in their accounts, make the best possible showing, and it is time that the serious consequences of the persistence in this course should be fully considered.

DISUNITED UNIONISTS.

The week now closing has not passed without further manifestation of the disunion which prevails in the railway trade unions. The discord is not confined to the rank and file of the membership, but is also sharply marked among the executives and committees which represent organised labour on the railways of the country. In spite of the fact that what purports to be a binding agreement between the companies and the employees has been reached, continuous signs and mutterings which do not augur well for the future are in the air. Some meetings of men are still denouncing the joint executive for coming to an agreement and for refusing to publish the result of the recent ballot. The extremists among the men are still wanting a general strike. The executive a week ago issued a manifesto to all members of the four railway trade unions in which they denoted the course of action they had taken, and they assumed a perfectly proper attitude. But what are we to think of the remarks attached to a scheme of amalgamation for the four unions which was prepared by a sub-committee appointed by the joint executive? We have this pregnant sentence: "The time was never more opportune to close our ranks and make common cause against our enemies, the non-unionist, the Government, and the railway companies." Did the joint executive appoint this sub-committee from a minority of "the caterers" in their rank, or is this a piece of bluff indulged in for the purpose of placating the extremists of the rank and file? If it is to be taken as representing the opinion of any large majority of the unionists, the outlook for the future is far from hopeful. If the whole body of unionists—a mere minority among railway servants—are going to regard the majority of their railway fellow workers as enemies, then that majority may have something to say and do in the matter which will not be agreeable to the unionists. Then the Government are enemies because they carried out their obvious duty during the strike of preventing disaster, ruin and death from spreading over the country. Anyone who regards the Government as enemies on that score puts himself outside the pale of civilised society. If the railway companies are the enemies of the unionists, they can only be so called because they nobly resist the extortionate demands made upon them. They are remarkably benevolent creatures—benevolent that they would be called from the position of civilised society. If the railway companies are the enemies of the unionists, they can only be so called because they nobly resist the extortionate demands made upon them. They are remarkably benevolent creatures—benevolent that they would be called from the position of civilised society. If the railway companies are the enemies of the unionists, they can only be so called because they nobly resist the extortionate demands made upon them. They are remarkably benevolent creatures—benevolent that they would be called from the position of civilised society.

unadulterated doctrine of Socialism. Persistence in such doctrine will not lead to conciliation, but to suppression of the doctrine in the ranks of the railway service. In this connection, the circular which Mr. C. Pownall has just issued to shareholders of the Metropolitan Railway is of interest; in it he urges his fellow-shareholders to join the Anti-Socialist Union. Finally, it does not appear probable that the proposed amalgamation of the four trade unions will take place, as the Associated Society of Locomotive Engineers and Firemen have withdrawn from the negotiations. Most of the members of this society are highly-skilled men, and in the past they have frequently not been eye to eye with the Amalgamated Society of Railway Servants. In the meantime, it still behoves the railway companies to keep a vigilant eye on the course taken by the unions. If militant Socialism is to be widely introduced, that may lead again to the employment of force. If so, force must as before be met by force, and in this the Government will once more have to assist. This, however, is a possibility of the future; for the present responsible men on both sides must use all their energies to secure the smooth working of the new agreement.

Weekly Traffic Summary.

The traffic receipts for the week ended December 31, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £1,939,478, which was earned on 21,521 miles, being at the rate of £90 2s. 4d. per mile of line open. For the corresponding week of 1910 the receipts of the same lines amounted to £1,926,434, with 21,467 miles open, or £89 14s. 9d. per mile. There was thus an increase of £13,044 in the receipts, an increase of 54 in the mileage, and an increase of 7s. 7d. 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 £11,619 (or 13s. 4d. per mile) in the passenger receipts, and an increase of £21,452 (or 18s. 2d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for twenty-six weeks in the passenger receipts has been £359,411, while the aggregate increase in the goods traffic was £675,328. The aggregate receipts of the fifty-two railways for twenty-six weeks (July 2 to December 31) amounted to £60,399,003, in comparison with £59,379,697 in the corresponding period of last year—an increase of £1,019,306.

THE NEW CENTRAL OMNIBUS COMPANY, LTD.

Our advertisement columns contain particulars of the issue about to be made by this company of 464,743 ordinary shares of £1 each, the subscription list for which will be opened on Monday next, and closed on or before Thursday, the 11th inst. The New Central Omnibus has been formed primarily with the object of acquiring the undertaking of the London Central Motor Company inaugurated in 1906. During the last two years the net profits of the last named company have been nearly £300 per bus per annum, sufficient to pay for that period a dividend on its issued capital of over 30 per cent. per annum. The capital now offered for subscription by the New Central Company will provide for the acquisition of an additional 615 omnibuses, leaving ample provision for garages and working capital. The new company will then have a fleet of 650 omnibuses. On the basis of an average profit of £200 per bus per annum, being approximately only two-thirds of the average rate earned by the old Central Company during its last two financial years, the net annual profit would be £130,000, or sufficient to pay a dividend of 20 per cent. on the capital of the company, leaving a handsome balance of £30,000 to reserve. The Central Company's buses have been manufactured by Leyland Motors, Ltd., and are believed to be the best buses in London. The buses have been worked under a maintenance contract with the manufacturers, who have expressed their willingness to renew same at a price substantially lower than the price which has hitherto ruled. The manufacturers are prepared to make special arrangements for obtaining quick deliveries of additional chassis, and to make a substantial reduction in the price hitherto charged.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—FRIDAY, February 2.

Continuation Days.	Ticket Days.	Pay Days.
Mines Jan. 9	Mines Jan. 10	Jan. 12
General " 11	General .. " 11	"
Mines " 26	Mines " 29	Jan. 31
General " 29	General .. " 30	"
Mines Feb. 12	Mines Feb. 13	Feb. 15
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	£34,421,328	£32,438,162	£31,940,345
Total Reserve	£23,681,778	£21,095,372	£21,809,515
Proportion of Reserve			
to Liabilities	35.875 p.c.	35.48 p.c.	35.37 p.c.
Notes in Circulation	£29,183,550	£29,192,790	£28,520,530
Bank Rate*	4 p.c.	4 p.c.	4½ p.c.
Open Market Discount	2½ p.c.	3½ p.c.	3½ p.c.
Bankers' Clearing House	£377,071,000	£192,340,000	£383,117,000
Silver bars, per oz. (spot)	25½d.	25½d.	25½d.
Consols (account)	77½	77½	79½
French 3 per cent. (acc.)	94½. 50c.	95½. 50c.	96½. 50c.
Paris Cheque exchange ..	25½. 22c.	25½. 20c.	25½. 28½c.
New York 60 days ditto	\$4.82½	\$4.83	\$4.82½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exche	10½d.	10½d.	10½d.
Calcutta transfers	Holiday.	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 " " " 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
 4 " 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 25, 1908 3 " Feb. 10, 1910 3 " Mar. 9, 1911
 3 " Jan. 14, 1909 4 " Mar. 17, 1910 4 " Sept. 20, 1911

The Bank Return shows that a large part of the very large sum borrowed from that institution to assist the market over the term of the year has been repaid. The position would not have been much changed for the better were it not for the considerable import of gold from abroad, which amounted to £843,000, and the return of coin from circulation within the country, which approximated to £1,140,000. The latter is, of course, a normal feature for the first week in January, but the latter is a consequence of the favourable state of the foreign exchanges—an appearance of which cannot be counted upon with the same certainty. The immediate result is that a rise of £1,980,000 has taken place in the Reserve; its ratio to the liabilities of the Bank, however, is little affected, being less than ½ per cent. up to 35.85 per cent. Other Deposits having risen £4,560,000, while £346,000 have been added to Public Deposits. Government Securities are practically the same, and Other Securities have advanced £2,988,000. As far as the money market is concerned, there is nothing at present on the horizon to suggest anything but the development normal to a period of active and profitable trade. On the stock market fluctuations are taking place which argue great diversity of opinion among wholesale operators and professional speculators, between whom the current quotations are decided. Up to now it is safe to conjecture that the investment orders that usually come to hand after the payment of dividends at the opening of the year have not on this occasion fulfilled the expectations that had been formed with respect to them. The sanguine tone that characterised the markets on the first opening of business in the New Year was not long maintained, and has since fallen very far short of its primary

cheerfulness. The damping down of enthusiasm has not been confined to those who based their hopes on a revival in Domestic Securities, and some who had transferred their investments to South America with the object of escaping the dangers they feared in connection with the labour situation at home have seen with disgust a decline in the prices of Argentine Railway stocks owing to discontent of employees in that country.

Last Saturday, though the House was not very largely attended, the amount of business was not insignificant, and the general tendency was to raise prices in preparation for investment demand on the reopening of business in 1912. Home rails, American rails, and many foreign railway shares, together with iron, steel and shipping shares and industrials generally, were quoted at higher prices. Foreign and international bonds also rose, which gave the advance quite a substantial appearance. There were no changes in British Government stocks, however, and Colonial securities remained practically unaltered. Leopoldina ordinary stock again advanced further on more circumstantial reports of an understanding with the Government as to competition in rates, and a slight relapse followed the recent rise which occurred in Metropolitan District and Metropolitan Consols, owing to profit-taking. The markets did not open again until Tuesday, when the same conditions prevailed. Mexicans were particularly well supported, but Trunks continued weak on the perception that wages would rule higher in the future. The next day indecision began to make itself apparent. Movements in Home rails became irregular. The outcome of the cotton trade dispute aroused apprehension. Prospects of renewed fighting in China led to a fall in securities originating there, though the confidence manifested by the merchants and bankers doing business in the country was most reassuring. A set-back occurred in Leopoldina ordinary stock. Industrials continued active, but apart from these the volume of business was small, and in the heavy stocks of Home rails particularly hardly any business was accomplished. On Thursday indecision developed into doubt, resulting in a pretty general decline. In Home rails misgivings were felt with regard to the state of the capital account of some of our railway companies. In the case of the London and South Western particularly it was conjectured that the dividend might have to suffer in order to supplement deficiencies there. Leopoldinas recovered sharply, but Argentine rails were depressed owing to threats of labour disturbances and dissatisfaction with the condition of the wheat crop.

On Friday the heart was quite out of the markets when business opened. The prospect of trouble in the coal trade weighed upon it, and the strike at Sunderland was regarded as the precursor of still more serious trouble. Labour difficulties and crop reports in Argentina caused depression in South American stocks, and United States railways showed much weakness. The Canadian lines, however, were well supported, and before the close a rally occurred in Home Rails that carried prices in some instances above the opening figures.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.					
Consols, 2½ per cent.	..	..	Great Western	..	..
Do. (acc.) 2½ per cent.	..	..	Hull and Barnsley	..	..
British Railways.					
Barry Deferred	..	2	Lancashire & Yorkshire	1	..
Caledonian	..	..	London Br. & S. Coast	..	..
Do. Def. Con. Ord.	..	..	Do. Deferred	..	..
Do. Def. Con. Ord.	..	..	London Chat. & Dover	..	..
Central London	1	..	London & N. Western	1	..
Do. Deferred	..	..	London & S. Western	..	..
City and S. London	..	..	Do. Def. Con. Ord.	..	..
East London Con.	..	..	London, Tilbury, &c.	..	..
Farness	..	..	Metropolitan	..	..
Great Central Pref.	..	..	Metropolitan District	..	..
Great Eastern	..	..	Midland Def. Ord.	1	..
Gr. Nthn. Pref. Con. Ord.	1	..	North British Pref. Ord.	..	..
Do. Def. Con. Ord.	..	..	Do. Def. Ord.	..	..
			North Eastern Cons.	..	..
			North Staffordshire	..	..

AGGREGATE TRAFFIC RECEIPTS FOR THE YEARS 1910-1911.

FIFTY-TWO RAILWAYS.			PASSENGERS.			GOODS.			TOTALS.					
MILES OPEN.			Increase.			Decrease.			Increase.			Decrease.		
1911.	1910.		£	1910.	1911.	£	1910.	1911.	£	1910.	1911.	£	1910.	1911.
England and Wales—														
Berry	65½	65½	—	—	—	—	—	—	—	—	—	—	—	—
Birmingham and Merthyr	61	32,804	32,808	96	81,004	82,785	1,819	—	—	—	—	—	—	—
Camrian	287	—	—	—	—	—	—	—	—	—	—	—	—	—
Central London	61	—	—	—	—	—	—	—	—	—	—	—	—	—
City and South London	71	—	—	—	—	—	—	—	—	—	—	—	—	—
Cleator and Keswick, & Penrith	29½	19,915	19,729	186	17,104	20,400	3,296	—	—	—	—	—	—	—
Cockermouth, Workwick, & Penrith	30½	102,438	155,005	7,433	37,823	391,258	17,405	—	—	—	—	—	—	—
Furness	139	1,227,430	1,210,100	17,500	3,184,500	3,031,258	150,100	—	—	—	—	—	—	—
Great Central	617	6,161	1,210,100	83,400	2,600,400	2,746,400	54,000	—	—	—	—	—	—	—
Great Eastern	1,902	3,123,200	3,029,800	83,400	3,650,500	3,557,500	93,000	—	—	—	—	—	—	—
Great Northern	1,008	2,627,000	2,571,700	55,300	7,359,000	7,133,000	226,000	—	—	—	—	—	—	—
Great Northern and City	31	—	—	—	—	—	—	—	—	—	—	—	—	—
Great Western	3,062	6,888,000	6,776,000	62,000	8,559,000	8,360,000	199,000	—	—	—	—	—	—	—
Hull and Barnsley	89	—	—	—	—	—	—	—	—	—	—	—	—	—
Isle of Man	40½	—	—	—	—	—	—	—	—	—	—	—	—	—
Isle of Wight	14	—	—	—	—	—	—	—	—	—	—	—	—	—
Isle of Wight Central	21	—	—	—	—	—	—	—	—	—	—	—	—	—
Lancashire and Yorkshire	596½	2,575,837	2,541,909	31,028	3,656,195	3,536,023	120,172	—	—	—	—	—	—	—
Liverpool Overhead	6	—	—	—	—	—	—	—	—	—	—	—	—	—
London, Brighton and South Coast	487	2,594,618	2,445,585	59,033	911,727	904,316	7,411	—	—	—	—	—	—	—
London Electric	21½	—	—	—	—	—	—	—	—	—	—	—	—	—
London and North Western	1,965	6,885,000	6,690,000	195,000	9,112,000	8,912,000	200,000	—	—	—	—	—	—	—
London and South Western	1,023½	3,519,300	3,485,900	33,400	1,587,800	1,554,300	33,500	—	—	—	—	—	—	—
London Tilbury and Southend	81	512,338	486,728	25,610	118,539	138,996	9,534	—	—	—	—	—	—	—
Marxport and Carlisle	41	—	—	—	—	—	—	—	—	—	—	—	—	—
Mersey	4½	—	—	—	—	—	—	—	—	—	—	—	—	—
Metropolitan	78	829,630	816,620	4,010	71,148	66,816	4,332	—	—	—	—	—	—	—
Metropolitan District	24	4,101,000	4,046,000	58,000	8,559,000	8,360,000	199,000	—	—	—	—	—	—	—
Midland	1,412	51,506	55,316	3,810	46,488	45,032	1,456	—	—	—	—	—	—	—
Midland and South Western Junction	60	—	—	—	—	—	—	—	—	—	—	—	—	—
North and Brecon	40	—	—	—	—	—	—	—	—	—	—	—	—	—
North Eastern	1,731	3,365,875	3,273,889	91,976	7,140,992	6,980,058	169,934	—	—	—	—	—	—	—
North London	15½	291,021	291,021	8,638	215,073	218,669	3,596	—	—	—	—	—	—	—
North Staffordshire	326	280,200	281,055	855	759,510	738,073	12,437	—	—	—	—	—	—	—
Pork Talbot	361	—	—	—	—	—	—	—	—	—	—	—	—	—
Rhylodda and Swansea Bay	31	37,992	39,050	1,058	89,124	89,865	741	—	—	—	—	—	—	—
Rhymney	50½	—	—	—	—	—	—	—	—	—	—	—	—	—
South Eastern and Chatham	654	467	92,567	—	1,153,805	1,107,566	46,299	—	—	—	—	—	—	—
Stratford-on-Avon & Midland Junction	67½	—	—	—	—	—	—	—	—	—	—	—	—	—
Taff Vale	121½	218,183	232,900	14,717	757,585	766,297	8,712	—	—	—	—	—	—	—
Ireland—														
Belfast and County Down	80	121,182	115,080	5,592	—	—	—	—	—	—	—	—	—	—
Cork, Blackrock and South Coast	93½	46,159	46,157	2	53,103	51,768	1,335	—	—	—	—	—	—	—
Cork, Glenduck and Passage	16	—	—	—	—	—	—	—	—	—	—	—	—	—
Dublin and South Eastern	100	194,683	195,123	532	87,959	85,330	2,609	—	—	—	—	—	—	—
Great Northern of Ireland	561	555,661	549,123	6,541	517,732	505,968	11,771	—	—	—	—	—	—	—
Great Southern and Western	1,121	—	—	—	—	—	—	—	—	—	—	—	—	—
Midland Great Western	538	255,421	231,591	23,839	374,065	391,915	17,310	—	—	—	—	—	—	—
Scotland—														
Glasgow	956½	1,800,288	1,801,095	59,193	2,912,949	2,861,182	51,767	—	—	—	—	—	—	—
Glasgow and South Western	443½	875,700	885,806	36,800	1,033,500	1,000,900	32,600	—	—	—	—	—	—	—
Great North of Scotland	336½	292,150	291,241	909	250,470	243,641	5,006	—	—	—	—	—	—	—
Highland	192½	353,141	346,345	6,796	295,498	293,199	2,808	—	—	—	—	—	—	—
North British	1,321½	1,853,925	1,835,479	18,446	3,245,292	3,163,000	76,932	—	—	—	—	—	—	—
Totals	21,940½	49,247,006	48,299,118	977,558	29,010,000	28,739,850	1,505,104	—	—	—	—	—	—	—
Totals														
£115,582,799														
£113,204,007														
£2,378,792 net increase														
181,642														

INDEX NUMBERS OF ENGLISH RAILWAY DEBENTURES.

A list of numbers to indicate the average level of prices for the best debentures of English railways from year to year was first published in this periodical on July 18, 1908. Since then the figures have been given month by month. The list has been revised, and is now reproduced with addition of the numbers for 1908, 1909, 1910 and 1911. The usual table giving recent monthly numbers is also added. It will be seen that while the figure for December last is higher than that of the two previous months, it is lower than the average for the year as a whole, and it is necessary to turn back as far as 1880 to find any yearly number which is not higher than the latter.

Year.	Average Yield of Principal English Railway Debenture Issues.	Index Numbers (being the equivalent price of a 3½ per cent. stock).	Average Bank Rate.
1871	4.12	70	2.88
1872	4.04	80½	4.10
1873	4.00	81	4.79
1874	3.99	82	3.60
1875	3.94	83	3.23
1876	3.83	85	2.60
1877	3.80	85½	2.90
1878	3.82	85	3.78
1879	3.77	86	2.52
1880	3.65	88½	2.77
1881	3.52	92½	3.50
1882	3.53	92	4.13
1883	3.54	92	3.57
1884	3.41	95	2.95
1885	3.39	96	2.88
1886	3.39	97	3.05
1887	3.29	99	3.35
1888	3.09	105	3.30
1889	2.95	110	3.00
1890	3.07	106	4.52
1891	3.08	109	3.26
1892	2.97	109½	2.53
1893	2.91	112	3.04
1894	2.78	117	2.11
1895	2.66	122	2.00
1896	2.53	128	2.48
1897	2.58	120	2.03
1898	2.71	120	3.24
1899	2.75	118	3.67
1900	2.64	111	3.95
1901	2.65	110	3.72
1902	2.98	109	3.33
1903	3.11	104½	3.75
1904	3.19	102	3.30
1905	3.17	103	3.01
1906	3.00	98½	4.27
1907	3.18	94	4.94
1908	3.49	94½	3.60
1909	3.49	94	3.10
1910	3.43	86	3.72
1911	3.68	88½	3.17

End of Month.	Index No.	End of Month.	Index No.
March, 1911	89	April, 1911	88½
April	90	September	86½
May	89	October	86
June	89	November	84½
July	89	December	87½

This argues a strong retrogression in the value of loanable capital. During the 'nineties the average of yearly index numbers was 116½, and the fall from that level to present figure is approximately 25 per cent. A corresponding decline must also be allowed for in comparing the price of all stock and shares with the quotations which were current at the final decade of the last century. Assuming other factors the same, we should expect to find the market level of prices 25 per cent. down and yields consequently about 25 per cent. up. This applies generally to all investment securities known to the Stock Exchanges of this country, but has, of course, a special application to the class comprised of railway and other stocks of British railways, the common ground of comparison being in this case so great. The yield to be obtained from the junior

stocks and shares known in the market as "Home Rails" has risen even more than this, and the prices quoted have fallen in a corresponding degree, but before founding upon this fact an agreement that prices should be higher than they are it is necessary to show that other conditions by which they are affected have not on the whole been altered for the worse. This, alas, is a conclusion it requires an optimist or at least a radical philosopher and enthusiast to attain. The present disaffection of employees in the service of the railway companies, coupled as it is by the general attitude of the Government towards them, makes it exceedingly difficult to feel confident that British railways will be allowed to retain for the enjoyment of their shareholders the full benefit of the profits which under ordinary commercial conditions, as understood and maintained in the 'nineties, they are able to earn. All that can be said with certainty at present is, that although our railways work under less favourable conditions than formerly, the change is as yet very far from sufficient to impugn the certainty of dividends being paid on the best debentures thereof upon the quotations for which the above index numbers are based. These securities continue to form the most solid foundation for comparing the value of loanable capital over a series of years that the Stock Exchange list affords. Not only are the earnings required to meet dividend payment so well covered as to preclude the possibility of default in any circumstances that did involve the overthrow of the whole commercial organisation of the Kingdom, but the quotations are free from all complications which would be introduced by the prospect of redemption, and the amounts involved are so considerable as to keep the consideration of prices and yields constantly before the attention of all large investors, insurance companies, trustees, administrators of sinking funds and others, whose operations chiefly determine the value of loanable capital in the Kingdom. The average Bank rate for each year appears also in the table for the sake of comparison, and it is interesting to note how the divergences of the latter are affected by the trend of the former, because for any period long enough to embrace the normal fluctuation of trade it is the value of loanable capital that determines rates for money, and not the other way about, as examinations over shorter periods often seem to indicate.

THE PROPOSED UNDERGROUND AND OMNIBUS AGREEMENT.

An extraordinary general meeting of the Underground Electric Railways Company of London, Ltd., is to be held on January 20 for the purpose of considering and, if thought fit, passing the following resolution:—

(a) To carry on business as proprietors and manufacturers of and dealers in omnibuses, cabs, and public and private conveyances and vehicles of every description, whether propelled or drawn by steam, gas, oil, electricity, or other mechanical power, or by animal traction, and as general carriers, railway and forwarding agents, warehousemen, bonded cartmen, and common carriers; and to acquire by purchase or otherwise controlling or other interests in any stocks, shares, or securities of any company carrying on any such business, as aforesaid, and generally to acquire by purchase, subscription, or otherwise hold, sell, and deal in the stocks, shares, and securities of any such company."

If the resolution be passed by the requisite majority it will be submitted for confirmation to a further meeting on February 12.

The New Central Omnibus Company has been formed to acquire the undertaking of the London Central Motor Omnibus Company. It is stated that an arrangement has been made with the London General Company for the new company to operate in the south-western district.

According to the latest statements, motor omnibuses to be supplied by the Daimler, De Dion Bouton (1907), and Schneider Cressot companies have been contracted for by a new company, which is to have a capital of £1,000,000, and a stock of one thousand motor buses. Mr. E. Manville, chairman of the Daimler Company, Mr. H. C. Allen, a director of the Central Uruguay Railway and the Great Western Railway of Bengal, and Mr. Follett Holt, are mentioned as directors.

VESTIBULED TRAINS OF THE TILBURY RAILWAY.

THE THROUGH ROUTE FROM EALING TO SOUTHEND.

When the Whitechapel and Bow Railway was built some years ago there was much shaking of heads over its cost. It forms a junction line by which the Metropolitan District Railway is connected with the main line of the London, Tilbury and Southend Railway. It is almost entirely in tunnel, and as the tunnel is only a short distance below the surface, the cost for property acquired was very high. In fact, this was the last shallow-tunnel line to be built in London, and those supporting the promotion of new tube railways have sometimes pointed to the Whitechapel and Bow line as an awful example of the cost of shallow-tunnel lines in the metropolis. But the people responsible were looking ahead, and it was tolerably plain that a physical connection between the existing shallow-tunnel lines and the Tilbury Railway could only be made by a line with its tunnel near the surface. The outlook for the future conceived a rapid and frequent service of trains connecting the whole of the west-end and centre of London with the east-end and all stations on to Southend-on-Sea. So it was contended that the expense would be justified, just as on a larger scale of operations the expense of building the Forth Bridge was justified not by the mere traffic over the bridge, but by the fact that it gave a new and faster through route between England and the north-east of Scotland. This fact has developed traffic all over the railway systems connected with that bridge. So the Whitechapel and Bow Railway, in addition to purely local traffic, is more and more developing an enormous passenger business between London and towns in Essex. The impetus for development came with the electrification of the District Railway, of the Whitechapel and Bow line, and of the Tilbury Railway to Barking. Then came the frequent and rapid service of trains east to west and west to east. Next was tentatively tried through trains between the west of London and Southend, these being hauled by steam locomotives between Southend and Barking, and by electric locomotives between Barking and the west of London. Southend and other places on the Essex coast are growing at an enormous rate, and the demand for such through trains over the Tilbury and District Railways is correspondingly increasing. Those unacquainted with the region should remember that the Great Eastern and Tilbury Companies themselves cannot bring passengers any further west than their City termini at Liverpool Street and Fenchurch Street respectively. It is to aid in meeting the growing through traffic, and also to foster it, that the London, Tilbury and Southend Company have provided the two sumptuous trains, of which, by the courtesy of Mr. R. H. Whitelegg, the company's locomotive, carriage, and wagon superintendent, we are able to give the accompanying illustrations and description. One of the trains began running on Monday last (New Year's Day), and the other will be ready for service shortly.

The trains, which are of the vestibuled corridor type, have been built by the Birmingham Railway Carriage and Wagon Company, Ltd., to the design of Mr. Whitelegg. They are by far the handsomest which have yet penetrated to a London underground railway, and, in fact, nothing finer can be found on any British railway. Each train consists of eight vehicles, comprising two third-class brakes, one first and third class composite, and five third-class carriages, giving a total seating accommodation for about 400 passengers.

The carriages are clipper-built, with vertical semi-rounded ends, and are of uniform length and width. The principal dimensions are:—

	Ft. in.
Length over buffers and vestibule faces ...	50 0
Length of bodies outside ...	48 6
Length over headstock ...	47 6
Length centres of bogies ...	33 0
Bogie wheel base ...	7 0
Width outside waist ...	9 0
Height from floor to roof at centre ...	7 9 5-16

The fact that the body and underframe are separate structures stamps the design as being essentially British. The whole of the body framing, outside panels, and moulding are of specially selected Moulmein teak.

The entrance is through sliding doors, placed two at each end of the carriage, which give access to the end vestibules, connected by a central corridor extending the whole length of the passenger compartments. Flexible gangways between each carriage provide means of through communication.

Third-class carriage brakes, which are placed one at each end of the train, are provided with guard, luggage and lavatory compartments, the sanitary arrangements in the latter being self-contained, thus avoiding any insanitary condition when running over the District Railway Company's portion of the

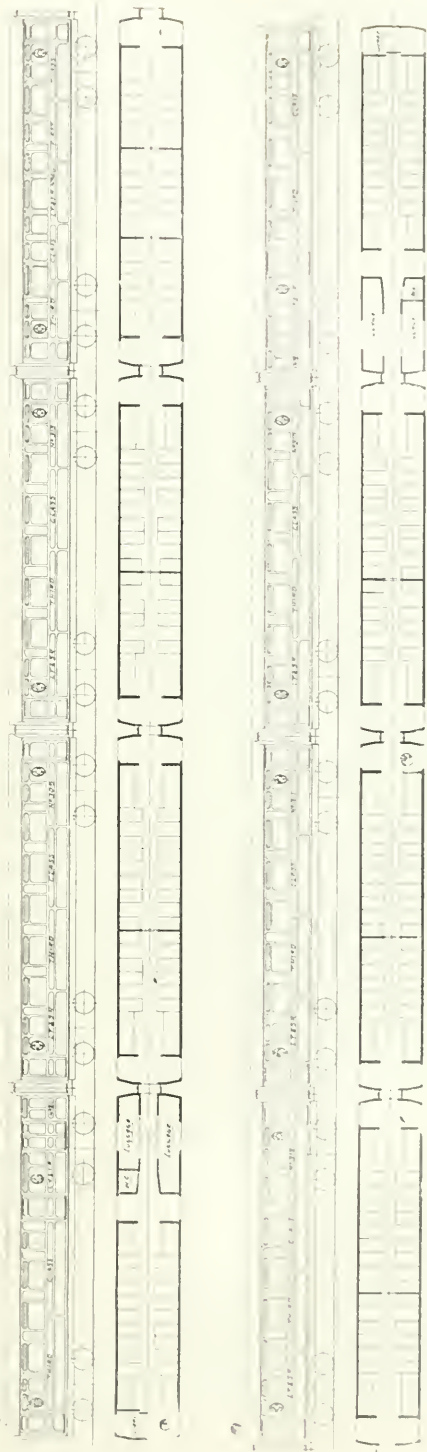
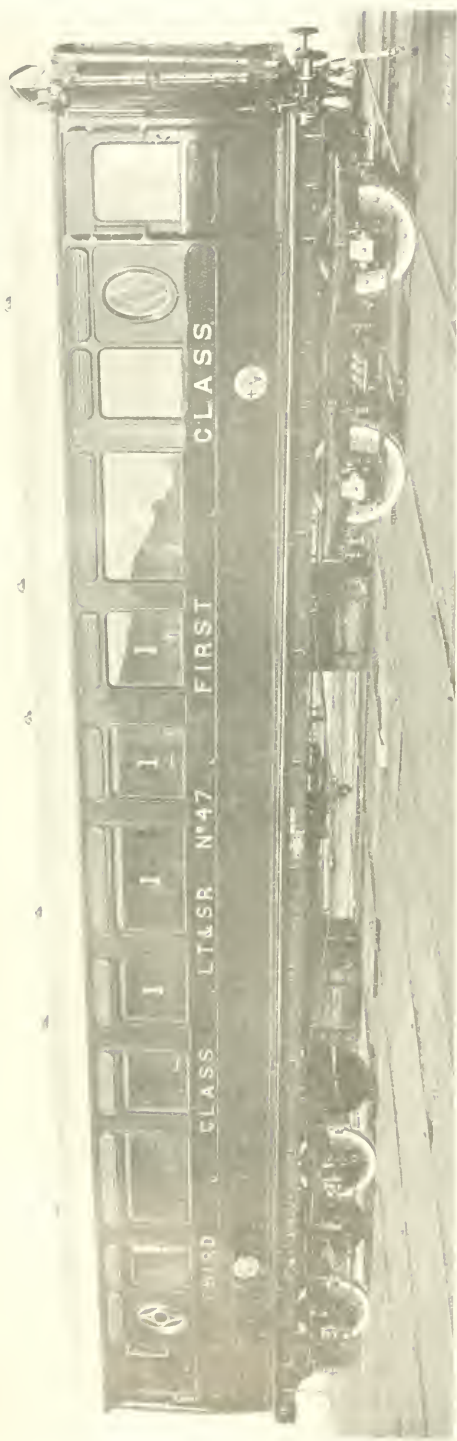


Diagram of New Eight Car Corridor Vestibuled Train, London, Tilbury and Southend Railway.



One of the Cars in the New Corridor Vestibule Train of the London, Tilbury and Southend Railway.

journey. An uninterrupted view is obtained through sidelights of ample size. The bodies are divided by partitions into two main saloons for the third-class and three saloon compartments for the composite carriages, fitted with swing doors. Double sliding doors are fitted at the ends of compartments; the upper quarters of all inside doors have bevel-edge cut glass panels with the company's monogram brilliantly cut therein.

Wainscot oak of the finest quality has been adopted for all mouldings, panels, doors and seat ends, bevel-edge plate glass mirrors and photographs of places of interest on the company's system being fitted in quarters above the seats.

The first-class compartments are upholstered with tapestry, the character of which is in keeping with the oak panelling. The floor is covered with a Turkey carpet laid upon felt, which adds a feeling of comfort to the tread and harmonises with the rest of the decoration.

Third-class smoking compartments are upholstered in Rexine, and the non-smoking compartments in mohair velvet of a bluish shade, the floors throughout being covered with linoleum, the whole blending making it pleasing to the eye. Torpedo ventilators are fixed in the roof, operated by Bowden wire led to a lever fitting conveniently placed above the lights; and above the windows flat ventilators are placed. The ceiling panels are of millboard, finished with white enamel. Parcel racks are fitted above the backs of all seats; umbrella stands with drip pans, grab handles, and all door and other fittings are of polished brass.

Special attention has been paid to secure perfect insulation and immunity from fire, the under side of the bodies being completely covered with asbestos panelite, and the whole of the timber used in their construction having been chemically treated so as to render it thoroughly fireproof. Each carriage is provided with two chemical fire extinguishers placed over the vestibule gangway. Emergency steps are also carried at the end exits of the trains.

Each carriage is fitted with electric lighting and heating, the current being generated by a dynamo fitted to each carriage. All windows are fitted with spring roller blinds. To render these carriages as free from noise as possible, the floors are double, and are filled in with felt between top and bottom layers.

The underframe is constructed entirely of steel angles and channels. Drawgear is elastic and continuous, the buffing arrangement being of the ordinary type for carriages, and india-rubber springs are used everywhere.

The trains are equipped throughout with the Westinghouse automatic quick-acting air pressure brake. Hand-brakes arranged to work independently of the pressure brake are fitted in each guard's compartment.

The weight of the train empty is over 200 tons, and with all seats occupied the weight is about 25 tons more. Two of the District Railway Company's electric locomotives are used to haul the train over the District Company's line as far as Barking, as it is necessary to have the same rapid acceleration after each stop as with the multiple-unit trains on the railway in order that these local trains may not be delayed.

The first train, which is now in service, makes two daily runs between Southend and Ealing. It leaves Southend at 7.27 a.m. and returns from Ealing at 6.32, going as far as Shoeburyness. In the evening that place is left at 6.16, and Ealing is left on the return for Southend at 8.35.

An African Railway Vision.—The *Temps* (Paris) this week discussed a proposed trans-African railway from Oran to the Cape, which would reduce the journey from London to the Transvaal from nineteen to nine days, and that from Antwerp to the heart of the Central Congo from between 35 and 40 days to five days. The great obstacle to this railway is the 1,250 miles of desert to be traversed between Algeria and the Soudan, but the writer believes that it would be possible to reduce this distance by diverting the course of the Niger and extending to an important extent the fertile zone in the north of the Soudan. It appears that at an epoch, which is from the geological point of view comparatively recent, the Niger did not follow its present course, but when it reached Timbuctoo continued its advance towards the north, either towards Taudeni, where an inland sea similar to that of Lake Chad may have existed, or else towards the Rio d'Oro. In any case, says the writer, from Timbuctoo to Taudeni the land slopes downwards. The damming of the Niger, which would compel that river to return to its ancient bed, and would be less difficult of accomplishment than the Assuan Dam, would restore millions of acres of desert to fertility and cultivation, and would bring the Sudan so much nearer to Algeria. The completion of the Cape-Oran line would open the valley of the Upper Niger to France.



Interior of a Third Class Carriage.



Interior of a First Class Carriage.

RAILWAY BILLS IN 1912.

In the RAILWAY TIMES of November 25 and December 9 we published summaries of the main objects of the Railway Bills to be presented to Parliament in the session of 1912, so far as these objects could be gathered from the Parliamentary notices. The Bills and the relative documents have now been deposited in the House of Parliament, and we are able to give further details of the proposals which are coming forward for consideration.

Directing attention in particular to the financial side of the proposals, a great deal of information will be found in the accompanying table, which has been carefully compiled from the necessary documents. It includes all the Bills involving expenditure or raising of stated amounts of capital. In addition to them the following measures, which refer to other matters, are also submitted to Parliament:—Cardiff Railway, Central Argentine Railway, Callooney, Balina and Bellmullet Railways and Piers, Dublin and South Eastern Railway, Midland Railway (London, Tilbury and Southend Railway Purchase), Newry, Keady and Tynm Railway, and Wirral Railway (Extension of Time).

It will be noticed from the totals in the table that the length of new lines proposed, the cost, and the amount of capital are very much smaller than they were a year ago. On that occasion the Railway Bills of the session proposed the construction of 207 miles of double track and 67 miles of single, as compared on the present occasion with 46 miles double track and 95 miles single. The estimated cost at that time was £7,008,542, compared with £4,916,623 this year. The relative figures as to share capital and borrowing powers were as follows:—1911, £1,600,755,000 and £3,677,000; 1912, £4,685,000 and £2,371,000 respectively. It is fair, however, to say that a very large part of the mileage and about half of the estimated cost, share capital and borrowing powers of the totals for 1911 were represented by the Greater London Railway Bill, which, it will be remembered, was rejected by Parliament. Without the figures relating to that Bill, the present year compares well with its predecessor, the moneys proposed to be expended and to be raised slightly exceeding those of last year.

foreshore and in the bed of the Thames estuary at Canvey Island. The railway will make a junction at Benfleet Station with the Tilbury Company's main line. Power is taken to work the traffic either by steam or by electric energy, and it is proposed to erect an electric generating station on the island. The Bill also sets out the rates to be paid by vessels using the wharf as well as railway rates and various powers for working the undertaking. The scheme, if carried out, will, of course, add largely to the port accommodation of the Thames.

CALEDONIAN RAILWAY.—The estimate is for widening a bridge at Beattock.

DUBLIN AND SOUTH EASTERN RAILWAY (New Works).—The railways sought to be authorised, which are at Rathdown, co. Wicklow, consist mostly of a deviation of the company's existing main line.

EDGEWARE AND HAMPSHIRE RAILWAY.—The principal construction work proposed is a deviation of the authorised line at Hendon. In regard to most of the mileage attributed to this scheme in the table, it consists of alteration of authorised levels, substitution of a tunnel for a cutting, and substitution of viaducts for an embankment. Power is sought to enter into an agreement with the Underground Electric Railways Company of London, and the London Electric Railway Company, for construction and working of the line. Out of the total estimated cost, £43,068 is for alterations and stopping up of roads and making new roads.

GLASGOW AND SOUTH WESTERN RAILWAY.—The estimate is for the deviation of a road in Ayr.

GREAT CENTRAL RAILWAY.—The share capital and borrowing powers mentioned in the table include £500,000 capital and £166,666 borrowing powers sought to be given by the Bill to the Humber Dock Company.

GREAT EASTERN RAILWAY.—The estimate includes the cost of river walls and pier and bridge work. The borrowing powers include £60,000 for the purposes of electrification of the East London Railway.

GREAT WESTERN RAILWAY.—The estimate includes money for deviations, widenings, alterations of levels, the laying of additional lines of rails, and alterations of roads and bridges.

Length in Miles and Chains.

Name of Bill.	Length in Miles and Chains.			Estimated Cost.	Share Capital.	Borrowing Powers.
	Double Track.	Single Track.	Total, as Single Track.			
	M. Ch.	M. Ch.	M. Ch.	£	£	£
Canvey Railway	2 18	—	4 30	45,575	45,000	15,000
Canvey Deep-Water Wharf and Railway	—	4 53	4 53	505,220	500,000	166,666
Caledonian Railway	—	—	—	718	—	—
Dublin and South Eastern Railway (New Works)	—	1 73	1 73	56,240	—	—
Edgware and Hampstead Railway	3 44	—	6 48	131,933	240,000	80,000
Glasgow and South Western Railway	—	—	—	—	—	—
Great Central Railway	22 48	0 20	15 45	527,716	500,000	916,666
Great Eastern Railway	0 55	26 25	27 55	227,720	1,000,000	393,333
Great Northern Railway	—	11 57	11 57	176,248	—	—
Great Western Railway	4 10	10 47	18 67	399,155	—	—
London Electric Railway	2 17	0 19	4 53	753,100	700,000	233,000
London and North Western Railway	1 01	1 45	5 7	609,502	800,000	266,666
Lothian Railways	0 28	14 00	15 30	269,304	300,000	100,000
Metropolitan District Railway	—	4 1	4 1	244,595	—	—
Metropolitan Railway	7 27	—	14 51	375,144	150,000	150,000
Middleton Railway	—	15 28	15 28	348,004	—	—
North Eastern Railway	2 21	0 58	5 20	190,450	150,000	50,000
Taff Vale Railway	—	0 28	0 28	12,070	—	—
Totals	46 69	95 43	189 21	4,916,623	4,685,000	2,371,331

The following notes give additional information to that contained in our previous issues referred to.

Canvey Railway. Among other things, it is sought to alter the route authorised in 1907, which was intended to provide communication between the Western Valleys and the Silurian Valley on the one hand, and Newport on the other. This extension is now regarded as unnecessary, other railways having been constructed to give the communication.

CANVEY DEEP-WATER WHARF AND RAILWAY.—No particulars as to this Bill were given in our previous lists, and the following information is necessary. The Bill proposes to incorporate a company and to authorise it to construct a deep water wharf at Canvey Island, in the county of Essex, and a railway from the wharf to South Benfleet. The promoters named in the Bill are C. H. B. 1906, W. R. King, H. M. H. 1906, T. Craxley, T. H. Nelson, J. C. 1906, A. M. Clark, and H. C. Wills. The wharf, which is to be 45 chains long, will be erected on the

LONDON ELECTRIC RAILWAY.—It is provided that the cost of the new railway, which will form a continuation of the Baker Street and Waterloo Railway from Paddington to a junction with the London and North Western main line near Willesden, is to be borne by the London and North Western Company up to a limit of £1,000,000.

LONDON AND NORTH WESTERN RAILWAY.—The high cost of the proposed railways in proportion to their length is accounted for by the fact that they are mostly situated in Hampstead, where property is valuable.

LOTHIAN RAILWAYS.—The Bill seeks to incorporate a company, and the promoters named are J. A. Hood, W. M. Miller, A. G. Moore, W. C. Neilson and A. Nimmo. The railways are intended for mineral and goods traffic between various collieries and the port of Leith, and the Bill does not enable the company to convey passengers except with the consent of the Board of Trade.

METROPOLITAN DISTRICT RAILWAY.—All the proposed railways are widenings of existing lines.

MIDLAND RAILWAY (LONDON, TILBURY AND SOUTHERN RAILWAY PURCHASE).—It was not possible to include this Bill in the table because the amount of Midland Railway stock which will be raised for issue in exchange to Tilbury stockholders is not specified. The Bill authorises the creation of such amount of 2½ per cent. preference stock and debenture stock as may be necessary. The stocks issued by the Tilbury Company amount to £3,615,040, besides the debenture stock of £1,136,000. As, however, the Midland stocks carry a lower rate of interest than the Tilbury, the nominal value of the Midland securities will be much higher than the figures just quoted.

BRITISH STANDARD SPECIFICATIONS FOR ROLLING STOCK MATERIAL.

The report on British standard specifications for material used in the construction of railway rolling stock was first issued by the Engineering Standards Committee in 1906, revised in 1907. The subject of the standardisation of locomotives was first raised in the Committee four years earlier, when a Sectional Committee were set to work on the subject. A Sectional Committee on Railway Rolling Stock Underframes began investigating that subject in 1901. The reports of both these Committees were issued by the Main Committee, as revised, in 1907. The Engineering Standards Committee, otherwise called the Main Committee, have now published a second edition of these reports, embodying modifications suggested by experience in the use of the standard specifications. In the interval some changes have also occurred in the personnel of the Committees, and we here give the list of members as now issued:—

SECTIONAL COMMITTEE ON LOCOMOTIVES.

Sir Douglas Fox, Chairman; Major A. G. Stevenson, R.E., D.S.O. (representing the War Office); Mr. A. Brereton, C.S.I. (representing the India Office); Messrs. G. L. Eyles, C.M.G., and Ashton M. Heath (representing the Crown Agents for the Colonies); Messrs. W. Lorimer, North British Locomotive Co., Ltd.; Hugh Reid, North British Locomotive Co., Ltd.; T. P. Reay, Kitson and Co., Ltd. (nominated by the Locomotive Manufacturers' Parliamentary Association); Messrs. J. A. F. Aspinall, Lancashire and Yorkshire Railway; J. F. McIntosh, M.V.O., Caledonian Railway (nominated by the Railway Companies' Association); Messrs. G. J. Churchward, Great Western Railway; G. H. Hughes, Lancashire and Yorkshire Railway (nominated by the Association of Railway Locomotive Engineers); Mr. Maximilian Mannaberg, Frodingham Iron and Steel Co., Ltd. (nominated by the Steel Ingot Makers' Association); Sir R. A. Hadfield, Hadfield's Steel Foundry Co., Ltd. (nominated by the Steel Founders' Association of Great Britain); Mr. F. Wolley-Dod (chairman of the Calcutta Conference, 1901); Sir John Wolfe Barry, K.C.B.; Messrs. G. Ainsworth, Consett Iron Co., Ltd.; H. C. Arbuthnot, Taylor Brothers and Co., Ltd.; J. Hartley Bibby, John Bibby, Sons and Co.; D. Cassels, Steel Company of Scotland, Ltd.; W. Collingwood, Vulcan Foundry, Ltd.; J. M. Dobson, Hawthorn and Dobson; J. Duncan Elliot, Carruthers and Elliot; F. C. Fairholme, Thomas Firth and Sons, Ltd.; C. N. Goodall, Robert Stephenson and Co., Ltd.; E. Greg, junr., Nasmyth, Wilson and Co., Ltd.; Cyril Hitchcock, Sir George Bruce and White; A. F. Halsead, Beyer, Peacock and Co., Ltd.; Bradford Leslie, A. J. Barry and Leslie; Edward Mills, Williams, Foster and Co., and Pascoe, Grenfell and Sons, Ltd.; F. E. Robertson, C.I.E., Rendel and Robertson; Frederick Tomlinson, Broughton Copper Co., Ltd.; Seymour B. Tritton, Rendel and Robertson; J. N. Vickers, Vickers, Ltd.; Robert White, Sir George Bruce and White; Leslie R. Robertson, M.Inst.C.E. (secretary); Charles Dresser, A.M.I.Mech.E. (assistant secretary).

LOCOMOTIVE SUB-COMMITTEES.

Sub-Committee on Tyres, Axles and Springs. Messrs. G. J. Churchward (chairman), H. C. Arbuthnot, W. J. Armitage, D. Bain, Lincoln Chandler, F. C. Fairholme, Albert Good, Richard Halsead, Ashton M. Heath, C. Hitchcock, Henry Steel (junr.), Dr. W. C. Unwin.

Sub-Committee on Locomotive Steel Plates. Messrs. W. Lorimer (chairman), G. Ainsworth, D. Cassels, Maximilian Mannaberg, T. P. Reay, Dr. W. C. Unwin.

Sub-Committee on Copper and Its Alloys. Messrs. J. F. McIntosh, M.V.O. (chairman), J. Hartley Bibby, Edward Mills, Hugh Reid, Frederick Tomlinson.

SECTIONAL COMMITTEE ON RAILWAY ROLLING STOCK UNDERFRAMES.

Messrs. G. L. Eyles, C.M.G., and Ashton M. Heath (representing the Crown Agents for the Colonies); D. Bain, Midland Railway; Lincoln Chandler, Metropolitan Amalgamated Railway Carriage and Wagon Co., Ltd.; Thomas G. Clayton, late Midland Railway; Rhodie Henderson, Livesey, Son and Henderson; G. A. Hobson, Sir Douglas Fox and Partners; H. D. Earl, London and North Western Railway; F. E. Robertson, C.I.E., Rendel and Robertson; H. J. Skelton, H. J. Skelton and Co.; Leslie R. Robertson, M.Inst.C.E. (secretary); Charles Dresser, A.M.I.Mech.E. (assistant secretary).

CHANGES MADE.

Some of the more important modifications to the specifications made in this second edition are as follows:—(1) The prohibition of a re-test in the case of failure under the falling weight test for axles. (2) The option of a bend test in the specification for carriage and wagon axles. (3) The deletion of the specification (without analysis) for locomotive tyres. (4) The deletion of Class B tyres (42-48 tons per sq. in.) from the specification (with analysis) for locomotive tyres. (5) The addition of Class C tyres (50-55 tons per sq. in.) to the specification (without analysis) for carriage and wagon tyres. (6) The deletion of Class A tyres (35-40 tons per sq. in.) from the specification (without analysis) for carriage and wagon tyres. (7) The insertion in the tyre specifications of a formula for the deflection under the falling weight test based upon the thickness and internal diameter of the tyre, instead of being based on internal diameter only. (8) The division of the specifications for laminated springs and spring steel into separate specifications dealing respectively with spring steel and with the finished springs. With a view of restricting the tensile stress on the plates of the finished spring under the straggling test to a figure somewhat below 70 tons per sq. in., a definite deflection depending on the length of the top plate of the spring and thickness of the thickest plate is now specified, and a table of the required deflections is inserted in the specification. (9) The addition of a further class of forgings (Class E) to the forging specification. (10) The reduction of the tensile strength of rivet bars to 24-28 tons per sq. in.

The Committee have had representations made to them with regard to the use of the term "elastic limit" in the axle and forging specifications, and this term has now been altered to "yield point," a definition of this latter term being added as a note to the specifications in which this term is employed. The Committee recommend that, in specifying materials to any of the specifications contained in the report, both the specification number and the number of the report (No. 24, revised 1911), be quoted, in order to obviate confusion with other reports of the Committee.

GENERAL WORK ACCOMPLISHED.

The Engineering Standards Committee have also just published their seventh report on work accomplished, which covers the year ended July 31 last. The first part of this pamphlet is historical, and gives a general view of the arrangements for constituting the Committee and of the division of its work among sectional and sub-committees. The Committee are glad to report that their recommendations for sizes and for tests of materials continue to find their way gradually, but surely, into very general use. From the inauguration of the Committee in 1901 down to July 31, 1911, 54 reports and specifications have been issued dealing with a great variety of subjects. The reports on the following were reviewed during the year:—British standard sections, standard specification and sections of tramway rails and fishplates, standard specification for structural steel for bridges and general building construction, forms of standard tensile test pieces, standard specifications for material used in the construction of railway rolling stock, and standard systems of limit gauges for running fits. Records of detail work are then given in the report. In conclusion the Committee say that it is now quite clear that it is necessary to review from time to time the original standard specifications, and that unless this be a recognised part of the work of the Committee, the process of standardisation might lead to undesirable stereotyping of procedure, checking invention and impeding improvements. Experience has made it abundantly evident that the work of the Committee should not be regarded as final in any subject, but that the organisation should be maintained as at present, so that revisions may be promptly and efficiently dealt with. A comparatively new branch of the Committee's activities is the co-operation which it has been asked to extend to the subject of international standardisation, and the secretary has attended in an advisory capacity congresses held at Copenhagen, Brussels and Paris. One salient feature at these congresses is the advantage which this country enjoys over most of the Continental countries in the possession of a central organisation on which all the interests concerned are represented, and to which reference can be made and information obtained as to the reasons which led to the determination of the present British standards.

Light Railway Orders.—The Board of Trade have confirmed the Great Northern, Kirkstead and Little Steeping Light Railway Order, 1911, authorising the construction of a light railway from Kirkstead to Little Steeping, in the parts of Lindsey in the County of Lincoln. The following orders have been published:—Mid-Lincolnshire Light Railway (Extension of Time) Order, 1911; and the Leek, Cudon Low and Hartington Light Railways (Borrowing Powers) Order, 1911.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Jan. 10 (Wed.)	London and Greenwich Railway (Half-yearly), Winchester House, E.C., at 1.
Jan. 14 (Sat.)	South Behar Railway (Half-yearly), 91, York Street, Westminster, S.W., at 3.
Jan. 15 (Sun.)	North and South Western Junction Railway (Half-yearly), Euston Station, N.W., at 12.
Feb. 6 (Thurs.)	London and Blackwall Railway (Half-yearly), 17, John Street, Crutched Friars, E.C., at 1.
Feb. 7 (Wed.)	London, Brighton and South Coast Railway (Half-yearly), London Bridge, at 12.

(Reports, Divs., Returns, Prospects, 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.)

RIO CLARO SAO PAULO RAILWAY.

LICIGATION OBJECTED TO.

An extraordinary general meeting of the Rio Claro Sao Paulo Railway Company, Ltd., was held on Thursday in Winchester House, London, E.C., for the purpose of considering the action to be taken by the company in consequence of a petition having been presented for winding up the company compulsorily, and, if thought necessary, passing resolutions for winding up the company voluntarily and appointing liquidators or a liquidator. Mr. Charles Carrington presided.

The CHAIRMAN said that the directors felt convinced that compulsory liquidation would be most disadvantageous to the interests and opposed to the wishes of the shareholders as a body, and they had been doing all in their power, under legal advice, to oppose it and to induce the petitioner and those acting with him to withdraw it. They had only been able, however, to get the hearing of the petition postponed until about the middle of the present month. It must be realised that liquidation, which, in the opinion of counsel, could not be successfully resisted, whether compulsorily or voluntarily, would precipitate the conclusion of the amount for which the debenture holders could claim as creditors, whether they should be paid off at par, or, if at a premium, at what premium. But as it would appear that they were about to be driven into liquidation, the directors decided that voluntary liquidation for many reasons would be preferable and would result much more to the advantage of the shareholders. The committee, who had been heartily working with the board in opposing the petition, had recently decided to withdraw in which they gave an outline of a scheme for preserving the business of the company. Having taken counsel's opinion, voluntary liquidation appeared to be the best method for carrying out the scheme, and he believed that the shareholders passed a resolution almost unanimously to wind up the company being wound up voluntarily. It would be desirable for the Court in favour of allowing the company to be wound up voluntarily. He therefore proposed that the committee be authorised to wind up voluntarily and that Mr. G. Watson and Mr. W. J. Peake Mason be appointed joint liquidators.

Mr. G. E. F. Fox said the shareholders had not had sufficient reasons given them as to why liquidation was necessary at all. The whole thing had come as rather a bolt from the blue.

Mr. Watson, in supporting the resolution, explained that in the present circumstances a petition to wind up the company was possible at any time, and the directors naturally considered their position under it. They endeavoured to put matters straight by having the powers of the company extended, and so avoid being subjected to the needless expense and worry of winding up affairs; but unfortunately their method of putting the thing straight was the production in October last of the scheme which had raised all the trouble. That scheme went on to be carried out, and was not at all suitable to the Rio Claro shareholders. The scheme referred to by him, and was afterwards withdrawn.

Mr. Watson then said that the committee suggested to a meeting of the shareholders the opportunity to raise the question of voluntary liquidation. The petition was presented. The company was then in a position to be wound up voluntarily. The committee had been very carefully considering the question of carrying out the scheme which would be most advantageous to the shareholders.

The committee had been very carefully considering the question of carrying out the scheme which would be most advantageous to the shareholders. The committee had been very carefully considering the question of carrying out the scheme which would be most advantageous to the shareholders. The committee had been very carefully considering the question of carrying out the scheme which would be most advantageous to the shareholders.

Sir THOMAS HEWITT said that why the directors should have attempted to interfere with the old system upon which the company was carried on he could not imagine. The general opinion among the shareholders with whom he was acquainted was that it would have been better to let well alone. He desired to know who the petitioners were, and what were the grounds for a hostile petition for the winding-up of a company which was absolutely solvent.

The SOLICITOR (Mr. Bischoff), in reply, said that the basis of the petition was that the company had ceased to carry on its business. That, however, depended upon a critical construction of the memorandum of association. It could not be denied that the company was formed primarily to acquire, construct and operate a certain railway, but it had auxiliary powers also. The company did acquire, construct and work a railway in Brazil, and an opportunity occurred for a very advantageous sale of that railway, the purchase money being represented by bonds of the Paulista Company, the buyer, and it was those bonds which had been the nucleus of the company's investments ever since. As a matter of fact, the company had not owned nor worked a railway for over twenty years, and the question at issue was entirely one for the decision of the Court. The Court had a permissive power to wind up a company if it had ceased to carry on its business for more than a year, and that was the backbone of the petition.

Sir THOMAS HEWITT urged the directors to fight the petition, seeing that the shareholders were practically unanimous in desiring that the company should remain in its present position. He did not think a hostile petition based merely on a technicality would be listened to.

Sir FELIX SCHUSTER described the attempt to wind up the company compulsorily as most frivolous, and said that where shareholders were satisfied with the way in which their business was carried on he could not conceive for one moment that the Court would grant such a petition at the request of a very small minority.

Mr. A. W. SMITHERS said that if three or four business men could propound a scheme which would be fair to everyone it might have great weight with the Court.

Lord Sir DAVIDS pointed out that it was a legal difficulty, and not simply a business proposition, which had to be faced. He did not believe it was possible for the company to go to the Court and fight the petition by putting forward a sort of alternative scheme. Unless they agreed to voluntary liquidation, he thought they would find themselves face to face with compulsory liquidation.

It was ultimately resolved, with three dissentients, to adjourn the meeting until the 16th inst., and that in the meantime Sir Thomas Hewitt, Sir Felix Schuster, Mr. Watson, Mr. A. W. Smithers, and Mr. Peake Mason should constitute a committee, with a view to formulating some scheme in the interests of all concerned.

SOUTH BEHAR RAILWAY.

The half-yearly report which covers the six months ended December 31, 1911, states that after paying the dividend at the rate of 5 per cent. per annum for the half-year ended December 31, 1910, a balance remained in hand of £6,006, which, with the rental received from the Secretary of State for India for the half-year to June 30, 1911, and other receipts, less interest on debenture stock and sundry outgoings, left a sum of £15,502 to the credit of revenue account at that date. An interim dividend at the rate of 5 per cent. per annum was paid on July 15 last, leaving £6,102 to carry forward. Adding to this £15,000, the half-yearly rental to December 31, 1911, and other receipts, less interest on debenture stock and sundry outgoings, there remains a balance of £15,700 to be dealt with. The directors recommend that a dividend at the rate of 5 per cent. per annum for the half-year be paid to the stockholders on the register on December 31, 1911. This will absorb £9,480, and leave £6,220 to be carried forward to the current half-year.

London City and Midland Bank.—The directors of the London City and Midland Bank, Limited, report that the profits for the half-year ending December 31 last are £594,688, which, with the balance brought forward of £112,036, amount to £706,724, and they recommend a dividend at the rate of 18 per cent. per annum free of income tax, amounting to £126,010, payable on February 1 next, transferring £20,000 to bank premises, £5,000 to officers' pension fund, and carrying forward £122,003. A sum of £200,000 has been transferred from the reserve fund to write down investments to below market value. The dividend for the corresponding period last year was at the same rate, with £5,000 to officers' pension fund, and £131,158 to write down investments, of which £80,938 was appropriated from the amount brought forward, leaving a balance carried forward of £102,301.

THE NEW MANAGER OF THE L. AND S.W.R.

Mr. H. A. Walker, who latterly has held the position of assistant to Mr. Frank Ree, the general manager of the London and North Western Railway, on January 1 succeeded Sir Charles J. Owens as general manager of the London and South Western Railway. Details of Mr. Walker's career since he entered the service of the L. and N.W.R. in 1885 appeared in the RAILWAY TIMES of October 21 last, but we may add here a sentence from an appreciation published last month in the first issue of the *Athletic Gazette* of the L. and N.W.R. Referring



Mr. H. A. Walker.

to Mr. Walker's work as superintendent of the Southern division, the paper says: "He was a serious, determined, hard just, and ready to stand by his staff in difficult or needful. As a worker he was diligent; he devoted all his time to the railway, and could be found at Euston early in the morning and late at night."

In view of the harmonious relations existing between the directors and officers of the South Western Railway and the employees—only a man and a boy went on strike last August—it is interesting to note that Mr. W. Hudson, M.P., has been instructed by the executive of the A.S.R.S. to devote all his spare time to a propaganda on that railway.

PERSONAL.

Messrs. Henry William Brown and Henry Gordon Leith have been admitted partners in the firm of Speyer Brothers.

Mr. Vincent Wodehouse Yorke has been elected to a seat on the board of the Argentine North Eastern Railway Company, Limited.

Mr. William Marwood, Assistant Secretary to the Board of Trade in charge of the Railway Department, has been made a Commander of the Order of the Bath.

Mr. Charles F. Whigham, who has for two years been authorised to sign for the firm of Morgan, Grenfell and Co., 22, Old Broad Street, E.C., was admitted as a partner on January 1.

Mr. Thomas Skinner, J.P., a director of the Canadian Pacific Railway, and of several other undertakings, a prominent member of the Anglo-Canadian community in London, appears as a baronet in the New Year's honours list.

Mr. D. Norman, assistant secretary to the Leicestershire and Yorkshire Railway Company, who retired on December 31, under the age limit, on a pension, has been in the company's service 31 years. He was the oldest officer in the employ of the company, and was entertained at dinner at Manchester on December 30.

Mr. Spencer J. Portal, the deputy-chairman of the Midland and South Western Junction Railway Company, has been appointed chairman in the place of the late Sir Frederick Scott, Bart. Mr. Fitzroy Pleydell Goddard has been elected deputy-chairman, and Mr. Samuel Brown a director. Mr.

Portal is a brother of Sir William Portal, Bart., deputy-chairman of the London and South Western Railway, and son of the late Sir Wyndham Portal, Bart., for many years chairman of the London and South Western Railway.

Messrs. H. A. Ivatt and Alex. Ross, the late chief locomotive engineer and chief engineer respectively of the Great Northern Railway, were, on Thursday, entertained at dinner by the directors of the company at King's Cross Hotel. In addition to the directors, the chief officers of the company were present.

Mr. F. C. Salter, European manager for the Grand Trunk Railway of Canada, left England last week on a visit of two months to Canada. His intention, as expressed in his own words, is "to polish up my acquaintance with the ever-growing ramifications of the Grand Trunk services." He has established a network of agencies for the Grand Trunk at all the trading centres of Great Britain and the Continent.

Mr. Phillips, who has been secretary of the Liverpool Stock Exchange during the past thirty-four years, retired from that position at the end of the year. Mr. Edgar W. Crammond, who has been in the service of the Exchange for a number of years, has been appointed as secretary by the committee, and Mr. John Hunter has been appointed assistant secretary.

NEW L. & N.W. TEA CARS.

The London and North Western Railway have put in service some cars specially designed for serving teas and light refreshments on those trains which start and complete their journey at times surrounding the usual tea time.

The compartment is a commodious one, situated in the centre of the train in one of the ordinary passenger carrying vehicles, and here the tea is made and conveyed to passengers in their own compartments by attendants and pages. The tea compartment is fitted up with every convenience for the storage of crockery and provisions, there being two large cupboards and a refrigerator for this purpose. A large water tank is



Tea Car, L. and N.W. Railway.

fitted to the roof and this supplies the sink and also part of the gas-heated boilers. This boiler is one of the features of the car, a plentiful and constant supply of water being obtained from it immediately. The whole arrangement is simple and very suitable for the purpose intended.

Season Ticket Rates.—Messrs. the English Electric Corporation are now bringing into operation the business in season ticket rates, excursions and excursion fares, etc., to which we referred in week 120. The promoters of these rates vary considerably, but as an example we give one of the rates in force from January 1. In the case of Huddersfield to the Great Northern, the annual first-class ticket which hitherto has cost £20 12s. 6d. being so increased to £24 14s. 6d.

have not been considered necessary, and I can find no rules or instructions for dealing with such emergencies.

"The attention of signalmen, stationmasters, and others who may be left in temporary charge of stations should be drawn to the necessity for giving full and early information regarding trains detained at signals or elsewhere, and the action taken to provide assistance, to the signal-boxes on either side. Possibly some special signal, such as the blocking back bell signal, should be authorised for use in such cases. Signalmen also should be warned of the possible danger that may result from casual or inaccurate replies in answer to questions on the telephone, and to the necessity for observing their signal and other indicators."

RAILWAY NOTES.

A New South Wales Contract.—Willams and Robinson, Ltd., have received a contract for the supply of plant to the extent of 40,000 h.p. in connection with the railways and tramways of the New South Wales Government.

A Railway Scheme for British Columbia. Mr. McBride, the Premier, states that the Government is preparing a comprehensive plan for railways to prepare the province for the vast trade which will be stimulated by the Panama Canal, which would "bring British Columbia into closer touch with the markets of the world." In addition to the construction of branches of existing lines in various parts of the province, it is stated that the plan will include the proposed railway between Vancouver and Fort George, which has been endorsed by various coast boards of trade.

Portable Cranes as Pile Drivers. A contractor on the track elevation in Cleveland of the New York, Chicago and St. Louis Railway has adapted a "Brown hoist" locomotive crane for driving piles. This is done by hanging guides to the jib in such a way as not to interfere with the hoisting gear. It may be interesting to note that this device is plainly shown in one of the illustrations given with the extracts from Mr. Benedict's address at the Permanent Way Institution, in our issue of December 23, 1911, as used forty years ago in Eastern Bengal. Scotch cranes were adapted in a similar manner by Sir William Arrol on the Caledonian bridge at Glasgow in 1877, and on the Ryde Pier railway extension three years later by Messrs. John Cochrane and Son.

The Traffic in Return Halves of Cheap Tickets. At Clerkenwell Police Court, this week, Mr. Plowden discharged a man charged with attempting to travel with intent to defraud the Midland Railway Company. At first the defendant pleaded guilty, but Mr. Plowden observed: "You understand what you are doing? You are not charged with not paying your fare, but with an actual intention to cheat the company.—Defendant: Then I'm not guilty.—Mr. Plowden: I thought you would not plead guilty to that.—It appeared that the man bought a return half of a Leicester excursion ticket for 6d. from a stranger. Notwithstanding the arguments of the company's solicitor that it was common knowledge that a ticket could not be bought in the street, the magistrate held that if it was purchased in good faith it might be wrong but it was not fraud."

Improvements on the Cambrian Railways.—The company is improving the lighting of the carriages by substituting incandescent gas burners for the ordinary burners, and the results have been very satisfactory. Heating on the main line trains by steam is also under consideration. The widening of the line between Moat Lane and Newtown is being pushed on, and the work will be completed in good time for next summer's traffic.

S.W.R. Free Lantern Lectures.—Interesting lantern lectures on East Devon, North Devon, and North Cornwall respectively are loaned by the London and South Western Railway gratuitously for use by clubs, guilds, institutes, etc. To this series new sets of slides have recently been added, illustrative of beautiful Brittany, the quaint "Land of Pardons," and of fair Normandy and its enchanting shores. Either of these five sets, together with lecture notes, can be obtained upon application to Mr. Henry Holmes, superintendent of the line, Waterloo Station, S.E.

British Thomson-Houston Induction Watt-Meters.—The single-phase induction watt-meter, type RH, of the British Thomson-Houston Company has been approved by the Board of Trade. The following notice appeared in the "London Gazette" of Friday, December 8th:—"For the purpose of the Electric Lighting Acts, 1882-1900, and of Provisional Orders and Licenses made and issued thereunder, the Board of Trade approve of the construction and operation of the meter (hereafter described) for the measurement of electrical energy when

supplied on the single-phase alternating current system and known as the British Thomson-Houston Induction Watt-Meter, Type RH. The Board of Trade further approve of the means provided for fixing meters of this description and for connecting them with the service lines." The British Thomson-Houston RH mercury ampere hour meter, designed for use on continuous current circuits, was also approved by the Board of Trade some time ago. The British Thomson-Houston Company is now prepared to supply meters for continuous current as well as alternating current circuits for house service.

OBITUARY.

Mr. H. T. Walters, managing director of the Birmingham Railway Carriage and Wagon Company, died on Tuesday, at Birmingham.

Mr. H. Osburn, who from 1850 to 1888 was engineer and manager to the New Brunswick and Canada Railway, until its absorption in the Canadian Pacific, died at his residence at Clapham.

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own supervision and
shipped direct to any port
of the United Kingdom.
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Winter and Spring of 1912.

COMPANY NOTICES.

The Great Northern Railway Company.

NOTICE is hereby given that the following tenders for the construction of the new line from the London and North Western Railway to the Epping next to the London and North Western Railway, will be received by the Secretary of the Company, at the offices of the Company, at the Epping, on the 15th of January, 1912, at 10 o'clock.

By Order of the Directors,
J. H. BROWNE, Secretary.

10, Cannon Street, London, E.C. 4.
15th January 1912.

Great Eastern Railway.

DRAWING OF TENDERS FOR MORTGAGES.

NOTICE is hereby given that the following tenders for the construction of the new line from the London and North Western Railway to the Epping next to the London and North Western Railway, will be received by the Secretary of the Company, at the offices of the Company, at the Epping, on the 15th of January, 1912, at 10 o'clock.

By Order of the Directors,
J. H. BROWNE, Secretary.
10, Cannon Street, London, E.C. 4.
15th January 1912.

TENDERS INVITED.

The South Indian Railway Company, Limited.

ROLLING STOCK

NOTICE is hereby given that the following tenders for the construction of the new line from the London and North Western Railway to the Epping next to the London and North Western Railway, will be received by the Secretary of the Company, at the offices of the Company, at the Epping, on the 15th of January, 1912, at 10 o'clock.

By Order of the Directors,
J. H. BROWNE, Secretary.
10, Cannon Street, London, E.C. 4.
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15th January 1912.

Manchester Ship Canal.

TENDER FOR STORES.

THE Directors of the Manchester Ship Canal Company are prepared to receive tenders for the supply of the following Stores required during the six months ending 31st July, 1912.

1. Iron, Steel and Fines.
2. Ironmongery, Nails, Bolts, and Washers.
3. Oils, Tallow and Candles.
4. White and Red Lead, Pitch, Soap and Soda.
5. Oakum, Engine Waste, Sponge Cloth, Sack, Ties and Twine.
6. Brushes.
7. Hemp Ropes.

Specifications and Forms of Tender may be obtained on and after Monday, 4th January, on application at the Stores Department, Manchester Docks, Trafford Road, Salford. Intending Contractors are requested to particularise the Class of Stores for which they wish to tender.

Sealed Tenders, endorsed "Tender for Stores," must be delivered to the undersigned not later than 10 a.m. on Friday, 12th January, 1912.

No tender in paper, letters, circulars, etc., must be enclosed with the tender when sent in.

By Order of the Directors,
F. A. EYRE, Secretary.
11, Spring Gardens, Manchester.

The Assam-Bengal Railway Company, Limited.

STEEL RAILS.

THE Assam-Bengal Railway Company Limited, is prepared to receive tenders for Steel Rails.

Specifications and Tender forms may be obtained at the offices of the Company, Bishopsgate House, 80 Bishopsgate, London, E.C.

A fee of £1.1s. is charged for each specification, which cannot under any circumstances be returned.

Drawings may be had at the cost of tenderer by application to Messrs. Holmes, Bennett and Co., 113, Chancery Lane, E.C.

Tenders must be delivered at the Company's offices not later than noon on Friday, the 12th January, 1912.

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

By Order of the Board,
OSWALD I. MILNE, Secretary.

Great Western Railway.

THE Directors of this Company are prepared to receive tenders for the removal of the Station Road and the erection of New Platform Canopies, etc., at the Station, Exeter.

Plans and Specifications may be seen and Forms of Tender and Bill of Materials obtained at the offices of the Engineer at Exeter Station, between the hours of 10 a.m. and 4 p.m.

Tenders, addressed to the undersigned and marked "Tender for Work at Exeter," will be received not later than 10 a.m. on the day, the 30th January, 1912.

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

A. E. BOLFER, Secretary.

Paddington Station, London,
29th December, 1911.

To Railway Locomotive Manufacturers.

THE Proprietor of the British Patent No. 13890, dated July 25th, 1908, relating to a contrivance for ensuring the operation of pumps on liquids at a temperature which approximates to that of vaporisation, is desirous of entering into negotiations with firms for the sale of the above-mentioned patent, or granting licences thereunder upon reasonable terms for the purpose of exploiting the invention and ensuring its full development and practical working in this country.

All communications should be addressed in the first instance to

PHILLIPS AND LEIGH,
Chartered Patent Agents,
22, Southampton Buildings,
Chancery Lane, London, W.C.

PUBLICATIONS.

ELECTRIC RAILWAY ENGINEERING.

By H. F. Parrish, M.Inst.C.E., etc., and H. M. Hobart, M.I.E.E. 475 pages and nearly 600 diagrams and tables. Imp. 8vo, 28s. 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.

RAILWAY CARRIAGES AND WAGONS:

Their Design and Construction. By Sidney Stone, M.I.Mech.E., late Asst. Loco. Works Manager, Great Central R., late Asst. Genl. Manager, Metropolitan R. Carriage and Wagon Co., and late of Ashbury's R. Carriage and Iron Co., and of the Great Eastern and the London and South Western Railways. Royal 4to (32ms. by 10ins.), cloth, limp, on art paper.

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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	155	155	155
Do. Pref. Cons. Ord. (4%)	85	87	82	84	85	87	87
Do. Def. Cons. Ord.	66	69	68	71	68	71	71
Caledonian, Ord.	81	82	80	81	87	88	87
Do. Pref. Cons. Ord. (4%)	60	60	60	63	63	63	63
Do. Def. Cons. Ord.	217	221	214	212	251	251	251
Do. Def. Ord. No. 1	118	118	118	118	118	118	118
Cambrian, Ord. Capital, No. 1	218	3	218	3	24	34	34
Do. Cons. Cons. Ord.	212	3	212	3	24	34	34
Cardiff, Pref. Ord., 1896 (4%)	81	83	81	83	81	84	84
Central London, Ord.	69	71	68	70	63	65	65
Do. Pref. (4%)	64	66	64	66	65	67	67
Do. Def.	56	58	56	58	57	59	59
City & South London, Cons. Ord.	201	212	201	212	202	212	212
East London, Cons.	67	71	67	71	67	71	71
Furness, Cons. Ord.	43	45	43	45	43	45	45
Glasgow and S. Western, Cons. Ord.	56	58	56	58	57	59	59
Do. Def. Ord.	43	45	43	45	43	45	45
Great Central, Pref. Ord. (6%)	304	304	304	304	234	244	244
Do. Def. Ord.	14	14	14	14	14	14	14
Great Eastern, Ord.	69	71	69	71	69	71	71
Great N. of Scotland, H. Conv. Ord.	57	59	57	59	59	61	61
Do. Def. Cons. Ord.	17	19	17	19	18	18	18
Great Northern, Pref. Cons. Ord.	91	92	90	91	91	91	91
Do. Def. Cons. Ord.	53	53	53	53	51	51	51
Do. Cons. A (6%)	504	514	494	504	482	49	49
Do. Cons. B (6%)	135	138	135	138	141	144	144
Great Northern (Ireland), Ord.	1	1	1	1	1	1	1
Great North & City Pref. Ord.	122	122	121	121	125	126	126
Great Western, Cons. Ord.	37	40	37	40	37	40	40
Highland, Ord. Cons. Capital	56	59	56	59	60	64	64
Hull and Barnsley, Ord.	78	80	78	80	81	83	83
Hull and Barnsley, Cons. Ord.	47	50	47	50	46	49	49
Do. Def. Cons. Ord.	54	55	54	55	54	55	55
Lanc. and Yorks. Cons. Ord.	91	92	91	92	91	92	92

Debenture Stocks.

Alexandra Docks and Railway	4%	56	58	58
Barry	3	8	8	8
Brentford and Merton	4	86	88	88
Do. Do. B	4	86	88	88
Caledonian	4	105	107	107
Cambrian A	4	63	65	65
Do. B	4	55	57	57
Do. C	4	79	81	81
Do. D	4	55	55	55
Cardiff	3	3	3	3
Central London	4	103	105	105
City and South London Perpetual	4	101	103	103
East London 2nd Charge A	4	55	57	57
Do. 2nd Charge B	4	40	42	42
Do. 3rd Charge	4	17	19	19
Do. 4th Charge	4	9	11	11
Do. E.L.R. 1st Debentures	28	4	4	4
Do. Whitechapel Extension	3	102	104	104
North Bridge	3	102	104	104
Furness	3	75	77	77
Glasgow and South Western	4	116	118	118
Do. 124	4	124	126	126
Great Central	4	114	116	116
Do.	4	86	88	88
Great Eastern	4	104	106	106
Great North of Scotland	3	81	83	83
Great Northern	4	105	108	108
Great Western	4	109	111	111
Do.	4	114	116	116
Do.	4	121	123	123
Do.	4	134	136	136
Do.	4	112	114	114
Highland	4	105	108	108
Hull and Barnsley 1st	3	79	81	81
Do. 2nd	3	101	103	103
Isle of Wight	4	59	61	61
Lancashire and Yorks.	3	80	81	81
Lancashire and Blackwell	4	100	102	102
Lancashire and Gravelly	4	100	102	102
Lancashire and South Coast	4	117	119	119
Lancashire and Dover A.R.B.	4	114	116	116
Do. B	4	113	115	115
Do. C	4	101	103	103
Do. 1888	4	59	61	61
Do. 1890	4	75	77	77
Do. 1899	4	74	76	76
Do.	4	79	81	81
Do.	4	75	77	77
Do.	4	75	77	77
London Electric	3	83	84	84
London and North Western	3	81	82	82
Do. Consolidated	3	81	82	82
London Tilbury and South Coast	4	105	107	107
Metropolitan	3	81	83	83
Do. A	3	50	52	52
Do. B	3	14	16	16
Do. C	3	95	97	97
Do. D	3	55	57	57
Do. E	3	100	102	102
Midland	3	67	69	69
Midland & S.W. Junction A	3	83	85	85
Do. B	3	28	30	30
Do. C	3	17	19	19
Do. D	3	11	13	13
Do. A1	3	87	89	89
Do. A2	3	81	83	83
Do. B	3	77	79	79
Do. C	3	79	81	81
Do. D	3	81	83	83

Debenture Stocks (continued).

North Eastern	3	60	61	61
North London	4	118	120	120
North Staffordshire	3	78	80	80
Plymouth Devon & S.W. Junction	4	56	58	58
Port Talbot Railway and Docks	4	101	103	103
Rhonda and Swansea Bay	4	101	103	103
Rhymney Perpetual	4	101	103	103
Sheffield District Permanent	4	91	93	93
South Eastern Perpetual	4	122	124	124
Do.	4	128	130	130
Do.	4	89	91	91
Do.	4	76	78	78
Taff Vale	3	76	78	78
Tottenham and Forest Gate	4	101	103	103
Vale of Glamorgan	3	76	78	78
Whitechapel and Bow	4	101	103	103

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks, and Rail. 4½% 1st Pref. A	100	102
Do. 4½% and Pref. B	100	102
Lerry 4½% 1st Pref. Stock (A)	100	102
Do. 4½% Cons.	100	102
Do. 4½% 1st Pref. B	100	102
Calcuttania 4½% Cons. No. 1	100	102
Do. 4½% Cons. No. 2	100	102
Do. 4½% 1st Pref. B	100	102
Do. 4½% 1st Pref. C	100	102
Do. 4½% 1st Pref. D	100	102
Do. 4½% 1st Pref. E	100	102
Do. 4½% 1st Pref. F	100	102
Do. 4½% 1st Pref. G	100	102
Do. 4½% 1st Pref. H	100	102
Do. 4½% 1st Pref. I	100	102
Do. 4½% 1st Pref. J	100	102
Do. 4½% 1st Pref. K	100	102
Do. 4½% 1st Pref. L	100	102
Do. 4½% 1st Pref. M	100	102
Do. 4½% 1st Pref. N	100	102
Do. 4½% 1st Pref. O	100	102
Do. 4½% 1st Pref. P	100	102
Do. 4½% 1st Pref. Q	100	102
Do. 4½% 1st Pref. R	100	102
Do. 4½% 1st Pref. S	100	102
Do. 4½% 1st Pref. T	100	102
Do. 4½% 1st Pref. U	100	102
Do. 4½% 1st Pref. V	100	102
Do. 4½% 1st Pref. W	100	102
Do. 4½% 1st Pref. X	100	102
Do. 4½% 1st Pref. Y	100	102
Do. 4½% 1st Pref. Z	100	102
Do. 4½% 1st Pref. AA	100	102
Do. 4½% 1st Pref. AB	100	102
Do. 4½% 1st Pref. AC	100	102
Do. 4½% 1st Pref. AD	100	102
Do. 4½% 1st Pref. AE	100	102
Do. 4½% 1st Pref. AF	100	102
Do. 4½% 1st Pref. AG	100	102
Do. 4½% 1st Pref. AH	100	102
Do. 4½% 1st Pref. AI	100	102
Do. 4½% 1st Pref. AJ	100	102
Do. 4½% 1st Pref. AK	100	102
Do. 4½% 1st Pref. AL	100	102
Do. 4½% 1st Pref. AM	100	102
Do. 4½% 1st Pref. AN	100	102
Do. 4½% 1st Pref. AO	100	102
Do. 4½% 1st Pref. AP	100	102
Do. 4½% 1st Pref. AQ	100	102
Do. 4½% 1st Pref. AR	100	102
Do. 4½% 1st Pref. AS	100	102
Do. 4½% 1st Pref. AT	100	102
Do. 4½% 1st Pref. AU	100	102
Do. 4½% 1st Pref. AV	100	102
Do. 4½% 1st Pref. AW	100	102
Do. 4½% 1st Pref. AX	100	102
Do. 4½% 1st Pref. AY	100	102
Do. 4½% 1st Pref. AZ	100	102
Do. 4½% 1st Pref. BA	100	102
Do. 4½% 1st Pref. BB	100	102
Do. 4½% 1st Pref. BC	100	102
Do. 4½% 1st Pref. BD	100	102
Do. 4½% 1st Pref. BE	100	102
Do. 4½% 1st Pref. BF	100	102
Do. 4½% 1st Pref. BG	100	102
Do. 4½% 1st Pref. BH	100	102
Do. 4½% 1st Pref. BI	100	102
Do. 4½% 1st Pref. BJ	100	102
Do. 4½% 1st Pref. BK	100	102
Do. 4½% 1st Pref. BL	100	102
Do. 4½% 1st Pref. BM	100	102
Do. 4½% 1st Pref. BN	100	102
Do. 4½% 1st Pref. BO	100	102
Do. 4½% 1st Pref. BP	100	102
Do. 4½% 1st Pref. BQ	100	102
Do. 4½% 1st Pref. BR	100	102
Do. 4½% 1st Pref. BS	100	102
Do. 4½% 1st Pref. BT	100	102
Do. 4½% 1st Pref. BU	100	102
Do. 4½% 1st Pref. BV	100	102
Do. 4½% 1st Pref. BW	100	102
Do. 4½% 1st Pref. BX	100	102
Do. 4½% 1st Pref. BY	100	102
Do. 4½% 1st Pref. BZ	100	102
Do. 4½% 1st Pref. CA	100	102
Do. 4½% 1st Pref. CB	100	102
Do. 4½% 1st Pref. CC	100	102
Do. 4½% 1st Pref. CD	100	102
Do. 4½% 1st Pref. CE	100	102
Do. 4½% 1st Pref. CF	100	102
Do. 4½% 1st Pref. CG	100	102
Do. 4½% 1st Pref. CH	100	102
Do. 4½% 1st Pref. CI	100	102
Do. 4½% 1st Pref. CJ	100	102
Do. 4½% 1st Pref. CK	100	102
Do. 4½% 1st Pref. CL	100	102
Do. 4½% 1st Pref. CM	100	102
Do. 4½% 1st Pref. CN	100	102
Do. 4½% 1st Pref. CO	100	102
Do. 4½% 1st Pref. CP	100	102
Do. 4½% 1st Pref. CQ	100	102
Do. 4½% 1st Pref. CR	100	102
Do. 4½% 1st Pref. CS	100	102
Do. 4½% 1st Pref. CT	100	102
Do. 4½% 1st Pref. CU	100	102
Do. 4½% 1st Pref. CV	100	102
Do. 4½% 1st Pref. CW	100	102
Do. 4½% 1st Pref. CX	100	102
Do. 4½% 1st Pref. CY	100	102
Do. 4½% 1st Pref. CZ	100	102
Do. 4½% 1st Pref. DA	100	102
Do. 4½% 1st Pref. DB	100	102
Do. 4½% 1st Pref. DC	100	102
Do. 4½% 1st Pref. DD	100	102
Do. 4½% 1st Pref. DE	100	102
Do. 4½% 1st Pref. DF	100	102
Do. 4½% 1st Pref. DG	100	102
Do. 4½% 1st Pref. DH	100	102
Do. 4½% 1st Pref. DI	100	102
Do. 4½% 1st Pref. DJ	100	102
Do. 4½% 1st Pref. DK	100	102
Do. 4½% 1st Pref. DL	100	102
Do. 4½% 1st Pref. DM	100	102
Do. 4½% 1st Pref. DN	100	102
Do. 4½% 1st Pref. DO	100	102
Do. 4½% 1st Pref. DP	100	102
Do. 4½% 1st Pref. DQ	100	102
Do. 4½% 1st Pref. DR	100	102
Do. 4½% 1st Pref. DS	100	102
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Do. 4½% 1st Pref. KS	100	102
Do. 4½% 1st Pref. KT	100	102
Do. 4½% 1st Pref. KU	100	102
Do. 4½% 1st Pref. KV	100	102
Do. 4½% 1st Pref. KW	100	102
Do. 4½% 1st Pref. KX	100	102
Do. 4½% 1st Pref. KY	100	102
Do. 4½% 1st Pref. KZ	100	102
Do. 4½% 1st Pref. LA	100	102
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Do. 4½% 1st Pref. LD	100	102
Do. 4½% 1st Pref. LE	100	102
Do. 4½% 1st Pref. LF	100	102
Do. 4½% 1st Pref. LG	100	102
Do. 4½% 1st Pref. LH	100	102
Do. 4½% 1st Pref. LI	100	102
Do. 4½% 1st Pref. LJ	100	102
Do. 4½% 1st Pref. LK	100	102
Do. 4½% 1st Pref. LL	100	102
Do. 4½% 1st Pref. LM	100	102
Do. 4½% 1st Pref. LN	100	102
Do. 4½% 1st Pref. LO	100	102
Do. 4½% 1st Pref. LP	100</	

Yaguajay & Quito, Ry. Co. 5% Bds.	55	58	60	61	46	47
Inter. of Mexico (Acqueto Vera Cr.)	899	904	89	90	79	81
India, 8% Bds. 1000	67	67	67	67	67	67
Kansai, 4% 1st Mort. Dobs. Bds.	98	99	100	101	99	101
La Guisla & Caracas	818	838	8	814	514	518
Lmbrg.-Czernitz-Jassy, Guar. 6%.	224	224	224	224	222	223
L-opoldina (Dob. Stock)	70	70	70	70	70	70
10% 6% Pref.	108	107	102	1034	1034	11
Lima, Sbares	514	512	514	512	278	3
Manila, 5% Pref.	534	4	358	378	3	3
Mexican, Ind. Sbars. Cap. Stk.	494	504	494	4984	484	3
Mo. 10% 6% Pref.	134	134	134	134	134	139
Do. 2nd do. 6% do.	934	934	924	93	93	93
Mexican Eastern 5% Dobs. Red.	103	105	103	105	102	104
Mexican Southern, Ind. Stock	106	108	103	107	1042	1052
Mozambique, 5% Bds.	892	892	892	892	892	172
Midland Uruguay, Ind. Stock	2012	2112	2012	2112	1612	1712
Mogiana, 5% Deb. Bonds	100	102	100	102	101	103
Namur & Liege, Pref. Guar. 6%	2712	2712	2712	2712	2712	2712
Nasau, Ind. Sbars. Ind. Bds.	134	134	134	134	143	154
Nitrate Ind.	134	134	134	134	143	154
North East, of Uruguay, Ind.	134	14	134	14	134	14
N.W. of Uruguay, 6% 1st Pref. Stk.	53	55	54	56	36	38
North of Uruguay, 3% Oblig. Red.	534	534	534	534	534	172
Ottoman Ry. of Anatolia, 4% Bds.	99	99	99	99	98	100
Ottoman (seymra to Aidin) Ind.	18	19	18	19	2012	2112
Do. 6% Cum. Pref.	21	22	21	22	2112	2212
Osaka (Osaka, Cebu & Ex.) Bds.	614	86	89	90	92	92
Paraguay Cent. Cnls. & Ex. 4% Bds.	42	434	414	414	414	414
Paris, 1% & 2nd. Als. Red.	1512	1612	1534	1634	164	174
Philippine, 1st Mort. 4% S. P. Gold	88	90	90	92	67	89
Pins.-Alms. & Pines 4% 1st Mt. Stk.	93	93	95	95	90	92
Predors N. Hmgl. Ry. 4% Bds.	0	2	0	0	0	0
Puerto Cabello & Valencia	178	238	178	238	212	2
Rio Claro Sao Paulo, Shares	242	2512	24	25	2512	2612
Rioy Sardinian, Ind. Shares	134	144	134	144	134	144
Ry. Trans. de Andes 6% 1st Bds.	88	88	88	88	88	88
Salvador, Ind. 6% Pref.	278	312	278	312	2	212
Do. 6% Pref.	5	512	5	512	412	5
Sao Paulo (Brazilian), Ind. Stk.	208	210	206	208	203	205
Do. 6% N. Cnls. Ind. Stk.	11	11	11	11	11	11
South Australian	418	458	418	458	458	518
South Italian, 3% Oblig. Red.	134	14	134	14	134	142
S. Manchurian, 6% Stk. Bds. Red.	1024	1024	10112	10212	10412	10512
S. Mexico, 10% 6% Pref. Ind. Stock	97	97	97	97	97	97
Talait, Ind. Shares	678	678	678	678	6	614
United R. R. of Yucatan 1% Mt. Gd.	118	118	638	972	97	972
Ind. of Havana & Vega Llanos, Ind.	8912	8912	89	90	772	7812
Do. 6% Cum. Pref.	118	118	118	118	102	102
United of Havana, 6% Lns. Red.	66	68	68	100	100	102
Uruguay Northern, 7% Pref. Stk.	32	34	32	34	29	31
Vera Cr. & Pe. 1st Mt. 4% Gd. Bd.	94	96	96	98	97	99
Vera Cruz (Mexico), 6% Cum. Pref.	102	102	102	102	102	102
Vera Cruz Term. 4% Lns. Red.	10212	10312	10212	10212	10212	10312
Villa Maria & Rufino, Guar. Stk.	889	91	89	91	88	90
West of B. Ayres, 6% Mt. Bds. Red.	106	108	108	110	107	109
Yaguajay & Quito, Ry. Co. 5% Bds.	134	134	134	134	1034	1114

OFFICIAL TRAFFIC RETURNS.

Barry. b

Week ending December 31	1911.	a 1910.
Total for week	£11,670	£7,881
Aggregate for 26 weeks	£360,890	£362,597
Goods, etc.	65½	65½
Miles open	5,789	Dec. 26 weeks, £1,707

Caledonian.

Week ending December 31	1911.	a 1910.
Passengers, etc.	£41,400	£37,400
Goods, etc.	60,700	58,600
Total for week	£102,100	£96,000
Aggregate for 26 weeks	£2,094,100	£2,038,300
Goods, etc.	956½	956½
Miles open	£3,100	Inc. 22 weeks, £13,800

Cambrian.

Week ending December 31	1911.	a 1910.
Passengers, etc.	£1,068	£1,979
Goods, etc.	2,196	2,296
Total for week	£3,064	£4,274
Aggregate for 26 weeks	£185,037	£183,127
Goods, etc.	287	280½
Miles open	£1,910	Dec. this week, £562

Central London.

Week ending December 30	1911.	1910.
Total for week	£3,778	£4,340
Aggregate for 26 weeks	£124,137	£141,469
Goods, etc.	6¼	6¼
Miles open	£17,331	Dec. this week, £562

City and South London.

Week ending December 31	1911.	1910.
Total for week	£3,146	£3,146
Aggregate for 26 weeks	£84,118	£85,081
Goods, etc.	7¼	7¼
Miles open	£963	Dec. this week, £552

Dublin and South Eastern.

Week ending December 29	1911.	a 1910.
Passengers, etc.	£3,589	£3,831
Goods, etc.	861	938
Total for week	£4,220	£4,769
Aggregate for 26 weeks	£147,760	£148,612
Goods, etc.	160	160
Miles open	£282	Dec. this week, £519

Furness.

Week ending December 31	1911.	1910.
Passengers, etc.	£2,435	£2,515
Goods, etc.	6,742	6,557
Total for week	£9,175	£9,072
Aggregate for 26 weeks	£285,651	£286,076
Goods, etc.	139	139
Miles open	£425	Dec. this week, £505

Glasgow and South Western.

Week ending December 30	1911.	a 1910.
Passengers, etc.	£17,600	£16,800
Goods, etc.	20,800	18,100
Total for week	£38,400	£34,700
Aggregate for 26 weeks	£841,500	£807,800
Goods, etc.	443½	443½
Miles open	£3,700	Dec. this week, £53,700

Great Central.

Week ending December 31	1911.	a 1910.
Passengers, etc.	£24,500	£24,300
Goods, etc.	43,700	41,800
Total for week	£68,200	£66,100
Aggregate for 26 weeks	£2,840,400	£2,804,700
Goods, etc.	617	616½
Miles open	£75,700	Dec. this week, £2,100

Great Eastern.

Week ending December 31	1911.	a 1910.
Passengers, etc.	£50,800	£49,900
Goods, etc.	42,600	40,400
Total for week	£93,400	£90,300
Aggregate for 26 weeks	£3,085,000	£3,010,100
Goods, etc.	1,056½	1,056½
Miles open	£74,900	Dec. this week, £3,100

Great Northern.

Week ending December 30	1911.	a 1910.
Passengers, etc.	£44,000	£43,600
Goods, etc.	55,000	53,000
Total for week	£99,000	£96,600
Aggregate for 26 weeks	£3,306,100	£3,216,900
Goods, etc.	1,008	1,008
Miles open	£89,200	Dec. this week, £2,400

Great Northern (Ireland).

Week ending December 29	1911.	1910.
Passengers, etc.	£13,594	£13,891
Goods, etc.	6,084	6,480
Total for week	£19,678	£20,371
Aggregate for 26 weeks	£571,886	£565,784
Goods, etc.	561	543
Miles open	£162	Dec. this week, £693

Great North of Scotland.

Week ending December 30	1911.	1910.
Passengers, etc.	£4,800	£4,781
Goods, etc.	5,070	4,781
Total for week	£9,870	£9,562
Aggregate for 22 weeks	£224,160	£218,052
Goods, etc.	336¼	336¼
Miles open	£6,109	Dec. this week, £328

Great Southern and Western.

Week ending December 29	1911.	1910.
Passengers, etc.	£15,094	£15,285
Goods, etc.	7,046	6,112
Total for week	£22,140	£21,396
Aggregate for 26 weeks	£764,564	£803,163
Goods, etc.	1,121	1,121
Miles open	£41,599	Dec. this week, £744

Great Western.

Week ending December 31	1911.	a 1910.
Passengers, etc.	£116,000	£127,000
Goods, etc.	85,000	89,000
Total for week	£201,000	£216,000
Aggregate for 26 weeks	£7,333,000	£7,309,000
Goods, etc.	3,005¼	2,903½
Miles open	£74,000	Dec. this week, £15,000

Highland.

Week ending December 31	1911.	1910.
Passengers, etc.	£5,816	£5,416
Goods, etc.	3,650	3,633
Total for week	£9,466	£9,049
Aggregate for 22 weeks	£259,270	£242,053
Goods, etc.	492¼	492¼
Miles open	£8,212	Dec. this week, £417

Hull and Barnsley.

Week ending December 31	1911.	a 1910.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£10,495	£10,382
Aggregate for 26 weeks	£346,538	£345,421
Goods, etc.	89	88
Miles open	£5,117	Dec. this week, £103

Lancashire and Yorkshire.

Week ending December 31	1911.	a 1910.
Passengers, etc.	£39,000	£39,932
Goods, etc.	75,916	72,802
Total for week	£114,916	£112,734
Aggregate for 26 weeks	£3,245,210	£3,176,176
Goods, etc.	596¼	595½
Miles open	£69,034	Dec. this week, £2,182

London, Brighton and South Coast.

Week ending December 30	1911.	a 1910.
Passengers, etc.	£49,309	£49,759
Goods, etc.	14,820	13,938
Total for week	£64,129	£63,697
Aggregate for 26 weeks	£1,812,297	£1,790,904
Goods, etc.	487	487
Miles open	£21,593	Dec. this week, £432

London Electric.

Week ending December 30	1911.	1910.
Total for week	£13,555	£13,610
Aggregate for 26 weeks	£340,270	£329,075
Goods, etc.	214	214
Miles open	£11,195	Dec. this week, £255

London and North Western.

Week ending December 31	1911.	1910.
Passengers, etc.	£129,000	£127,000
Goods, etc.	116,000	115,000
Total for week	£245,000	£242,000
Aggregate for 26 weeks	£8,344,000	£8,169,000
Goods, etc.	1,965	1,965
Miles open	£175,000	Dec. this week, £3,000

London and South Western.

Week ending December 31	1911.	1910.
Passengers, etc.	£57,600	£63,900
Goods, etc.	21,200	22,700
Total for week	£78,800	£86,600
Aggregate for 26 weeks	£2,662,600	£2,649,200
Goods, etc.	1,022¼	1,022¼
Miles open	£14,400	Dec. this week, £7,800

London, Tilbury and Southend.

Week ending December 31	1911.	a 1910.
Passengers, etc.	£3,198	£3,025
Goods, etc.	2,152	2,269
Total for week	£11,350	£11,294
Aggregate for 26 weeks	£358,911	£343,697
Goods, etc.	81	81
Miles open	£15,214	Dec. this week, £56

Metropolitan.

Week ending December 31	1911.	a 1910.
Passengers, etc.	£19,641	£18,557
Goods, etc.	1,475	1,352
Total for week	£21,116	£19,909
Aggregate for 26 weeks	£432,378	£446,053
Goods, etc.	78	78
Miles open	£5,674	Dec. this week, £227

Metropolitan District.

Week ending December 30	1911.	a 1910.
Passengers, etc.	£11,542	£11,238
Goods, etc.	£294,193	£291,062
Total for week	£305,735	£302,300
Aggregate for 26 weeks	£6,543,000	£6,425,000
Goods, etc.	1,416½	1,412
Miles open	£119,000	Dec. this week, £304

Midland.

Week ending December 30	1911.	a 1910.
Passengers, etc.	£79,000	£81,000
Goods, etc.	£122,000	£124,000
Total for week	£201,000	£205,000
Aggregate for 26 weeks	£6,543,000	£6,425,000
Goods, etc.	1,416½	1,412
Miles open	£119,000	Dec. this week, £4,000

Midland Great Western of Ireland.

Week ending December 29	1911.	1910.
Passengers, etc.	£17,475	£15,921
Goods, etc.	7,000	6,155
Total for week	£24,475	£22,076
Aggregate for 26 weeks	£329,965	£333,761
Goods, etc.	538	538
Miles open	£4,796	Dec. this week, £1,667

North British.

Week ending December 31	1911.	a 1910.
Passengers, etc.	£38,100	£26,100
Goods, etc.	68,700	55,200
Total for week	£106,800	£81,300
Aggregate for 26 weeks	£2,271,600	£2,195,800
Goods, etc.	1,324¼	1,324¼
Miles open	£75,800	Dec. this week, £5,500

North Eastern.

Week ending December 30	1911.	a 1910.
Passengers, etc.	£58,394	£59,277
Goods, etc.	144,552	139,753
Total for week	£202,946	£199,030
Aggregate for 26 weeks	£5,459,132	£5,405,861
Goods, etc.	1,734	1,723
Miles open	£53,471	Dec. this week, £4,016

North London.

Week ending December 31	1911.	a 1910.
Passengers, etc.	£3,673	£4,015
Goods, etc.	3,020	2,736
Total for week	£6,693	£6,751
Aggregate for 26 weeks	£206,017	£214,000
Goods, etc.	15½	15½
Miles open	£7,953	Dec. this week, £52

North Staffordshire.

Week ending December 31	1911.	a 1910.
Passengers, etc.	£5,600	£5,848
Goods, etc.	£10,870	£11,281
Total for week	£16,470	£17,129
Aggregate for 26 weeks	£425,060	£420,019
Goods, etc.	326	326
Miles open	£5,041	Dec. this week, £459

Rhymney.

Week ending December 31	1911.	1910.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£5,716	£5,568
Aggregate for 26 weeks	£174,253	£187,391
Goods, etc.	50½	50½
Miles open	£13,137	Dec. this week, £128

South Eastern and Chatham.

Week ending December 30	1911.	1910.
Passengers, etc.	£69,047	£67,573
Goods, etc.	13,924	13,175
Total for week	£83,971	£80,748
Aggregate for 26 weeks	£2,707,047	£2,631,485
Goods, etc.	654	654
Miles open	£75,592	Dec. this week, £1,223

Taff Vale.

Week ending December 31	1911.	a 1910.
Passengers, etc.	£5,107	£6,022
Goods, etc.	11,123	8,632
Total for week	£16,230	£14,654
Aggregate for 26 weeks	£432,750	£502,656
Goods, etc.	124¼	124¼
Miles open	£9,926	Dec. this week, £1,572

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 Waterson and City Railway. i Includes the receipts of the canal & Railway 307 miles. Canal 119 miles. j Includes steamboat receipts and tolls. k Fenarth Dock and Railway included. l Including 6½ miles jointly worked with G.N.R.

OFFICIAL TRAFFIC RAILWAY RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

Line.	1911.	1910.	Wk. or Month.	Latest Earnings Reported.		Aggregate to date.		Railway.	Mileage.	1911.	1910.	Wk. or M'th.	Latest Earnings Reported.		Aggregate to Date.	
				1911.	1910.	1911.	1910.						1911.	1910.	1911.	1910.
London & N.W.	80	80	Dec. 29	2,426.99	2,426.97	288,788	286,447	London & N.W.	303	303	303	Dec. 29	33,532	38,357	6,39,304	6,45,738
Great N. & E.	51	51	Dec. 31	2,777	2,427	39,356	49,542	Great N. & E.	234	234	234	Dec. 29	26,392	29,664	6,56,094	6,57,005
London & A.	294	294	Dec. 31	1,372	1,378	50,230	39,265	London & A.	100	100	100	Dec. 30	28,500	15,500	306,350	322,000
London & S.	304	304	Dec. 30	659	662	204,557	214,544	London & S.	118	118	118	Dec. 24	37,765	33,575	1,241,138	1,097,901
London & W.	154	154	Dec. 29	1,106	1,179	11,204	11,204	London & W.	125	125	125	Dec. 29	19,850	20,400	23,651	18,647.97
London & E.	16	16	Dec. 29	272	265	13,517	12,568	London & E.	155	155	155	Dec. 23	26,010	19,356	5,06,664	4,81,187
London & C.	51A	51A	Oct. 31	3,480	3,638	12,900	13,200	London & C.	184	184	184	Nov. 21	38,767	15,646	2,67,116	2,72,488
London & D.	35	35	Dec. 31	1,631	1,477	28,400	26,484	London & D.	1,094	1,094	1,094	Dec. 9	4,773.17	4,714.14	1,08,713.13	56,859.36
London & F.	62	62	Dec. 31	375	410	11,400	41,700	London & F.	212	212	212	Nov. 18	21,120	22,725	112,192	101,227
London & G.	14	14	Dec. 30	548	531	21,543	21,543	London & G.	113	113	113	Oct. 31	17,197	19,961	60,679	77,538
London & H.	21	21	Dec. 30	1,893	1,892	17,332	19,131	London & H.	661	660	660	Dec. 30	26,310	20,262	461,447	444,840
London & I.	105	105	Nov. 30	5,631.2	5,391	50,456	49,454	London & I.	731	731	731	Nov. 18	62,485	265,732	630,471	634,300
London & J.	114	114	Dec. 30	2,212	2,120	44,484	64,178	London & J.	732	732	732	Nov. 18	1,957	1,977	10,154	5,063
London & K.	4	4	Dec. 30	2,183	2,167	2,183	2,167	London & K.	147	147	147	Dec. 30	4,477	4,622	125,634	130,988
London & L.	60	60	Dec. 31	1,333	1,336	72,438	72,438	London & L.	1132	1132	1132	Dec. 7	5,540			
London & M.	40	40	Dec. 31	1,217	1,116	42,643	42,643	London & M.	112	112	112	Nov. 23	50,000	49,900	2,672,000	2,665,900
London & N.	362	362	Dec. 31	2,629	2,487	69,591	69,591	London & N.								
London & O.	31	31	Dec. 31	1,709	2,282	64,116	64,116	London & O.								
London & P.	67	67	Dec. 31	62	67	23,412	23,412	London & P.								

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

RAILROADS AND COASTWISE LINES.												
Latest Earnings Reported.				Aggregate to Date.				Latest Earnings Reported.				
Railway.	1911.	1910.	Wk. or Month.	1911.	1910.	1911.	1910.	Rail.	1911.	1910.	Wk. or Month.	
Albany & Genl.	31	31	Nov. 30	11,400	13,400	107,500	89,500	Albany & Genl.	309	309	Nov. Dec.	
Albany & N.Y.	110	110	Nov. 30	22,174	31,308	1,063,884	911,976	Albany & N.Y.	10,129	9,791	Nov. Dec.	
Albany & N.Y. & C.	70	70	Nov. 30	28,100	28,100	1,105,450	1,105,450	Albany & N.Y. & C.	1,399	1,399	Nov. Dec.	
Albany & N.Y. & C.	70	70	Nov. 30	34,310	34,310	1,356,800	1,356,800	Albany & N.Y. & C.	1,410	1,410	Nov. Dec.	
Albany & N.Y. & C.	70	70	Nov. 30	34,310	34,310	1,356,800	1,356,800	Albany & N.Y. & C.	1,410	1,410	Nov. Dec.	
Albany & N.Y. & C.	70	70	Nov. 30	34,310	34,310	1,356,800	1,356,800	Albany & N.Y. & C.	1,410	1,410	Nov. Dec.	
Albany & N.Y. & C.	70	70	Nov. 30	34,310	34,310	1,356,800	1,356,800	Albany & N.Y. & C.	1,410	1,410	Nov. Dec.	
Albany & N.Y. & C.	70	70	Nov. 30	34,310	34,310	1,356,800	1,356,800	Albany & N.Y. & C.	1,410	1,410	Nov. Dec.	
Albany & N.Y. & C.	70	70	Nov. 30	34,310	34,310	1,356,800	1,356,800	Albany & N.Y. & C.	1,410	1,410	Nov. Dec.	
Albany & N.Y. & C.	70	70	Nov. 30	34,310	34,310	1,356,800	1,356,800	Albany & N.Y. & C.	1,410	1,410	Nov. Dec.	
Albany & N.Y. & C.	70	70	Nov. 30	34,310	34,310	1,356,800	1,356,800	Albany & N.Y. & C.	1,410	1,410	Nov. Dec.	
Albany & N.Y. & C.	70	70	Nov. 30	34,310	34,310	1,356,800	1,356,800	Albany & N.Y. & C.	1,410	1,410	Nov. Dec.	
Albany & N.Y. & C.	70	70	Nov. 30	34,310	34,310	1,356,800	1,356,800	Albany & N.Y. & C.	1,410	1,410	Nov. Dec.	
Albany & N.Y. & C.	70	70	Nov. 30	34,310	34,310	1,356,800	1,356,800	Albany & N.Y. & C.	1,410	1,410	Nov. Dec.	
Albany & N.Y. & C.	70	70	Nov. 30	34,310	34,310	1,356,800	1,356,800	Albany & N.Y. & C.	1,410	1,410	Nov. Dec.	
Albany & N.Y. & C.	70	70	Nov. 30	34,310	34,310	1,356,800	1,356,800	Albany & N.Y. & C.	1,410	1,410	Nov. Dec.	
Albany & N.Y. & C.	70	70	Nov. 30	34,310	34,310	1,356,800	1,356,800	Albany & N.Y. & C.	1,410	1,410	Nov. Dec.	
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VOL. CL.

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No. 2.

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THE LABOUR UNREST.

After the settlement of the railway labour difficulties in December, and the postponement of the proposed ballot of miners in regard to a national strike in the same month, it was hoped that the labour turmoil in the country had for the time being at least come to an end. Unfortunately recent events have belied this hope, and it is only too apparent that labour unrest throughout the country is quite as serious a feature as it was during last summer, and that the welfare of the whole community is threatened in more than one direction with disaster. The trade of the country is undoubtedly prospering, and there is no visible sign that up to the present it has been seriously injured by the actual troubles experienced last summer or by present threats of still more serious troubles. The danger is that the uncertainty and increased expenditure engendered by fears of prolonged strikes in this or that industry, and particularly in the mining industry, may seriously hamper trade in general in the near future. If there is one thing more than another which is apparent in connection with the labour turmoil it is the utter recklessness and want of any sense of responsibility shown practically in every direction. Indeed, we may go further and state that in our opinion many labour leaders and their followers have deliberately put themselves beyond not only the law of the land, but all moral codes whatsoever. No breach of faith, no misrepresentation, and no indiscretion seems to be too serious in connection with labour politics. Labour leaders of the older type, fortunately, still exist, although they appear to be in the minority, and their experience and wise counsels count for little as opposed to the reckless advice tendered by the younger school. The cotton dispute is, perhaps, the most serious development in connection with labour matters that has taken place for a very long time, and the failure of Sir George Askwith's conciliation efforts has only emphasised the serious character of the struggle. In this case no question of wages or general conditions of labour is even at stake. The industry is prospering, is full of work, wages are good, and for the first time for a long period profits also are satisfactory. The trouble arose, it will be remembered, over a few non-unionists with whom their unionist co-workers refused to act. This is not a mere question of relations between masters and men. It involves the very principle of freedom of the individual. The struggle was forced upon the industry by reckless exponents of trade unionism, with the result that hundreds of thousands of workers are idle and millions of pounds of wages are likely to be lost. So serious has the position become that even the most cautious and considerate of employers are coming to the conclusion that a really serious struggle, with all its attendant drawbacks in the form of misery, starvation, loss of wages, etc., etc., must take place in order to restore to the average worker a proper sense of his relative position, and we fear that in one or other great industry such a disaster may have to be encountered. The arrogance of labour has reached its limit, and in the interests of the workers themselves, as well as of the general community, it must be checked at all costs. As in international affairs, a stage is reached

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

when the threat of labour war, too often repeated, becomes intolerable, and an open rupture is preferred to a policy of vexatious uncertainty. One of the ironies of the situation is that the political parties most energetically preaching international peace are largely responsible for promoting industrial strife. The self-interest and good sense of the community must eventually prevail, though the present outlook is gloomy. In the circumstances it is not surprising that the Home Railway market has been in a depressed condition during the past week. Notwithstanding excellent traffic receipts, the fear of a coming struggle in the mining industry has been the controlling influence, and it must continue to dominate the market until the outlook is a good deal clearer than it has been for a long time. The succession of labour troubles, now in one field and now in another, has led to an almost complete cessation of buying on a large scale, and the market is, therefore, almost totally without support. The underlying conditions are, however, favourable; but with such adverse political and labour influences at home, to say nothing of political unrest in more than one Continent, nothing like a substantial recovery can be anticipated at present.

"DISUNITED UNIONISTS."

Under this heading a week ago we made some comments on the friction between the four railway trade unions, and among other things said that, "It does not appear probable that the proposed amalgamation of the four trade unions will take place, as the Associated Society of Locomotive Engineers and Firemen have withdrawn from the negotiations." The statement was made upon facts known to everyone, as the results of negotiations had been published in the newspapers. But the *Daily News*—pious friend of "the oppressed" and ventilator of grievances real or manufactured—thought it well to ascertain what Mr. J. H. Thomas, M.P. in the Labour interest for Derby, and assistant secretary and organiser of the Amalgamated Society of Railway Servants, had to say on the matter. Mr. Thomas told the reporter that our statement was not true "in the way it was used." He proceeded to explain that there were two proposals before the executive, one for federation and the other for amalgamation, and that the opposition asked that both those suggestions should be voted upon by ballot of the men. We are not concerned with the precise details and the pros and cons of disagreement between the unions, but the fact remains, despite Mr. Thomas, that there is no prospect at present of an amalgamation of the unions. It was rather a cruel stroke on the part of the *Daily News* sub-editor to insert immediately under Mr. Thomas's denial a telegram from that journal's correspondent in Leeds giving a statement made in an interview by Mr. Albert Fox, secretary of the Associated Society of Locomotive Engineers and Firemen, the effect of which was that the executive of that union are as strongly opposed as ever to any amalgamation of the railway unions. Mr. Fox also said that his society would not be presented at a forthcoming conference of the joint executives on the subject unless it was agreed beforehand that only federation and not amalgamation was to be considered, and he roundly affirmed that his society had no intention of being swallowed up. Thus it will be seen what the difference of opinion is, and it is very much more important than a mere question of whether a ballot should be taken or not. To which point, let us go a little further back. The president of the locomotive men's union on January 2 issued a statement to the press repudiating a report which had appeared regarding a scheme of amalgamation and affirming that any such scheme was directly opposed to the principles of the society. On the same date Mr. Fox was interviewed, and he produced a resolution adopted at the last triennial conference of his association, which resolution, he said, was the mandate

given to his executive by the members. Nothing could be more clear or emphatic than the words of the resolution, which are as follow:—

This Congress is of opinion that the only effective method of locomotive men improving their position and securing protection in their calling is by sectional organisation. We hereby instruct our Executive Committee that they are not to entertain any proposal of amalgamation from any other body than locomotive men. We desire that they shall take steps to federate with other grades on the lines laid down at the Manchester Conference. Thus amalgamation is tabooed and federation is favoured. The difference is not merely one of words, as federation would leave each society at full liberty to act as it pleased on occasion, while amalgamation would merge the four societies into one. If the three unions amalgamate and leave out the locomotive men's union, the last state of things does not promise to be better than the first from the trade union point of view. We say this advisedly on account of the status of the locomotive men and of their society. But whatever the future may contain, it ill suits Mr. Thomas to assert that a statement is untrue when its truth is patent and indeed notorious. "The way it was used" does not amount to anything as a qualification in this case. We can confidently therefore repeat the fact that "It does not appear probable that the proposed amalgamation of the four trade unions will take place."

STATE RAILWAYS.

The papers read at the London School of Economics on the occasion of the Economic Congress, organised by the Royal Economic Society, were contributed by Professor Ernest Mahaim, of Liège; Professor Schumacher, of Bonn, and Professor Le-Roy Beaulieu, a member of the French Chamber of Deputies. The two first were strongly in favour of State ownership and working, while the report from France condemned, root and branch, any Government monopoly, not only of railways, but also of matches, lighters and tobacco, even the telegraph, telephone and postal services being condemned. Mr. W. M. Acworth, while agreeing with Professor Beaulieu as to the evils of Nationalisation, had reluctantly reached the conclusion that State ownership was inevitable. Mr. Acworth considered that this country was more like France or Australia than Prussia, or the Cape, where the management of railways was much subservient to political motives. Even in Prussia and in Belgium, not to speak of other Continental countries, the prevailing officialism is not agreeable to the average Britisher, and there can be no doubt that the greater number of State officials in any enterprise the less the efficiency in working or the courtesy towards and consideration for the public in general. This result is also noticeable in any undertaking run by any public body, wherever the body of the servants practically elect their own masters—except indeed they are disfranchised by reason of such employment. The great difference between railways owned and worked by a State and those in which a Government owns but does not work them, was not sufficiently brought out either in the papers or in the discussion. State control only, which Mr. Acworth despairs of seeing established on an adequate and clearly thought out system, acts fairly well in India. The fact that some 20,000 miles of line in that empire are worked by companies under contract with the State was not brought forward at all. Indeed the Indian Empire affords examples of every kind and size of railway and of every system of ownership and management. The results are most gratifying on the whole, but tend to accentuate the advantages of restricting all Government interference within the narrowest limits compatible with efficient general control. It is therefore to be hoped that we shall be spared the addition of the large army of railway workers to the already abnormally swollen ranks of State employees and the consequent further weakening of Government independence and self-respect.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—FRIDAY, February 2.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	Jan. 26	Mines	Jan. 29	Jan.	31
General	" 29	General ..	" 30	Feb.	15
Mines	Feb. 12	Mines	Feb. 13	Feb.	29
General	" 13	General ..	" 14		
Mines	" 26	Mines	" 27		
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	£36,047,702	£34,421,328	£32,899,789
Total Reserve	£25,909,202	£23,681,778	£23,451,064
Proportion of Reserve to Liabilities	46.97 p.c.	35.875 p.c.	47.877 p.c.
Notes in Circulation	£28,588,500	£29,189,550	£27,898,125
Bank Rate*	4 p.c.	4 p.c.	4½ p.c.
Open Market Discount ..	3½ p.c.	2½ p.c.	3½ p.c.
Bankers' Clearing House Silver bars, per oz. (spot)	£292,774,000	£377,677,000	£285,258,000
Consols (account)	25½d.	25½d.	25½d.
French 3 per cent. (acc.)	70½	77½	79½
French 3 per cent. (acc.)	94½ soc.	94½ soc.	96½
Paris Cheque exchange ..	25f. 22½c.	25f. 22c.	25f. 30c.
New York 60 days ditto	\$4.83½	\$4.83½	\$4.82½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch'c	10½d.	10½d.	11½d.
Calcutta transfers	1s. 4½d.	Holiday.	1s. 4½d.
Hong Kong transfers	1s. 10½d.	1s. 10½d.	1s. 10½d.
Shanghai transfers	2s. 0½d.	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	3	" Oct. 21, 1909	5	" Oct. 20, 1910
4½ " " Jan. 23, 1908	4½	" Dec. 9, 1909	4½	" Nov. 30, 1910
4 " " Mar. 3, 1908	4	" Jan. 5, 1910	4	" Jan. 25, 1911
3½ " " Mar. 19, 1908	3½	" Jan. 19, 1910	3½	" Feb. 15, 1911
3 " " May 25, 1908	3	" Feb. 10, 1910	3	" Mar. 9, 1911
3 " " Jan. 14, 1909	4	" Mar. 17, 1910	4	" Sept. 20, 1911

This week's Bank Return shows a considerable increase in the reserve owing to the returns of cash from the provinces. This seasonal movement reached fairly large dimensions, and the Bank's stock of coin and bullion went up by £1,626,000, in spite of the fact that on balance £121,000 in gold went abroad. The heavy indebtedness of the market to the Bank has been decreased by the redemption of Other Securities to the amount of £12,030,000, but these still stand at £31,972,000 showing that the liquidation is not yet complete. A year ago Other Securities stood at 28½ million. Other Deposits are down over £9,000,000 on the week, the balance of the repayments to the Bank being made through an addition to the Reserve and Treasury disbursements, including the dividend on Consols. Public revenue is apparently flowing in freely as, despite the dividend payment, Public Deposits show a decline of only £1,787,000. As a result of all changes, the Reserve at £25,909,202 is £2,227,000 higher than last week, while the ratio of reserve to liabilities has resumed a normal figure of 46.97 after the usual large fluctuation at the beginning of the year. Compared with the position a year ago, the ratio is a point lower, although the reserve is 2½ millions higher. Discount rates have remained fairly firm this week. On Thursday £300,000 in gold was despatched to India, and a scarcity of floating credits still persists; consequently any change towards great ease is not anticipated.

On the Stock Markets the week has been characterised by considerable depression. Business, except in a few descriptions, has been of meagre proportions, and sellers have predominated, with the result that prices generally, as shown in our usual table, have fallen appreciably. The

London General Omnibus has provided some activity, and during the week the stock has risen to 217, some 200 points higher than a year ago.

On Monday the strike on the Argentine railways was at first an unfavourable influence, but there was little selling, and a distinct rally followed, based upon the belief that the Government would give the companies such support as might be necessary. Home Rails, disappointed by the failure of negotiations in the Cotton lock-out, began a fall, which has continued from day to day. Bulls, alarmed by the overshadowing trouble in the coal trade, have been closing their accounts, and the market has met with no support. United States railways were also on the down grade, and the markets closed with no recovery. The following day Underground Rails, General Omnibus Stock, and Marconis provided some cheerful features, but elsewhere ominous reports served to accentuate the depression of Monday. There was renewed selling, and the professional bear began operations on a larger scale. On Wednesday the crisis in the French Ministry added to the gloom, while there were sinister rumours of Russia's intentions in Manchuria. The destruction by fire of the Equitable Assurance Building in New York caused great confusion in Wall Street, and this reacted on the London market. United States railways fell, and the carry-over was arranged under generally depressing conditions. Rates were higher than last time, and 5½ to 6½ per cent. in Home Rails was not unusual. In Districts 7 to 9 was charged, and rates were still for Underground Incomes. In the afternoon industrial news became more gloomy than ever, and falls of ½ to 1 in Home Rails were recorded on the day. Although a very mild recovery supervened on Thursday, it was only temporary, and talk of the miners' ballot impressed the market with the knowledge that the men are in a determined mood.

Yesterday the settlement was concluded, and little new business was transacted. The Consol market remained dull, and little was done in Foreign bonds. In Home Railways there was some reaction from the depression that has prevailed throughout the week, though it must be confessed that dealers had not much to go upon in the way of encouragement. The stocks are, of course, full of dividends, and any cessation of labour difficulties—even if only suggested—has a strengthening influence. Until the sky is a good deal clearer, however, it would be rash to expect any sustained recovery. As we have often had occasion to say in these columns, the real holder of British railway stocks has no cause to be seriously perturbed. His property is in better condition than ever, and it is improving, but the speculator will find elsewhere more profitable fields for some time to come. When National finance and government have once more receded to the paths of common sense and financial soundness, the real merit of the Home railway market will again be estimated at something like its proper worth. United States railways improved, but Canadian lines were dull, while Argentine stocks suffered from reaction. London General Omnibus closed at 216-219, 5 point lower, but Districts gained as much. The terms of the agreement between the Omnibus Company and the Underground interests are not yet available.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.					
Consols, 2½ per cent.	.. ½		Furness	.. 2½	
Do. (acc.) 2½ per cent.	.. ½		Great Central Pref.	.. 2½	
British Railways.					
Barry Deferred	.. 1		Great Eastern	.. 1	
Caledonian	.. 1½		Gt.Nthn.Pref.Con.Ord.	.. 1	
Do. Pref. Con. Ord.	.. 1½		Do. Def. Con. Ord.	.. 3½	
Do. Def. Con. Ord.	.. 1½		Great Western	.. 2½	
Central London	.. 1		Hull and Barnsley	.. 2	
Do. Deferred	.. 1		Lancashire & Yorkshire ..	.. 1½	
City and S. London	.. 1½		London Br. & S.Coast	.. 1	
East London Con.	.. 1		Do. Deferred	.. 2½	
			London Chat. & Dover	.. 2½	
			London & N. Western	.. 2½	

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
London & S. Western ..	.. 2	..	Missouri Kans.&Texas ..	.. 1	..
Do. Def. Con. Ord. ..	.. 2	..	New York Central ..	.. 1	..
London, Tilbury, &c. ..	.. 1	..	N.Y. and Western ..	.. 1	..
Metropolitan ..	.. 1	..	Norfolk & Western ..	.. 1	..
Metropolitan District ..	.. 2	..	Do. Preferred ..	.. 1	..
Midland Def. Ord. ..	.. 2 1/2	..	Pennsylvania ..	.. 1	..
North British Pref. Ord. ..	.. 1	..	Reading Common ..	.. 1 1/2	..
Do. Def. Ord. ..	.. 1	..	Southern Pacific Com. ..	.. 1 1/2	..
N. & E. Eastern Cons. ..	.. 2 1/2	..	Southern Common ..	.. 1 1/2	..
North Star ord-hire. ..	.. 1	..	Do. Preferred ..	.. 1 1/2	..
Southern Eastern ..	.. 1	..	Union Pacific ..	.. 3	..
Do. Deferred ..	.. 1 1/2	..	Do. Preferred ..	.. 1 1/2	..
Tan Vale ..	.. 1	..	U.S. Steel Corp. Com. ..	.. 3	..
Underground Electric ..	.. 1	..	Do. 7 p.c. Cum. Pref. ..	.. 1	..
Do. 4 1/2 p.c. Bonds ..	.. 1	..	<i>Foreign Railways.</i>		
Do. 6 p.c. Bonds ..	.. 1	..	Antofagasta Def. Ord. ..	.. 1	..
<i>Colonial Railways</i>			Argentine Gt. Western ..	.. 1	..
Canadian Pacific ..	.. 5 1/2	..	Buenos Ayres & Pacific ..	.. 1	..
GrandTrunk of Canada ..	.. 1	..	Buenos Ayres Gt. Sthrn. ..	.. 1	..
Do. 4 p.c. Guaranteed ..	.. 1	..	Buenos Ayres Western ..	.. 1	..
Do. 1st Preference ..	.. 1	..	Central Argentine ..	.. 1	..
Do. 2nd Preference ..	.. 1	..	Do. Deferred ..	.. 1	..
Do. 3rd Preference ..	.. 1	..	Cent. Uruguay of Mont. ..	.. 2	..
<i>American Railways.</i>			Cordoba & Ros. 1st Pref. ..	.. 1	..
Atchafson Common ..	.. 1	..	Cordoba Cent. 1st Pref. ..	.. 1	..
Baltimore and Ohio ..	.. 1 1/2	..	Costa Rica ..	.. 1	..
Chesapeake and Ohio ..	.. 1 1/2	..	Cuban Central ..	.. 1	..
Chicago & Gt. Western ..	.. 2	..	Leopoldina ..	.. 1 1/2	..
Chicago Mil. & S. Paul ..	.. 1 1/2	..	Mexican Ordinary ..	.. 1	..
Denver & Rio Grande ..	.. 1	..	Do. 1st Pref., 8 p.c. ..	.. 1	..
Do. Preferred ..	.. 1	..	Do. 2nd Pref., 6 p.c. ..	.. 1	..
Eric Common ..	.. 1	..	Nitrate Ordinary ..	.. 1	..
Do. 1st Preference ..	.. 2	..	Ottoman (Smyrna to Aidin) ..	.. 1	..
Do. 2nd Preference ..	.. 1	..	Un. of Havana Ord. ..	.. 1	..
Illinois Central ..	.. 1 1/2	..			
Louisville & Nashville ..	.. 1 1/2	..			

Weekly Traffic Summary.

The traffic receipts for the week ended January 7, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £1,616,656, which was earned on 21,521 miles, being at the rate of £89 os. 11d. per mile of line open. For the corresponding week of 1911, the receipts of the same lines amounted to £1,870,667, with 21,484 miles open, or £87 is. 5d. per mile. There was thus an increase of £15,989 in the receipts, an increase of 30 in the mileage, and an increase of £1 10s. 6d. 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 £30,770 (or £1 7s. 11d. per mile in the passenger receipts, and an increase of £13,944 (or 11s. 6d. per mile) in the receipts from goods traffic.

BANK RETURN.

The statement of the Bank of England for the week ended Wednesday, January 10, compared with that for the previous week, shows the following changes.

Jan. 11, 1912.	BANKING DEPARTMENT.	Jan. 3, 1912.	Jan. 10, 1912.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
1,141,917	Reserve ..	3,221,631	3,438,273	186,642	—
76,781	Public Deposits ..	16,676,790	11,889,965	—	1,786,725
1,237,727	Other do. ..	49,352,258	49,212,392	—	1,139,866
33,234	7 Day Bills ..	20,113	27,619	7,263	—
1,237,958	Govt. Securities ..	15,270,181	15,270,181	—	—
24,156 5/2	Other do. ..	11,982,163	31,371,920	12,330,210	—
1,237,727	Notes ..	22,846,275	25,086,200	—	2,195,015
224,110	Gold and Silver ..	766,503	822,912	—	36,109
				13,121,085	13,121,085
24,156 5/2	Reserve ..	23,681,778	25,009,202	2,327,424	—
17,813 5/2	Ratio ..	35,80 p.c.	16,57 p.c.	—	—
11 p.c.	Bank Rate ..	4 p.c.	4 p.c.	—	—
11 p.c.	Market Rate ..	3 p.c.	3 p.c.	—	—
<i>ISSUE DEPARTMENT.</i>				Increase.	Decrease.
£	£	£	£	£	£
32,015,340	Coin and Bullion ..	32,014,824	32,221,790	1,580,965	—
29,465,040	Notes Issued ..	22,184,865	24,674,720	1,989,945	—
27,204,125	Circulation ..	20,199,530	25,588,500	—	601,650

Canadian Pacific Railway Irrigation.—What is described as the biggest dam in Canada is now being constructed by the Canadian Pacific Railway Company in connection with the irrigation of 3,000 acres of land near Calgary, Alberta.

MR. FRANK POTTER.

GENERAL MANAGER OF THE GREAT WESTERN RAILWAY.

Mr. Frank Potter, who was yesterday appointed general manager of the Great Western Railway, was educated at Cranford Hall School, near Hounslow, an institution which claimed to specialise in imparting a sound practical and commercial education. He entered the service of the Great Western Railway in 1869, being attached to the goods department at Paddington, where he was associated with the accounts and cartage section of the goods superintendent's office. In 1877 he was promoted to the general manager's office, where he obtained an insight into managerial methods which, as events subsequently proved, was to be of the greatest advantage to him. In 1881 Mr. Potter, at his own request, was transferred to the traffic department and was engaged for a time at Windsor, subsequently becoming station-master at several provincial stations. In 1888 he was appointed chief clerk in the office of the London divisional superintendent, and in that capacity not only took a prominent part in connection with the working of the railway but was for a time actually—though not nominally—in charge of the London division. In this way he became thoroughly



Mr. Frank Potter.

conversant with the details of railway manipulation and operation, and not only familiarised himself with the principles of signalling and block telegraph working, but, in the revisions of the systems and regulations which took place during a period of several years, he became an authority on signal-box working. In 1894 considerable changes took place consequent upon the retirement of Mr. Burlinson, and the succession of Mr. Allen (who had been assistant general manager) to the position of superintendent of the line. In consequence of these changes, Mr. Potter again found himself a member of the personal staff of the general manager, taking the third position in the office. Sir Joseph Wilkinson's appointment as general manager of the Great Western Railway, in 1896, in succession to Mr. Lambert, secured further advancement for the subject of this notice, while less than twelve months after Sir Joseph Wilkinson's death, and Sir James Inglis' appointment to succeed him, Mr. Potter became chief assistant to the general manager, a position he filled during more than seven out of the eight years in which the late Sir James Inglis was the occupant of the chief executive post. In this way he has become thoroughly equipped for the onerous duties now devolving upon him, and having been so fortunate as to secure the good opinion of the board of directors, he became marked out as the natural successor to his late chief.

Argentine Railway Strike.—Router's Agency learns that the Argentine railway strike is proceeding upon peaceful lines. There are signs of wavering among some of the strikers, but so far no men have come in. A decree of the Argentine Government gave the strikers three days in which to return to work, and that period expired yesterday. Should the men continue the strike the railway companies will take steps to fill their places, and will import drivers from Great Britain.

CORK CITY RAILWAYS.

In these days when railway companies are harassed by foes within, in the shape of some of their employees, and foes without, in the shape of Parliament and the Board of Trade, a note should be made very prominently that in the year of grace 1906 Parliament and a Radical Parliament, too—passed an Act allowing steam-worked trains to pass through the public streets.

We refer to the Cork City Railways, whereby the Cork and Bandon Railway is joined to the Great Southern and Western, so placing the abundant fisheries, fruit farms, etc., of the south-western corner of Ireland into direct communication with all parts of Ireland, also England and Wales *via* Fishguard. The then general manager of the Cork and Bandon Railway told the Allport Commission of 1886 on Irish Public Works: "The connection at Cork with the Great Southern and Western Railway by a bridge across the Lee would stimulate a new industry for which at present there is no outlet—viz., the growing of early vegetables—potatoes, tomatoes, etc. Our climate is better suited for the growth of such vegetables than even the South of England, and the large prices obtained by the market gardeners of Cornwall in London would induce many on our South Coast to start the growing of such remunerative early crops if there were proper facilities for quick transit to London."

It was in 1905 that an effort was first made to obtain Parliamentary sanction for such a connection, but the scheme was rejected by the committee before whom it came. In 1909 three schemes were submitted. The first and best of these was a new line to pass round the western side of the city. It was to begin with a junction with both the Cork and Bandon and the Cork and Macroom Railways at a point where the latter railway joined the former until the Macroom Railway constructed a station of its own in 1878 and ceased to run into the Bandon station. The Cork, Blackrock and Passage, a narrow-gauge railway, was also to be joined up with a line to serve the Victoria Wharf. The northern and southern channels of the Lee were to be crossed at a point near the Cathedral and then the line was to pass through a tunnel and join the Great Southern near Kilbarry goods station. This was a good scheme, as it inter-connected all the railways in Cork except the

Parnell Place, across the northern channel by a fixed bridge and then, entering a short tunnel, would curve to the east and join the Great Southern at that company's station.

The third scheme, which was approved, was more ambitious. It has probably been as costly as the first would have been but there is more for the money. Its achievement has only

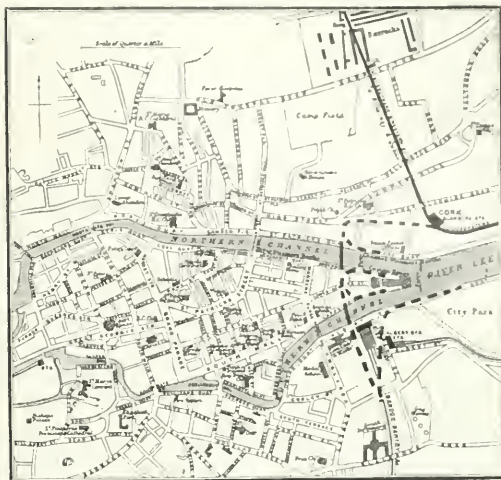


Fig. 1.—Plan of Cork, showing City Railways.

been possible by agreement with, and concessions to, the City Council and Harbour Commission.

What has been done is to build a bridge across each arm of the Lee and make a fine street between the two channels and another between the northern channel and King Street,

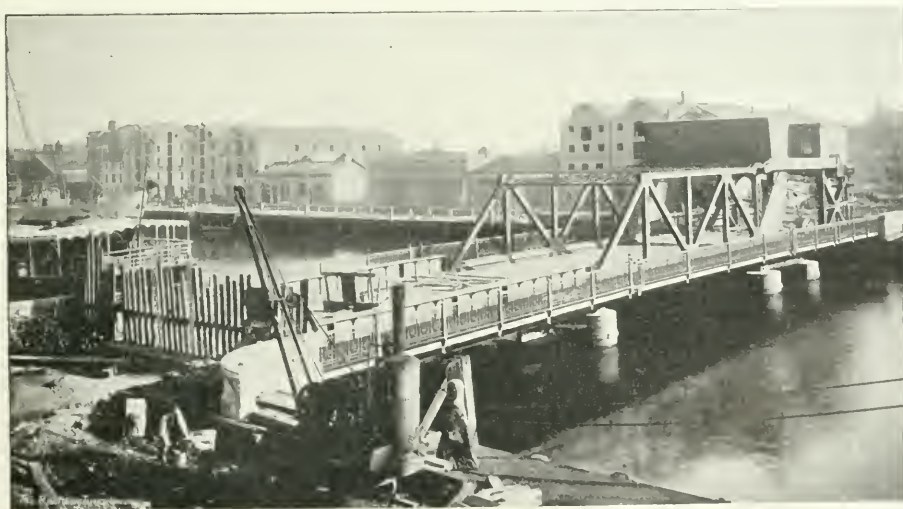


Fig. 2.—Bridge over North Channel from North-West.

little Cork and Muskerry, another 3 ft.-gauge line, the terminus of which is beyond the city limits on the western side. The scheme also did not interfere with the shipping. It was, however, very costly.

A second scheme began at the same place and followed the Cork and Bandon line, but at a gradually higher level, so that it crossed the southern arm of the Lee by an additional upper-deck on the Parnell Bridge just to the west of the Bandon station. The line was to proceed by an overhead railway along

one of the leading thoroughfares on that side. This has given a splendid carriage-way and a footpath on each side and there is now direct access to and from the Cork and Bandon and Cork, Blackrock and Passage stations without going through the city.

Across these bridges and along these streets, also across the four quays, runs the new railway which, when it gets to King Street, proceeds along Alfred Street and into the Great Southern yard and is joined on to one of the roads there.

The other end is joined to the Cork and Bandon Railway in that company's yard.

A railway has also been laid along the Albert Quay and to the Victoria Wharf. This has been connected to a siding in the Baggan Company's station. There are four quays altogether. The Albert Quay is on the southern bank of the northern channel and Lapp's Quay is on the northern bank. On the southern side of the northern channel is Anderson's Quay and on the other is St. Patrick's Quay. The price for the erection of the bridges across the Lee at their present level has been the provision of connections on the new line on to which the Harbour Commission propose to join up lines along the three quays last named. Another concession to the city authorities is the substitution of a bridge for a level crossing that went right across the sidings and running lines in the Cork and Bandon yard, which particular work has been done by the Cleveland Bridge and Engineering Co., Ltd.

Fig. 2 shows one of the bridges across the Lee—that over the northern channel. These have been designed and built by Sir William Arrol and Co., Ltd. They each consist of four spans, and as the channels differ in width the approach spans

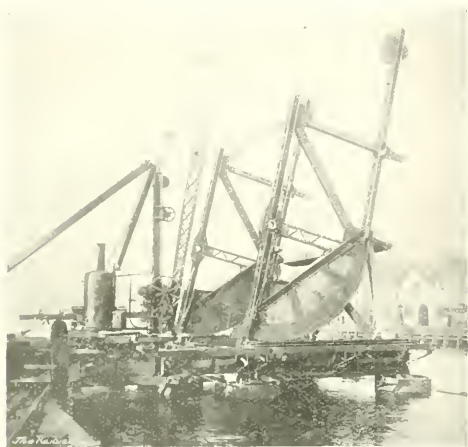


Fig. 3.—Bridge over North Channel from the South-East.

later, but the centre spans and every other part are identical. The bridges have a self-lifting passageway for vessels and are of the self-lifting type. The moving span is 70 ft. 1½ in. long, and the track span is 2 ft. 2½ in. long. Fig. 3 shows the lifting portion of the same bridge under construction and supported by the track span.

The bridge is opened and closed by electrical power, the machinery for which is placed in the cabin seen in Fig. 2. The work has been carried out by Messrs. Crompton and Co., Ltd., of Chislehurst and London. Incorporated therein are some new features which avoid the rush of current that usually occurs when starting an ordinary motor and which lead to mechanical strain and disturbance of the supply circuit.

The speed of the trains along the street was, according to the Act, to be determined by the Board of Trade, who have laid down five miles an hour for the limit. When the bridges are open for vessels, traffic is protected by the points of the connections to the quays, which are laid in to act as safety points, and to be for the quays and away from the bridges. When the quays are in the position a key may be withdrawn from the quays, and the keys, when taken to the operating room, will operate the opening and closing of the operating levers in the room.

The Government has subscribed £25,000 towards the cost, and the railway has been built and is under the supervision of Mr. W. A. Armstrong, M. Inst. C.E., New Works Engineer, Great Western Railway.

A Projected Argentine Railway. It is announced that the Argentine Government has decided to build the Great Southern Railway Company's proposed line from Chiché Chod, following the valley of the Rio Negro, going on to Conesa and terminating in the Pico de San Antonio. This line is to go through the whole of the region in which irrigation works are being built.

A RAILWAY OPENED IN UGANDA.

PROSPECTS OF TRADE DEVELOPMENT.

On New Year's Day there was opened for traffic in the heart of Central Africa a short line of railway which promises, even without extensions, which will doubtless come later, to do a great deal for the industrial development of that part of the world. The new line is 5½ miles long, and extends from Jinja on the north shore of Victoria Nyanza northwards to Kakindu, near Lake Kisga or Choga. Roughly it follows the valley of this upper part of the River Nile, which flows from the one lake to the other, and at Kakindu it reaches navigable waters below a series of rapids, as the river here begins to widen out towards Lake Choga. The accompanying map gives a good idea of the country, and shows the relative positions of the Uganda Railway, the Jinja-Kakindu Railway, and the two lakes. The Uganda Railway was so called when it was first undertaken, not because any part of it is in Uganda, but because it leads from the coast to a point near that country. The new line is wholly in Uganda. The developing cotton industry depends for its outlet on the fleet of steamers which the Uganda Railway Administration run on Victoria Nyanza. These steamers run between various points on the shore of the lake to Port Florence on the eastern shore, where the Uganda Railway terminates. Through rates to and from the coast at Mombasa are given. A few steamers are also run on Lake Choga, and now that there is direct railway communication between the two lakes it is likely that the fleet on Lake Choga, as well as that on Victoria, will speedily be augmented.

The Jinja-Kakindu Railway belongs to the Uganda Protectorate Government, but it has been built and will be worked by the Uganda Railway authorities. They are thus both Government lines, built in the first place for developing the great British possessions in East and Central Africa, and with the confident assurance that they will become profit earning undertakings. Work was commenced on the Jinja-Kakindu line in May, 1910, but for some time progress was not very rapid on account of failure by contractors to supply the steel sleepers within the specified time. In spite of this, however, the line has been completed within the anticipated period. The construction staff, under the supervision of Mr. S. Couper, acting superintendent of way and works, were assisted in the recruiting, feeding and handling of the natives by the Government of the Uganda Protectorate. The pier at Jinja was enlarged to enable the staff to handle the material for the new railway.

Before the work of construction was begun a reconnaissance was made by Captain Stevenson, R.E., who mapped out a possible line of 50 miles in length. In order to avoid the fly-ridden banks of the Nile, it was found necessary to deviate somewhat from the projected route, with the result that the line is 5½ miles long, including sidings. The gradients generally are limited to a 1 per cent. grade, and 800 ft. curvature. In some places, however, 575 ft. curves have been utilised to reduce earthwork. As in the case of the Uganda Railway, the line is of metre gauge, and the rails used weigh 50 lb. per yard. There are ten sleepers to the 30 ft. rail. Half of the railway is laid on standard native wood sleepers and the other half on 75 lb. steel sleepers. A sufficient amount of rolling stock for the construction work was sent across the lake from Port Florence. The labour employed was entirely native. There were many difficulties to be overcome. All food-stuffs had to be carried by porters from long distances and water had to be hauled to the earthwork camps from Jinja. Now that the line is open for traffic great developments will begin in this region of Africa.

THE UGANDA RAILWAY.

A brief statement may be made regarding the Uganda Railway which has made the new line possible. As will be seen from the map, it extends from Mombasa on the east coast to the eastern margin of Victoria Nyanza, and thus does not actually enter Uganda. Its total length is 584 miles, and it passes over difficult mountainous country, the track at one place reaching an elevation of more than 8,000 ft. above sea-level. The metre gauge is used. A survey of the route was made as far back as 1892. Three years later the British Government decided to proceed with the construction of the railway. In September, 1895, a committee was formed to supervise the undertaking and organise details under the authority of the Secretary of State for Foreign Affairs. Work was commenced in December under Sir G. Whitehouse as chief engineer, and the labour was carried out partly by natives and partly by labourers imported from India. After overcoming great difficulties, the laying of the rails to the terminus on

Victoria Nyanza was completed in December, 1901, and on the 20th of that month the first locomotive completed the journey from Mombasa to the lake. On the completion of the railway, the management was transferred to the East Africa Protectorate Administration.

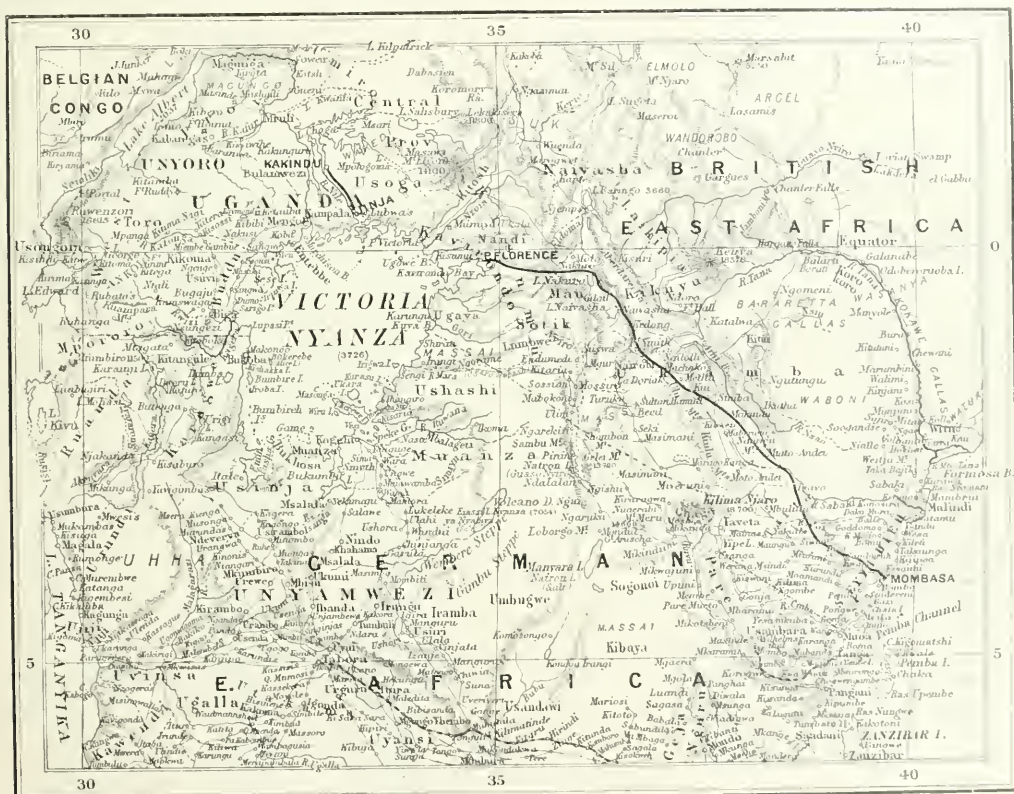
Until the financial year 1905-6 the working expenses exceeded the receipts, but in that year there was a surplus to the good, and a working profit (without allowing for interest on capital) has been shown annually since. For the year ended March 31, 1911, the total revenue, including the steamboat services, was £300,116 as compared with £246,146 in the preceding year. The working expenses were £201,596, against £180,279. Thus, while the revenue increased by 21.93 per cent., the expenses rose by only 11.82 per cent. The net surplus of £98,519 is the largest which the railway has ever earned, the next largest being £70,764 in 1906-7. The increase applied both to passenger and goods traffic. Large further increases are expected, both from the opening of the Jinja-Kakindu Railway, and from the construction by the Magadi Soda Com-

accumulated interest, was nearly 7½ millions. The funds of the railway are at Nairobi.

THE DEVELOPMENT OF UGANDA.

A statement by Major E. H. M. Leggett, R.E., who is in authority on Uganda and British East Africa, was recently published in the *Morning Post*, and as it gives some interesting information regarding the cotton industry which the Jinja-Kakindu Railway is expected to foster we reprint the substance of it. Major Leggett says that the development of Uganda, particularly in respect of cotton growing, has clearly shown that interior communication to points further inland was necessary. In 1905 that Protectorate produced 50 bales of cotton, and in the following year 500.

In 1907 the British Cotton Growing Association began to take an interest in the matter, with the result that the output for the year increased to 2,000 bales, and since then the figures are: 1908, 4,000 bales; 1909, 5,100 bales; 1910, 12,000 bales; and 1911, 19,000 bales. Since every bale of cotton that goes into Lancashire means a full year's work for an employee,



Map of British East Africa and Uganda showing Railways.

pany of a railway from mile 282 to the Magadi Lake, a distance of 106 miles. A site has been granted to the company on Government land at Killindini (adjoining Mombasa) for a port where the company will erect a pier to enable them to ship the soda from the soda lake. To enable the Uganda Railway to transport the full amount of soda expected, the Treasury has agreed to provide a sum not exceeding £350,000 to equip the main line with buildings, rolling stock, engines, etc. The engines to be adopted will probably be of the Mallet compound type. Wood fuel has hitherto been used on the railway, but coal, it is expected, will soon be largely substituted. At March 31, 1911, the number of vehicles included in the coaching stock of the railway was 232, while the wagons, etc., included under goods stock numbered 955. There were 70 locomotives, of which 36 were American and 34 were English. The gross capital expenditure on the railway to March 31, 1911, was in round figures 5½ millions sterling. The total debt, including

19,000 families in Europe were provided with their living as the result of the Uganda's output last year. That illustrates how Imperial development is of value to the whole population, and proves that the expenditure of Imperial money on railways and so forth is thoroughly justified. It is difficult to say what limits there are to cotton growing in Uganda. For every ton of cotton produced there is an output of two tons of seed, and altogether the value of Uganda's cotton produce in 1911 was no less than from £200,000 to a quarter of a million sterling.

It was the cotton industry above all others which pointed to the need for more railways, and induced the Government to construct the line from Jinja, on the north of Lake Victoria, to the navigable waters of the Nile at Kakindu. The development was essential because a series of rapids, including the Ripon Falls, prevented water-borne commerce between these points. From the terminus of the new railway the Nile flows into Lake Chaga, with two thousand miles of coasting, and

thence the river is navigable for another 200 miles, nearly to the Murchison Falls, so that the new railway will enable all the products from these districts to be brought by water to Kakinda and thence carried by the railway authorities to the coast.

The new railway is also regarded as being of value in connection with the proposed Cape to Cairo route. A short link at Mtsundi Port, near the Murchison Falls, would carry communication to the navigable waters of Lake Albert, and from there a regular service of Government steamers does the trip to Nimule, 700 miles further down the river, twice a month. There are 120 miles of rapids from Nimule to Gondokoro, requiring another railway link, but from the latter place to Khartum there is now a good steamer service.

A good deal of general information regarding the development of Uganda and British East Africa was given by Major

first commenced with 4,000 tons, but it will become a big business with better means of transport.

Newcomers are entering the country for settlement at the rate of 400 or 500 a year, though Uganda is, except for those who trade in the produce grown there, more or less a purely native territory. The recent census of British East Africa showed 3,170 Europeans. Last year 400 bales of wool were exported, and this year the amount will be doubled, whilst 1912 will also see a wheat surplus to be sent out of the country.

SEVENTY YEARS OF INDIAN RAILWAYS.

The chart reproduced from the last report of the Indian Railway Board is one that all Britons may well refer to with pride. It shows a steady and ever upward progress and but little varia-

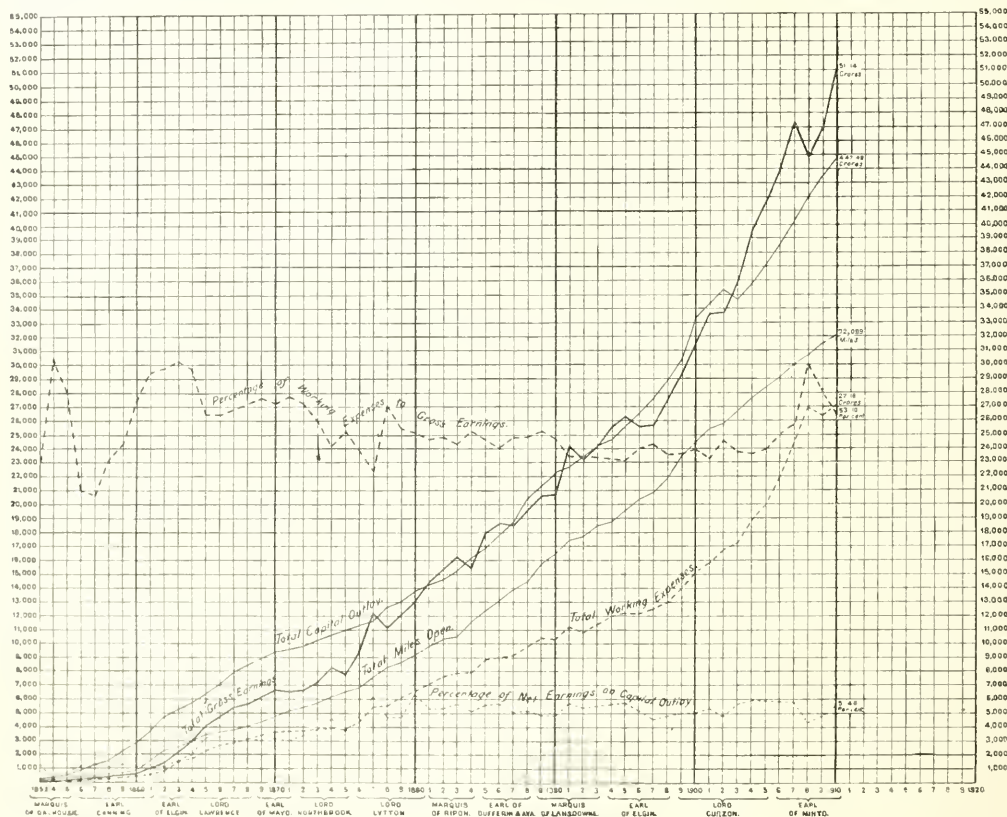


Chart showing Progress of Indian Railways from 1853.

tion in the percentage of net earnings on capital outlay. These have ranged practically between 5 and 6 per cent. ever since 1870, when construction was accelerated under Lord Lytton. The rate of new lines opened to traffic has gone on increasing, the figures for the decennial periods being 6,000 miles to 1880; 7,000 to 1890; 9,000 to 1900; but since 1900 there has been an appreciable slackening in construction, although from 1904 to 1907, inclusive, the net earnings were close on 6 per cent. The history of railways in the country goes back to 1842, in Lord Ellenborough's time, when the late Sir R. Macdonald Stephenson first proposed to construct railways in India. In the first Lord Hardinge's time the East India Railway Company, in 1845, submitted a prospectus to the East India Company, but it was not till January, 1851, that work was commenced on the line during Lord Dalhousie's viceroyalty, and, by 1855, 160 miles had been opened on the East Indian and Great Indian Peninsula Railways, the standard gauge having been settled at 5 ft. 6 in. The check, owing to the mutiny in Lord Canning's time, is clearly shown on the diagram; but the railways projected in

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Lord Dalhousie's masterly minute of April 20, 1853, were being actively carried out by private companies under a 5 per cent. guarantee, and this system continued under two succeeding viceroys, the first Lord Elgin and Lord Lawrence, until Lord Mayo took up the reins, although Lord Lawrence before he left India submitted a minute virtually stopping any new guarantees and recommending State construction. The recommendation was acted upon most vigorously during Lord Mayo's short term of office, which ended so tragically in 1871. Iron sleepers had been introduced in 1862, and their use has now become universal. The metre gauge was a favourite of Lord Mayo, and was first proposed for branch lines, but has now extended all over India, from Delhi in the North to the Ceylon Junction Railway in the South, and from Sind in the West to Assam in the East, to the great inconvenience of the traffic at the numberless places where the two gauges meet or cross.

The Guaranteed Railways were purchasable by the State after a certain number of years, and this power recurred at intervals subsequently. Some of them were purchased when the first period expired, and the remainder, with one or two exceptions, at subsequent periods. The majority of the lines were handed over to the original companies to be worked by them under new agreements, although the State kept some of them entirely in their own hands in order to provide work for their superfluity of engineers. Many of the Native States have also constructed lines themselves or permitted them to be built and worked under agreement by adjacent main lines. Till lately land has been provided free, both by the Government of India and by the Native States. In the latter case this has now been stopped by the Government, to the great discouragement of private enterprise. In the old days the H.E.I.C. were the rulers, and objected to the intrusion of outsiders or interlopers. This feeling has never entirely died out in India, and there are distinct signs of its recrudescence, which the phalanx of railway chairman and directors who have now gone out may do something to check under the masterful direction of Lord Incheape.

A NEW METHOD OF HOLDING DOWN RAILS.

On Wednesday and Thursday last a demonstration was given at the offices of Messrs. Smeeton and Brewer, 56, Victoria Street, Westminster, of the merits of a patented expansion socket or sleeve, called "Le Tenax," which is intended to prevent the bolts or spikes holding down railway rails to the sleepers from working loose, and thus to obviate all the evils arising from that trouble. Among the claims for this invention are that it entirely prevents the spreading of the rails, that it extends the life of sleepers, that it makes an enormous reduction in upkeep and labour costs of permanent way, and that it enables old rusty screw spikes to be re-used. The socket is applicable both to flat-bottomed rails and to rails held in place by chairs.

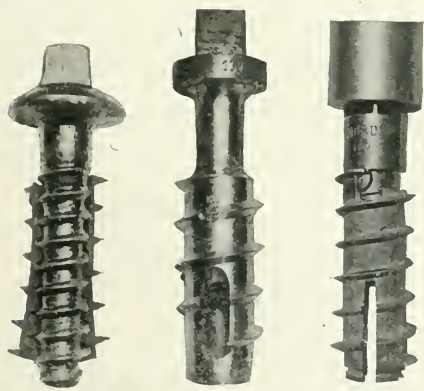


Fig. 1.

Fig. 2.

Fig. 3.

As will be seen from the accompanying illustrations, the device consists of an iron sleeve, made of a size to allow of a railway screw spike fitting inside it. It is threaded on the outside with a wood screw thread of large pitch for screwing into the sleeper, and it has a female screw inside of the same pitch as the screw on the spike. The amount of projection of both the outside and the inside threads increases towards the

bottom. The socket body tapers slightly towards the bottom, and the increased projection of the threads gives a uniform diameter as measured to the crests of the threads. The lower half of the socket is divided by four longitudinal slots into four branches or sections. When the spike is screwed home into the socket it spreads the four sections, forcing their deep threads into the wood. Any water or sand getting into the hole thus does not play between the spike and the wood, as in the ordinary arrangement, but between the spike and the socket. In this way loosening is prevented, and the tremendous grip given by the threads being forced into the wood is unimpaired. Stripping of holes by unduly tight screwing down in the case of an ordinary spike is obviated. Attempts made to strip a hole or a spike have proved unavailing.

The socket with a spike in it is shown in section Fig. 1; Fig. 2 is the tap for cutting the thread for the socket in the sleeper; Fig. 3 shows the tool for screwing the socket into the wood. It is simply screwed into the socket, the point of the latter is put into the hole, a key is applied to the head of the tool, the whole thing is screwed down, and then by unscrewing the tool is withdrawn, leaving the socket in the sleeper. Should the socket have to be withdrawn at any time, say for removing well-worn sleepers to a light line of narrower gauge, it is got at from the lower side of the sleeper. Its point is square in section, so that it can be gripped and screwed out.

With ordinary screw spikes the highest resistance got to drawing out is about 14,000lbs. in the case of special sleepers, and 10,000lbs. is about the average. With this new appliance the average is 14,000lbs. or 15,000lbs. with the softest woods. With hard wood it rises to 20,000lbs.

The socket is the invention of M. R. D. Wagner, a Paris engineer, and it has been adopted on several French, Swiss and Italian railways. After eight months' use under ordinary service conditions, the device has given every satisfaction. The same remark applies to a specially severe test carried out on an iron bridge of the Paris Metropolitan Railway, where there is much vibration, and where a sharp curve and a very frequent service of trains make the conditions specially trying. Some of the sleepers here were split when the sockets were put in, yet after four and a half months' trial it was found that no track movement had taken place, and there had been no trouble.

There are about 6,700 of these sockets in a ton, and the cost is from £45 to £46 per ton. The rights in the invention for Britain, the colonies, and South America have been taken over by Messrs. Smeeton and Brewer.

A DEMAND FOR CANALS IN THE MIDLANDS.

A conference took place at Birmingham on Wednesday with the object of promoting the State scheme of arterial canals between the Humber and Bristol Channel, Mersey, and Thames, linking Birmingham with Liverpool, Hull, London, and Sharpness, the lines practically intersecting at Birmingham, as recommended by the Royal Commission. The movement has the support of a large number of public authorities and trading bodies along the routes, as well as of Hull and the other ports.

The Lord Mayor of Birmingham compared Continental freights with those ruling in this country to show how seriously our industries are handicapped. Whilst disclaiming any antagonism to railways, he declared that the immense sums which were now being sunk for the development of railway traffic could be employed to better advantage on an improved system of inland waterways.

Mr. Neville Chamberlain said there was evidence that the development of inland waterways on the Continent had helped railways rather than injured them. To make the waterways effective, apart from their acquisition, would cost £175,000,000.

Mr. Parkes, M.P., as a Midland ironmaster, spoke of the peril to which local industries were exposed by heavy freights between the works and the seaboard, and said the migration to the coast which was now in progress must continue unless relief was forthcoming.

Mr. Willis Bund, chairman of the Worcester-shire County Council, said the removal of industries to escape railway freights was not only a serious matter to inland countries in the loss of rateable value it entailed, but left behind numbers of unemployed to be a burden on the local community.

The Lord Mayor of Cardiff contended that the benefits of the scheme was ample justification for the Government financing it.

A resolution was passed urging the Government to appoint a Waterways Board to acquire and manage the group of canals and their branches distinguished by the Royal Commission as the "Cross."

KAISER WILHELM BRIDGE OVER THE WUPPER VALLEY.

Wandering recently in the Rhine Provinces, writes a correspondent, I made an excursion through Cologne to Solingen to visit some steel works. *En route* I had to wait some time at an out-of-the-way little station, near which I found the widest railway arch in the world. Although the bridge was completed in 1897, it seems to be very little known to British engineers, and the following facts and illustrations may be of interest. My attention was drawn to the bridge by a train on another line, which disappeared behind some trees and shortly afterwards came into sight on what was evidently the other side of a wide valley. To inspect the bridge at close quarters we descended into this valley, and had the slopes not been well

Other arch bridges of wide span are the Garabit, in France, 540 ft.; the Douro, in Portugal, 528 ft.; the St. Louis, in the United States, 520 ft.; the Grunenthal, in Bavaria, 513 ft.; and the Haarlem, in Holland, 510 ft.

As will be seen from the accompanying photograph and drawing, the framework of the Kaiser Wilhelm Bridge is entirely of steel, the six steel piers resting on foundations of masonry, and the central arch springing from the bottom of the two inner piers. The arch is rigid, and fixed both at springing and at crown, an allowance of 8 in. for expansion being given in the superstructure. This rigidity was of great help in the erection, the weight decreasing from the bottom upwards. The steel structure was begun in the spring of 1895 and was tested in July,



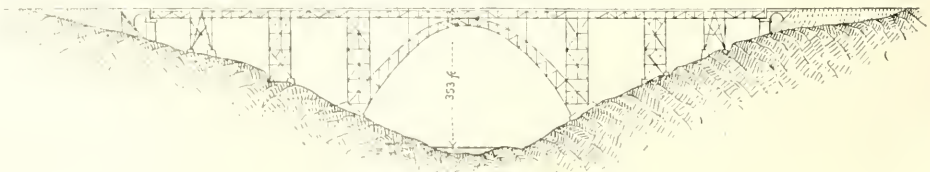
Kaiser Wilhelm Bridge.

wooded it would have been difficult to reach the bottom in safety, so steep is the declivity. By dint of picking our way, however, from tree to tree, we finally reached the bottom of the valley along which flows the River Wupper, whose water is as black as pitch and in appearance not unlike dusty ink.

From this point the bridge presents a magnificent spectacle, with its lofty steel piers and its immense but graceful parabolic arch. At the crown of this single span could be plainly seen the words "Kaiser Wilhelm Brücke" in huge gold letters. This central arch has a clear span of 560 ft. The total length of the bridge between abutments measures 1,610 ft., while the height from the river to the rail is 353 ft. For comparison it may be mentioned that although the rise of the arch of the Kaiser Wilhelm Bridge is 67 ft. less than that of the Victoria Bridge, it is 127 ft. higher than the arch of the bridge which

1897. In its construction 4,546 tons of steel were used, and 13,000 cubic yards of masonry. The cost is said to have been not more than £125,000, a remarkably low expenditure for such a structure, the contractors being the Maschinenbau A.G. The bridge carries three tracks and is on a short line, five miles in length, between the two industrial centres, Solingen and Remscheid, and forms a link in a new route to Düsseldorf. Until this chord line was built the distance between the two manufacturing towns was 28 miles, the difference of level between them being as much as 340 ft., giving a through gradient of nearly 1 in 80. The line, including the bridge, cost £246,000.

Queensland Railways.—In Queensland the State has 3,850 miles of railways open for traffic. No country in the world with such



Elevation of Kaiser Wilhelm Bridge.

carries the Grand Trunk Railway over Niagara Gorge. The principal dimensions of the three bridges are as follow:—

	Span	Height above
	of arch.	water.
Kaiser Wilhelm Bridge	560 ft.	353 ft.
Grand Trunk Bridge over Niagara	550 ft.	226 ft.
Victoria Bridge over the Zambesi	500 ft.	420 ft.

a small population can show such a mileage. In addition to the above number of miles, many miles are under construction, and Parliament has sanctioned the building of the Great Western Railway, and the extension of the North Coast Railway from Rockhampton to Cairns; so that before long the Far North of Queensland will be connected by rail with all the Southern and Western States of the Commonwealth.

DISCUSSION ON RAILWAY NATIONALISATION.

In connection with a congress arranged by the Royal Economic Society at the London School of Economics, a discussion took place on Thursday on "The State in relation to railways." In the unavoidable absence of Lord Claud Hamilton, M.P., chairman of the Great Eastern Railway Company, Mr. W. M. Acworth presided, and he contributed a paper which opened the subject.

Mr. ACWORTH, in the course of his paper, said that it was competition which had covered the country with an adequate network of railways, which had given us a service certainly not surpassed elsewhere in the world at rates and fares which, speaking broadly, the traffic, as proved by its steady increase, had shown itself able to bear. But competition was dying, where it was not already dead. And though its effects still persisted, and would persist for some years to come, they must ere long die out, too. If our railways hitherto had not been more than adequately controlled by the joint forces of State regulation and competition, the conclusion was inevitable that in future, competition being withdrawn, further State regulation must be introduced to take its place.

STATE OWNERSHIP.

The conclusion at which he most reluctantly arrived was that there was little hope for the establishment of an adequate and clearly thought-out system of State control, and that therefore the only alternative—State ownership—was inevitable. He could see on the political horizon no force to stop it. In former days the great mass of middle-class public opinion would have strongly opposed State ownership. The feeling among manufacturers and merchants to-day was, he imagined, quite different. At most they were neutral. An enormous majority of the railway workers would undoubtedly welcome it—from their own point of view, not unnaturally. Two at least of the most prominent members of the present Cabinet had declared themselves in favour of State ownership. The Labour party and the National party were definitely committed to it, while the fact that the reaction of a railway rates policy on customs policy and tariffs was not unimportant predisposed the Unionist party at least to keep an open mind on the subject. As for the railway directors, managers, and shareholders, they had every reason to welcome State purchase. The managers knew that their services would continue indispensable under Government ownership, while their position would be more dignified. Even directors, according to recent precedents, were entitled to compensation for loss of office. If the shareholders obtained a State guarantee of their present income they would, in his judgment, make a very good bargain; for he could not see any prospect that, if they continued as shareholders, their dividends would improve. No doubt considerable further economies were possible; but the net income from these economies was fully mortgaged.

PENDING FINANCIAL DIFFICULTIES.

For one thing, future capital (and electrification alone was going to cost untold millions) would not again be raised in our time at 3 per cent. For another, everybody now recognised that our railways had in the past been improvidently financed, and that net receipts ought to provide much more generously than they had done for betterments and obsolescence. Beyond all this there loomed large in the future the prospect of sweeping reductions in wholesale goods rates. That these rates were substantially higher than in the great competing countries he had no doubt. That they were justifiably higher he agreed. But that the railways were entitled to charge them did not imply that the traders and manufacturers could afford to pay them. And if they could not, then the railway companies must accept reductions lest the goose that laid the golden eggs be killed. In his judgment, State ownership was coming, and coming soon. Financially, he was persuaded that the public would suffer heavily under it. The economies to be brought about by unification of management were, he believed, the merest moonshine. Directors' fees would be saved. But by the side of that much-magnified mole-hill the headquarter staff expenses due to complication of State organisation would become a mountainous mass. Being convinced, therefore, as he was, that State purchase was inevitable, and that the public would lose by it more than they would gain, his advice was to try and face the inevitable situation squarely, and do what we could betimes to maximise its benefits and minimise its disadvantages.

FOREIGN REASONS FOR STATE OWNERSHIP.

Mr. W. T. STEPHENSON said that State ownership of railways in other countries had always been brought about for political reasons, military necessities, or pressing economic conditions. It had been only after the event that the theory had been advanced at all generally that the change was desirable in itself,

and that railways ought properly to be the property of the State and to be worked by the State. In this country the railways occupied a unique position. They were essentially the product of the skill, enterprise, and energy of individuals, and consequently they were entitled to exceptional consideration. At the same time, everyone would admit that some further regulation was necessary, and they were faced by the alternatives of regulation by State control and nationalisation. In his opinion, it was utterly impossible to gauge the probable or possible effects of nationalisation on either railway cost or railway rates without taking into account a large addition to the work that our railways were doing and the cost of that work. If ever our railways were nationalised, he feared that it was unlikely that the change would be carried out after thorough scientific investigation. It was more likely to come about under the pressure of economic necessity. Control grew, and those who exercised control had no financial responsibility for the outcome. State control of the construction and physical condition of our railways had been exercised mainly in the interests of the safety of the public and of the railway employees. Limitation of hours had been followed by interference with wages. The State had not actually undertaken to settle the rates of pay and the conditions of service of railway workers, but there could not be much room for doubt that it would have undertaken the task had not the two parties to the recent disputes come to terms. In the settlements, which had been effected under very strong pressure from the Government, the railway companies had relinquished the right to settle the hours, wages, and conditions of service of their men, subject to certain limitations.

IRRESPONSIBLE CONTROL PROBABLE.

In future, persons with no financial responsibility for the outcome would determine the standard hours of work of the men, and how much should be paid for that work. At the instance of the Government, the railway companies had parted from the control of a very large proportion of their current expenditure. There, again, control was to be exercised by persons with no responsibility to the owners of the property. Judging from experience of the past, in all likelihood it would be exercised by men with little or no knowledge of railway working and management, and it was very questionable whether their decisions would satisfy either the companies or their men. It was equally uncertain whether the railway industry would be left in a sufficiently prosperous condition to carry on its work in a manner demanded by the trade and commerce of the country. Service, too, was regulated, and in one respect—namely, under the Cheap Trains Act of 1883, in a way which had caused serious injury to more than one railway. The control of rates and fares, too, had been sometimes misdirected. These fundamental differences in matters of principle between practice and control seemed to strike at the very foundations of the management of railways by private enterprise, and might result in making it impossible for our railways to be worked as commercial concerns. In that event the railway proprietors might be compelled to call on the State to relieve them from their responsibilities by taking over the railways.

BELGIAN STATE RAILWAYS.

Professor ERNEST MATHI, Liège, submitted a paper in which he said that the Belgian State, after having left to private enterprise the working of a large number of lines—though not the main lines, which were included in the original State scheme—the State had been compelled for reasons of general policy, and to secure the economical working of the railways, to repurchase them, often at a considerable sacrifice. They had thus experienced successively and concurrently both forms of management, and he believed he might safely say, notwithstanding the criticism directed from time to time against State control, that nobody in Belgium would wish to go back to the old régime. In Belgium the railway was looked upon as a service which should neither be a national charge nor a fiscal expedient, but which should be required to cover its expenditure by its earnings. It was certainly a feature of their State management to employ many officials. Between 1880 and 1909 their receipts increased by 61.3 per cent, and their expenditure by 75 per cent. There was no occasion to be alarmed about the financial results of the State management of railways. In 1908 the Minister of Railways estimated the purchase value of the national railway at 2,637,000,256 francs—147,000,000 francs more than the original invested capital. But the real value of the Belgian State railway was infinitely higher than its market value. From the beginning it had never ceased to be a marvellous asset of the national prosperity, and had never failed to fulfil the function which its founders assigned to it. Though the light railways did not in truth belong to the State, they realised an excellent mode of public enterprise. They belonged to a national company, whose capital was almost entirely subscribed by the Communes, the Provinces, and the

State. Thus it was an organism most resembling a private company whose shareholders did not look for a profit to be divided at once. This very happy combination of public and private enterprise had worked admirably, and the bearing of these light railways on the national prosperity was beyond doubt. At the same time Belgian experience alone could not turn it into conclusive proof that State ownership of railways would be advantageous for this country, for methods which had succeeded in one country might not be practicable in another.

PRUSSIA AND FRANCE.

Professor SCHUMACHER, Bonn, sent in a contribution (which was read in his absence) and which stated that although blemishes were not absent, the nationalisation of railways in Prussia must be held to be a complete success.

Professor LE ROY BEAULIEU, of the French Chamber of Deputies, gave some particulars regarding the State ownership of the Western Railway of France. He showed that the working expenses had largely increased, that there were too many agents and that their salaries were too high. He did not dwell on the character of the train service because everyone knew of the bad working of the State railways. From every point of view they were bound to say that State management in France was an utter failure.

Professor ENGELHORN maintained that railway monopolists, acting intelligently, could really produce a better result than could be produced by public-spirited ignorance.

Professor O'DRISCOLL, Dublin, said that it was to be regretted that greater attention was not paid to the training of railway officials in the theoretical side of the management and working of railways. In Ireland they wanted to avoid railway nationalisation in order to escape from the multiplication of officialism, but it was most essential that there should be uniformity of management and control throughout the whole of the railway systems of Ireland. The low level of economic knowledge disqualified us from nationalising railways and working them efficiently.

PARLIAMENTARY CONTROL UNDESIRABLE.

Mr. E. CLEVELAND STEVENS gave a paper on the connection between Parliament and British railways. In reviewing the various attempts to establish a consistent railway policy, he said that Parliament being naturally opposed to interference, was not in a position to appreciate the early railway problems. As the railway system developed attempts were made to set up a permanent railway tribunal which should determine general questions of policy; but these attempts failed, largely because Parliament distrusted the bodies to which it had given controlling powers. Control was less necessary to-day, but the question had an important bearing on proposals for transferring the management of railways from private hands to the State. In his view Parliamentary control of a State system was undesirable, and necessarily would be fluctuating and unstable.

A paper was also presented on the State in relation to railways in the United States.

RAILWAY CLERKS' UNREST.

Dissatisfied with their conditions, the railway clerks are making a general movement throughout the country for an improvement. New scales, which came into operation on January 1, are repudiated by the clerks as altogether insufficient. A series of large meetings has been held, at which new scales of salaries are being demanded. At present the wages paid to clerks on the North Eastern Railway are under consideration, and new demands will shortly be put forward. The Midland Railway Company have already made considerable concessions in response to a memorial. New salary scales have been issued by the London and North Western, London, Brighton, and South Coast, Great Northern, and Great Western Railway Companies. Only the new scale granted by the Midland Company is considered satisfactory, and the clerks employed on the other railways are about to make a determined effort to get the same introduced by this company adopted generally.

Curtailement of Goods Collection Hours. On and after March 1 the North Eastern, Midland, Great Central, Great Northern, Great Western, Hull and Barnsley, Lancashire and Yorkshire, and the London and North Western Railway Companies, together with the Anchor and Calder Navigation Company and the Leeds and Liverpool Canal Company, have agreed that collections of goods shall cease at 5.30 p.m., each day from Monday to Friday inclusive, and at 12.30 p.m. on Saturdays. Hitherto, the hours of closing have been 6 p.m. on ordinary days and 1 p.m. on Saturdays.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Jan. 15 (Mon).—North and South Western Junction Railway (Half-yearly), Euston Station, N.W., at 12.
 Jan. 16 (Tues).—Rio Claro Sao Paulo Railway (Extraordinary), Winchester House, E.C., at 3.
 Jan. 25 (Thurs).—East London Railway (Half-yearly), Cannon Street Hotel, E.C., at 2. Followed by an Extraordinary Meeting.
 Jan. 30 (Tues).—City and South London Railway (Half-yearly), 71, Finsbury Pavement, E.C., at 12.
 Jan. 30 (Tues).—Great Eastern Railway (Half-yearly), Great Eastern Hotel, E.C., at 12. Followed by a Special General Meeting.
 Jan. 31 (Wed).—Metropolitan Railway (Half-yearly), Liverpool Street Hotel, E.C., at 12.
 Feb. 1 (Thurs).—London, Tilbury and Southend Railway (Half-yearly), 41, Trinity Square, E.C., at 12.
 Feb. 6 (Tues).—London and Blackwall Railway (Half-yearly), 17, John Street, Crutched Friars, E.C., at 1.
 Feb. 7 (Wed).—London, Brighton and South Coast Railway (Half-yearly), London Bridge, at 12. Followed by an Extraordinary Meeting.
 Feb. 8 (Thurs).—Central London Railway (Half-yearly), Holborn Restaurant, at 12.30.
 Feb. 9 (Fri).—London and South Western Railway (Half-yearly), Waterloo Station, at 12.
 Feb. 13 (Tues).—North Staffordshire Railway (Half-yearly), Stoke-on-Trent, at 1.45. 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.)

LONDON GENERAL OMNIBUS COMPANY.

THE RAILWAY AMALGAMATION SCHEME.

An extraordinary general meeting of the London General Omnibus Co., Ltd., was held on Tuesday in Salisbury House, London Wall, E.C., for the purpose of confirming resolutions passed at a previous meeting to enable the company to extend its sphere of operations and to undertake other work. In particular it was proposed to delete from the memorandum of association the words restricting the operations of the company to London and its suburbs within a distance of 15 miles from the General Post Office. The company would thus be given liberty to work omnibuses anywhere. Colonel C. F. Colville, in the absence through indisposition of the chairman of the company, Mr. Henry Hicks, presided.

The CHAIRMAN, having formally moved the confirmation of the resolutions,

Mr. C. F. HEROLD said that at the last meeting they had been informed that no contract or arrangement affecting the affairs of the company seriously would be entered into by the directors without first consulting the shareholders, and yet in the newspapers of Monday and Tuesday of this week they were informed that a "cut-and-dried scheme" had been arrived at for combining with the tube railway companies—concerns which were not paying any good return upon their capital. (Hear, hear.) The shareholders were asked to confirm the resolutions that day, and yet it seemed that a definite arrangement had been since entered into without consulting them. The London General Omnibus Company had splendid assets, and for the first time for many years they had reached a satisfactory position. They wanted an explanation of what had been done, and what was being done in regard to the tube contract, before they passed the resolution. (Hear, hear.)

The CHAIRMAN said that the meeting was called for one particular and express purpose—viz., that of confirming the resolutions which were passed last month. The question which Mr. Herold had raised had received the careful and full consideration of the board for a long time past. The matter at the present moment was being inquired into and examined, and they were awaiting certain reports, while the solicitors were at work trying to "hold out the creases" and arrange the matter. The directors could not be expected to make any statement until they were fully satisfied and had received the reports of the experts. The matter was still *sub judice*. Who it was put the statements in the newspapers heaven only knew. It was certainly not the board, and the directors could not be held responsible for those statements, neither could they be bound or guided by what appeared in the press. So soon as the scheme referred to was in shape, and the details of the

position were completed, then, and then only, would it be placed before the proprietors, and that would be very soon. Until then, and until it had received the approval of special meetings, it could not be passed. (Hear, hear.) All he asked them was to "sit tight" and keep quiet. The directors would place the whole of the negotiations before the meetings to be held, and they would be entirely guided by what the shareholders wished. It would rest with them to say "Yea" or "Nay" to any proposal. (Hear, hear.) He ruled any further discussion out of order.

The resolution was unanimously confirmed.

Leopoldina Terminal Co., Ltd.—On Wednesday the statutory meeting was held in Winchester House, Old Broad Street, E.C.2, Sir W. F. Hely-Hutchinson presiding. The Chairman said that at December 20 last there were allotted 1,050,000 shares of £1 each, of which 1,049,003 were allotted as fully paid for the purchase of the 42,000 shares of the Companhia Cantareira Viacao Fluminense, and the provision of £175,000 of working capital, and the other seven for cash to the signatories. Since then a further 3,000 shares of the Cantareira Company had been obtained by the Leopoldina Terminal Company, so that the latter company held 45,000 shares of the former company, or some nine-tenths of the total holding. During the past year the gross receipts of the Cantareira Company had continued to improve, and the directors had no reason to doubt that the net receipts of the company would fully equal the amount estimated in the prospectus which was issued in October last. He had no resolution to propose, but the meeting would be required, under the Companies (Consolidation) Act, 1908, to fix the remuneration of the directors. Sir Alexander Henderson referred to the fact that the whole of the directors of this company were also directors of the Leopoldina Railway Company, and in those circumstances he felt that the board would be contented with a small amount of remuneration, despite the fact they would have a considerable amount of work to do. He therefore moved that the remuneration of the directors should be at the rate of £500 per annum. The resolution was unanimously agreed to.

PORT OF LONDON AND RAILWAY RATES.

The Railway and Canal Commissioners—Mr. Justice A. T. Lawrence, the Hon. A. E. Gathorne-Hardy, and Sir J. Wealdhouse—on Thursday began the hearing in an application by the Port of London Authority to have through rates fixed for traffic conveyed to and from the Victoria and Albert Docks and various places in England. The respondents were the Midland and the Great Eastern Railway Companies and the Tottenham and Hampstead Joint Committee, while the London and North Western and the Great Northern Railway Companies intervened, contending that the applicants were prohibited from raising the question by the terms of an agreement of 1864. Mr. Fitzgerald, K.C., for the applicants, said that the Port of London Authority was constituted by the Act of 1908, and under the provisions of that Act the undertakings of three London dock companies were transferred to that Authority, which was granted power to apply for through rates to and from the Port of London. The rates charged by the railway companies between provincial towns and the London docks alike in respect of import and export traffic were what were known as collection and delivery rates, and these rates included a charge for collection or delivery, as the case might be, at the London end. As a matter of fact, where goods were sent from the docks to the provinces there was no collection by the railway companies at all, and similarly where goods were sent from the provinces to the docks for shipment there was no delivery by the railway companies outside their railway premises. Accordingly, by the rates charged for dock traffic, the traders paid substantial sums in respect of services which were not rendered to them, and which, in fact, they did not require. The Port of London was also most prejudicially affected, because, owing to the imposition of the charge of which the applicants complained, trade was diverted from the applicants' docks and sent elsewhere. The loading services on the quay were rendered by the servants of the Authority, and the same method was adopted in dealing with export traffic. The charges made by the railway companies for collection and delivery varied according to the class of goods from 3s. 6d. to 6s. 8d. per ton, and those figures showed what a heavy burden was now being placed on traders using the docks of the Authority. He submitted that where no carting was done by the railway companies the charge for such service should be eliminated from the rates. The Court would have to apportion the rates, and he asked that the Port Authority should be allowed a fair sum for the services they had to perform.

GENERAL NEWS.

TRADERS' MARKS AND RAILWAY CARRIAGE.

An important matter affecting traders' marks was discussed at a meeting of the Liverpool Chamber of Commerce on Wednesday. It was reported that the Provisional Railway Association complained that the Great Southern and Western Railway of Ireland had given notice that after March 1st they would decline to accept any unbranded packages of goods under mark, and the association suggested that their members would be under the disadvantage of declining to all and stating the names and addresses of their customers. It was further explained that in consequence of representations made to the Dublin Chamber of Commerce the railway company in question are deferring any action in the matter until the subject has been considered by the managers of the railways of the United Kingdom at a meeting to be held shortly at the London Chamber of Commerce House.

A PROJECT FOR CONFISCATION.

At Ottawa, on January 4, says Reuter, the Canadian Cabinet heard arguments on an application for the disallowance by the Federal Government of an Act passed by the Alberta Legislature in virtue of which that province took possession of a sum of £1,400,000 deposited in a bank in connection with a project to construct a line called the Alberta and Great Waterways Railway. The contract for the construction of this railway became a matter of political controversy, and resulted in the defeat of the Provincial Government under Mr. Rutherford. The succeeding Government, led by Mr. A. L. Sifton, cancelled the contract with the railway company, and passed an Act by which the money on deposit became part of the provincial revenues. The appeal to the Dominion Government to disallow the Act is based upon the contention that it destroys the enterprise and confiscates the property of the bondholders who subscribed the £1,400,000. The defence of the Alberta Government is that the original contract was not in the public interest, and that the company defaulted in the payment of the interest on the bonds, which was subsequently paid by the province, and that the Act of the Legislature was wholly within its jurisdiction.

The original contract was for a railway from Edmonton to Fort McMurray. The Provincial Government guaranteed the bonds of the company, and the money deposited as the proceeds of the bonds was to have been paid out as the construction proceeded. The hearing of the application for the disallowance of the Act will occupy several days.

PENNSYLVANIA RAILWAY'S SUNNYSIDE YARD.

Sixty trains come in and a like number go out of the Sunnyside Yard, Long Island, of the Pennsylvania Railway every day. Hardly one of the entering trains can leave without being broken up. In order to meet the demands of the traffic and keep cars from lying idle longer than is necessary, a process of shifting and changing is constantly in progress. There are thirty-four tracks in the yard. It is possible to move a car between any two of them, but they are not all of equally easy access one to the other. It is necessary to run a half mile around the loop that connects the yards with the station in New York in order to shift a car from track No. 1 to track No. 34. This is because all numbers from 20 to 34 are on the same "lead," which means that they are connected directly to one track. This lead is in turn connected to all the other leads, but in order to permit freedom of movement the connections are situated farther away from the "throat" of the yard, where the tracks merge rapidly. When a train leaves Pennsylvania station, in New York, for the yard, notification is sent to the man in charge of the signal tower at its entrance. He sends word to the yardmaster, who tells him what track is clear for the incoming train. The switches are worked by electricity from the tower, so that the signalman there shunts the train to the right track. The yardmaster knows what cars are in each train, and in what order they are standing. He is thus in a position to direct the shifting of these cars by simply designating the number of the car, counting from the head of the train, and the number of the track on which it is to be placed. Suppose there are a string of six cars to be redistributed. The yardmaster gives orders to divide them between certain tracks. If a mistake is made with one car it is likely to throw out all the rest, and cause a lot of delay and extra work. The man in charge must keep tab on about 400 cars inbound and 400 outbound per day, and must have them lined

up on the different tracks so that they can be quickly put into service when required. One car out of place may cause endless trouble, and each move must be considered carefully before it is made. There are about one thousand men at work in Sunnyside Yard. Half of these are inspectors, electricians, repairmen, and cleaners, who are constantly busy on the cars. When a train comes in, it is immediately inspected, and the orders of the inspector, if he finds anything out of repair, cannot be countermanded by anybody. If he writes "Shop" on a car, it goes to the shop, and no shortage would be considered serious enough to demand its use until it had been repaired. When men are working on a car they put up a flag at each end of the track on which this car and others stand, and the car cannot be moved until the man who put up the flag takes it down. Rules like this are necessary to the safety of employees and public, but they add to the complications which confront the man directing the moves in the making up of trains.

PERSONAL.

Mr. G. E. Wright, electrical engineer to the North Western Railway, Lahore, India, will be in England on furlough in March.

Sir William Van Horne informed the Dominion Steel shareholders after their recent meeting, that he retired from the Canadian Pacific Railway, to take a rest, but now finds himself busier than ever he was in his life.

Mr. Henry Edwards, who died on Tuesday at Stamford, began life as a porter on the Great Northern Railway at Stamford. He had acted as agent for the late Lord Carbery's and the late Mr. J. Harcourt's estate, and at the time of his death was secretary of the Stamford and Essendine Railway Company.

Mr. Henry St. John D. Raikes, D.L., J.P., of Elwyngrin Hall, Mold, and 6, Crown Office Row, Temple, E.C., has been appointed a director of the Mold and Denbigh Junction Railway Company in place of the late Mr. A. Phillips Roberts, High Sheriff of Flintshire.

Mr. Samuel M. Bramley, district superintendent of the Midland Railway Company at Nottingham, has retired owing to failing health. He joined the company as a junior clerk at Syston at 15 years of age in 1864. Among his appointments has been that of station master at Leicester. On the discontinuance of the superintendent's department in 1901 he was appointed district superintendent at Nottingham.

Mr. G. S. Clark, D.L., Belfast, has been appointed a director of the Great Northern Railway Company, Ireland in place of Sir William Ewart, Bart., who has resigned. The new director is a partner in the shipbuilding firm of Messrs. Workman, Clark, and Co., Ltd. He succeeded the late Sir Daniel Dixon as M.P. for North Belfast, retiring at the general election of January 1911. Mr. Clark has been a member of the Harbour Board for a considerable period.

Mr. William Strang, hitherto Fife district superintendent of the North British Railway, who has been promoted to be district superintendent of the line, has been presented by the railway employees with a roll top writing desk, a lamp, and a pipe, along with a gold watch and chain for Mrs. Strang. The presentation was made at a dinner in Kirkcaldy

by Mr. J. Thomson, assistant district superintendent, Burntisland. Mr. H. W. Hutchison, Kirkcaldy, on behalf of Fife traders, presented Mr. Strang with a case of cutlery and a cheque for £100. Both gentlemen spoke in very high terms of Mr. Strang, and the latter spoke of the increasing magnitude of the work in the district.

Mr. E. Thompson, who for three years has acted as assistant to the Gateshead district locomotive superintendent of the North-Eastern Railway, has been appointed superintendent of the carriage and wagon department, recently rendered vacant by the selection of Mr. H. M. Gressley to succeed Mr. H. A. Ivatt, the retiring chief mechanical engineer. Mr. Thompson, who is 30 years of age, took a degree at Cambridge in 1902, and afterwards served his apprenticeship with Beyer, Peacock and Co., of Manchester. After a period of service with the Midland Railway, he went to the Royal Ordnance Factories at Woolwich. From this position he went to the North-Eastern Railway, and in 1909 was appointed assistant divisional locomotive inspector.

RAILWAY NOTES.

Northern Traders and the Supply of Wagons.—On January 18 deputations from Newcastle and Gateshead Chamber of Commerce and the Coal Trades' Association are to wait upon the general manager of the North Eastern Railway with reference to the supply of wagons.

Suggested New Passenger Route to Newcastle.—At Newcastle, on January 25, Mr. Butterworth, general manager of the North Eastern Railway, is to receive a deputation from Sunderland and district, advocating the opening out of a new passenger route to Newcastle, *via* the Alexandra Bridge, and by way of Southwick, Castletown, Washington, and Usworth.

Wabash Bondholders.—A committee has been formed to formulate and carry out, in co-operation with Messrs. Kuhn, Loeb, and Co., bankers, such measures as may be best adapted to meet the wants and develop the possibilities of the Wabash Railroad, and to place the financial structure of the company upon a sound basis. The committee urges the importance of promptly depositing bonds with the Equitable Trust Company of New York in order that the committee may have the fullest possible co-operation. The committee was constituted at the instance of the trustee of the mortgage securing the bonds and as a measure of protection for the bondholders with the acquiescence of the railroad company.

An Objection to Increased Charges.—Replying to a joint deputation of Durham and Northumberland public authorities with respect to the increased charges for contract tickets, Mr. Philip Burt, deputy manager of the North Eastern Railway, promised on one point, that of reduced rates in the case of family contract tickets, where there are two or more of a family holding them, in view of the fact that five companies have made concessions, to make recommendations to his directors. In regard to contract tickets just issued, Mr. Burt expressed the view that there must be a stage for the rectification of irregularities. They were now placing all traders on an equality, and first-class contract tickets were being put, roughly, 50 per cent. above third-class.

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

INCORPORATING

Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and
the Willingsworth Iron Co., Ltd.

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES,
AND EVERY DESCRIPTION OF ROLLING STOCK,
PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel.
BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS,
and FINE COLOURS, for all Climates.
Dockers' "Hermator" Paints for Structural and all classes of Engineering Work.

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

The Charge for Admission to Stations.—Replying to a question from a member at a meeting of Sunderland Town Council on January 10, Alderman Richardson, chairman of the Trade and Commerce Committee, stated that the committee were unanimously of the opinion that the new regulations under which the company charged one penny for admission to Sunderland Railway Station platform were not unreasonable. He had made inquiries of travellers and others, and could not find one who had a solid complaint as to the regulations. In the interests of the public and the company, such regulations were necessary, and they prevailed at Newcastle, Darlington, and elsewhere.

DIVIDEND ANNOUNCEMENTS.

NORTH AND SOUTH WEST JUNCTION RAILWAY. The directors recommend a dividend at the rate of 7 per cent. per annum, carrying forward £123.

MEXICAN SOUTHERN RAILWAY. The directors have declared a dividend at the rate of 4 per cent. per annum for the second half of 1911, making 4 per cent. for the year.

BEUGRAVIA DURY COMPANY, LTD. An interim dividend at the rate of 5 per cent. per annum, free of income-tax, has been declared for the half-year ended November 25, 1911.

NATIONAL PROVINCIAL BANK OF ENGLAND. The directors have declared a dividend of 9 per cent., making 18 per cent. for the year. After appropriating £116,000 to writing down investments, there will be £91,538 to be carried forward.

FORTHCOMING DIVIDEND ANNOUNCEMENTS.

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

COMPANY.	DATE.
Dublin and South Eastern	Thursday, January 18.
London, Tilbury and Southend	" " " " 18.
Great Eastern	" " " " 18.
South Eastern	Monday, " " 22.
South Eastern and Chatham	" " " " 22.
Lancashire and Yorkshire	" " " " 22.
Metropolitan	Tuesday, " " 23.
Central London	Thursday, " " 25.
Great Central	Friday, " " 26.
Great Northern	" " " " 26.
North Staffordshire	" " " " 26.
Rhymney	" " " " 26.
Taff Vale	" " " " 26.
Hull and Barnsley	Tuesday, " " 30.
North London	Thursday, February 1.
Midland	Friday, " " 2.
Great Western	Wednesday, " " 7.
London and North Western	" " " " 7.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock, unless otherwise stated, of the leading English and Irish railways for the half-year ended December 31, 1911, and by the Scotch companies for the half-year ended January 31, 1912. The dividends for the past half-year will be entered as announced.

Name of Company.	Second Half, 1910.			Second Half, 1911.		
	Balance brought in.	Rate per cent. per annum.	Balance carried out.	Balance brought in.	Rate per cent. per annum.	Balance carried out.
Barry	£1,807 .. 6	..	£22,254	£628		
Belfast & Co. Down ..	3,274 .. 7	..	65,460	3,380		
Brecon & Merthyr ..	1,134 .. 4	..	1,385	1,091		
Caledonian (def.) ..	18,152 .. ½	..	11,734	21,000		
Cambrian	5,334 .. 2½	..	76,871	6,182		
Cardiff	5,876 .. 3	..	3,791	1,142		
Central London	40,079 .. 3	..	433,645	30,655		
City and S. London ..	1,634 .. 1½	..	41,788	2,708		
Cork Bandon & S.C. ..	2,289 .. 2	..	43,546	2,402		
Dublin and S.E.	6,226 .. 1½	..	913,973	7,128		
Furness	1,523 .. 2½	..	3,170	1,037		
Glas. & S. W. (def.) ..	9,330 .. 2½	..	29,830	10,627		
Great Central	16,600 .. 4	..	78,500	35,000		
Great Eastern	20,198 .. 4½	..	410,000	18,000		
Great Northern	79,064 .. 2½	..	885,163	120,927		
G.N. (Ireland)	38,400 .. 6½	..	51,000	38,700		
G.N. of Scot. (def.) ..	5,504 .. 1	..	15,500	6,234		
Gt. S. & Western ..	33,419 .. 5½	..	260,396	36,144		
Great Western	96,902 .. 7½	..	114,700	120,400		
Highland	7,128 .. 2½	..	111,266	8,082		
Hull and Barnsley ..	20,238 .. 4½	..	12,773	25,569		
Ile of Wight (def.) ..	204 .. 4	..	—	261		
Lanes. and Yorks.	23,044 .. 5	..	330,000	25,400		
Liverpool Over.....	5,917 .. 5	..	4,246	4,665		
London B.&S.C. (def.) ..	25,469 .. 4½	..	38,200	28,480		
L. C. & D. (1st pref.) ..	4,768 .. 4½	..	171,907	2,577		
London & N. West.	100,000 .. 7½	..	711,800	141,000		
London & S.W.(con) ..	32,009 .. 8½	..	53,142	35,587		
London, Tilbury & S. ..	2,249 .. 8½	..	3,900	5,409		
Maryport and Carl.	1,313 .. 6½	..	1,900	1,267		
Metropolitan	6,044 .. 1½	..	69,499	4,006		
Met. Dist. (guar.) ..	8,527 .. 4	..	12,020	14,200		
Midland (deferred) ..	36,123 .. 4½	..	101,569	41,879		
Mid. Great Western ..	5,392 .. 3	..	19,500	6,661		
North British (def.) ..	27,856 .. 1½	..	125,067	28,500		
North Eastern	85,476 .. 7	..	103,970	106,092		
North London	6,390 .. 5	..	66,142	7,990		
North Staffordshire ..	10,952 .. 5	..	10,682	11,038		
Port Talbot	1,239 .. 4	..	1,719	1,481		
Rhymney	7,057 .. 9½	..	7,282	6,874		
South Eastern	20,420 .. 6	..	10,800	21,400		
Stratford & Mid. Jun. ..	756 .. 2½	..	606	597		
Taff Vale	28,155 .. 4	..	27,867	16,405		
Vale of Glamorgan ..	475 .. 4½	..	486	491		

REFERENCES FOR 1910

a After placing £5,265 to reserve and £1,460 to depreciation fund. b After placing £10,000 to reserve. c After placing £10,000 to reserve. d After placing £10,000 to reserve. e After placing £10,000 to reserve. f After placing £10,000 to reserve. g After placing £10,000 to reserve. h After placing £10,000 to reserve. i After placing £10,000 to reserve. j After placing £10,000 to reserve. k After placing £10,000 to reserve. l After placing £10,000 to reserve. m After placing £10,000 to reserve. n After placing £10,000 to reserve. o After placing £10,000 to reserve. p After placing £10,000 to reserve. q After placing £10,000 to reserve. r After placing £10,000 to reserve. s After placing £10,000 to reserve. t After placing £10,000 to reserve. u After placing £10,000 to reserve. v After placing £10,000 to reserve. w After placing £10,000 to reserve. x After placing £10,000 to reserve. y After placing £10,000 to reserve. z After placing £10,000 to reserve.

The New Marine Station for Dover.—The first of the eleven hundred ferro-concrete piles which are to carry the new Dover marine station of the Chatham and South Eastern Railway was driven on Wednesday on the Admiralty Pier widening. The new station will be nearly 800 feet long and approaching 200 feet wide. Nearly £750,000 is spent on the works and the station in order to meet the demands of the increasing Channel traffic.

Workmanship and Materials of the Highest Quality.

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Built to any Specification or Gauge.

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Builders of

RAILWAY CARRIAGES,
RAILWAY WAGONS,
TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

land Western Cons. 4% Pref., 5%	129	131
land Eastern Cons. 4½%	104	106
B 5%	114	116
4%	89	91
5%	77	77
4% Pref. Stock 1888	55	57
and Barnsley 34% Pref. 1889	87	89
4% Pref. 1907 (70%)	99	101
of North 4%	99	101
Ashby and Yorks. Cons. 3% Pref.	77½	78½
4% Pref. 1908	103	105
4% Pref. 1908	103	105
4% Pref. 1908	103	105
Second Cons. 5%	127	129
Chatham, etc. Arbit. 4½%	87	88
4½% Second Pref.	65	65
and Electric 4% Pref.	106	107
and North Western Cons. 4% Pref.	106	108
4% 1902	106	107
4% and West Cons. 5% Pref.	104	106
4% Perp. Pref. 1884	104	106
34% Pref.	91	93
T. T. and Southend Cons. 4% Pref.	102	104
4% Pref. 1904	104	106
8% Perp. Pref.	10	12
Popthorpe 36% Pref.	66	68
3% 4% Pref.	85	87
4% Pref. 1904	85	87
Popthorpe District Exten. Pref. 5%	91	93
Assent. Exten. Pref.	76	78
and 24% Perp. Pref.	65	66
4% Pref. 1904	101	103
British Cons. 4% No. 2	101	103
Edin. and Glasgow Pref. 4½%	114	116
4% Pref. 1874	112	114
Cons. 5% Pref. 1874	109	111
4% Pref. 1875	113	115
4% Cons. Pref. 1876	113	115
4% Cons. Pref. 1879	113	115
4% Cons. Pref. 1884	100	102
4% Cons. Pref. 1888	100	102
4% Cons. Pref. 1890	100	102
4% Cons. Pref. 1892	100	102
4% Cons. Pref. 1897	100	102
4% Cons. Pref. 1901	100	102
4% Cons. Pref. 1905	100	102
4% Pref. Stock, 1908	99	101
Eastern 4%	105	107
London Pref. CLES. 1886	116	118
London 1886	108	110
Staffordshire 3% Cons.	76	78
North Devon and S.W. June 4½%	109	112
Talbot 4% Pref.	92	10
4% Pref. 1884	111	112
Barnley 4% Cons.	100	102
Midland District 6% Pref. 410 Share	812	9
Eastern Cons.	113	115
Do. 5%	124	126
4% 1891	99	101
84%	85	87
4% Pref. 1892	74	76
4% Pref. 1900	98	101
4% Cons. Pref. 1903	103	105
Vale 4% Pref.	100	102
Mergersdun Elec. Ry. of London	278	318
44% Bonds of 1933	99	101
6% Income Bonds 1948	177	179
4%	107	109

B—London, Brighton & South Coast, Def. **D**—London & South Western, Def. **E**—North East-rn, "Consols." **C**—Great East-rn, Ord.
L—London & North-Western, Cons. **M**—Midland, Def. Conv. Ord. **N**—Great Northern, Def. Conv. Ord. **G**—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 August 5, 1910—January 12, 1912.)

RAILWAY STOCK AND SHARE LIST

Colonial Railways.

N. S. & C.		CLOSING PRICES.					
		Yesterday.		Last week.		A Year Ago	
Alberta's Irrigation, Cap. Stk.				—	140	145	
Algonquin Hydro. Ind. Bay St. Mts.	95 1/2	96 1/2	85 1/2	96 1/2	93	95	
Atlantic & N.W. 5%, Guar. 1st Mt.	111	113	111	113	114	116	
Buffalo, Ind. & Toledo, 4%, 1st Mt.	123	125	123	125	124	126	
Cal. 6% Income Deb. Stk.	101 1/2	102 1/2	107	109	105	107	
Can. & Lake Huron, Ore.	12 3/8	12 1/8	12 1/2	12 3/8	12 3/4	11	
Cleary, & Edmund, 4%, Cons. Deb.	100	102	100	102	101	103	
Canada, Atlantic 4%, 3rd Mt. Ids.	102	102	94	92	94	96	
Canadian N. Ontario, 3 3/4%, 1st Ids.	92	92	80	82	91	93	
Canadian N. Quebec, 4%, Perp. Deb.	92	92	84	82	94	96	
Canadian Nor. 4%, 1st Mt. Debts.	98	98	88	90	100	102	
Can. 6% Income Deb. Stk.	106	106 1/2	241 1/2	242 1/2	241	242 1/2	
Can. 4%, Non-um. Pref.	100 1/2	101 1/2	100 1/2	101 1/2	104	105	
Central Ontario, 5%, 1st Mort.	105	107	105	107	104	106	
Dawson Gr. Forks & Stewart River 6%	14	17	14	17	14	17	
Grand Trunk 4%, 1st Mt. Ids.	99	91	91	91	91	91	
Do. 7%, Perp. Pref. Stk.	108	110	108	110	115	120	
Do. 4%, Extension Pref.	89	91	89	91	89	91	
Dominion Atlantic 5%, Guar. Pref.							
Dunlop, Wagon & Tr. Co. 4%, 1st Ids.	93	95	93	95	92 1/2	95 1/2	
Emu Bay & Mount Isadore	7	8	7	8	4 1/4	4 3/4	
Enn Bay 5%, 1st Mt. Ids.	89	92	89	92	82	86	
Grand Trunk Ice Branch 4% Ids.	88	100	88	100	83	91	
Grand Trunk 4%, 1st Mt. Ids.	91	92	91	92	81	89	
Grand Trunk of Canada, Cons. Stk.	23 3/8	23 3/8	24 1/2	24 3/8	24 1/2	24 3/4	
Do. Guar. 4% Stk.	101 1/2	92 1/2	61 1/2	52 1/2	61	53	
Do. 4%, 1st Pref. Stk., Non-um.	109	110	109	110	108	110	
Do. 6% and 5% do. do.	7 1/2	5 1/2	5 1/2	5 1/2	9 1/4	8 1/2	
Do. 4%, 3rd do. do.	5 1/4	5 3/4	5 1/4	5 3/4	5 1/4	5 3/4	
Manitoba S. W. Col. 5%, 1st Mt. Ids.	110	112	110	112	112	114	
Manitoba 4%, Guar. 1st Ids.	102	102	102 1/2	104 1/2	102 1/2	104 1/2	
Midland & A. 5%, Cum. Income Deb.	104	106	104 1/2	106 1/2	105 1/2	107 1/2	
Nakusp & Skeena, 4% Ids.	97	98	97	99	98	100	
New Zealand, 4%, 1st Ids.	97	98	97	99	98	100	
New Brunswick, 5%, 1st Mt. Debts.	111	113	111	113	112	114	
New Cap. Cent. 4% Cons. 1st Mt.	91	93	91	93	91	93	
Ontario & Quebec, 4%, Capital Stk.	145	148	145	148	144	147	
Quebec & Long Lake & Skeena	62	64	62	64	61	64	
Quebec & Lake St. John, 1st Mt. Ids.	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.	69	101	101	103	100	102	
Do. 5% Deb. Stk. Red.	69	101	101	103	100	102	
Do. 7% Income Bonds, Red.	124	127	124	127	115	116	
Rhodesia, 5%, 1st Mt. Ids.	103 1/2	105 1/2	103	105	99 1/2	101 1/2	
Do. 5%, 1st Mt. Debts.	89 1/2	91 1/2	89	91	89	90	
St. Lawrence & Ottawa, 4%, 1st Ids.	91	93	91	93	91	93	
Swamp & Okanagan, 4%, 1st Mt. Ids.	91	93	89	91	91	93	
Timicamunga, 5%, Prior Lts. Ids.	100	102	100	102	100	102	
White Pass & Yukon, 4%, 1st Ids.	51	54	52	55	56	58	
Tr. Grp. & Brn. 4%, 1st Ids.	101	99	101	101	101	101	
White Pass & Yukon, 4%, 1st Ids.	2	3	2	3	2 1/2	3 1/2	

Foreign Railways.

NAME.	CLOSING PRICES.					
	Yesterday.		Last week. A Year Ago.			
Alroy & Gandia, 4% Debs.	47	49	47	49	32	34
Antofagasta (Chili) & Elvira, Pl. Ord.	105	105	104	106	103	105
Do. Do. Pref. Ord.	152	157	155	157	138	140
Do. Do. 5% Cum. Pref.	105	107	100	108	103	105
Arauco, Ord.	71 ⁸	73 ⁸		75 ⁸	41 ⁸	43 ⁸
Argentine Gt. Western, Ord.	105	107	105	107	103	105
Do. 5% Cum. Pref.	113	115	115	115	111	113
Argentine N. E., 5% Bond, Pl. Ord.	113	115	112	115	111	113
Argentine Transandin. 7% Cm. Pl. Ord.	162 ¹	172 ¹	162 ¹	172 ¹	146 ¹	147 ¹
Arica & Tacna, Shares.	33 ⁴	44	33 ⁴	44	31 ⁴	32
Bahia-Elanco & N.V., Guar. Stk.	91	93	91	92	50	52
Banco de Chile, 5% Deb.	83	85	83	85	101	101
Bilbao River & Cantabrian, Ord.	83 ⁴	94	83 ⁴	94	91 ²	92
Bolivar, 5% Pref.	23 ²	25 ²	11 ⁸	34	23 ²	25 ²
Brazil Great Southern, 7% Pref.	61 ²	7	61 ²	7	54	57
Brazil North East 6 7/8, Pl. Debs.	98	99	97	98	91 ²	92
Buenos Ayres & Pacific, Ord. Stk.	98	99	97 ¹	98	91 ²	92
Do. 5% 1st Pref. Stk. Cum.	111	113	114	116	108	110
Buenos Ayres Cent., 4 1/2 1st Mt. Deb.	98	98	96 ¹	97	86	87
Buenos Ayres 4 1/2 2nd Mt. Deb.	123 ¹	127 ¹	123 ¹	127 ¹	112 ¹	113
Do. 4% Extension Shares.	117 ¹	122	117 ¹	122	111	112
Do. 4% Pref. Stock.	117 ¹	122	117	118	119	120
Buenos Ayres Midland 5% Pref.	81 ⁶	86	81 ⁶	86	75 ⁶	77
Buenos Ayres Western, Ord. Stk.	130 ¹	131 ¹	131	132 ¹	122 ¹	123 ¹
Do. 5% Pref.	112	12	112	12	113 ¹	124
Carapena (Climbia) 5% 1st Mt. Deb.	112	72 ²	20	71	73	74
Central Argentine Cons. Ord. Stk.	108	110	106	108	102	104
Do. Do. Preferred Stk.	98	100	98	100	97	99
Central Uruguay Eastn. Eatin.	81 ⁸	83 ⁴	81 ⁸	83 ⁴	71 ²	73 ⁴
Do. 5% Pref. Shares	93 ⁴	10	93 ⁴	10	91 ²	93 ⁴
Central Uruguay Northern Eatin.	718	718	718	718	698	704
Cent. Uruguay of Montevideo, Ord.	93 ¹	94 ¹	91 ¹	92 ¹	87	89
Chilian Transandin. 5% Debs.	93	95	93	95	85 ¹	86 ¹
Colombian National, 6% 1st Mt. Lbs.	84	86	84	86	78	80
Colombian Nat. Customs, 6% Debs.	84	86	84	86	78	80
Colombian Northern, 5% Debs.	82	84	82	84	80 ¹	81
Cie. F. de C. de F. de la Vce. de Santa Fe	74	77	74	77	78	80
CORDA & Rosario, 6% 1st Pl. Stk.	106	108	107	109	100	102
Do. Do. 2nd Pl. Stk.	88	89	88	89	86	87
Cordoba Cent. 5% Cm. 1st Pref. Stk.	104	106	104	106	105	107
Do. 5% Non-Cum 2nd Do.	82	84	82	84	84	86
Crdoba Cent. B. Ayres Extn. 5% Debs.	82	84	84	85	87	88
Crdoba Cent. B. Ayres Extn. 5% Debs.	82	84	84	85	87	88
Cuba Railroad, Pl. 6 % Non-Cum.	95	97	94	96	93	95
Cuban Central, Ord. Non-Cum.	418	438	378	418	33 ⁴	414
Do. 5 1/2% Pref.	93	104	93	104	93	104
Cuzco, 6% 1st Mort. Deb. Pl. Ord.	93	104	93	104	100	102
Derado Extension	412	5	412	5		
Egyptian Delta, 5 1/2 Cm. Pl. Sbares	74	75 ⁴	74	75 ⁴	81	84
El Rio, Ord. Stock.	75 ¹	76 ¹	74	75 ¹	45	46
El Estero, Ord. Stock.	93	101	93	101	93	98
Grand Russian, 4% Nicolas Eds.	88	91	88	91	88	91

American Railways

[illegible]

Yaguajay & Quito, Rio, 5% Eds.	55	57	56	58	53	54
Inter. of Mexico (Aciplota Vera Cruz)	90	91	89 1/2	90 1/2	92	93
Italian, 3% Rly Bonds	60	70	67	70	69	72
Kansas, 4% 1st Mt. Bds	81 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
La Guaira & Caracas	87 1/2	87 1/2	84 1/2	85 1/2	86	87 1/2
Limburg-Cerwitz-Jassy, Guar. 5%.	22 1/2	23 1/4	22 1/4	23 1/4	22 1/2	23 1/2
Lopoldina Dn. Stock	75 1/2	76 1/2	76	78	66	67
London, 1st Mt. Bds	134	134	136	136	140 1/2	141
Lima, Shares	314	314	314	312	3	3 1/4
Manila, 5%, Pref.	354	4	354	4	318	3
Michigan, 6% Share Cap. Stk.	139 1/2	139 1/2	138	144	138	139
Do, 2nd do, 6% do	139 1/2	139 1/2	138	144	138	139
Do, 2nd do, 6% do	93	94	93 1/2	94 1/2	93 1/2	92 1/2
Mexican Eastern 5%, Dis. Rsd.	103	105	103	105	102	104
Mexican Western 5%, Do.	110	108	110	106	108	109
Mexico N. Western 5%, 1st Mt. Bds	82	83	83	83	86 1/2	87 1/2
Midland T. Ry. Org. Dn. Stock	20 1/2	21 1/2	20 1/2	21 1/2	16 1/2	17 1/2
Moggygan, 5%, Deb. Bonds	100	102	100	102	101	103
Natal, 5% 1st Mt. Bds	202	202	202	202	273 1/2	274
Nassau-Oberlin New 4 1/2, 1st Mt. Bds	51	55	51	55	58	58
Nitrate Org.	14	14 1/2	13 1/2	13 1/2	14 1/2	15 1/4
North East, T. Ry. Org. Dn.	13 1/2	14	13 1/2	14	13 1/2	14 1/2
S. W. Ry. Org. Dn. Stock	13 1/2	14	13 1/2	14	13 1/2	14 1/2
Northern of France, 3%, Oblig. Rsd.	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	17 1/2
Ottoman Ry. of Anatolia, 4 1/2, Dis.	97	99	97	99	98	100
Ottoman (Empire to Adini) Org.	18	19	18	19	20 1/2	21 1/2
Osaka, Ry. Org. Dn. Stock	100	100	100	100	100	100
Orino. (Esmer. to Cacha & Es.) 4 1/2, Dis.	66	69	66	69	60	62
Paraguay Central, Org.	44	43 1/2	44 1/2	43 1/2	41 1/2	5
Pinar del Rio, 5% 1st Mt. Bds. Rsd.	55 1/2	56 1/2	55 1/2	56 1/2	54 1/2	57 1/2
Philippine, 1st Mt. Bds	88	88	88	88	88	88
Puerto-Rico, 5%, 1st Mt. Bds	93	95	93	95	90	92
Pre. Ams. & N. Hank. Rly. 7 1/2, Pf.	0	1 1/2	0	1 1/2	23 1/2	31 1/2
Pre. Ams. & N. Hank. Rly. 7 1/2, Pf.	0	1 1/2	0	1 1/2	23 1/2	31 1/2
Rio Claro-Sao Paulo, Shares	24 1/2	25 1/2	24 1/2	25 1/2	26	27
Royal Sardinian, Org.	15 1/2	14 1/4	13 1/2	14 1/4	13 1/4	14 1/2
Ryl. Trans-Asia 5% 1st Mt. Bds.	134	134	134	134	84	89
Saunders, Org.	27 1/2	31 1/2	27 1/2	31 1/2	23 1/2	24 1/2
Do, 6%, Pref.	5	5 1/2	5	5 1/2	2	2
Sao Paulo (Brazilian), Org. Stk.	210	212	208	210	202	204
Do, 5% Non-Cum. Ryl. Stk.	114	116 1/2	114	116 1/2	112	114
South Atlantic, 5% 1st Mt. Bds	41 1/2	45 1/2	41 1/2	45 1/2	41 1/2	51 1/2
South Italian, 5%, Oblig. Rsd.	13 1/4	14	13 1/4	14	13 1/4	14 1/2
S. Manchurian, 5% Stp. Bds. Rsd.	102	102 1/2	102 1/4	102 3/4	104 1/2	105 1/2
Southern Ry. Org. Dn. Pref. Stock	92	95	92	95	97	99
Taitai, Org. Shares	68	68	68	68	68	68
T. R. & B. of Yucatan 5%, Mt. Gd.	97	98	97	99	97	97 1/2
United of Havana & La Vega, Org.	68 1/2	69 1/2	68 1/2	69 1/2	76	77
United of Havana & La Vega, Org.	99	101	99	100	100	102
United of Havana & La Vega, Org.	99	101	99	100	100	102
Venez. C. & P. 1st Mt. 4 1/2, Gd. Ed.	84	86	84	86	97	99
Venez. C. & P. 1st Mt. 4 1/2, Gd. Ed.	84	86	84	86	97	99
Vera Cruz Term. 4 1/2, Dis. Rsd.	103	104	102 1/2	103 1/2	103	104
Villa Maria & Rufino, Guar. Stk.	89	91	89	91	88	90

OFFICIAL TRAFFIC RETURNS.

Barry. Week ending January 7 1912. 1911. Total for week £14,355 £12,192 Aggregate for 1 week £14,355 £12,192 Miles open 654 654 Inc. this week, £2,165 Inc. 1 week, £2,165			Great North of Scotland. Week ending January 6 1912. 1911. Passengers, etc. £4,700 £1,850 Goods, etc. 4,270 4,120 Total for week £8,970 £5,970 Aggregate for 23 weeks £235,120 £227,072 Miles open 356½ 356½ Inc. this week, £20 Inc. 23 weeks, £6,128			Metropolitan. Week ending January 7 1912. 1911. Passengers, etc. £16,132 £16,102 Goods, etc. 1,571 1,419 Total for week £17,703 £17,525 Aggregate for 1 week £17,703 £17,525 Miles open 794 n 794 n Inc. this week, £176 Inc. 1 week, £178		
Caledonian. Week ending January 7 1912. 1911. Passengers, etc. £35,500 £34,300 Goods, etc. 25,600 27,600 Total for week £65,100 £61,900 Aggregate for 23 weeks £1,499,200 £1,403,200 Miles open 956½ 956½ Inc. this week, £3,200 Inc. 23 weeks, £19,000			Great Southern and Western. Week ending January 5 1912. 1911. Passengers, etc. £12,190 £12,358 Goods, etc. 13,624 15,522 Total for week £25,814 £27,880 Aggregate for 1 week £25,814 £27,880 Miles open 1,121½ 1,121 Inc. this week, £794 Inc. 1 week, £794			Metropolitan District. Week ending January 5 1912. 1911. Passengers, etc. £12,555 £12,155 Goods, etc. 1,175 1,175 Total for week £13,730 £13,330 Aggregate for 1 week £13,730 £13,330 Miles open 25 25 Inc. this week, £450 Inc. 1 week, £450		
Cambrian. Week ending January 7 1912. 1911. Passengers, etc. £2,199 £2,114 Goods, etc. 2,092 2,167 Total for week £4,291 £4,281 Aggregate for 1 week £4,291 £4,281 Miles open 287 280½ Inc. this week, £10 Inc. 1 week, £10			Midland. Week ending January 6 1912. 1911. Passengers, etc. £16,320 £16,000 Goods, etc. 1,800 1,800 Total for week £18,120 £17,800 Aggregate for 1 week £18,120 £17,800 Miles open 1,416½ 1,416 Inc. this week, £2,000 Inc. 1 week, £2,000			Midland Great Western of Ireland. Week ending January 5 1912. 1911. Passengers, etc. £3,811 £3,205 Goods, etc. 5,603 5,240 Total for week £9,414 £8,445 Aggregate for 1 week £9,414 £8,445 Miles open 538 538 Inc. this week, £51 Dec. 1 week, £51		
Central London. Week ending January 6 1912. 1911. Passengers, etc. £5,041 £5,705 Goods, etc. £5,444 £5,705 Total for week £10,485 £11,410 Aggregate for 1 week £10,485 £11,410 Miles open 64 64 Dec. this week, £661 Dec. 1 week, £661			North British. Week ending January 7 1912. 1911. Passengers, etc. £38,800 £35,900 Goods, etc. £7,200 £3,600 Total for week £46,000 £39,500 Aggregate for 23 weeks £1,084,800 £1,053,559 Miles open 1,324½ 1,324½ Inc. this week, £6,500 Inc. 23 weeks, £82,300			North Eastern. Week ending January 6 1912. 1911. Passengers, etc. £54,332 £50,268 Goods, etc. 108,534 105,359 Total for week £162,866 £155,627 Aggregate for 1 week £162,866 £155,627 Miles open 1,734 1,734 Inc. this week, £5,519 Inc. 1 week, £5,519		
City and South London. Week ending January 7 1912. 1911. Passengers, etc. £4,435 £3,687 Goods, etc. £4,435 £3,687 Total for week £8,870 £7,374 Aggregate for 1 week £8,870 £7,374 Miles open 74 74 Dec. this week, £252 Dec. 1 week, £252			London Electric. Week ending January 6 1912. 1911. Passengers, etc. £14,925 £14,820 Goods, etc. 21½ 21½ Total for week £15,140 £15,035 Aggregate for 1 week £15,140 £15,035 Miles open 21½ 21½ Inc. this week, £5 Inc. 1 week, £5			South Eastern and Chatham. Week ending January 6 1912. 1911. Passengers, etc. £8,984 £7,691 Goods, etc. 20,941 19,612 Total for week £29,925 £27,303 Aggregate for 1 week £29,925 £27,303 Miles open 654 654 Inc. this week, £1,622 Inc. 1 week, £1,622		
Dublin and South Eastern. Week ending January 5 1912. 1911. Passengers, etc. £3,287 £3,479 Goods, etc. 1,754 1,436 Total for week £5,041 £4,915 Aggregate for 1 week £5,041 £4,915 Miles open 160 160 Inc. this week, £125 Inc. 1 week, £125			London and North Western. Week ending January 7 1912. 1911. Passengers, etc. £102,000 £95,000 Goods, etc. 154,000 155,000 Total for week £256,000 £250,000 Aggregate for 1 week £256,000 £250,000 Miles open 1,965 1,965 Inc. this week, £3,000 Inc. 1 week, £3,000			Taff Vale n. Week ending January 7 1912. 1911. Passengers, etc. £4,154 £4,576 Goods, etc. 1,139 1,300 Total for week £5,293 £5,876 Aggregate for 1 week £5,293 £5,876 Miles open 124½ 124½ Inc. this week, £396 Inc. 1 week, £396		
Furness. Week ending January 7 1912. 1911. Passengers, etc. £2,056 £2,016 Goods, etc. 6,892 7,192 Total for week £8,948 £9,208 Aggregate for 1 week £8,948 £9,208 Miles open 139 139 Dec. this week, £261 Dec. 1 week, £261			London and South Western. Week ending January 7 1912. 1911. Passengers, etc. £54,000 £53,700 Goods, etc. 11,870 13,940 Total for week £65,870 £67,640 Aggregate for 1 week £65,870 £67,640 Miles open 1,734 1,734 Inc. this week, £270 Inc. 1 week, £270			London, Tilbury and Southend. Week ending January 7 1912. 1911. Passengers, etc. £8,247 £7,560 Goods, etc. 2,645 2,645 Total for week £10,892 £10,205 Aggregate for 1 week £10,892 £10,205 Miles open 81 81 Inc. this week, £590 Inc. 1 week, £590		
Glasgow and South Western. Week ending January 6 1912. 1911. Passengers, etc. £15,500 £15,100 Goods, etc. 11,800 10,500 Total for week £27,300 £25,600 Aggregate for 23 weeks £686,800 £685,400 Miles open 443½ 443½ Inc. this week, £1,500 Inc. 23 weeks, £55,200			Great Eastern. Week ending January 7 1912. 1911. Passengers, etc. £49,100 £47,600 Goods, etc. 36,400 37,400 Total for week £85,500 £85,000 Aggregate for 1 week £85,500 £85,000 Miles open 1,056½ 1,056½ Inc. this week, £500 Inc. 1 week, £500			Great Northern. Week ending January 6 1912. 1911. Passengers, etc. £41,900 £40,700 Goods, etc. 61,100 62,200 Total for week £103,000 £102,900 Aggregate for 1 week £103,000 £102,900 Miles open 1,008½ 1,008½ Inc. this week, £100 Inc. 1 week, £100		
Great Central. Week ending January 7 1912. 1911. Passengers, etc. £22,700 £21,900 Goods, etc. 60,400 56,100 Total for week £83,100 £78,000 Aggregate for 1 week £83,100 £78,000 Miles open 617 616½ Inc. this week, £5,100 Inc. 1 week, £5,100			Great Northern (Ireland). Week ending January 5 1912. 1911. Passengers, etc. £10,100 £9,158 Goods, etc. 11,820 9,472 Total for week £21,920 £18,630 Aggregate for 1 week £21,920 £18,630 Miles open 561 543 Inc. this week, £1,190 Inc. 1 week, £1,190			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 the Joint Lines. e Exclusive of 14½ miles Joint. f Includes receipts of the canal. g Railway 207 miles. 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. m Penarth Dock and Railway included. n Including 63½ miles jointly worked with G.C.R.		

OFFICIAL TRAFFIC RETURNS

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL.—Continued.

[illegible]

FOREIGN AND COLONIAL RAILWAYS

UNITED STATES RAILWAYS

STOCKS				RAILWAYS			
Alab. Gov. & T. P.	3,698	3,069	2nd wk. Dec.	\$89,579	\$84,753	\$2,146	\$4,062,174
Ala. N. O. & T. P.	3,028	3,028	2nd wk. Dec.	6,988,525	5,955,000	1,033,525	1,033,525
At. Top. & S. F.	10,129	9,791	November.	7,583,320	7,083,065	500,255	46,075,313
Balt. & Ohio	4,434	4,459	November.	9,148,435	9,104,300	39,734	10,414,154,550
Cent. of Gov. & T.	1,916	1,916	3rd wk. Dec.	14,940,000	291,300	6,971,810	6,368,880
Ches. & Del.	1,939	1,939	3rd wk. Dec.	1,418,340	1,418,340	0	1,418,340
Ches. & Ohio	1,939	1,938	3rd wk. Dec.	6,666,697	6,681,811	16,253	571,474,000
Chic. Gr. West.	1,489	1,487	2nd wk. Dec.	280,485	265,753	6,230,171	6,414,609
Chic. M. & S. P.	7,611	7,611	October.	114,422,536	362,341	21,643,790	24,322,306
Chic. & N. W.	1,939	1,939	2nd wk. Dec.	1,418,340	1,418,340	0	1,418,340
C. C. N. Ch. & C.	1,982	1,982	October.	4,697,280	2,668,026	10,851,000	10,851,000
Deny. & Rio. G.	2,777	2,777	3rd wk. Dec.	425,000	433,960	12,068	10,126,096
Erie	2,223	2,220	October.	3,005,847	515,000	28,567,260	23,141,618
Ill. & M. & S. P.	1,939	1,939	2nd wk. Dec.	1,418,340	1,418,340	0	1,418,340
Illinois Central	4,551	4,551	November.	8,829,643	5,522,111	25,371	128,609,844
Ind. & N. E.	1,939	1,939	2nd wk. Dec.	1,418,340	1,418,340	0	1,418,340
Louis. & Nash.	4,501	4,542	3rd wk. Dec.	11,175,080	1,136,735	27,001,334	26,469,431
Minn. & S. N. W.	1,027	1,027	2nd wk. Dec.	10,1788	19,908	4,200,382	2,550,439
M. & E. & N. W.	1,939	1,939	2nd wk. Dec.	4,418,340	4,418,340	0	4,418,340
Mrs. Kan. A. T.	3,368	3,368	3rd wk. Dec.	599,200	570,531	14,556,450	19,017,725
Nat. of Mexico.	1,750	1,732	3rd wk. Dec.	1,104,112	1,276,285	70,476	48,308,261
N. Y. C. & H. R.	3,368	3,367	October.	9,553,551	1,066,923	37,618,921	38,761,095
N. Y. & N. E.	1,939	1,939	2nd wk. Dec.	1,418,340	1,418,340	0	1,418,340
Norfolk & West.	1,951	1,941	October.	3,495,794	3,330,918	13,469,729	12,501,275
N. Northern Pac.	6,019	5,690	November.	15,636,636	6,972,740	29,226,452	31,464,701
N. St. Jos. & G. I.	319	319	October.	1,583,241	1,832,315	609,411	3,698,562
N. St. Jos. & G. I.	4,486	4,486	October.	1,418,340	1,418,340	0	1,418,340
N. St. Louis & N. W.	1,471	1,409	3rd wk. Dec.	276,000	275,000	6,008,553	6,106,019
N. Southern	7,038	7,050	4th wk. Dec.	1,285,424	1,258,876	30,522	465,289,838
Pac. & Pacific	1,884	1,844	3rd wk. Dec.	381,701	378,812	5,527,734	8,870,206
Pac. & Pacific	1,884	1,844	3rd wk. Dec.	381,701	378,812	5,527,734	8,870,206
Wh. & L. Erie	457	458	October.	70,651	682,021	2,818,233	2,851,550

WORKING STATEMENTS AS LAST REPORTED.

No.	Railroad.		Gross Earnings.		Net Earnings.	
			1911.	1910.	1911.	1910.
70	Alabama Gt. Southern	Nov.	\$124,618	\$182,240	\$131,557	\$106,336
71	July 1 to November 30		9,947,427	1,909,125	624,630	574,455
72	Ach., Port. & Santa Fe	Nov.	1,908,260	9,984,068	18,471,432	3,772,170
73	July 1 to November 30		46,737,808	46,074,213	15,747,467	17,271,905
74	Baltimore and Ohio	Nov.	7,477,000	7,477,000	9,227,374	8,852,388
75	July 1 to November 30		39,734,130	44,154,550	12,778,491	11,837,491
76	Canadian Northern	Nov.	2,001,500	1,565,400	665,200	558,950
77	July 1 to November 30		8,563,300	6,791,200	2,441,300	2,131,800
78	Canadian Pacific	Nov.	16,673,000	9,433,000	3,760,000	3,760,000
79	July 1 to November 30		51,212,000	17,082,000	20,364,000	19,330,000
80	Chesapeake and Ohio	Oct.	2,909,738	2,903,392	911,180	961,359
81	July 1 to October 31		11,596,817	11,502,747	1,446,481	1,572,733
82	Chicago Great West.	Nov.	1,104,890	1,104,890	292,489	292,489
83	July 1 to November 30		6,396,117	5,545,416	1,603,582	1,434,708
84	Denver & Rio Grande	Oct.	2,189,056	2,284,437	421,277	655,460
85	July 1 to October 31		8,665,301	8,792,126	2,319,151	2,762,051
86	Grand Trunk of Canada	Nov.	\$447,850	\$414,300	\$136,350	\$133,400
87	Jan. 1 to November 30		3,482,750	3,495,650	888,100	839,100
88	Canada Atlantic	Nov.	38,600	36,300	5,000	7,600
89	July 1 to November 30		191,250	173,700	392,165	10,850
90	Grand Trunk Western	Nov.	169,700	38,000	10,100	10,100
91	July 1 to November 30		575,150	501,700	122,550	84,550
92	Detroit Gr. W. & M.	Nov.	46,450	41,500	13,550	13,600
93	July 1 to November 30		210,550	175,100	511,400	84,400
94	Total for System	Nov.	1,822,640	799,100	1,740	14,800
95	July 1 to November 30		1,462,700	3,249,100	1,085,450	977,800
96	Louisville & Nashville	Nov.	\$5,182,825	\$1,922,961	\$1,944,192	\$1,697,027
97	July 1 to October 31		18,413,314	18,802,001	6,235,748	5,544,219
98	Minn. St. P. & S. M.	Nov.	3,692,699	3,692,699	885,559	885,559
99	July 1 to November 30		3,677,455	4,251,818	2,744,881	1,900,641
100	Miss. Kan. & Texas	Oct.	2,064,275	3,164,339	1,094,912	1,209,409
101	July 1 to October 31		10,291,249	10,256,164	2,513,964	2,575,586
102	National of Mexico	Nov.	5,119,225	5,247,392	3,472,271	2,295,907
103	July 1 to November 30		26,987,001	36,001,129	10,272,682	11,012,665
104	New York Ont. & West.	Oct.	720,339	714,446	160,132	177,071
105	July 1 to October 31		3,391,140	3,182,661	1,044,415	1,209,718
106	Phil. and Reading	Nov.	4,122,511	4,118,391	1,607,519	1,466,238
107	July 1 to November 30		19,028,319	19,044,129	6,704,111	6,898,422
108	Coal and Iron Co.	Oct.	4,227,676	3,744,049	279,407	279,965
109	July 1 to Nov. mber 30		11,170,176	12,553,088	66,926	Dr. 73,808
110	Total both comp.	Nov.	8,360,217	8,025,010	176,232	1,716,322
111	July 1 to November 30		31,894,838	31,094,183	6,834,647	6,847,647
112	Phil. & Del. W.	Oct.	3,633,146	3,641,908	945,793	997,442
113	Jan. 1 to Oct. 31		31,392,697	33,042,250	7,942,571	7,773,732
114	St. Louis & San Fran.	Oct.	4,123,871	4,474,796	1,573,269	1,366,839
115	July 1 to October 31		11,525,465	12,904,129	3,792,833	3,898,422
116	Southern Railway	Nov.	5,426,464	5,353,623	1,746,100	1,859,650
117	July 1 to November 30		26,789,764	25,701,135	8,960,256	8,677,611
118	Mon Pacific	Nov.	7,677,923	8,566,643	2,902,356	2,901,265
119	July 1 to November 30		30,829,829	28,425,175	17,571,183	19,157,676
120	Wabash	Oct.	2,691,295	2,688,520	807,555	807,555
121	Jan. 1 to October 31		10,121,551	10,948,250	2,977,941	3,533,400

Includes (N) in the following Section. † Including British receipts. ‡ Including Indian Midland. § Including Mexican Southern receipts.

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HOME RAILWAY DIVIDENDS.

During the present week the Home Railway dividend season has been inaugurated with various interesting announcements. The most striking declaration up to date is of course that of the District Railway. Not only is the Company paying the full dividend of $4\frac{1}{2}$ per cent. on its First Preference against $3\frac{1}{2}$ per cent. a year ago, but a first distribution of 2 per cent. per annum is to be made on the Second Preference Stock. For the first half of the past year the full dividend was distributed on the First Preference, and the comparatively large balance of £1,276 was carried forward, but no dividend was then paid upon the Second Preference. The distribution now being made upon the latter is further remarkable testimony to the steady progress being made by the District under its present energetic and successful management, and it is not surprising that the declaration gave rise to a demand for District Ordinary Stock, which rose 3 per cent. The Second Preference Stock is a 5 per cent. stock, and its amount is £1,450,000. The progress of the company has been so remarkable, however, that it is probable that the remaining dividend upon this stock will soon be overtaken, and a dividend upon the Ordinary Stock is by no means remote. To assist the company in overtaking the deficiency on the Second Preference, during the current year it will save £12,500 per annum in respect of previous cash payments of arrears upon the Guaranteed Stock, and the new arrangement with the Underground Electric Company under which the power station at Lots Road has been acquired jointly by the District and London Electric Railways will lead to important economies in the cost of the power. It should be added that the usual transfer of £10,000 each half year to the renewal reserve fund has been made in the past half year. The Tilbury dividend is announced at the rate of 8 per cent. per annum with an increased balance of £14,000 carried forward. The dividend a year ago was $8\frac{1}{2}$ per cent. per annum, and about £4,000 was carried forward. The reduction in the dividend is, however, purely nominal, as it will be recalled that, under the agreement for amalgamation with the Midland Railway, the Tilbury Company had agreed to limit its payments to 6 per cent. for the whole year. This dividend of 8 per cent. will just achieve that object, together with the 4 per cent. per annum paid six months ago. The City and South London dividend was at the rate of only $1\frac{1}{2}$ per cent. per annum against $1\frac{3}{4}$ per cent. a year ago, but in this case the maintenance of the dividend had hardly been hoped for in view of the exceptional decrease in receipts of this particular "tube." On the other hand, the London Electric Railway dividend shows an improvement, the distribution announced being at the rate of 1 per cent. per annum as compared with $\frac{3}{4}$ per cent. per annum a year ago and the sum of £7,500 is to be transferred to the renewal account. The first dividend of general interest to railway shareholders was that of the Great Eastern, declared on Thursday. General anticipations were that this company would pay the same dividend as a year ago, or perhaps $\frac{1}{4}$ per cent. extra. As a matter of fact, the dividend is merely maintained at $4\frac{1}{2}$ per cent. per annum on the Ordinary Stock, but some consolidation

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NOTICES.

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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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extended to the ordinary shareholders in the fact that the balance forward is raised to £112,000 as compared with £100,000 a year ago. It is evident, therefore, that the extra dividend could have been paid, but proprietors must console themselves with the reflection that the balance of £112,000 now being carried forward is a record sum for this company.

THE STOREKEEPER.

In too many cases the general storekeeper of a railway is the Ishmael of the company—every man's hand is against him, and he has to stand up against them all. His responsibilities are enormous and his salary is never proportionate to them. His hands are tied by the directors and his clients, both the sellers and users of his stores constantly complain of his niggardliness and his dilatory ways. In some respects he resembles a Chancellor of the Exchequer who has some respect for the duties of his position, who cuts his coat according to his cloth, and who does not emulate those charitable people who are so apt to incur obligations first and find ways and means for fulfilling them afterwards. A conscientious and honest storekeeper and most are of that character—should have a very free hand and very little clerical work to do. It stands to reason that he ought to be a first-class man, and he should therefore receive a first-class salary and have plenty of efficient assistants. One of his main duties is to have an intelligent anticipation of future requirements; and it is impossible for him to acquire this unless he is constantly on the move up and down the line, so that he can judge for himself when a demand is likely to be made for new materials on works in progress or of stores for maintenance purposes. It is not the business of the engineer, the locomotive or the traffic superintendents to see very far ahead in fact, when they indent for anything they generally want it in a hurry, and, should there be any delay, the consequent enhancement in the cost is laid at the door of the storekeeper. There is also a very usual inclination on the part of all departments to accumulate little stores of their own—a very natural, but most pernicious practice; if it is admissible to lock up a lot of capital in surplus stock it is better that the goods be kept under the best conditions and in a place where they can be easily counted, valued, and kept in good order. That place is the general stores and in these days of easy communication there can be no difficulty in obtaining anything wanted from them at the shortest notice—always provided that they are there. When the general storekeeper is in close personal touch with all his customers he can generally find out from them what they are likely to want, not only in the immediate future, but in most cases for many months ahead. This gives him a chance of buying to some advantage, for contractors or suppliers are always *au fait*, and invariably know if anything is wanted in a hurry and charge accordingly. This foreknowledge is particularly important in the case of permanent way materials and coals, and the ideal general storekeeper we have adumbrated should be able to purchase largely at opportune times without having to consult anybody, for any such step is sure to come to the ears of interested parties. Mr. E. J. McVeigh, storekeeper of the Grand Trunk Railway, has been contributing some breezy articles on the subject to our contemporary, the *Railway Age*, of New York. These are pleasant reading, and afford much useful food for mental digestion. Most of his opinions agree with those which have been held by sensible people on this side of the Atlantic for many years past; if acted upon they would result in much economy, largely due to the absence of friction which in business, as in mechanics, is a great though not always an acknowledged source of expense. He sums up his conclusions in the picturesque manner so characteristic of our American cousins. "The supply man is judged by the departments on his ability to meet promptly all of their real, and fancied,

wants; what a good time we could all have here if there was no hereafter. He is judged by the executive on the smallness of his stock on hand, and the amount of his bills payable; how easy to prepare for the hereafter if we did not have to live in the present."

THE LONDON UNDERGROUND AND OMNIBUS COMPANIES' AMALGAMATION.

The details of the proposed absorption of the London General Omnibus Company by the Underground Electric Railways Company of London were announced yesterday evening and will be found on another page. When it is remembered that the common stock of the latter company, amounting to £1,200,606, was dealt in as recently as 1910, at 16, it will be evident that directors of the Underground Company have formed a very different opinion of the value of the property and business concerned than was held by the market the year before last. The proprietors of this stock are now offered £105 Underground Company 6 per cent. First Cumulative Income Debenture stock redeemable at 125 before 1945, plus £105 Underground Company 6 per cent. Income bonds ranking *pari passu* with the present issue, plus 100 Underground "A" Ordinary shares of one shilling, entitled to their proportion of a third of the surplus profits after the Income bonds have received their full interest, and of a third of the assets remaining after the existing Underground Company ordinary shares have been paid in full. There can be little doubt that the Omnibus Company shareholders will be well advised to accept the terms. The Underground Company know their business, and have doubtless made their calculations, but that undertaking is still to some extent inspired by American ideas, and these have often proved to be ill-founded when applied to the conditions which hold in this country, as was well illustrated during the early years of the activities of this same company in London. The proposal, as it stands, considering the great publicity it must receive, is a loud declaration of the profits now made by the omnibus traffic provided for London, and must have the effect of a challenge to all and sundry to come in and share it. Already rumours have been bruited of the French companies invading our Metropolis with a large fleet from Paris, and as this is the City from which omnibuses were first introduced here, the menace has a warrant from history. Again, if the Progressive Party come again into power on the London County Council competition may come from them. According to notions current on the market, 'bus stock should rise to 280 or over on the strength of the announcement. Whether this may be so or not entirely depends on the realisations which the promulgation of the news precipitates, the value of the stock based upon the future value of the stocks to be received for it, is pure guesswork, but £220 is a handsome figure, and it seems to have been pushed already much beyond the price its permanent dividend earning power would suffice to maintain.

Weekly Traffic Summary.

The traffic receipts for the week ended January 14, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,012,716, which was earned on 21,524 miles, being at the rate of £93 10s. 2d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £1,960,187, with 21,481 miles open, or £91 4s. 9d. per mile. There was thus an increase of £52,529 in the receipts, an increase of 40 in the mileage, and an increase of £2 5s. 5d. 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 £22,668 (or £1 os. 4d. per mile) in the passenger receipts, and an increase of £30,134 (or £1 6s. 8d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for

two weeks in the passenger receipts has been £53,438, while the aggregate increase in the goods traffic was £44,078. The aggregate receipts of the fifty-two railways for two weeks (December 31 to January 14) amounted to £3,929,372, in comparison with £3,830,854 in the corresponding period of last year—an increase of £98,518.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—FRIDAY, February 2.

Continuation Days.	Ticket Days.	Pay Days.
Mines Jan. 26	Mines Jan. 29	Jan. 31
General 29	General 30	
Mines Feb. 12	Mines Feb. 13	Feb. 15
General 13	General 14	
Mines " 26	Mines " 27	Feb. 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	£37,306,547	£36,047,702	£34,664,264
Total Reserve	£27,712,507	£25,909,202	£25,095,489
Proportion of Reserve			
to Liabilities	48.94 p.c.	46.97 p.c.	51.25 p.c.
Notes in Circulation	£28,044,040	£28,588,500	£27,415,775
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	£341,300,000	£292,774,000	£319,250,000
Silver bars, per oz. (spot)	20½d.	25½d.	24½d.
Consols (account)	77½	79½	79½
French 3 per cent. (acc.)	94½. 50c.	94½. 50c.	96½f.
Paris Cheque exchange ..	25f. 22½c.	25f. 22½c.	25f. 20½c.
New York 60 days ditto	\$4.83½	\$4.83½	\$4.82½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exche	10½d.	10½d.	11½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers ..	1s. 10½d.	1s. 10½d.	1s. 9½d.
Shanghai transfers	2s. 6½d.	2s. 6½d.	2s. 5d.

The Bank return this week shows that the internal circulation of coin has contracted by £1,623,000, and that notes have been returned to the amount of £544,000, so that, allowing for £304,000 sent abroad in gold coin and bullion, the Reserve is left £1,803,000 higher than last week, and over two millions above the level which obtained at the corresponding date of last year. Other Deposits are £634,000 lower this week, and the market has been able to make some small reduction in the amount of its debt to the Bank, as shown by a decline of £307,000 in Other Securities. This item, however, is over £4,000,000 above the figures which obtained last year, and the reason for the advance is to be sought in the distension of Public Deposits, which stand £2,003,000 higher on the week and £6,920,000 above the level of last year. The proportion of Reserve to liabilities is consequently 2½ points below last year's level, though higher than last week's by two points. Day-to-day loans are no dearer, but seven-day loans command a trifle more. In the discount market the most noticeable feature has been a decline in the long bill, indicating a general acceptance of the view that nothing will interfere with the cheapening of money, which usually occurs after the end of March.

On the Stock Exchange business has been better; the decline which occurred in Home rails during the previous week has been stayed, and the losses made good in many cases. Much discussion took place as to the policy likely to be adopted by the directors in deciding upon the dividends to be recommended for distribution. The question is much more complicated than it used to be. Many new factors have entered into the problem since the days when

it sufficed to divide the increase of traffic by two to obtain a fair approximation to the additional sum available in cash for the shareholders. The likelihood of having to pay more for labour as well as material in the near future, coupled with the necessity of providing for further unavoidable capital expenditure makes for low figures, while the fact that increased charges for labour are already somewhat discounted by the losses incurred during the strike last summer, coupled with the necessity for pleasing the shareholder, if further capital is wanted on a large scale, makes for high figures in the dividends to be pronounced. There is, moreover, the shadow of possible nationalisation to influence the directors in their deliberations, which is quite a new element, and one that also makes for high figures, because the principles of the Act of 1844 are likely to govern the transaction.

The recovery in Home rails which began the previous day made further progress on Saturday last, when, with the exception of Metropolitan Consols, there was a general rise of ½ to ¾, which comprised most of the active list. Americans also rose, but weakness developed in Canadas, and Argentine rails were idle owing to conflicting opinions as to the duration of the engine drivers and stokers' strike. On Monday the improvement in Home rails continued. Lancashire and Yorkshire rose 2. Great Central 9½ Pref. and 9¼ Pref. both rose 1, and there were numerous advances in fractions of ¾ and ½. United States Railways fell away, while Canadian rails showed much irregularity. British Government stocks advanced ¼ in several instances. The next day a further advance occurred in these stocks, accompanied by a general improvement in foreign bonds. Home rails were steady. Canadas recovered, and though the news from Argentina was good with respect to the crops and the progress of the strike and the attitude of the Government, prices declined because the publication of low traffic for the week was expected to impress the investing public unfavourably. On Wednesday the recovery in Home rails was renewed. Argentine rails advanced in spite of the low traffic receipts published. Underground Railway income bonds rose 2½ to 82-3. On the following day several home rail dividends were announced. That for the Great Eastern, being at the same rate as last year, was considered disappointing. Those of the Underground companies, referred to elsewhere, gave great satisfaction. Metropolitan Districts rose 2. Argentine rails were again higher.

On Friday no very marked tendency was discernible. Consols rose ½, but Irish land stock declined ½. Foreign Government stocks were firm. In United States Railways movements were few and insignificant, but Canadian and Mexican rails developed some strength. The Home railway market did little, and that little was done for the most part at lower prices. Attention was chiefly concentrated on the details of the amalgamation in process of being arranged between the Underground and London General Omnibus Companies, details of which will be found in another column.

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. ..	—	—	Great Western	½	—
Do. (acc.) 2½ per cent. ..	—	—	Hull and Barnsley ..	1½	—
<i>British Railways.</i>					
Barry Deferred	—	—	Lancashire & Yorkshire	1½	—
Caledonian	—	—	London Br. & S. Coast	—	—
Do. Pref. Con. Ord.	—	—	Do. Deferred	1½	—
Do. Def. Con. Ord.	—	—	London Chat. & Dover	—	—
Central London	—	—	London & N. Western	1½	—
Do. Deferred	—	—	London & S. Western	1	—
City and S. London ..	—	—	Do. Def. Con. Ord. 1	—	—
East London Con.	—	—	London, Tilbury, &c.	—	—
Furness	—	—	Metropolitan	—	—
Great Central Pref. 1	—	—	Metropolitan District	1½	—
Great Eastern	—	—	Midland Def. Ord. ...	1	—
Gt.Nthn.Pref.Con.Ord.	—	—	North British Pref. Ord.	—	—
Do. Def. Con. Ord. 1½	—	—	Do. Def. Ord.	—	—
			North Eastern Cons. 1	—	—
			North Staffordshire ..	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
South Eastern	..	..	Pennsylvania	..	..
Do. Deferred	1 3/4	..	Reading Common	2 1/2	..
Taff Vale	..	..	Southern Pacific Com.	..	..
Underground Electric	..	..	Southern Common	..	..
Do. 4 1/2 p.c. Bonds	..	..	Do. Preferred	..	..
Do. 6 p.c. Bonds	6	..	Union Pacific	..	1
Do. Preferred	..	..	Do. Preferred	..	..
<i>Colonial Railways</i>					
Canadian Pacific	1	..	U.S. Steel Corp. Com.	..	..
Grand Trunk of Canada	..	..	Do. 7 p.c. Cum. Pref.	..	130-300
Do. 4 p.c. Guaranteed	..	..	<i>Foreign Railways.</i>		
Do. 1st Preference	..	..	Antofagasta Def. Ord.	..	..
Do. 2nd Preference	..	..	Argentine Gt. Western	..	1
Do. 3rd Preference	1	..	Buenos Ayres & Pacific	..	..
<i>American Railways.</i>					
Atchafson Common	..	..	Buenos Ayres Gt. Sthm.	..	1/2
Baltimore and Ohio	1 1/2	..	Buenos Ayres Western	..	..
Chesapeake and Ohio	..	1	Central Argentine	..	..
Chicago Gt. Western	1	..	Do. Deferred	..	..
Chicago Mil. & S. Paul	..	..	Cent. Uruguay of Mont.	..	..
Denver & Rio Grande	..	..	Cordoba & Ros. 1st Pref.	..	..
Do. Preferred	..	..	Cordoba Cent. 1st Pref.	..	..
Erie Common	..	..	Costa Rica	..	..
Do. 1st Preference	..	..	Cuban Central	..	..
Do. 2nd Preference	..	..	Leopoldina	..	1/2
Illinois Central	..	..	Mexican Ordinary	1 1/2	..
Louisville & Nashville	1 1/2	..	Do. 1st Pref. 8 p.c.	1/2	..
Missouri Kans. & Texas	..	..	Do. 2nd Pref., 6 p.c.	1	..
New York Central	..	..	Nitrate Ordinary	..	..
N.Y., Ont. & Western	1/2	..	Ottoman (Smyrna to Aidin) ..	..	..
Norfolk & Western	..	..	Un. of Havana Ord.	1/2	..
Do. Preferred	..	..			

FORTHCOMING DIVIDEND ANNOUNCEMENTS.

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

COMPANY.	DATE.
South Eastern	Monday, January 22.
South Eastern and Chatham	" " 22.
Lancashire and Yorkshire	" " 22.
Metropolitan	" " 23.
London, Brighton and South Coast	Wednesday, " 24.
Central London	Thursday, " 25.
North Eastern	Friday, " 26.
Great Central	" " 26.
Great Northern	" " 26.
London and South Western	" " 26.
North Staffordshire	" " 26.
Rhymney	" " 26.
Taff Vale	" " 26.
Hull and Barnsley	" " 26.
North London	Tuesday, " 30.
Mildred	Thursday, February 1.
Great Western	Friday, " 2.
London and North Western	Wednesday, " 7.
Cambrian	" " 7.
	" " 14.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, January 17, compared with that for the previous week, shows the following changes:—

Jan. 18, 1911.	BANKING DEPARTMENT.	Jan. 10, 1912.	Jan. 17, 1912.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,181,516	Res.	3,438,273	3,167,422	20,119	—
10,000,000	Public Deposits	11,889,965	16,283,685	2,693,690	—
40,000,111	Other do.	40,212,332	39,697,897	—	634,495
17,581	7 Day Bills	—	35,696	—	—
14,925,488	Govt. Securities	15,270,184	15,270,184	—	—
37,581,507	Other do.	31,971,320	31,065,069	306,911	—
21,811,110	Notes	25,086,290	26,857,345	—	1,771,055
854,019	Gold and Silver	822,012	855,162	—	32,250
				2,437,800	2,437,800
25,505,480	Reserve	25,909,202	27,712,507	—	—
11,213 p.c.	Bank	15,97 p.c.	18,91 p.c.	1,803,305	—
4 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
3 p.c.	Market Rate	3 p.c.	3 p.c.	—	—
<i>ISSUE DEPARTMENT.</i>					
£		£	£	Increase.	Decrease.
33,875,215	Coin and Bullion	35,221,790	36,151,385	1,226,595	—
62,257,215	Notes Issued	53,674,790	51,901,585	1,226,595	—
27,415,775	Circulation	29,588,500	29,014,040	—	544,460

LONDON RAILWAY AND OMNIBUS AMALGAMATION.

TERMS OF SETTLEMENT.

We received the following official statement last night:—The boards of the Underground Electric Railways Company of London, Limited, and the London General Omnibus Company, Limited, have reached a provisional agreement, the principal terms of which are as follow:—

(1) The Underground Company to create 6 per cent. first cumulative income debenture stock, the total authorised issue of which will be about £1,400,000. This debenture stock is to be secured as to capital by a first charge on the London General Omnibus Company ordinary stock acquired under the scheme. The interest to be cumulative and payable out of the net profits of the combined companies, next after payment of the interest on the £1,730,000 4 1/2 per cent. bonds of 1933, and next before the income bonds mentioned in paragraph 2. The first income debenture stock to mature in 1945, and to be redeemable at any previous date in whole or in part at the option of the Underground Company by purchases in the market below, or by drawings at, 125.

(2) The Underground Company to increase its existing 6 per cent. income bonds by £1,300,000. The income bonds carry interest at 6 per cent. per annum, free of income tax, payable out of profits. They will have, in addition to their present security, a specific charge ranking after the charge in favour of the first income debenture stock on the London General Omnibus ordinary stock acquired under the scheme. They have voting rights at the rate of 11 votes per £100.

(3) The Underground Company to create 1,200,606 "A" ordinary shares of 1s. each, entitled to one-third of the profits of the Underground Company of each year available for dividend, and entitled to one vote in respect of every 20 shares. In case of liquidation, the "A" shares to be entitled to one-third of the assets remaining after the existing £5,000,000 shares have been paid off in full.

(4) The Underground Company will offer to the holders of the London General Omnibus ordinary stock in exchange for every £100 stock:—

£105 6 per cent. first cumulative) Carrying interest income debenture stock ... from January 1, 1912.
£105 6 per cent. income bonds ... 1912.
and
100 "A" ordinary shares.

In addition, the ordinary stockholders of the London General Omnibus Company will receive from the London General Omnibus Company, Limited, a cash bonus of £8 per £100 in respect of accumulated profits to December 31, 1911.

The offer is conditional on:—

(a) The holders of such percentage as the boards of the Underground and London General Omnibus Companies may agree of the ordinary stock of the London General Omnibus Company accepting within a specified time the offer made to them.

(b) The Underground Company and the London General Omnibus Company obtaining all necessary consents to the proposed scheme, and the Underground Company also obtaining such an enlargement of the objects of its memorandum of association as it may be advised is necessary or desirable.

The stock is to be deposited not later than February 1, 1912, with the London County and Westminster Bank, Ltd., Louthbury, London, E.C., who will give out temporary receipts pending the delivery of the new securities.

Amalgamations and Agreements.—W. A. Robertson, B.A., will give a course of five lectures on "Railway Amalgamations and Agreements," at the London School of Economics, Clare Market, W.C., on Monday, the 29th January, at 6.15 p.m., and on each succeeding Monday, at the same hour.

Barton and Immingham Light Railway.—A provisional agreement has been entered into, under which the Humber Commercial Railway and Dock Company will acquire the undertaking of the Barton and Immingham Light Railway, which was sanctioned in 1908, and is now partly constructed. The agreement will require confirmation by Parliament. The railway when completed will form a junction at Immingham with the railways of the Humber Company.

LIVERPOOL STREET EXTENSION OF THE CENTRAL LONDON RAILWAY.

The boring of the tunnels for the extension of the Central London Tube Railway from the Bank to Liverpool Street is now nearly completed, and some notes on the general arrangement of the extension and the constructional work involved may be of interest. As is well known to most of our readers, the Central London Railway extends from Wood Lane, in the West of London, along the line of the Uxbridge Road, Bayswater Road, Oxford Street and Cheapside, the present terminus being the Bank Station. The original line from Shepherd's Bush to the Bank was completed in 1900, and the extension to Wood Lane was opened in 1909. Parliamentary powers for the extension of the line to the Liverpool Street station of the Great Eastern Railway were obtained in June, 1909, and the work of boring and constructing the tunnels was commenced in July, 1910, by Messrs. John Mowlem and Co., under the direction of Messrs. Mott and Hay, the consulting engineers.

The length of the extension is about 2,500 ft., measured from the Bank sidings to the ends of the new sidings at the Liverpool Street terminus. After leaving the Bank station the two tunnels converge into a large common cross-over tunnel, from which extend two sidings about 400 ft. long. The new 12 ft. 5 in. tunnels, running parallel and on the same level, join on to these two sidings which now become a portion of the main line. The station at Liverpool Street is constructed in two parallel lengths of tube about 21 ft. in diameter, and beyond these are two short lengths of 12 ft. tunnel, followed by a cross-over tunnel and two sidings. The trains run in and out of one siding to cross over from the "up" to the "down" line, while the other siding is available for disabled trains.

Each tunnel consists of a series of cast-iron flanged rings about $\frac{1}{2}$ in. thick, bolted together, and each ring is composed of six radial segments and a small key-piece with parallel ends, which is inserted in the top. The excavation has been carried out for the greater part by Greathead shields of three diameters, 12 ft. 5 ins., 21 ft. 2½ ins., and 25 ft. for the tunnel, station, and cross-over sections respectively. Each shield consists of a cylinder of steel about 7 ft. long with a steel diaphragm to keep it in shape. The shield is forced forward by means of a series of hydraulic rams arranged around the periphery, which push away from the last completed ring of the tunnel. After the rams have been withdrawn, a new ring is erected inside the tail of the shield and bolted to the preceding one. The actual excavation of the loosened material is effected by hand, and the debris is carried away in trucks drawn by electric locomotives to the shaft bottom from where it is lifted to the surface by electric cranes. The whole of the excavation has been through London clay. The rate of progress has been 6 rings (about 15 ft.) in 24 hours for the 12 ft. 5 in. shield with eight men working at the face, and 6 rings in 2½ hours for the 25 ft. shield with 16 men at the face. The total cost of the present extension, including stations, etc., is estimated at about £300,000. Over 8,000 tons of cast-iron has been used in the construction of the tunnels alone.

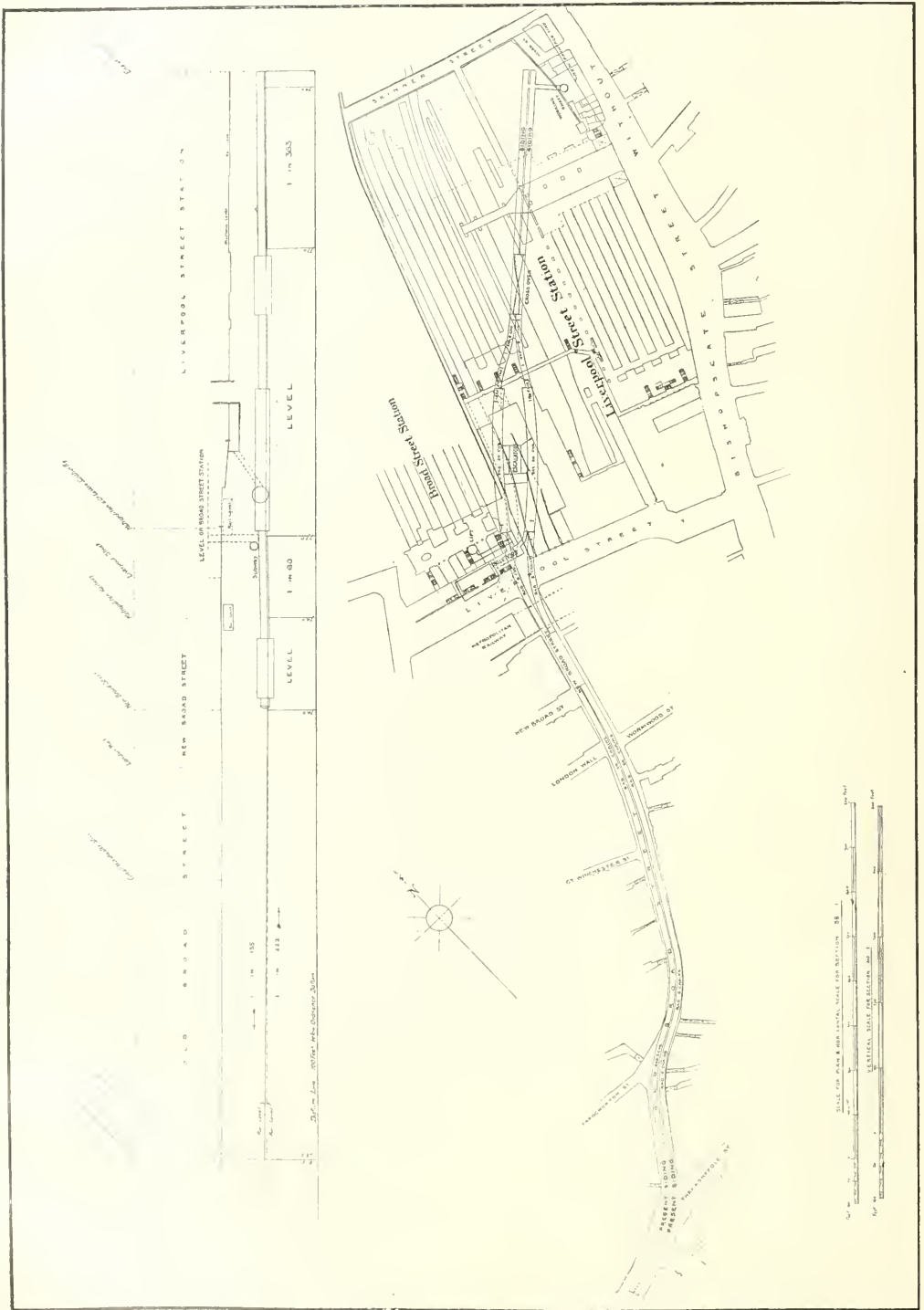
The whole of the tunnel excavation work has been carried out under compressed air at 12 lbs. per square inch above atmospheric pressure. This was deemed advisable not on account of the possibility of encountering any underground water, but to provide a heavy pressure on the exposed surface of the clay at the working face, and thus minimise the danger of earth movements, which are so disastrous to the buildings on the surface. That the slightest movement of the ground may result in very serious consequences will be realised when it is remembered that several of the columns of Liverpool Street station, under which the tunnels have been excavated, are loaded up to 110 tons.

It should be mentioned that as the tunnel rings are erected inside the tail of the Greathead shield, when the shield is pushed forward it leaves an annular space of from $\frac{1}{2}$ in. to 2 in. between the tunnel ring and the clay. This is filled up afterwards through holes in the ring segments by forcing in liquid lime grout by compressed air. The free end of the ring is stopped up with clay well rammed in, and a pressure of 600 lbs. sq. in. (corresponding to 48 lbs. sq. in. in the tunnel) is employed. That this is an effective way of filling up any voids outside the iron tunnel has been proved by the fact that on breaking out sections of the smaller tunnel in order to construct a cross-over or station section, or to open up a passage way, the grout has been known to extend 15 ft. into radial cracks in the clay. This process of "breaking up" any part of a section is extremely difficult, as the radial flanges of the rings prevent their being lifted out, and make it necessary actually to break them up. While this is being done the remainder of the ring is braced up by means of heavy timbering. An interesting point is that all waste water from the hydraulic rams, etc., has been simply allowed to drain into a sump in the tunnel, from which it is blown out by the difference of pressure between the inside of the tunnel and the atmosphere.

The electric locomotives haul some 25 trucks of clay at a time along an 18 in. track, and are supplied with current at 210 volts D.C. from an overhead trolley wire suspended over the track by means of hangers and span wires as in ordinary tramway construction. The locomotives have bow collectors. The temporary lighting of the tunnels is carried out by carbon-filament lamps hung by means of two short lengths of insulated wire from two bare conductors strung along the tunnels on insulators. At the surface works at Liverpool Street are six compressor sets, mostly of the Reavel four-cylinder type electrically driven. These supply compressed air for the grouting and for pumps, and also the low-pressure air for the tunnels. They have a total capacity of some 30,000 cubic feet of free air per hour.

Three separate ways connecting the underground station of the Central London Railway at Liverpool Street with the surface will be provided. Two lifts in a 21 ft. diameter shaft will communicate with the surface at a station opposite Broad Street station. There will be an entrance in Bishopsgate, and two escalators will further connect the underground station with a short subway leading directly on to the main platform of the Great Eastern Liverpool Street station. Each escalator consists of a series of wide transverse boards carried on two-axle trucks, which are loosely connected together. The wheels of one axle travel on rails inside the rails on which the other two wheels travel. At the top and bottom of the incline the two sets of rails are horizontal and on the same level, and the escalator takes the form of a horizontal platform moving at the rate of about 110 fms. per second. As the platform approaches the incline, the rails on which the forward axles travel sink to a lower level than that of the others, so that although the rails are inclined, the trucks and board are horizontal, but placed vertically so as to form steps. The passenger is thus carried up on a horizontal step until the top is reached, when the steps drop into one level forming a plain platform as before. The escalator runs continuously, and is said to have a capacity equal to that of three lifts. It is also much more economical to run, especially for a short run, as the heavy starting currents required for a lift are avoided. The two escalators run in opposite directions for the incoming and outgoing passengers respectively. There is also a third lift, to be at Liverpool Street, which will contain an ordinary stairway, but which may later contain a third escalator. Each escalator will be driven by a 50 h.p. electric motor.

The constructional work at the surface under the permanent way and platforms at Liverpool Street is of



Plan and Section of Running Tunnels of the Liverpool Street Extension—Central London Railway.

exceptional interest. Subways and locking hall have been excavated here without interfering with the working of the Great Eastern traffic in the slightest. Heavy brick walls, such as the main outer walls of the Great Eastern main booking hall, had to be underpinned, sewer, gas and water mains diverted, and other special work carried out under the most difficult and trying condition. The existing foundations of one of the heaviest walls were underpinned to a depth of 13 ft., and at some points, where it was necessary for a subway to cross it, had to be supported on very heavy steel girders.

The increase of traffic on the Central London Railway consequent upon this important and convenient extension will be very considerable, and this, aided by the progressive policy adopted by Dr. H. F. Parshall, the new Chairman of the Central London Railway, and the consulting engineer for the original electrical installation, will undoubtedly result in a highly satisfactory improvement in the financial conditions of the railway, which has suffered very severely during the past few years from competition with motor omnibuses.

In conclusion, we must acknowledge our indebtedness to Messrs. Mott and Hay for granting permission for the publication of this article, and to Mr. Deane, of their office, who has been responsible for the work on site, for very kindly showing our representative over the works.

RAILWAYS IN CHINA.

The idea of a complete network of railways for China owes its inception to the late Chang Chih-tung, and the system of to-day, imperfect though it is, is the growth of the last fifteen years. In 1890 China had 370 miles of railway; in 1906 she had 2,330 miles with 1,200 miles under construction, and another 4,200 miles in contemplation. At the present time there are nearly 5,500 miles in operation, and plans are under consideration for nearly 14,000 more. Unless the whole scheme of China's railways is carried out on an organised plan there is every possibility that overlapping, mal-adjustment, and ill-considered expenditure may be brought about, and China cannot afford any one of these luxuries. The natural anxiety to settle the dispute between Peking and the provinces concerning railways may easily lead to ill-considered decisions, and the motto for the present must be "hasten slowly."

The conditions in China as regards railway construction are in some respects very similar to those existing in Great Britain and on the European continent; these are a dense population, settled land tenure, and an established economic situation. Thus, to China and to Britain the same principles of railway construction and location apply, and they are quite different from those principles which apply in countries where everything is in the pioneer stage. This fact also largely accounts for the preponderance of railway orders going to Europe, for the continental railway systems were largely modelled upon the British system and built by British capital, so that there is considerable uniformity between the two, and hence French and German manufacturers have shared with British firms in the supply of China's railway material.

The Chinese authorities are fully alive to the advantage of establishing uniform standards, and a conference called to settle the questions of gauge, couplings, platform clearances, signals and minimum structures has only been postponed until order has been restored. It is intended that rolling stock shall be interchangeable throughout the Empire, and there shall be as little breaking bulk on the railways as can be found practicable. Any cross purposes between different railway managers are to be ruthlessly put down, and the whole system is to be worked as if under one management. At present this happy state of affairs is supposed to be brought about by nationalisation. The tendency of the French to push their metre gauge up from the South East, and that of the Russians to extend their 5 ft. gauge down from the North-West will probably be checked.

The early history of Chinese railways has often been told. How the little 2 ft. 6 in. Shanghai-Woosung project was started in 1855 by Sir Macdonald Stephenson; how the line was opened and worked with great financial success for two months at the end of 1857 is all ancient history now. A native deliberately threw himself in front of the engine, and the line was taken up and shipped to Formosa, no more being heard of it. Mr. Kinder then appeared on the scene, and just ten years later

engines were running regularly between Shanghai and Pootung. The following information is taken from a report from "The Northern Review," published and published in Shanghai, will show what has been done since then.

SUMMARY OF RAILWAYS.

NORTHERN SYSTEM.

In the Manchurian Railway System the mileage in operation is 2,435, under construction 1,800, surveyed or projected 4,700.

Lines in Operation or Under Construction.

Kirin Haryung. Section of Manchurian Railway, nearly completed by Japanese-Chinese co-operation. A branch will run to Hingchun, and it may be connected with Chinese lines in Chosen (Korea).

Peking Tientsin Sinminfu (Chinese).—Gauge, 4 ft. 8½ in.; 452 miles; Imperial Railways of North China (branch of Chinese and British capital).

Sinminfu Mukden (Chinese).—Gauge, 4 ft. 8½ in.; 8,000 miles; purchased from Japanese; Imperial Railway of North China (branch of Chinese Engineering and Mining Company; branch from Tientsin Sinminfu line to coal mines).

Peking Moutaokao (Chinese).—Gauge, 4 ft. 8½ in.; 10½ miles; in full operation.

Kouangtzu Newchwang (Chinese).—Gauge, 4 ft. 8½ in.; 57 miles; Imperial Railways of North China.

Peking-Tungchow (Chinese).—Gauge, 4 ft. 8½ in.; 12 miles; Imperial Railways of North China.

Peking-Lukoukhiao (Chinese).—Gauge, 4 ft. 8½ in.; Imperial Railways of North China.

Peking Kalgan (Chinese).—Gauge, 4 ft. 8½ in.; 125 miles; Imperial Railway. In operation at Kalgan; now being extended to Kweihwating and Suiyuan in Shansi Province.

Kaopaitien Hsiling (Chinese).—Gauge, meter; 30 miles; light railway to Imperial Tombs; Imperial Railway (combined Chinese and British capital).

Dalny-Kwangchengtzu (Japanese).—Gauge, 4 ft. 8½ in.; 433 miles; line from Dalny to Suchiatun doubled (250 miles); South Manchuria Railway Company; converted from 3 ft. 6 in. gauge; Japanese South Manchurian Railway system.

Kwangchengtzu-Changchun (Japanese).—Gauge, 4 ft. 8½ in.; 5 miles; to connect with Chinese Eastern Railway (Russian); South Manchuria Railway Company; converted from 3 ft. 6 in. gauge in May, 1908; Japanese South Manchurian Railway system.

Nankwanling Port Arthur (Japanese).—Gauge, 4 ft. 8½ in.; 50 miles; South Manchuria Railway Company; converted from 3 ft. 6 in. gauge in May, 1908; Japanese South Manchurian Railway system.

Tashihchiao Yinkow, Newchwang connection (Japanese).—Gauge, 4 ft. 8½ in.; 13 miles; South Manchuria Railway Company; converted from 3 ft. 6 in. gauge in May, 1908; Japanese South Manchurian Railway system.

Suchiatun Fushun (Japanese).—Gauge, 4 ft. 8½ in.; 37 miles; South Manchuria Railway Company; converted from 3 ft. 6 in. gauge in May, 1908; Japanese South Manchurian Railway system.

Tafengshen Lushutun (Japanese).—Gauge, 4 ft. 8½ in.; 3½ miles; South Manchuria Railway Company; converted from 3 ft. 6 in. gauge in May, 1908; Japanese South Manchurian Railway system.

Ventur Taikang (Japanese).—Gauge, 4 ft. 8½ in.; 10 miles; South Manchuria Railway Company; converted from 3 ft. 6 in. gauge in May, 1908; Japanese South Manchurian Railway system.

Antung Mukden (Japanese).—111 miles; light railway under conversion (part speeded) to 4 ft. 8½ in. gauge; completed probably in 1912.

Kwangchengtzu-Harbin, etc. (Russian).—Gauge, 5 ft. 6 in.; miles; Chinese Eastern Railway, includes lines east and west to Russian frontier.

Lines Surveyed or Projected.

Chinchowin Agan Railway (British-American). The ordinary agreement for this railway was signed in January, 1904, for American loan and British construction; the length of the line will be about 800 miles.

Hsinmintu Fakumen (Chinese).—Gauge, 4 ft. 8½ in.; 424 miles; proposed extension to connect with Chinese Eastern Railway at Tsitsihar (moribund).

Kirin (Haryung) Railway. This line will be about 250 miles long, and is to be undertaken on the completion of the Kirin-Changchun line, probably in the immediate future; surveys have been completed.

Shansi Railway.—Line of about 450 miles projected by the Board of Communications bisecting the Province of Shansi, north and south, to pass through Tatung and thence connect with the east and west extension of the Kalgan Railway.

Suiyuan-Kiaokhtu line.—Proposed extension of the Peking Kalgan Railway; about 750 miles; some survey work being done, but financing of the system is uncertain.

Harbin Hsuihue and Hulin (Chinese).—Light railway of about 150 miles; preliminary surveys in progress.

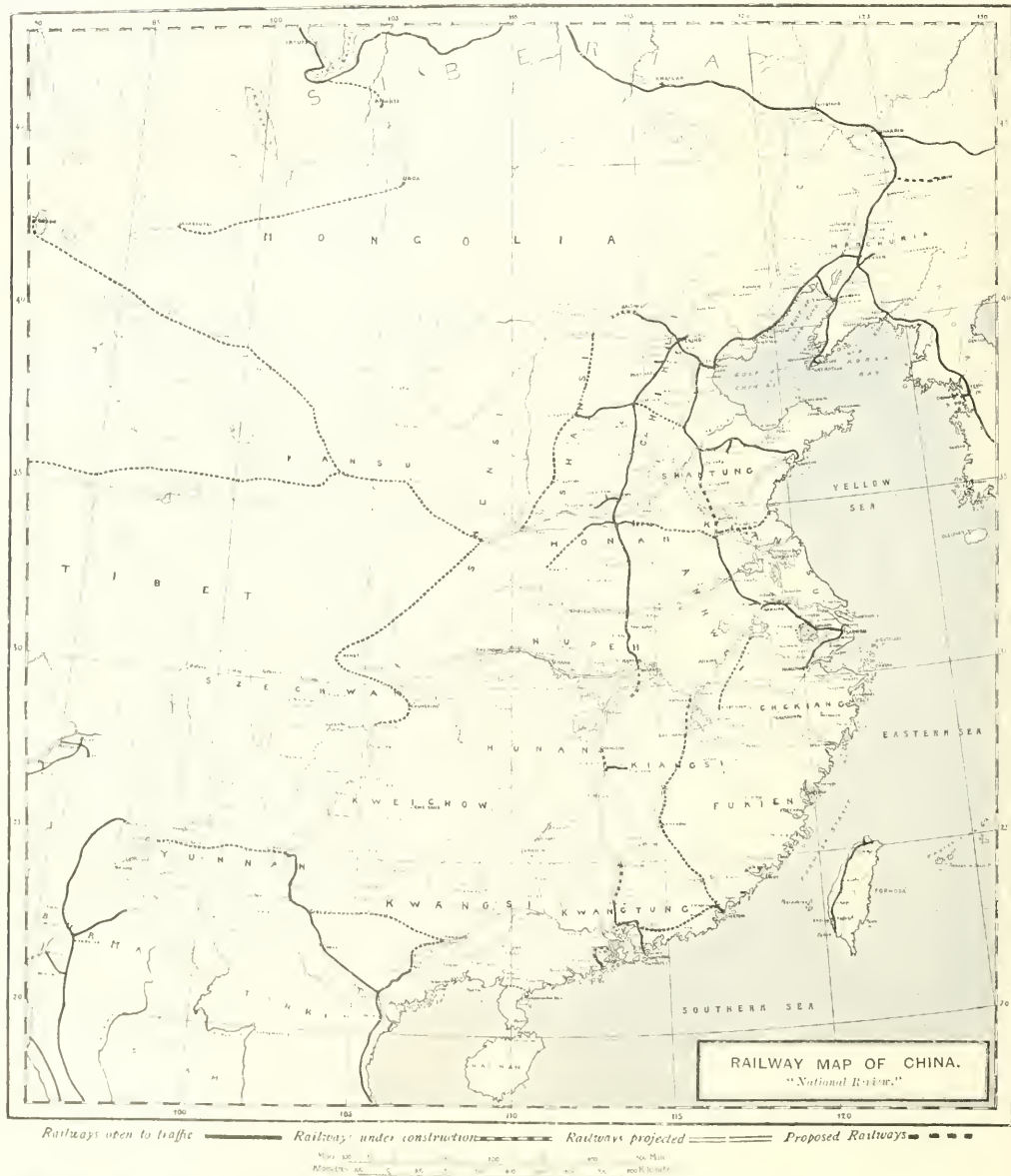
CENTRAL SYSTEM.

The railways in operation in this system aggregate 2,638 miles, with some 650 miles under construction and 3,005 miles surveyed or projected.

LIST OF RAILWAYS IN CHINA (continued).

Peking-Hankow (German) (formerly American).—Gauge, 4 ft. 8½ in.; 200 miles; completed and operated for 10 years.
 Liang-hsiang-Hsiao-chang (Belgian-Chinese, formerly American).—Gauge, 4 ft. 8½ in.; 120 miles; branch of the Peking-Hankow line to local mine.
 Tientsin-Chiaochow Railway (Belgian-Chinese, formerly American).—Gauge, 4 ft. 8½ in.; 100 miles; branch of the Peking-Hankow line to local mine.

Hanchuan-Putung Railway.—South half of Tientsin-Nanking system (British).—At 240 miles; completed and operated to date.
 Tientsin-Yichow (German).—Gauge, 4 ft. 8½ in.; 200 miles; Shantung Railway Company.
 Kiaochow-Tsinan (German).—Gauge, 4 ft. 8½ in.; 245 miles; Shantung Railway Company; single line, with earthwork to accommodate double line; opened to traffic to Tsinan in November, 1910.
 Changtien-Poshan (German).—Gauge, 4 ft. 8½ in.; 28 miles;



Shantung Railway Company; single line, with earthwork to accommodate double line; branch of German Shantung system.
 Honan-Sian, Shensi.—Gauge, 4 ft. 8½ in.; 245 miles; concession formerly held by foreigners now being worked by Chinese; embankment completed for about 25 miles, to point west of Sian, in Honan Province.
 Chefoo-Weihshien Railway.—170 miles; this line will connect

Shantung Railway Company; single line, with earthwork to accommodate double line; branch of German Shantung system.
 Honan-Sian, Shensi.—Gauge, 4 ft. 8½ in.; 245 miles; concession formerly held by foreigners now being worked by Chinese; embankment completed for about 25 miles, to point west of Sian, in Honan Province.
 Chefoo-Weihshien Railway.—170 miles; this line will connect

Chefoo with the Shantung Railway, survey completed but tunnel-lacking. (In suspense.)

Chengting-Tchchow Railway—170 miles; this will connect the Peking-Hankow Railway at Chengting and Tientsin-Pukow Railway at Tchchow, in northern Shantung Province, projected by the Board of Communications and surveys completed; construction erecting.

Singyang Fengyang.—Projected by the Board of Communications east from the Peking-Hankow Railway at Singyang to the Tientsin-Pukow line at Pengpu; 100 miles; survey completed in 1910; no funds in hand.

Kaiteng Hsuehchow (Chinghai) Railway, 70 miles; intended to provide an outlet to the sea for the great trunk line from west to east, in addition to the existing line from Honan to Kaiteng; delayed by lack of funds.

The Tungpu Railway—150 miles; this railway will connect the north and centre of Shansi Province with the Shansi Railway at Tungwan, on the Huangho or Yellow River.

Sian Lanchow Railway—80 miles; this line is in the programme of the Board of Communications for the completion of the survey in 1911, but no news of what has been done is yet available; line to be extended to Hifu, as noted below.

Lanchow Hifu Railway—1,250 miles; also referred to as the Kansu New Dominion line; projected by the Board of Communications as a Government undertaking; surveys have been instructed to commence work immediately.

Kaomi Ichow, connecting Ichow with Tsingtao-Tsinan Railway (Chinese)—40 miles; delayed through lack of funds.

YANGTZE VALLEY SYSTEM.

This system has 328 miles in operation, 300 miles in actual course of construction, and some 1,300 miles surveyed or projected.

INES IN OPERATION OR UNDER CONSTRUCTION.

Shanghai-Woosung (British)—Gauge, 4 ft. 8½ in.; 10 miles; purchased from Chinese; British and Chinese Corporation.

Shanghai Nanking (British)—Gauge, 4 ft. 8½ in.; 104 miles; *vide* Chinkiang; double line Shanghai to Soochow (54 miles); British and Chinese Corporation.

Shanghai Hangchow (Chinese)—Gauge, 4 ft. 8½ in.; 125 miles; Chekiang Railway Company; in operation from Shanghai to Hangchow.

Wuhu-Hangchow (Chinese)—Gauge, 4 ft. 8½ in.; 150 miles; work proceeding slowly; no line in operation.

Hankow-Ichang-Chengtu line (Chinese)—Gauge, 4 ft. 8½ in.; 800 miles projected; 20 miles on Ichang-Chengtu line completed and rate of construction is being increased.

Kiukiang-Nanchang (Chinese)—Gauge, 4 ft. 8½ in.; 130 miles; northern section of Kiangsi Railway; to be extended to Kiangfu and Chaohowfu, or about 430 miles in all; some 40 miles practically completed.

Hangchow-Ningpo (British)—Gauge, 4 ft. 8½ in.; 125 miles; construction and control nominally in hands of Chinese Government; concession granted to British and Chinese Corporation.

SERVED OR PROJECTED.

Soochow Changshihhsien, branch of the Shanghai Nanking system.—16 miles; construction delayed through lack of funds.

Chengtu-Chungking line.—Portion of the proposed great Hankow-Szechwan system; Chinese ownership; about 200 miles; material now being imported.

SOUTHERN SYSTEM.

This system embraces 314 miles in operation, 384 miles in actual course of construction, and some 2,000 miles surveyed or projected.

INES IN OPERATION OR UNDER CONSTRUCTION.

Canton-Hankow (Chinese)—Gauge, 4 ft. 8½ in.; 170 miles; part of main north and south trunk line; 725 miles long; 60 miles of line in operation and 60 miles of embankment completed; work delayed by opposition of villagers to railway construction; some sections included in list of projected lines.

Hunan Railway (Chinese).—Part of Hankow-Canton system, or otherwise known as Chuchow-Pinghsiang line; 77 miles; line in operation from Pinghsiang coal mines to Chuchow since February, 1911; line from Chuchow to Changshih nearly complete.

Canton-Samsuih (Chinese)—Gauge, 4 ft. 8½ in.; 32 miles; double line Canton to Fatsshan (10 miles); bought from American Development Company; part of Canton-Hankow system.

Swatow-Chaohowfu (Chinese).—Gauge, 4 ft. 8½ in.; 25 miles; to be extended, by a company formed recently, to Shkelung on the Canton-Kowloon Railway, about 200 miles.

Sunning Railway (Chinese).—55 miles; open from Kungvik to Konggun (35 miles) in July, 1911; Chinese capital and constructed by Chinese.

Amoy-Chaohow (Chinese).—Gauge, 4 ft. 8½ in.; 50 miles; about one-third completed in January, 1911, and operated so far as completed.

Canton-Kowloon (Chinese and British)—Gauge, 4 ft. 8½ in.; 111 miles; 21 miles in British territory; British and Chinese co-operation.

Kiukiang-Nanchang Railway.—First section, 12 miles, in partial operation; 130 miles in all; progress delayed by lack of funds.

SERVED OR PROJECTED.

Chuchow-Hwangchow line (Chinese).—Section of Canton-Hankow line; 100 miles; detailed surveys commenced.

Chung-hai-Yichow line (Chinese).—Part of Canton-Hankow line; construction work has commenced in the Pinghsiang station.

Hankow-Hungchow line (Chinese).—Part of Canton-Hankow line; 125 miles; work has commenced at Hsiao-shan, 100 miles from Hankow northward, with some branch lines; Chinese capital and constructed by Chinese.

Wuchow-Nanning Railway (Chinese).—Completed from Wuchow to Kowchow, near Nanning, in 1909; surveys being continued under instructions of Chinese Government in connection with the Nanning-Mengtze line, as noted below.

Kweli-Chaohowfu-Kowchow (Chinese).—The project surveys were made in 1906 and 1907 (Chinese Government) amounted 1,000,000 taels as half a financial settlement to the first and last instruction is delayed.

Yunnan-Szechwan Railway—170 miles; 100 miles in operation and a corps of Chinese students sent to Germany for training during 1910; project of further extension to 300 miles; will probably touch the Yangtze at Szechwan or Fatsshan.

Chaohowfu-Canton line.—To be built by the Chinese Government for the Swatow Railway to Shkelung, at Shkelung, on the Kowloon-Kowloon line by new company; Chinese capital and Chinese capital; about 250 miles.

Swatow-Chenghai line.—Light railway to connect Swatow with various fruit districts; enterprise is said to have plenty of local backing and will be realised; about 10 miles.

Macao Canton (Fatsshan) Railway from Canton to Samsuih, 100 miles; a concession for the line was granted to a Chinese syndicate in 1911, upon the understanding that the work should be commenced at once.

Fungtauen-Sauwan Railway (Chinese).—Line to connect coal mines at Saiwan with steam traffic on the Wei River near Wuchow; 40 miles; work to be commenced at once.

SOUTH WESTERN SYSTEM.

There is only one railway in operation in this frontier portion of China.

INES IN OPERATION OR UNDER CONSTRUCTION.

Laokai Yunnan (French).—Gauge, metre; 261 miles; in operation to Yunnan; will be extended to Luchow if concession can be obtained.

INES SURVEYED OR PROJECTED.

Langson-Langchow Railway (French).—Gauge, metre; 46 miles; proposed French extension of the Hanoi-Langson line; it is proposed to continue this line to Nanning (150 miles); nothing has been done because of the refusal of the Chinese Government to grant a concession.

Mengtze-Nanning line.—Projected by Peking Government; 400 miles; now being surveyed by Government engineers.

Bhamo Tengyueh (Tienmien) Railway.—Gauge, 2 ft. 6 in. x metre; 125 miles; preliminary surveys have been completed.

Mengtze-Kochin.—Light line to connect tin mines with Yunnan-Annam French line.

Tengyueh Yunnan line projected by Chinese to connect with British lines in Burma; owing to great engineering difficulties it is doubtful when the latter could be constructed; about 400 miles.

Yunnan-Szechwan Railway.—Line projected by Chinese authorities to connect Yunnan and French system with the Yangtze Valley system at Chungking; about 300 miles. Surveys are now being made under the direction of an American engineer.

THE EMPLOYEES' AMALGAMATION SCHEME.

A meeting of what was described as the Joint Executive of the railwaymen's unions was held at London on Wednesday to discuss a scheme for amalgamation. In an address was made previous decision against amalgamation, the Executive of the Locomotive Engineers' Society did not send representatives. The meeting agreed to form a scheme of fusion whereby will combine the Amalgamated Society of Railway Servants, the General Railway Workers' Union, and the S.E. Railway and Pointsman's Union into one organization. The scheme will be submitted to a ballot of the members of the three societies. The official organ of the union states that the scheme provides for the establishment of a new society, which shall be entitled the National Union of Railwaymen. Any railway union not joining the new organization at its inception can join subsequently. For the general administration of the work of the union there shall be an Executive Committee, composed of president, secretary, and 24 representatives, and the election the country shall be divided into six electoral districts, within which the various grades shall be divided into four electoral departments (A, B, C, D), locomotive traffic, goods and cartage, engineering, stores, and permanent way. The Executive shall be divided into four sub-committees (comprising representatives of the departments named, the constitution of representatives by members in the respective departments. Before any movement for improved conditions of labour can be entered upon, it must first receive the sanction of the Joint Executive.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Jan. 21 (Wed.)—**Emu Bay and Mount Bischoff Railway** (Annual). Glenthfield House, London Wall, E.C., at 11.30.
- Jan. 21 (Thurs.)—**East London Railway** (Half-yearly). Cannon Street Hotel, E.C., at 2. Followed by an Extraordinary Meeting.
- Jan. 30 (Tues.)—**City and South London Railway** (Half-yearly), 71, Finsbury Pavement, E.C., at 12.
- Jan. 30 (Tues.)—**Great Eastern Railway** (Half-yearly). Great Eastern Hotel, E.C., at 12. Followed by a Special General Meeting.
- Jan. 30 (Tues.)—**South Eastern and Chatham Railway Companies Managing Committee** (Half-yearly). Cannon Street Hotel, E.C., at 12.
- Jan. 30 (Tues.)—**South Eastern Railway** (Half-yearly). Cannon Street Hotel, E.C., at 12.30. Followed by a Special General Meeting.
- Jan. 30 (Tues.)—**London, Chatham and Dover Railway** (Half-yearly). Cannon Street Hotel, E.C., at 12.15. Followed by a Special General Meeting.
- Jan. 31 (Wed.)—**Great Northern and City Railway** (Half-yearly). Westminster Palace Hotel, S.W., at 12.
- Jan. 31 (Wed.)—**Metropolitan Railway** (Half-yearly). Liverpool Street Hotel, E.C., at 12. Followed by an Extraordinary Meeting.
- Feb. 1 (Thurs.)—**London Electric Railway** (Half-yearly). Westminster Palace Hotel, S.W., at 1. Followed by a Special General Meeting.
- Feb. 1 (Thurs.)—**London, Tilbury and Southend Railway** (Half-yearly). 41, Trinity Square, E.C., at 12. Followed by an Extraordinary Meeting.
- Feb. 1 (Thurs.)—**Metropolitan District Railway** (Half-yearly). Westminster Palace Hotel, S.W., at 12. Followed by a Special General Meeting.
- Feb. 6 (Tues.)—**London and Blackwall Railway** (Half-yearly). 17, John Street, Crutched Friars, E.C., at 1.
- Feb. 7 (Wed.)—**London, Brighton and South Coast Railway** (Half-yearly). London Bridge, at 12. Followed by an Extraordinary Meeting.
- Feb. 7 (Wed.)—**Taff Vale Railway** (Half-yearly). Royal Hotel, College Green, Bristol, at 2. Followed by a Special Meeting.
- Feb. 8 (Thurs.)—**Central London Railway** (Half-yearly). Holborn Restaurant, at 12.30.
- Feb. 9 (Fri.)—**London and South Western Railway** (Half-yearly). Waterloo Station, at 12.
- Feb. 9 (Fri.)—**North Eastern Railway** (Half-yearly). Festival Concert Room, York, at 12. Followed by an Extraordinary Meeting.
- Feb. 14 (Tues.)—**Hull and Barnsley Railway** (Half-yearly). Liverpool Street Hotel, E.C., at 12. Followed by a Special General Meeting.
- Feb. 14 (Tues.)—**North Staffordshire Railway** (Half-yearly). Stoke on Trent, at 1.45. 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 2918. General L. Telegraphic address, Altimetry, London.)

RIO CLARO SAO PAULO RAILWAY.

VOLUNTARY LIQUIDATION CARRIED.

An adjourned extraordinary general meeting was held on Tuesday in Winchester House, Old Broad Street, E.C., for the purpose of considering the action to be taken in consequence of a petition having been presented for winding-up the company concerned. Mr. Lead St. Davids presided.

The CHAIRMAN said that a resolution was passed at the previous meeting authorising the formation of a committee consisting of Sir Thomas Hewitt, Sir Felix Schuster, Mr. George Watson, Mr. A. W. Smithers, and Mr. Peake Mason. The meeting was then adjourned until the present occasion. Since it was an adjourned meeting, the original motion providing for the voluntary liquidation of the company would stand, and for their part of the committee had been submitted that it should now and before the meeting.

Sir THOMAS HEWITT said that he would propose an amendment that the meeting should stand adjourned until some later date. In reply to the petition which had been presented for the winding-up of the company, the legal point which had been made was that they were formed as a railway company and that the purpose of the railway com-

pany had come to an end, that there was really no railway to manage. The petitioners seemed to be quite forgetful of the fact that they had over two millions of money outstanding and that the purchase money had to be paid by instalments. If there was an advisable course to pursue, he thought it was to keep in the old board to watch their investments, to see to the securities, and look after the various changes that took place in the calling in of bonds. The committee had passed a majority report signed by himself, Sir Felix Schuster, and Mr. Smithers. Sir Felix Schuster had approached the petitioners for the compulsory winding up of the company with a request that they should agree to the postponement of the proceedings until after April 1, by which time a scheme could be formulated. The petitioners had agreed to the proposal providing no attempt was made to prejudice their position. Therefore, the fog had been simply wafted away, and they were able now to leave well alone. The committee had been approached in highly influential quarters with proposals which, if carried out, would assure a value to their shares substantially in advance of the present market price, and would remove all existing difficulties.

In the course of a long discussion, Mr. WILLIAMS asked whether a dividend could be paid, in view of the fact that the petition would still be on the file.

Mr. BISCHOFF (solicitor to the company) said that he believed that the Judge would have power, if he thought fit, with the consent of the petitioners, to sanction a distribution, but it would not be a dividend. A writ had actually been issued for receivership by the Colonial Trust, who were debenture holders.

Mr. CHAPPEL (solicitor to the petitioners) said that in view of the last statement made he must withdraw his consent to the petition standing over.

Mr. BISCHOFF said that, given a sufficiently strong case, it was within the power of the Judge to adjourn the petition, whether the petitioners liked it or not.

Sir FELIX SCHUSTER said that he would have approached the Colonial Trust if he had had time to do so. However, he thought a good many things could be done in a week, and he did not despair of coming to some arrangement.

The CHAIRMAN said that with regard to the resolution the board were united. A fortnight ago a committee had been appointed with a view to formulating some scheme in the interests of all concerned. The committee had had a fortnight, but no scheme had been considered. It was the wish of the board that they should go on just as they were, with a legal substratum, so that they could not be bothered from day to day with petitions. The directors therefore considered that they should vote for voluntary liquidation.

Mr. CHAPPEL said that if the meeting passed a resolution for the voluntary liquidation of the company he should advise his clients to withdraw the petition.

On being put to the meeting the amendment was carried on a show of hands. The original resolution was then put and also carried on a show of hands. A poll was demanded on both motions, and 1,925 votes were recorded for the amendment and 8,378 votes against. The amendment was therefore declared lost. On the original motion of the chairman for the voluntary liquidation of the company 27,783 votes were recorded in favour and 1,877 against. The resolution was therefore declared carried.

The CHAIRMAN stated that a suggestion had been made that an advisory committee should be appointed to assist the liquidators, and the meeting agreed to appoint Mr. Charles Carrington, Sir Felix Schuster, Mr. Byrne, and Dr. Loudon Strain as such committee.

EAST LONDON RAILWAY.

The half-yearly report states that the gross earnings for the six months ended October 31 last, in accordance with the Railway Clearing House settlements, totalled £19,545, compared with £20,530 for the corresponding six months of 1910. The number of passengers carried from May 1 to October 31, 1911, is as follows: East London total, 1,592,062; through, 723,693; total, 2,315,755. The goods traffic, as settled by the Railway Clearing House, together with the receipts from coal traffic, for the six months ended October 31 last, amounted to £5,293, showing a decrease of £113; and the coaching traffic to £14,252, a decrease of £581 as compared with the same period of 1910. In the general goods traffic there has been an increase, principally due to more hay, straw, beer, and oil and tar tanks passing to the south. Cattle traffic shows a slight increase of 22 wagons. The decrease originates in coal, owing to traffic passing by other routes. Diminution in coaching traffic receipts is attributable mainly to the withdrawal of the service of trains, via Old Kent Road Junction, between Shoreditch and Peckham Rye.

Inter-Railway Ambulance Shield.—On the 14th inst. a further incentive to the Inter-Railway Ambulance Shield for Great Western Railway was offered substantially as follows:—The first competition to be held at Paddington on the 25th inst. is to be run by the company. On three occasions a Great Western train obtained second place in the contest.

The half-yearly meeting was held at 91, York Street, Westminster, on January 12. Sir Henry S. Cunningham presiding. The Chairman, in moving the adoption of the report, said that they had a subscribed capital of £379,580, £290,000 3½ per cent. debenture stock, and there was also a sum of £15,000 premium earned on the issue of the 3½ per cent. debenture stock, which the Secretary of State had contracted to repay the stockholders at the end of the contract, 1919. These sums aggregated £684,580. Against this they had a sanctioned expenditure of £684,580, which the Secretary of State would hand over to them at the end of the contract. The capital was, therefore, absolutely secured. The revenue was derived from a rental of £30,000 payable to the stockholders by the Secretary of State by half-yearly instalments for the use of the line and the Phalgu Bridge under the contract of December 11, 1906. He need not recapitulate the circumstances which led the board to advise the proprietors to accept the rental in lieu of the proportional profits of the line received by the original contract. The main causes leading up to such advice were the difficulties which arose in ascertaining the proportion of profits to which the company were entitled under the contract and the sum to be paid for the use of the Phalgu Bridge, and also the anxieties which the board entertained as to the traffic of the company. The present contract enabled them to pay a dividend of 5 per cent., and gave a slight margin over that dividend which went to swell the sum which would be divisible among the shareholders at the conclusion of the contract. That sum would consist of the £15,000 which the Secretary of State would hand over to the company, and a sum of £5,500 which they had on deposit at the Chartered Bank of India, with such further savings as might gradually accrue, which would enable the board to make a bonus distribution of about 5 per cent. to the shareholders then on the register. The report was adopted.

The accounts for the half year ending December 31, 1901, show a gross revenue of £61,040 (against £61,548), and an expenditure of £43,202 (against £41,012), leaving net earnings £17,748 (against £10,036). Adding the balance brought forward from previous account, £2,768, and general in crease, £42, the total revenue was £50,588. Of this £1,500 was transferred to renewal fund, debenture stock interest absorbed £13,037, and rent-charge £287, leaving a balance of £35,104. Out of this the directors recommend that the full dividend at the rate of 5 per cent. per annum be paid on the preference stocks absorbing £21,250, and they further recommend that a dividend at the rate of 1½ per cent. per annum amounting to £11,100 be paid on the ordinary shares, leaving a balance of £2,854 to be carried forward to the next account. The number of passengers carried was 11,001,203 (against 12,004,807); length of line in operation, 7 miles 26¼ chains; train mileage, 704,870 (against 712,547). The capital account shows an expenditure of £1,357,000, while the receipts have been £3,115,875—viz., ordinary stock, £1,400,000; 5 per cent. preference stock (£180), £150,000; 5 per cent. preference stock (£180), £200,000; 5 per cent. preference stock (£101),

PORT OF LONDON AND RAILWAY RATES.

The Respondents' Counsel continued during the week, to be held, which was because January 14 in the application for the Port of London Authority to have through rates from the Port of London to the Victoria and Albert Docks and from the Victoria and Albert Docks to the Port of London. The respondents were the Midland Railway Company, the Great Eastern Railway Company, and the Tottenham and Hampstead Joint Committee, while the London and North Western and the Great Northern Railway Companies intervened, contending that the applicants were prohibited from raising the question by the terms of an agreement of 1864.

Mr. Fitzgerald, K.C., for the applicants, continued his opening speech on January 15. He said that at the London end of the Midland Railway the Port Authority performed the whole of the terminal services and provided the whole of the terminal accommodation. At present Sheffield traders had to pay 28s. 6d. a ton, and the Authority proposed that the 18s. 6d. at present charged for cartage should be eliminated, and that the traders in future should pay 24s. 7d. Owing to the large cartage charge which had to be paid by traders using the Authority's docks, a considerable quantity of trade had been diverted from the London docks, and consequently the Authority had lost some of its revenue. If that charge were eliminated from the railway rates the volume of trade at the London docks would increase, and the Port Authority would get a larger revenue.

Mr. Henry Hamilton Watts, assistant general manager to the Port of London Authority, examined by Mr. Bailhache, K.C., for the applicants, described in detail the handling of import and export traffic by the Port Authority, and their delivery to the Midland Railway Company. He said that in consequence of the railway company including in its rates a charge for cartage when it rendered no such service, a large number of traders took delivery of their goods over the side of the vessel into barges, and had them conveyed to the Poplar dock, where they were put into the railway company's trucks. The cost of the conveyance by the barges was included in the railway rates, and as no dock dues were payable in respect of this traffic, delivery into barges was the cheapest to the traders. If the application were granted, the traders would derive considerable benefit.

On Monday the witness was cross-examined by Sir A. Cripps, K.C., for the Midland Railway and others. The witness said that, taking the export traffic of the docks as a whole, rather more than half of it did not come by rail at all. On railborne traffic the companies paid committed dues; on the other traffic the Authority charged the dues stated in its schedule. The revenue on the traffic which was not railborne was much larger than on the other traffic. If the result of this application was that the committed dues were raised to the level of the others a serious additional charge would be put on traders. In the suggested apportionment of rates the Authority desired of 18s. a small distance charge to be paid by the railway companies for the right of running over the dock lines. The original agreement of 1864, by which the railways were to pay only committed dues, gave the railways a reduction of one third off the rates being paid by others; and in 1870 a further reduction was made in favour of the railways.

Mr. Stanley Machin, chairman of the Council of the London Chamber of Commerce, gave evidence on Tuesday. He said that the traders of London desired facilities to enable them to meet foreign competition, which was an increasing difficulty across recently months. If one port was cheaper than another, the tendency was to open depots at that port, and traders had become impelled to divert their traffic to other ports to meet the competition which existed.

Mr. Fitzgibbon: Have you heard of the report of the committee of the Port of London Authority that the group rate will be 190s. a ton? It has been held over us for some time, but I feel sure that it will never be done away with.

Mr. Machin: Yes. But supposing it were done away with, it would be a loss to the trader. It is a loss to the trader to see it done away with.

Mr. Fitzgibbon: It has been suggested that possibly the Port Authority might increase its dues, and in that way the trader would get the benefit of the application. The Chamber of Commerce, however, has received a letter from the solicitor to the Port Authority, in which the Council is satisfied that it will not do so.

Mr. H. C. Price, M.P., for the London and the Midland House, A. & C. Co., Ltd., for the railway and canal traffic, and the London and North Western Railway Company, intervened, and said that the respondents were the Midland Railway Company, the Great Eastern Railway Company, and the Tottenham and Hampstead Joint Committee. The intention of the Port of London Authority Act would be defeated if railway com-

panies were allowed to impose on goods sent to the docks charges for services which were never rendered.

Mr. William Bernard Partridge, of the firm of W. B. and G. Partridge, timber importers, Great St. Helens, and a member of the Timber Trade Federation, said that nearly all timber arriving in London was taken from the ship by barge, though the trade would like to send much of it from the dock by rail, if possible. He hoped that it would be possible to send timber by rail from the Victoria Dock if the present application succeeded.

Mr. Clarence Baldwin, manager to the Swift Beef Company, said his company imported between 70,000 and 80,000 tons of frozen meat into this country last year. It meat was sent from the Smithfield stores to the railway for the country witness's company received a rebate for cartage. On meat landed on the dock quay the dock authority charged dues which included all services up to the delivery to the railway. The railway company also charged a collection and delivery rate, so that witness's company paid twice over on that account, which he strongly objected to.

Other traders having spoken in support of the application, Lord Devonport, chairman of the Port of London Authority, stated that there was no foundation for the suggestion that the objects of the present application were to put money into the pocket of the Authority, and to neutralise the free water clause of the Port of London Authority Act. There were obvious reasons why that could not be so. They had interest obligations to discharge in relation to the Port stock of £24,500,000. The interest on that stock came out of the revenue, and any surplus beyond the interest was utilised for the improvement of trade facilities. One of the great improvements they had made, and should continue to make, was the reduction of rates. He adhered to the undertaking given on the part of the Authority that any increase of revenue should be used, not for the benefit of the Authority, but in diminution of charges. Their labour bill had gone up about £200,000 a year, and that sum had been met out of revenue. They had had to increase their rates by 7½ per cent. to meet this difficulty.

Sir A. Cripps on Wednesday opened the case for the respondents. He contended that the railway companies already made a through charge, and such a charge was one of the earliest applications of the doctrine of through rates, which had been of great importance to traders. It dated from 1864, and the only attack which had been made on it was with regard to the amount. It had been laid down in the case of the Manchester Ship Canal Company that where a voluntary through rate existed a trader had no right to come to the Court and ask that it should be made a statutory rate. Under the Act of 1888 the Court, whether a voluntary rate was in existence or not, had no power to sanction an application for a through rate unless it was in the public interest. If there was a through rate in existence and a proposal were made to alter apportionment merely between the two parties, the Court had no power to entertain such a proposal, because it was not a public matter. The proper course was for the trader or class of traders affected to come to the Court where, if they made out their case, they would receive a rebate. The Midland Company made the same rate to the Victoria Dock Station, eleven miles further on, as it made to St. Pancras, and it paid a considerable toll for running powers over another line. He submitted, therefore, that the company was entitled to make a collection and delivery charge, because such a charge was leviable wherever a company went off its own line to collect or deliver, whether by cart, barge, or truck. The amount might vary according to the method, but the principle remained the same. The charges made by the Midland Company were not unreasonable. As to the apportionment of the rates between the railway company and the authority, he submitted that the Court could only intervene to decide the reasonableness or otherwise of the rates, and could not interfere with their apportionment, which was a question for the parties to the agreement. Further, under the Act constituting the Port of London Authority that body was not entitled to a greater portion of the rate than the 18s. 6d. allowed to the dock companies by the agreement of 1864, and the railway companies were entitled to use the Authority's lines free of charge under that agreement. In the Act constituting the Authority there was a provision that in any application by the Authority to the Commissioners the latter should not fix a rate which would be either unjust or inexpedient. It would be inexpedient to grant a through rate, which would have the effect of interfering with the group rates to the docks, or with the collection and payment of dock dues to the Authority by the railway companies, both of which arrangements were highly valued by the commercial community. Under the rate proposed by the Authority the railway companies could neither carry the traffic nor collect the dock dues. The letter written by the

Authority to the London Chamber of Commerce containing an assurance that the dock dues would not be raised could not be of any value whatever. No Dock Board could bind its successor. The Authority owned no trucks for the accommodation of through traffic, and in such a condition of things no through rates had ever been granted.

Mr. A. J. Owen said in evidence that he was responsible for the working of the traffic exchanged by the Midland Railway with other companies, and he described the arrangements for exchanging traffic at the Victoria Dock.

On Thursday the witness said that, owing to defective arrangements at the applicants' exchange sidings at the dock, the Midland Railway had to do additional shunting and haulage equal to the whole work of an engine per day.

In cross-examination he said that the present sidings were laid out by the dock company entirely at its own expense.

Mr. Henry Evans, goods manager of the Midland Railway, said that the Midland had not treated London unfairly as compared with other ports. Traffic destined for ships went to the Midland station at Victoria Dock and was then carted by the railway company into the docks. The railway allowed a fortnight's free storage at their station, and traders were in the habit of ordering their goods on to a ship at the last possible moment. So it was often important to cart to the ship's side and not send the goods into the dock in a railway truck, as a truck might be shunted at the end of a lot of other trucks, and so miss the ship. Where the railway had the option it would prefer to use a truck, as cartage was more expensive. Whether the goods went to the ship's side by truck or by cart the railway still paid the Authority the 1s. 5d., so in respect of carted traffic the Authority received 1s. 5d. without doing anything for it. That was under the agreement of 1879. In regard to the rates proposed by the applicants, the proposed apportionment was unreasonable. Traders were well satisfied with the rates as they were. The amount now received by the railway was very low; if the Authority's proposals were accepted it might lead the Midland to close some of their premises, for their profit would quite disappear. The present rates had been built up during many years, with the approval of traders, for developing the Port of London. Traders had never complained of the grouping principle here. The group for dock purposes included all the docks right down to Tilbury, and also any river wharves on the way. If this application were granted the railway would be obliged to break up the group system and differentiate the rate in each case.

* NEW WELSH LINES OF THE G.W.R.

The work of constructing a railway from Llanelli to Morriston, for which the Great Western Railway Company placed a contract with Walter Scott, Middleton and Co., of Westminster, is rapidly nearing completion. Operations commenced in 1908, and 1,500 men have since been employed, the undertaking being part of the schemes for the linking up of the coal district with the ports of shipment. Ten miles of railway have been constructed, together with two junctions, 29 bridges and viaducts, one aqueduct, and a cutting near Llanyfelach. One of the viaducts has 11 arches over the river Loughor, another is 200 yards long at Morriston, and a third is over the Tawe at Morriston. Moreover, there are two tunnels, one at Penllengar 280 yards long, and the other at Llanyfelach, 1,952 yards long. The latter, which is all through Pennant rock, took two years to complete.

The G.W.R. directors have accepted the tender of T. Oliver and Son, 38, Victoria Street, London, for the construction of the loop line to connect up the present contract just completed with the Rhondda and Swansea Bay Railway.

NEW TEES-SIDE RAILWAY.

In response to requests from the Tees Conservancy Commission and Stockton Corporation, the North-Eastern directors have undertaken to construct a new railway on the north side of the River Tees, between Stockton and Billingham Beck, in accordance with the terms of their agreement with the Commission in 1903. The North-Eastern Railway Company have already constructed the new section from Billingham Beck to Haverton Hill, where it joins the old line to Port Clarence, and from the latter place the new line has been continued to the western bank of Greatham Creek.

A Newcomen Memorial.—A fund has been opened at Dartmouth for a memorial to Thomas Newcomen, the inventor of the atmospheric engine, who was born at Dartmouth in 1663.

PERSONAL.

Sir F. Charles Scottier left estate of the gross value of £28,947, of which the net personality has been sworn at £27,885.

Mr. Frank Potter, the new general manager of the Great Western Railway, was kept busy the whole of the afternoon of January 12 in thanking subordinates of every rank who congratulated him upon his appointment.

Mr. E. Hawley, who controls the Chesapeake and Ohio, Iowa Central, Minneapolis and St. Louis, Missouri, Kansas and Texas, Hocking Valley and Toledo, and St. Louis and Western Railroads, besides various other large corporations, is seriously ill owing to nervous strain.

Mr. J. L. White, on retirement from the position of traffic superintendent of the London and North Western Railway for the Shrewsbury district, is succeeded by Mr. F. T. Kinsman, of Lancaster, assistant superintendent for the Lancaster and Carlisle district.

G.W.R. Staff Changes. Mr. J. H. Gollimore, assistant Mr. H. Aldridge, the district goods manager at Carlisle, has been promoted to district goods manager at Shrewsbury. The new assistant district goods manager at Carlisle is Mr. E. Ford, formerly chief clerk to Mr. Aldridge. Mr. J. R. Crompton, from the chief goods manager's office, London, will be the new chief clerk.

Mr. J. Kenneth Foster is the director of the Great Eastern Railway whose career is dealt with in this month's issue of the company's magazine. He is the junior member of the board, his election dating from 1910. At Oxford Mr. Foster "took the somewhat unusual course of specialising in French," a language he has found to be of great service in the travels which he subsequently undertook. Mr. Foster has served on Chelsea Vestry, London County Council, and the Water Board. After twice contesting Parliamentary seats unsuccessfully, he represented Coventry for a year until the last General Election.

Mr. J. Cameron, M.L.M.E., of Cardiff, was on Tuesday appointed as locomotive superintendent to the Taft Vale Railway Company in succession to the late Mr. T. Hurry Riches. Mr. Cameron, who has been connected with the company for over a quarter of a century, acted as chief assistant to Mr. Riches. The appointment is a very popular one. Mr. Cameron received his early training on the London, Brighton and South Coast Railway, where his father was a carriage superintendent. After gaining experience in a number of other workshops Mr. Cameron joined the Taft Vale Railway in 1885, and took charge of the carriage and wagon and permanent way yard in Cathays.

Retirement of Mr. W. F. Pollott.—An interesting event took place in the board room of the London, Brighton and South Coast Railway Company on Wednesday last, when the officers of the company presented to Mr. William Fisher Pollott a canteen of silver and cutlery and a gold bracelet for Mrs. Pollott as a mark of their esteem on his retirement after 47 years' service with the company, during 25 of which he had held the position of assistant secretary. The presentation was made in the presence of all the officers by Mr. William Forbes, the general manager of the railway, in some well chosen words, to which Mr. Pollott suitably replied. The directors of the company have appointed Mr. A. J. Cox to succeed Mr. Pollott.

Mr. R. L. Wedgwood has been appointed chief goods manager of the North Eastern Railway in succession to Mr. E. C. Geddes, who will now devote himself exclusively to his duties as deputy general manager. Mr. Wedgwood joined the company's service in 1896, and for the past six years has held the position of divisional goods manager at Newcastle-upon-Tyne, a post carrying with it the responsibility on the commercial side for the company's very large goods and mineral traffic interests in the counties of Northumberland and Durham, and on Tees-side. Mr. Wedgwood has previously held positions of responsibility at West Hartlepool and Middlesbrough, and served for a short time as Secretary of the Company prior to his appointment at Newcastle. In October of last year he was appointed assistant goods manager.

Pennsylvania Railroad Appointments. In order better to administer both the traffic and transportation affairs of the Pennsylvania lines west of Pittsburgh, the management has established an additional grand division, to be known as the Central System. The following appointments have been made as a result of the above change in organisation—T. B. Hamilton, formerly superintendent of the Cleveland and Pittsburgh Division, is general superintendent of the Central System. W. B. Wood, formerly superintendent of the Akron Division, succeeded Mr. Hamilton, and Nettleton Neff, formerly superintendent of the Richmond Division, succeeded Mr. Wood. J. C. McCullough, formerly superintendent of the Marietta

Division became superintendent of the Richmond Division, and H. K. Brady, formerly trainmaster of the Eastern Division, promoted to superintendent of the Marietta Division.

OBITUARY.

The Hon. Richard Nugent, chairman of the Midland Railway Company of Ireland, and a governor of the Bank of Ireland, died in Dublin yesterday.

Mr. R. Evans, J.P., formerly general manager of the Barry Railway Company, died on January 12 at Barry, after a long illness, at the age of 78. He entered the service of the Rhymney Railway at the age of fourteen, and during his long career he had viewed the development of the whole of the smaller railways in South Wales. In 1888 Mr. Evans was appointed general manager of the Barry Railway and Docks, the company at that time being engaged in the work of construction. The staff and himself occupied offices in Cardiff, pending the erection of buildings at Barry. He did much to promote the success of the company before his retirement in 1895, and his advice was freely at the service of the directors after his retirement. Mr. Evans won high esteem from the traders of the town and district.

Lord Wenlock, who died on Sunday at his London residence, was a director of the North Eastern Railway. During a most active career he held the appointment of Governor of Madras for five years from 1861, and devoted special attention to the extension of the railway system in the south of India. His administration is remembered in connection with the construction of a number of extremely useful railway lines, notably those completing the narrow gauge system of the southern part of India and the great East Coast railway, thereby paving the way for through means of communication with Calcutta. His policy was largely dictated by a feeling that it was a good method of life assurance by enabling grain to be taken to the most deeply affected parts of the country in time of scarcity. He maintained that the consequent saving of life and the recovery of assessment due to the Government in consequence of the population not falling below a certain standard, must have paid the Government over and over again. At the funeral on Thursday, the North Eastern Railway Co. was represented by Sir Hugh Bell, Bart., Earl Grey, Mr. F. E. Lambert, Mr. A. G. Lupton, Sir Walter Plummer, Mr. Oswald Sanderson, Mr. E. R. Turtton (directors); Mr. A. Kaye Butterworth, general manager; Mr. P. Burt and Mr. E. C. Geddes, deputy general managers; Mr. R. F. Dunnell, secretary and solicitor; Mr. H. A. Watson, general superintendent; Mr. R. L. Wedgwood, chief goods manager; and Mr. G. L. Thompson, secretary's department.

Mr. S. W. Johnson, whose death occurred at Nottingham on Monday last, was for more than thirty years chief mechanical engineer and locomotive superintendent of the Midland Railway, from which positions he retired ten years ago. Mr. Johnson, who was 80 years of age, had served the Manchester, Sheffield and Lincolnshire, Edinburgh and Glasgow, and North British Railways before he was appointed chief locomotive and carriage and wagon superintendent of the Great Eastern Railway in 1871. He remained there for seven years, and introduced express four-wheeled coupled bogie passenger tender engines. In 1873 he was appointed to the Midland Railway, on which

system Mr. Johnson introduced the various types of engines now in use. His four-wheeled coupled express bogie engine, "Beatrice," took the gold medal at the Saitaire Exhibition in 1887, and for other engines he was twice awarded the Grand Prix at Paris Exhibitions. Mr. Johnson was a past president of the Institute of Mechanical Engineers, and was made a Commander of the Imperial Order of the Medjidieh and an officer of the Order of Osmanieh for services rendered in connection with the Egyptian Government Railways.

RAILWAY NOTES.

Russian Railway in Mongolia.—A Peking telegram of January 8 states that Russia has notified China that the independence of Outer Mongolia must be recognised as far as regards internal affairs, and that Russia intends to construct a railway from Kiakhta to Urga.

Boulogne-Folkestone Traffic.—The passenger traffic return of the above route for 1911 shows that the number of passengers who embarked and landed at the port of Boulogne was 466,560, an increase of 41,224 over 1910. Nearly 400,000 travelled *via* Boulogne and Folkestone.

A Railway and Tramway Bridge.—A bridge to be erected across the Straits of Skimonosaki to the Island of Kinshu, Japan, to afford facilities for an electric railway and an electric tramway, will be 1,140 metres in length and 51 metres above sea-level. The plans are to be put up for international competition.

The Day Service to Bâle.—The success of the day service from London to Bâle *via* Dover and Calais, inaugurated by the South Eastern and Chatham Railway last summer, has been so marked that for the convenience of those travelling to Switzerland for the Winter Sports it is to be run once a week during January and February.

A Brazil Bridge Contract.—The Cleveland Bridge and Engineering Company has obtained the contract for the construction of a steel viaduct to carry the railway over the River Potengy, at a point five miles distant from the port of Natal, Brazil, in connection with the projected extension of the Rio Grande do Norte Central Railway of Brazil.

South African Railway Publications.—The current publications of the South African Railways include artistically illustrated booklets descriptive of a tour in the south-west of Cape Province, a guide to "Dainty Durban," the attractions of the Cape Peninsula for the holiday season, and Durban holiday programme in the form of a folder.

The Threatened Coal Strike.—The idea of a complete national stoppage of coal miners is not regarded as likely by the railway officials. "There will be some collieries in the North that will not join the movement, but apart from that we have taken all necessary precautions," said a railway official yesterday, who is directly concerned with his company's coal supply.

Argentine Railway Strike.—The railway companies have found a considerable supply of labour to replace the strikers, who on Tuesday conferred with the Minister of the Interior, and declared that they would accept the mediation of the Government. It was reported on Thursday that the employees demanded a preliminary to arbitration that the railway companies shall take back all who are on strike. This the companies refuse to do.

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G.W.R. Road Motor Services.—Sixty-three thousand passengers last year used the road motor cars running between Slough, Farnham Royal, and Farnham Common. This popular residential district, on the border of Burnham Beeches, relies on the cars as its sole regular means of transport, and its development has been largely the result of the convenient service given in conjunction with the fast trains to and from London.

Lower Railway Rates to the Transvaal.—Owing to the share of Lorenzo Marques in the overseas traffic to the competitive area in the Transvaal during 1911 having exceeded the proportion allocated to that port by the Transvaal-Delagoa Convention, the railway rates from Union ports to the competitive area for rough goods, galvanised iron, industrial raw material, produce, and fertilisers, will be reduced on March 1 by tenpence per ton.

G.W.R. London Goods Depot.—Reporting on the progress of the great new goods depot which is being constructed for the Great Western Railway Company on the site of the South Lambeth reservoirs, the company's magazine states that several instalments of the accommodation have been executed and brought into use, notably mileage accommodation for 260 wagons, reception sidings for 82 wagons, and weighbridge. The stables are almost finished. The offices are completed and substantial progress has been made with the goods warehouse.

N.B. Railway Harbour Enterprise.—A scheme is being prepared for a new harbour at Eyemouth, to accommodate the fishing fleet during the herring season. An expenditure of about £60,000 is contemplated, part to be raised by Eyemouth, part by the North British Railway Company, and part by Government grant. North British Railway engineers have been inspecting Eyemouth and the other two northern harbours, Berwick and Blyth, and it is understood that there is in view a scheme to provide harbour facilities for the whole of the four or five hundred boats which use this stretch of coast.

The Space Between Running and Guard Rails on Quays.—Glasgow Sheriff's Court has awarded £35 damages and costs against the Clyde Navigation Trustees in respect of the value of a Clydesdale gelding which died as the result of injuries received through catching its foot in the space between the running and guard rails while drawing a van along the General Terminus, opposite Crane No. 5, at the corner of Mavisbank Dock. The Sheriff found that the space was 1 in. in width, too narrow for the safety of horses, and that it should be at least 2 in. in width, as adopted by all the leading railway companies as the standard width.

Railwaymen's Convalescent Homes. The Earl of Bessborough, chairman of the London, Brighton and South Coast Railway Company has consented to be president of the Railwaymen's Convalescent Homes in 1912, and to preside at the annual dinner to be held at the Trocadero Restaurant in March. The office of the secretary, Mr. W. R. R. Culver, is 11, Victoria Street, S.W.

A Train Ferry for Prince Edward Island.—A train ferry is to be established between Prince Edward Island and the mainland. In order to work trains through from the Intercolonial Railway to the Prince Edward Island Railway the gauge of the latter is to be increased from 3 ft. 6 in. to 4 ft. 8½ in. The abolishing of the two transshipments now necessary in the case of merchandise in transit between the island and New Brunswick will affect a considerable saving in cost.

Pennsylvania Railroad's Goods Yards. Indicative of the great industrial development in the United States during the last fourteen years, and of what the Pennsylvania Railroad expects in the near future, are figures just issued by that road which compare the capacity of its goods yards in 1897 and 1911. Fourteen years ago the Pennsylvania had facilities for accommodating 103,780 cars. These have since been enlarged to provide space for 142,650 cars, and new yards have been added to the system which bring the total capacity up to 192,104 on the lines east of Pittsburgh and Erie—an increase of 88,315 cars, or 85 per cent. The new yards built since 1897 will hold 40,445 cars. Of these, the one at Northumberland, Pennsylvania, is the largest, affording trackage for 5,044 cars.

New Steamer for the P. and O. The Peninsular and Oriental Steamship Company have decided to add another vessel to their branch service to Australia via the Cape, and the steamer, which will be named "Benalla," will be similar to the "Ballarat" (which, as already noted, has just made a quick passage to Australia) and the "Boltana," appointed to sail on her maiden voyage on June 13 next. The principal dimensions of the new steamer will be about 11,000 tons register, 320 ft. long, 62 ft. broad, 41 ft. deep, and there will be accommodation for 1,100 passengers—all one class. The new steamer will be fitted with wireless telegraph, and, in order to bring the existing steamers quite up to date, the company have decided to equip the whole of the present fleet with wireless installation.

The Grand Trunk Pacific.—Report received at the Grand Trunk Pacific headquarters regarding track laying on the new line in Western Canada up to December 25, shows the progress made. On the main line the end of track has now reached 107.5 miles west of Winnipeg. On the Alberta Coal Branch, which is being built from Bickerdike into the Brecken Coal Fields, the track has reached mile 21.4 south of Bickerdike. On the Tofteld-Calgary Branch the steel has been laid 105.3 miles south of Tofteld. On the Young Prince Albert Branch the end of track is at mile 67.3 north of Young. The entire portion of the branch between Melville and Regina has been completed, a mileage of 98.4. The 52 miles on the Melville-Canora Branch has also been completed. On the Moose Jaw Branch between Regina and Moose Jaw, track has been laid 1.1 miles west of Regina. On the Mountain Division, steel has been laid to the mouth of Tunnell at mile 134, East of Prince Rupert.

Cammell Laird and Co., Ltd., of Sheffield, have issued their annual diary and pocket book for 1912. In contents, as usual, much useful information, including postal guide, etc., tables of metric equivalents, weights of steel bars, wire gauges, and methods of calculating weights of steel and iron, supplemented by several sheets of chart paper, which will be found useful. The whole is enclosed in a neat leather case.

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of the United Kingdom.
Orders solicited now for delivery during the
Winter and Spring of 1912.

DIVIDEND ANNOUNCEMENTS.

BRITISH AND IRISH RAILWAY DIVIDENDS.

NOTTINGHAM AND WESTERN RAILWAY.—A quarterly dividend of 1 per cent. on the adjustment preferred stock.

FOREST AND ELMER AND RAILWAYS. The directors have declared an interim dividend of 6 per cent. on the ordinary shares.

BALTIMORE AND OHIO RAILROAD. The directors have declared a dividend of 2 per cent. on the preferred stock and 3 per cent. on the surplus earnings on the common stock for the six months ended December 31.

LONDON ELECTRIC RAILWAY (January 18).—At the rate of 1 per cent. per annum on the ordinary stock, carrying forward £2,400 after transferring £57,500 to renewals fund. A year ago the dividend was at the rate of $\frac{3}{4}$ per cent. per annum, while a similar amount was placed to renewals account, and £3,474 was carried forward.

CORK, BANDOY AND SOUTH COAST RAILWAY (January 17).—At the rate of 4 per cent. per annum, after providing £820 for locomotive renewals, and placing £250 to reserve account, carrying forward £3,550. A year ago the distribution was at the same rate, after providing £1,000 for locomotive renewals, and £3,546 was carried forward.

DUBLIN AND SOUTH EASTERN RAILWAY (January 18). At the full rate of 4 per cent. per annum on the consolidated preference stock the same as a year ago, and 1 per cent. per annum on the consolidated ordinary stock, after setting aside £3,000 to worked lines suspense account, and £500 to general insurance, and carrying forward at £12,236 (against £13,073).

MIDDERBURY DISTRICT RAILWAY.—At the rate of $\frac{3}{4}$ per cent. per annum on the 4 per cent. guaranteed stock, at the rate of $\frac{1}{2}$ per cent. per annum on the first preference stock, and at the rate of $\frac{1}{2}$ per cent. per annum on the second preference stock, £10,000 has been reserved for renewals, and £2,020 carried forward, this being the first distribution on this stock. A year ago the dividend was at the same rate on the 4 per cent. guaranteed stock and $\frac{3}{4}$ per cent. on the first preference stock, and £10,000 was placed to renewals.

CITY AND SOUTH LONDON RAILWAY (January 16).—At the rate of $\frac{1}{2}$ per cent. per annum, after placing £1,500 to the renewal fund, carrying forward £2,814. A year ago the dividend was at the rate of $\frac{1}{2}$ per cent., and £1,500 was placed to renewal fund, with £1,788 carried forward. The following are the dividends for the past ten years:

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2	2 $\frac{1}{2}$	2 $\frac{1}{2}$	3
2nd Half	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2	2 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$
Ann. Rate	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2	2 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$

BELFAST AND GLYN DOWS RAILWAY (January 17).—At the rate of 7 per cent. per annum, carrying forward about £6,345, after placing £1,000 to the credit of rolling stock renewal account, and £5,000 to general reserve fund. A year ago the dividend was at the same rate, with £6,400 carried forward, after placing £4,000 to reserve 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	6	6	6	6	6	6	6	5	5	5	5
2nd Half	7	7	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6	6	6	6	6
Ann. Rate	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$

GREAT EASTERN RAILWAY (January 18). At the rate of $\frac{1}{2}$ per cent. per annum, with £10,000 added to marine insurance fund, and £5,000 for cottages for staff, carrying forward a balance of £112,000. For the corresponding period of last year the dividend was at the same rate, with £10,000 added to marine insurance fund, and the balance carried forward was £100,000. 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 $\frac{1}{2}$	2 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$
2nd Half	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4	4	3 $\frac{1}{2}$	4	5	5	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Ann. Rate	4 $\frac{1}{2}$	4 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$

BARRY RAILWAY (January 19).—At the rate of 7 per cent. per annum, after placing £5,000 to reserve and carrying forward £2,885. A year ago the dividend was at the rate of 6 per cent. per annum, and £2,254 was carried forward.

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901
1st Half	6	7	6	6 $\frac{1}{2}$	8 $\frac{1}{2}$	10	8	10	9	8 $\frac{1}{2}$	7
2nd Half	7	6	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$	9	8	9	9	8	6 $\frac{1}{2}$
Ann. Rate	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	8	8 $\frac{1}{2}$	8	9 $\frac{1}{2}$	9	8 $\frac{1}{2}$	6 $\frac{1}{2}$

LONDON, TILBURY AND SOUTHEND RAILWAY (January 18).—At the rate of 8 per cent. per annum, carrying forward £14,254. For the corresponding period last year the dividend was at the rate of 8 $\frac{1}{2}$ per cent., with £3,000 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	3	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4	4	4	3 $\frac{1}{2}$
2nd Half	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8
Ann. Rate	6	6 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	5 $\frac{1}{2}$

The following table shows the dividends on the ordinary stock, unless otherwise stated, of the leading English and Irish railways for the half-year ended December 31, 1911, and by the Scotch companies for the half-year ended January 31, 1911. The dividends for the past half-year are entered as announced.

Name of Company.	Second Half, 1910.			Second 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	£1,807	.. 6	.. £2,254	£626	.. 7 $\frac{1}{2}$	2,285
Belfast & Co. Down ..	3,274	.. 7	.. £6,400	3,380	.. 7	.. £6,345
Brecon & Merthyr ..	1,134	.. 4	.. 1,385	1,691		
Caledonian (def.) ..	18,152	.. $\frac{1}{2}$	11,734	21,000		
Cambrian	5,334	.. 2 $\frac{1}{2}$	.. £6,871	6,182		
Cardiff	5,876	.. 3	.. 3,791	1,142		
Central London	40,779	.. 3	£33,043	30,655		
City and S. London ..	1,634	.. 1 $\frac{1}{2}$	.. £1,788	2,798	.. 1 $\frac{1}{2}$	.. £2,814
Cork Bandon & S.C. ..	2,289	.. 2	.. £3,546	2,402	.. 4	.. £3,550
Dublin and S.E.	6,226	.. 1 $\frac{1}{2}$	.. £13,973	7,128	.. 1	.. £12,236
Furness	1,523	.. 2 $\frac{1}{2}$	.. 3,170	1,037		
Glas. & S. W. (def.) ..	9,330	.. 2 $\frac{1}{2}$	.. £9,830	10,627		
Great Central	16,600	.. 4	.. £78,500	35,000		
Great Eastern	20,198	.. 4 $\frac{1}{2}$	.. £100,000	18,000	.. 4	.. £112,000
Great Northern	79,964	.. 2 $\frac{1}{2}$	.. £85,163	120,927		
G.N. (Ireland)	38,400	.. 6 $\frac{1}{2}$	.. £51,000	38,700		
G.N. of Scot. (def.) ..	5,504	.. 1	.. £5,500	6,234		
Gt. S. & Western ..	33,419	.. 5 $\frac{1}{2}$	.. £60,306	36,144		
Great Western	96,902	.. 7 $\frac{1}{2}$	.. £114,700	120,400		
Highland	7,128	.. 2 $\frac{1}{2}$	.. £11,266	8,082		
Hull and Barnsley ..	20,238	.. 4 $\frac{1}{2}$	.. £12,773	25,569		
Isle of Wight (def.) ..	204	.. 4	.. —	261		
Lanes. and Yorks.	23,044	.. 5	.. £39,000	25,400		
Liverpool Over.	5,917	.. 5	.. 4,246	4,665		
Lond. B. & S.C. (def.) ..	25,469	.. 4 $\frac{1}{2}$	.. £38,200	28,480		
L. C. & D. (1st pref.) ..	4,768	.. 4 $\frac{1}{2}$	.. £7,197	2,577		
London & N. West.	100,000	.. 7 $\frac{1}{2}$	.. £118,000	141,000		
London & S.W. (con) ..	32,009	.. 8 $\frac{1}{2}$	.. £35,142	35,587		
Lond. Tilbury & S.	2,249	.. 8 $\frac{1}{2}$	.. 3,900	5,409	.. 8	.. £14,255
Maryport and Carl.	1,313	.. 6 $\frac{1}{2}$	.. 1,900	1,267		
Metropolitan	6,044	.. 1 $\frac{1}{2}$	.. £9,499	4,006		
Met. Dist. (guar.) ..	8,527	.. 4	.. £12,020	14,200	.. 4	.. £2,000
Midland (deferred) ..	36,123	.. 4 $\frac{1}{2}$	.. £101,569	41,879		
Mid. Great Western ..	5,392	.. 3	.. 19,500	6,661		
North British (def.) ..	27,856	.. 1 $\frac{1}{2}$	.. £25,067	28,500		
North Eastern	85,476	.. 7	.. £103,970	106,092		
North London	6,390	.. 5	.. £6,142	7,990		
North Staffordshire ..	10,952	.. 5	.. £10,682	11,038		
Port Talbot	1,239	.. 4	.. 1,719	1,481		
Rhymney	7,657	.. 9 $\frac{1}{2}$	.. 7,282	6,874		
South Eastern	20,420	.. 6	.. £10,800	21,400		
Stratford & Mid. Jun. ..	756	.. 2 $\frac{1}{2}$	.. 606	597		
Taff Vale	28,155	.. 4	.. £27,867	16,405		
Vale of Glamorgan ..	475	.. 4 $\frac{1}{2}$	.. 486	491		

REFERENCES FOR 1910.

a After placing £6,263 to reserve and £5,000 to permanent way renewals. *b* After placing £5,600 to reserve. *c* After placing £10,000 to electrical renewals and depreciation fund. *d* After placing £1,500 to renewals fund. *e* After placing £10,000 to reserve. *f* After placing £1,000 to locomotive renewals. *g* After placing £20,000 to reserve and £15,000 to steamboat renewals. *h* After placing £20,000 to special renewals and £15,000 to contingency fund. *i* After placing £30,000 to general reserve. *j* After placing £5,000 to general reserve and £2 $\frac{1}{2}$ per cent. on D debentures. *k* After placing £7,000 to renewals account. *l* After placing £12,000 to reserve for renewals. *m* After placing £10,000 to reserve for renewals and £9,428 to reserve for Methil Dock. *n* After placing £2,000 to general renewal fund. *o* After placing £2,000 to plant renewal account.

1911.

a After placing £5,000 to reserve. *b* After placing £1,000 to rolling stock renewal account and £5,000 to general reserve fund. *c* After placing £820 to locomotive renewals and £250 to reserve. *d* After placing £3,000 to worked lines suspense account and £500 to general insurance reserve. *e* After placing £10,000 to marine insurance fund and £5,000 for cottages for staff. *f* After placing £1,500 to renewal fund. *g* After placing £10,000 to reserve for renewals.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	Yesterday.	Last week.	A Year Ago.		Y. day.	Last week.	A Year Ago.
Barry, Ord.	150	155	150	155	115	117	115
Do. Prof. Conv. Ord. (4%)	85	87	85	131	133	131	132
Do. Def. Conv. Ord. (4%)	66	69	66	104	104½	102½	105½
Caledonian, Ord.	60	61	79½	10	11	10	8½
Do. Prof. Conv. Ord. (3%)	60½	60½	60	16	16½	15½	14
Do. Def. Conv. Ord.	21	21½	20½	137	137½	135½	136½
Do. Def. Ord., No. 1	118	118	118	135	137	134	125
Cambridge, Ord. Capital, No. 1	212	3	212	817	82½	81½	82½
Do. Coast Cons. Ord.	212	3	212	455	46½	44½	45½
Cardiff, Ord.	83	85	83	147	149	147	149
Central London, Ord.	67	69	68	6	8	6	8
Do. Prof. (4%)	84	86	84	46½	46½	46½	47½
Do. Def.	56	58	56	66	68	66	68
City & South London, Cons. Ord.	29	30	29	34½	35½	33½	34½
East London, Cons.	63½	7	67½	62	62½	61	62½
Furness, Cons. Ord.	40	42	41	72	72	71	72
Glasgow & S. Western Pref. Ord.	56	58	56	62½	63½	62½	63
Great N. of Scotland, Pt. Conv. Or.	43½	44½	43½	3018	3038	298	293
Great Central, Pref. Ord. (6%)	26½	27½	26½	82	84	82	84
Do. Def. Ord.	14	14½	13½	25	28	25	28
Great Eastern, Ord.	67½	68½	67½	124	124½	123½	124½
Do. Def. Conv. Ord.	57	59	57	101	104	101	104
Great Northern, Pref. Conv. Ord.	17	19	17	91	93	91	93
Do. Def. Conv. Ord.	91½	92½	91½	51	54	51	54
Do. Cons. A.	52½	52½	50½	143½	15½	143½	142½
Do. Cons. B (6%)	49	49½	47½	12	12½	12	12
Great Northern (Ireland), Ord.	135	135	135	17	180	172	201
Do. North & City Pref. Or. (4%)	118	118	114	92	94	92	94
Great Western, Cons. Ord.	120	120½	117	92	97	92	111
Highland, Ord. Cons. Capital	57½	58½	56½	44	54	43½	54
Hull and Barnsley, Cons.	57½	58½	56½	85	87	85	87
Iale of Wight, Pt. Conv. Ord. (4%)	78	80	78	120	122	120	122
Do. Def. Conv. Ord.	47	50	47	55½	55½	51½	51½
Lanc. and Yorks. Cons. Ord.	94½	95½	95	45	48	45	48
				45	48	45	48
				92	95	92	95

Debenture Stocks.

Alexandra Docks and Railway	4%	56	98
Barry	8	74	76
Brecon and Merthyr A	4	96	87
Do. B	4	75	60
Caledonian	4	105	107
Cambridge A	4	84	66
Do. B	4	85	87
Do. C	4	99	117
Do. D	4	53	55
Cardiff	3	74	76
Central London	4	100	102
City and South London Perpetual	4	101	103
East London 2nd Charge A	4	45	97
Do. 2nd Charge B	4	43	46
Do. 3rd Charge	4	18	20
Do. 4th Charge	4	10	12
Do. E.L.R. 1st Debentures	8½	4	82
Do. Whitechapel Extension	2½	60	62
Forth Bridge	4	102	104
Furness	4	75	77
Glasgow and South Western	4	106	108
Great Central	6	124	126
Do.	4	114	116
Do.	4	86	88
Great Eastern	4	104	106
Great North of Scotland	4	102	104
Great Northern	3	80	81
Great Northern (Ireland)	4	103	105
Great Western	4	107	109
Do.	4	112	114
Do.	4	119	121
Do.	6	131	133
Highland	2½	67½	68½
Do.	4	103	105
Hull and Barnsley Cons.	4	106	108
Do. 2nd	3½	101	103
Iale of Wight	4	99	101
Iale of Wight Central A	3	71	73
Do. B	4	92	94
Do. C	4	74	79
Lancashire and Yorkshire	3	80½	81½
London and Blackwell	4	106	108
London and Greenwich	4	100	102
London Brighton & South Coast	4	104	106
Do.	4	117	119
London Chat. and Dover Arb.	4	113	115
Do. B	4	98	100
Do. 1883	4	98	100
Do. 1890	8	74	76
Do. 1899	8	75	77
Do.	9½	65	67
London Electric	4	97	99
London and North Western	3	82	83
London and South Western	4	101	102
Do. Consolidated	3	81	82
London Tilbury and Southend	4	105	107
Metropolitan	3½	80	82
Do. A	3	89	91
Metropolitan District	6	144	146
Do.	4	95	97
Do. Perpetual (1874-5)	4	95	97
Do. Prior Lien	4	100	102
Midland	2½	67½	68½
Midland & S.W. Junction A	3	63	65
Do. B	3	28	30
Do. C	3	16	19
North and Brecon 1st	4	91	93
Do. A1	4	67	69
Do. A2	4	81	83
Do. B	4	77	79

Debenture Stocks (continued).

North British	3	79	80
N. Corn. (Llancaeston & Delabole)	3½	80	82
North Eastern	3	80½	81½
Do.	4½	116	118
North Staffordshire	3	79	81
Plymouth Devon & S.W. Junction	4	97	99
Port Talbot Railway and Docks	4	101	103
Rhonda and Swansea Bay	4	101	103
Rhymney Perpetual	4	101	103
Sheffield District Permanent	4	89	91
South Eastern Perpetual	4	102	104
Tottenham and Forest Gate	3	128	130
Taff Vale	3	76	78
Tottenham and Forest Gate	4	101	103
Vale of Glamorgan	4	101	103
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	85	85
Barry 6% Pref. Stock (1st)	126	128
Do. 6% Pref. Stock (2nd)	100	102
Do. 4% Third	100	102
Caledonian 4% Cons. No. 1	102	104
Do. 4% Do. No. 2	100	102
Do. 6% 1875	126	128
Do. 4% 1881	100	102
Do. 4% 1887 Conv.	100	102
Do. 4% 1902	100	102
Do. 4% 1904 Conv.	100	102
Do. 4% 1906 Conv.	100	102
Cambridge No. 1, 4%	24	26
City and South London 5% 1891	108	110
Do. 6% 1898	104	106
Do. 6% 1901	104	106
Do. 6% 1903	103	105
Furness Consol. Pref. 4% 1881	96	98
Do. 4% Pref. Stock 1881	92	94
Do. 4% Pref. Stock B, 1883	89	91
Do. 4% Pref. Stock, 1894	86	88
Do. 4% Pref. Stock, 1899	85	87
Glasgow and South Western 4%	101	103
Do. 4% 1898	100	102
Do. 4% Pref. 1888	99	101
Do. 4% Pref. 1891	99	101
Great Central 5% Pref.	74	76
Do. 4% Pref.	121	123
Do. 4% Pref.	67	69
Do. 4% Conv. Pref. 1872	116	118
Do. 4% Conv. Pref. 1874	116	118
Do. 4% Conv. Pref. 1876	113	115
Do. 4% Conv. Pref. 1879	112	114
Do. 4% Conv. Pref. 1881	107	109
Do. 4% Pref. 1889	85	87
Do. 4% Pref. 1894	81	83
Great Eastern Cons. 4% Pref.	102	104
Do. 3½% 1880	88	90
Do. 4% 1898	87	89
Do. 4% 1894	86	88
Great Northern 4% Pref.	104	106
Do. 3% Pref. Stock 1881	77½	79½
Do. 3% Pref. Stock 1888	77½	79½
Do. 3% Pref. Stock 1899	77	79
Do. 5% Pref. 1901	77	79

Preference Stocks—(continued).

Great Western Cons. Pref., 5%	129	131
Highland Class A 4½%	104	106
Do. B 5%	89	91
Do. 4%	89	91
Do. 3½% Pref. Stock 1897	75	77
Do. 3½% Pref. Stock 1898	75	77
Hull and Barnsley 3½% Pref. 1889	87	89
Do. 4% Pref. 1907 (70% paid)	99	101
Iale of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	77½	79½
Do. 4% Pref. 1903	105	107
Do. 4% Pref. 1908	102	104
London Brighton, etc., Cons. 5%	128	130
Do. Second Cons. 5%	127	129
London, Chatham, etc., Arbit. 4½%	69	71
Do. 4½% Second Pref.	65	67
London Electric 4% Pref.	83	85
Lon. & North Western Cons. 4% Pref.	106	108
Do. 4% 1892	105	107
Lon. & South Western Cons. 4% Pref.	105	107
Do. 4% Perp. Pref. 1884	104	106
Do. 3½% Pref.	81	83
Lon. Tilb. & Southend Cons. 4% Pref.	102	104
Do. 4% Pref. 1904	101	103
Mensley 3½% Pref.	10	12
Metropolitan 3½% Pref.	85	87
Do. 3½% A Conv. Pref.	85	87
Do. 3½% Conv. Pref.	81	83
Metropolitan District Exten. Pref. 5%	91	93
Do. Assent. Exten. Pref.	76	78
Midland 3½% Perp. Pref.	85	87
Neath and Brecon 4% Pref.	85	87
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow Pref. 4½%	114	116
Do. 1885 Pref. 6%	102	104
Do. Cons. 5% Pref. 1874	125	127
Do. 4½% Conv. Pref. 1875	113	115
Do. 4½% Conv. Pref. 1876	113	115
Do. 6% Conv. Pref. 1879	104	106
Do. 4% Conv. Pref. 1884	100	102
Do. 4% Conv. Pref. 1888	100	102
Do. 4% Conv. Pref. 1892	100	102
Do. 4% Conv. Pref. 1896	100	102
Do. 4% Conv. Pref. 1901	100	102
Do. 4% Conv. Pref. 1904	99	101
Do. 4% Pref. Stock, 1888	99	101
North Eastern 4%	105	107
North London Pref. Cons. 1886	116	118
Do. 4% 1875	116	118
North Staffordshire Cons.	76	78
Plymouth Devon & S.W. Junction 4½%	109	112
Port Talbot 1½% Pref.	9½	10
Rhonda and Swansea Bay 4½% Pref.	77	79
Rhymney 4% Cons.	100	102
Sheffield District 1st Pref. 4½% Share	8½	9
South Eastern Cons. 4%	113	115
Do. 4% 1891	124	126
Do. 4% 1891	99	101
Do. 3½% 1891	85	87
Do. 4% 1891	74	76
Do. 4% 1891	99	101
Do. 4% Conv. Pref. 1894	103	105
Taff Vale 4% Pref.	100	102

Underground Elec. Ry. of London	3	3½
4½% Bonds of 1903	99	101
4% Income Bonds 1908	83	85
4% 1st Power House, Debs. Red.	100	102

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.			NAME.					
	Yesterday.	Last week.	A Year Ago		Yesterday.	Last week.	A Year Ago.		
Alberta Ry. & Irrigation, Cap. Stk.	55 1/2	56 1/2	95 1/2	56 1/2	143	148			
Algonia (C.N.A. Hudson Bay 1st Mt. Dls.	111	113	111	113	144	146			
Atlantic & N.W. 6% Guar. 1st Mt. Dls.	102 1/2	104 1/2	101 1/2	103 1/2	99	101			
Beira, 4 1/2% Mt. Deb. Dls.	102 1/2	104 1/2	101 1/2	103 1/2	86	88			
Bo. 6% Income Deb. Stk.	127 1/2	127 1/2	126 1/2	127 1/2	101	103 1/2			
Buffalo & Lake Huron, Ord.	100	102	100	102	94	96			
Cleary & Edmunda, 4% Cons. Dls.	100	102	100	102	94	96			
Canada Atlantic, 4% Cons. 1st Mt. Dls.	60	62	60	62	91	93			
Canadian N. Ontario, 4 1/2% Mt. Dls.	62	64	62	64	94	96			
Canadian N. Quebec, 4 1/2% Perp. Bds.	62	64	62	64	94	96			
Canadian Nor., 4 1/2% 1st Mt. Dls.	237	237 1/2	226	226 1/2	213 1/2	214			
Canadian Pacific, 4% Cons. 1st Mt. Dls.	100 1/2	101 1/2	100 1/2	101 1/2	104	105			
Central Ontario, 5 1/2% 1st Mt. Dls.	106	108	105	107	104	106			
Dawson Gr. Forks & Stewart River, 6% Deb.	102	104	102	104	101	103			
Demerara, Ordinary Stock, 4% Cons.	108	110	108	110	113	118			
Do. 4% Extension Pref.	89	91	89	91	89	91			
Dominion Atlantic, 5% N. Cum. Pref.	93	95	93	95	92 1/2	95 1/2			
Edmonton, Wm. & T. 4 1/2% 1st Mt. Dls.	7	8	7	8	4 1/2	4 1/2			
Essex Bay & Mount Inishell, 4% Cons.	89	92	89	92	82	86			
Grand Trunk 1st Mt. Dls.	93	100	93	100	99	101			
Grand Trunk 2nd Mt. Dls.	91	92	91	92	81	82			
Grand Trunk of Canada, Cons. Stk.	214 1/2	214 1/2	213 1/2	214 1/2	248	248			
Do. Guar. 4 1/2% Stk.	62 1/2	62 1/2	61 1/2	62 1/2	61	62			
Do. 6% 1st Pref. Stk. Non-Cum.	100	100	99	99	107	107			
Do. 6% 2nd Mt. Dls.	98	99	97 1/2	98 1/2	55	57			
Do. 6% 3rd Mt. Dls.	92 1/2	93 1/2	92 1/2	93 1/2	53 1/2	54 1/2			
Manitoba S.W. Col. 5 1/2% 1st Mt. Dls.	110	112	110	112	112	114			
Manitoba 1st Mt. Dls.	102	104	102	104	102	104			
Midland (W.A.) 4 1/2% Cons. Income Dls.	97	99	97	99	77	80			
Natal, 4 1/2% Cons. 1st Mt. Dls.	97	99	97	99	77	80			
Nor. Iron Works & Eng. 4 1/2% 1st Mt. Dls.	111	113	111	113	112	114			
New Cap. Cent. 4 1/2% Cons. 1st Mt. Dls.	91	93	91	93	91	93			
Ontario & Quebec, 4 1/2% Capital Stk.	146	148	145	148	144	147			
Quebec & Lake St. Lawrence, 4 1/2% 1st Mt. Dls.	62	64	62	64	61	64			
Quebec Central, Capital Stk.	26 1/2	27 1/2	26 1/2	27 1/2	18	19			
Do. 4 1/2% Deb. Stk. Red.	99	101	99	101	100	102			
Do. 4 1/2% 2nd Mt. Dls.	102	104	102	104	102	104			
Rhodesia, 5 1/2% 1st Mt. Dls.	104 1/2	105 1/2	104 1/2	105 1/2	100	102			
St. Lawrence & Ottawa, 4 1/2% 1st Mt. Dls.	89 1/2	91 1/2	89 1/2	91 1/2	88	90			
Sharncliffe & Otago, 4 1/2% 1st Mt. Dls.	91	93	91	93	71	73			
Tenimouctou, 5 1/2% Prior Loan 1st Dls.	100	102	100	102	100	102			
Tenimouctou Ry. & P. 4 1/2% 1st Mt. Dls.	31	34	31	34	26	28			
Tr. Grey & Brn. 4 1/2% 1st Mt. Dls.	99	101	99	101	101	103			
White Pine and Yukon.	2	3	2	3	2 1/2	3 1/2			

American Railways.

Alab. Gt. Southern, Ord. Shares	45	46	44	46	44 1/2	45 1/2
Do. Pref. Shares	61	62	61	62	61	62
Alab. N. Ord. Ts. & P. 4 1/2% 1st Mt. Dls.	10	10 1/2	10	10 1/2	9 5/8	9 7/8
Atchafalaya, 4 1/2% 1st Mt. Dls.	107 1/2	108	107 1/2	108	107 1/2	108
Atchafalaya, 4 1/2% 2nd Mt. Dls.	105	106	104	105	104	105
Atchafalaya, 4 1/2% 3rd Mt. Dls.	105	106	104	105	104	105
Baltimore & Ohio, Common	107 1/2	108	107 1/2	108	107 1/2	108
Do. 4 1/2% Non-Cum. 1st Dls.	60	62	60	62	59	60
Chesapeake & Ohio, Common	73	75 1/2	74	76 1/2	75 1/2	76 1/2
Chicago & North Western, Common	110	112	110	112	111 1/2	112 1/2
Chicago, Milwaukee & St. Paul, Common	110	112	110	112	111 1/2	112 1/2
Cleveland & Erie, 4 1/2% 1st Mt. Dls.	147	152	147	152	147	152
Denver & Rio Grande, Common	62	65	62	65	61	64
Do. 4 1/2% 1st Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 2nd Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 3rd Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 4th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 5th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 6th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 7th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 8th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 9th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 10th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 11th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 12th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 13th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 14th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 15th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 16th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 17th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 18th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 19th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 20th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 21st Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 22nd Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 23rd Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 24th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 25th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 26th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 27th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 28th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 29th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 30th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 31st Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 32nd Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 33rd Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 34th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 35th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 36th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 37th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 38th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 39th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 40th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 41st Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 42nd Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 43rd Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 44th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 45th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 46th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 47th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 48th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 49th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 50th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 51st Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 52nd Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 53rd Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 54th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 55th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 56th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 57th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 58th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 59th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 60th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 61st Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 62nd Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 63rd Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 64th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 65th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 66th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 67th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 68th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 69th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 70th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 71st Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 72nd Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 73rd Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 74th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 4 1/2% 75th Mt. Dls.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2

OFFICIAL TRAFFIC RETURNS.

Barry, b

Week ending January 13	1912.	a 1911.
Total for week	£14,623	£14,349
Aggregate for 2 weeks	£29,984	£28,541
Goods, etc.	654	654
Miles open	£290	£244
Inc. this week, £290	Inc. 2 weeks, £2,445	

Calodonian.

Week ending January 14	1912.	a 1911.
Passengers, etc.	£27,700	£25,600
Goods, etc.	£4,100	£2,900
Total for week	£31,800	£28,500
Aggregate for 2 weeks	£231,000	£178,700
Miles open	9564	9564
Inc. this week, £3,300	Inc. 2 weeks, £52,300	

Cambrian.

Week ending January 14	1912.	a 1911.
Passengers, etc.	£2,123	£2,178
Goods, etc.	2,295	2,383
Total for week	£4,421	£4,561
Aggregate for 2 weeks	£8,712	£9,842
Miles open	287	280½
Dec. this week, £140	Dec. 2 weeks, £130	

Central London.

Week ending January 15	1912.	1911.
Total for week	£5,164	£5,653
Aggregate for 2 weeks	£1,708	£1,153
Miles open	614	614
Dec. this week, £169	Dec. 2 weeks, £1,150	

City and South London.

Week ending January 14	1912.	1911.
Total for week	£3,589	£3,650
Aggregate for 2 weeks	£6,934	£7,337
Miles open	714	714
Dec. this week, £251	Dec. 2 weeks, £503	

Dublin and South Eastern.

Week ending January 12	1912.	a 1911.
Passengers, etc.	£3,061	£3,001
Goods, etc.	1,666	1,501
Total for week	£4,667	£4,502
Aggregate for 2 weeks	£7,203	£7,269
Miles open	160	160
Inc. this week, £165	Inc. 2 weeks, £291	

Furness.

Week ending January 14	1912.	1911.
Passengers, etc.	£1,967	£1,815
Goods, etc.	7,527	7,269
Total for week	£9,494	£9,083
Aggregate for 2 weeks	£18,442	£18,232
Miles open	139	139
Inc. this week, £471	Inc. 2 weeks, £210	

Glasgow and South Western.

Week ending January 13	1912.	a 1911.
Passengers, etc.	£11,800	£11,800
Goods, etc.	17,600	16,600
Total for week	£29,500	£28,400
Aggregate for 2 weeks	£998,100	£861,900
Miles open	443½	443½
Inc. this week, £1,100	Inc. 2 weeks, £36,300	

Great Central.

Week ending January 14	1912.	a 1911.
Passengers, etc.	£20,200	£19,700
Goods, etc.	£8,200	£6,600
Total for week	£28,500	£26,300
Aggregate for 2 weeks	£169,600	£161,300
Miles open	617	616½
Inc. this week, £2,200	Inc. 2 weeks, £7,300	

Great Eastern.

Week ending January 14	1912.	a 1911.
Passengers, etc.	£47,700	£46,900
Goods, etc.	46,000	46,700
Total for week	£93,700	£93,500
Aggregate for 2 weeks	£174,200	£178,500
Miles open	1,056½	1,056½
Inc. this week, £220	Dec. 2 weeks, £300	

Great Northern.

Week ending January 13	1912.	a 1911.
Passengers, etc.	£41,100	£39,800
Goods, etc.	£18,650	£11,100
Total for week	£111,400	£110,600
Aggregate for 2 weeks	£219,100	£213,800
Miles open	1,008 a	1,008 a
Inc. this week, £5,500	Inc. 2 weeks, £5,600	

Great Northern (Ireland).

Week ending January 12	1912.	1911.
Passengers, etc.	£3,650	£3,138
Goods, etc.	8,920	9,517
Total for week	£17,580	£17,755
Aggregate for 2 weeks	£36,400	£35,333
Miles open	561	543
Dec. this week, £173	Inc. 2 weeks, £1,017	

Great North of Scotland.

Week ending January 13	1912.	1911.
Passengers, etc.	£3,670	£3,700
Goods, etc.	5,020	4,970
Total for week	£8,690	£8,670
Aggregate for 24 weeks	£241,820	£235,672
Miles open	536½	536½
Inc. this week, £20	Inc. 24 weeks, £6,148	

Great Southern and Western.

Week ending January 12	1912.	1911.
Passengers, etc.	£11,818	£11,328
Goods, etc.	13,063	12,799
Total for week	£24,881	£24,127
Aggregate for 2 weeks	£51,695	£50,147
Miles open	1,121½	1,121
Inc. this week, £754	Inc. 2 weeks, £1,548	

Great Western.

Week ending January 14	1912.	a 1911.
Passengers, etc.	£109,000	£106,000
Goods, etc.	141,000	£136,000
Total for week	£250,000	£242,000
Aggregate for 2 weeks	£494,000	£479,000
Miles open	3,005½	2,993½
Inc. this week, £8,000	Inc. 2 weeks, £15,000	

Highland.

Week ending January 14	1912.	a 1911.
Passengers, etc.	£4,516	£4,402
Goods, etc.	3,202	3,205
Total for week	£7,718	£7,607
Aggregate for 24 weeks	£274,659	£269,906
Miles open	492½	492½
Inc. this week, £111	Inc. 24 weeks, £7,705	

Hull and Barnsley.

Week ending January 14	1912.	a 1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£12,851	£12,759
Aggregate for 2 weeks	£22,555	£24,520
Miles open	89	88
Dec. this week, £908	Dec. 2 weeks, £1,665	

Lancashire and Yorkshire.

Week ending January 14	1912.	a 1911.
Passengers, etc.	£35,500	£35,028
Goods, etc.	£3,395	£3,193
Total for week	£38,895	£38,226
Aggregate for 2 weeks	£194,480	£202,985
Miles open	596½	599½
Dec. this week, £4,331	Dec. 2 weeks, £8,505	

London, Brighton and South Coast.

Week ending January 13	1912.	a 1911.
Passengers, etc.	£36,615	£35,125
Goods, etc.	15,625	16,300
Total for week	£52,240	£51,425
Aggregate for 2 weeks	£112,234	£109,572
Miles open	487	487
Inc. this week, £815	Inc. 2 weeks, £2,662	

London Electric.

Week ending January 13	1912.	1911.
Total for week	£15,325	£14,820
Aggregate for 2 weeks	£30,250	£29,650
Miles open	214	214
Inc. this week, £505	Inc. 2 weeks, £500	

London and North Western.

Week ending January 14	1912.	1911.
Passengers, etc.	£193,000	£190,000
Goods, etc.	185,000	174,000
Total for week	£268,000	£264,000
Aggregate for 2 weeks	£542,000	£522,000
Miles open	1,965	1,965
Inc. this week, £12,000	Inc. 2 weeks, £20,000	

London and South Western.

Week ending January 14	1912.	1911.
Passengers, etc.	£55,600	£54,300
Goods, etc.	29,500	29,800
Total for week	£85,100	£84,100
Aggregate for 2 weeks	£163,000	£163,300
Miles open	1,022½	1,022½
Inc. this week, £1,000	Dec. 2 weeks, £500	

London, Tilbury and Southend.

Week ending January 14	1912.	a 1911.
Passengers, etc.	£7,970	£7,477
Goods, etc.	2,887	2,981
Total for week	£10,857	£10,358
Aggregate for 2 weeks	£21,749	£20,670
Miles open	81	81
Inc. this week, £49	Inc. 2 weeks, £1,079	

Metropolitan.

Week ending January 14	1912.	a 1911.
Passengers, etc.	£16,055	£15,869
Goods, etc.	1,497	1,435
Total for week	£17,552	£17,304
Aggregate for 2 weeks	£35,255	£34,929
Miles open	794 a	794 a
Inc. this week, £143	Inc. 2 weeks, £325	

Metropolitan District.

Week ending January 15	1912.	a 1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£12,834	£12,230
Aggregate for 2 weeks	£25,569	£24,235
Miles open	25	25
Inc. this week, £104	Inc. 2 weeks, £1,041	

Midland.

Week ending January 15	1912.	a 1911.
Passengers, etc.	£26,000	£26,000
Goods, etc.	177,000	171,000
Total for week	£243,000	£237,000
Aggregate for 2 weeks	£486,000	£474,000
Miles open	1,416½	1,416½
Inc. this week, £6,000	Inc. 2 weeks, £8,000	

Midland Great Western of Ireland.

Week ending January 12	1912.	1911.
Passengers, etc.	£4,728	£3,876
Goods, etc.	4,254	5,513
Total for week	£8,982	£9,389
Aggregate for 2 weeks	£18,976	£18,934
Miles open	538	538
Inc. this week, £173	Inc. 2 weeks, £142	

North British.

Week ending January 14	1912.	a 1911.
Passengers, etc.	£26,800	£25,500
Goods, etc.	£1,500	£1,500
Total for week	£28,300	£27,000
Aggregate for 24 weeks	£2,435,900	£2,346,200
Miles open	1,324½	1,324½
Inc. this week, £740	Inc. 24 weeks, £89,700	

North Eastern.

Week ending January 13	1912.	a 1911.
Passengers, etc.	£48,982	£47,610
Goods, etc.	106,780	107,094
Total for week	£155,762	£154,704
Aggregate for 2 weeks	£310,928	£310,331
Miles open	1,734	1,734
Inc. this week, £1,458	Inc. 2 weeks, £6,577	

North London.

Week ending January 14	1912.	a 1911.
Passengers, etc.	£3,867	£4,010
Goods, etc.	4,383	4,373
Total for week	£8,250	£8,383
Aggregate for 2 weeks	£16,054	£16,767
Miles open	151½	151½
Dec. this week, £134	Dec. 2 weeks, £30	

North Staffordshire.

Week ending January 14	1912.	a 1911.
Passengers, etc.	£4,500	£4,900
Goods, etc.	£15,350	£14,700
Total for week	£19,850	£19,600
Aggregate for 2 weeks	£438,320	£38,340
Miles open	326	326
Inc. this week, £250	Dec. 2 weeks, £20	

Rhymney.

Week ending January 14	1912.	1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£1,313	£1,241
Aggregate for 2 weeks	£1,121	£1,075
Miles open	5	50½
Inc. this week, £69	Inc. 2 weeks, £332	

South Eastern and Chatham.

Week ending January 13	1912.	1911.
Passengers, etc.	£26,151	£26,164
Goods, etc.	21,141	21,084
Total for week	£47,292	£47,248
Aggregate for 2 weeks	£168,954	£165,360
Miles open	654	654
Inc. this week, £24	Inc. 2 weeks, £15,594	

Taft Vale, m

Week ending January 14	1912.	a 1911.
Passengers, etc.	£4,044	£3,075
Goods, etc.	17,458	14,918
Total for week	£21,502	£18,993
Aggregate for 2 weeks	£39,974	£37,069
Miles open	124½	124½
Inc. this week, £2,509	Inc. 2 weeks, £2,935	

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 20½ miles Joint. g Includes receipts of the Water and City Railway. h Includes receipts of the canal. i Railway 207 miles. j Includes receipts of the canal. k Includes receipts of the canal. l Includes receipts of the canal. m Includes receipts of the canal. n Includes receipts of the canal. o Includes receipts of the canal. p Includes receipts of the canal. q Includes receipts of the canal. r Includes receipts of the canal. s Includes receipts of the canal. t Includes receipts of the canal. u Includes receipts of the canal. v Includes receipts of the canal. w Includes receipts of the canal. x Includes receipts of the canal. y Includes receipts of the canal. z Includes receipts of the canal. aa 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FOREIGN AND COLONIAL.—Continued

UNITED STATES RAILWAYS.

WORKING STATEMENTS AS LAST REPORTED

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CI. SATURDAY, JANUARY 27, 1912. No. 4.

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FURTHER RAILWAY RESULTS.

The dividends and reports published during the current week are on the whole satisfactory, in some cases especially so. No general policy can be detected in the dividend declarations made to date. On the contrary, individual boards seem to have taken widely different views of what may be expected from them. This is not surprising, as there are so many arguments for and against conservatism in dividing profits at the present time. The Lancashire and Yorkshire dividend declaration on Monday was among the disappointing features of the half-year. The ordinary dividend is merely maintained at 5 per cent., and the balance carried forward is slightly reduced, in spite of the fact that an increase in gross receipts was published for the last half-year of about £70,000. Even in this instance the disappointment is mitigated by a transfer of £25,000 to reserve, and this sum is rather over ½ per cent. of dividend. The South Eastern and Chatham results, declared on the same day, were eminently satisfactory and quite up to the most optimistic anticipations. The Managing Committee has been able to retain as net profit a sum of £40,600 out of a gross increase of £83,000, consequently the South Eastern Company, out of its share of increased profit, is able to raise its Ordinary dividend for the past six months from 6 to 6½ per cent., which will give the Deferred an annual dividend of 2 per cent., as against only 1 per cent. for the year 1910. In other words, in spite of the numerous obstacles placed in the way of successful management, the Company has maintained the same rate of progress in the second half of last year as in the preceding six months. The Chatham Company shows a correspondingly good result. A year ago, of course, the full 4½ per cent. was paid on the Arbitration Preference Stock, and no further distribution as at December 31 can be made, as the financial year of the Company is not concluded until June 30 next. Consequently the improvement in its profits in the last six months is reflected merely in the balance carried forward, which is raised on the present occasion by over £15,000. That sum is equal to about 2 per cent. for the year on the Second Preference Stock, and if the profits show a corresponding improvement in the current half-year, the outlook is for a fair distribution upon that stock, if not the whole of the 4½ per cent. dividend. The Metropolitan Company was practically the only railway which in the past half-year published any decrease in its gross receipts. For this and other reasons, the general anticipation was that its dividend would be merely maintained and possibly even reduced. It is satisfactory, therefore, that the declaration on Tuesday showed an increase of ½ per cent., namely from 1½ to 1¾ per cent., making the dividend for the year 1911 up to 1½ against 1½ for 1910. The sum carried to the electrical renewal fund is reduced from £10,000 to £5,000. On Wednesday a still more satisfactory declaration was made by the Brighton Company—namely, at the rate of 8 per cent. per annum on its Ordinary Stock against 7½, yielding the Deferred Stock a dividend for the year of 5½ per cent., against 4½ for the year 1910. At the same time the balance is slightly increased to £38,500, which is the highest figure for very many years. Of the improvement

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Advertisements of which proof is desired should reach us by the second post on Wednesday.
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of $\frac{3}{4}$ per cent. in the Deferred dividend for the past year, the $\frac{1}{2}$ per cent. was earned in the first six months. The second half-year did not show the same rate of progress in gross revenue, the published increase being merely £21,000, and it is probable the Company had to bear special expenditure on account of the strike. The result for the year as a whole is therefore eminently satisfactory, the dividend being $\frac{1}{4}$ per cent. to $\frac{1}{2}$ per cent. above recent anticipations. This dividend not only ranks among the most encouraging results declared for the past half, but is actually the best dividend declared by the Brighton Company since 1899. The Metropolitan District report rather enhances the favourable character of the dividend declaration to which we referred last week. It is certainly an achievement to earn £14,800 additional gross revenue at a cost in increased working expenditure of £260, particularly as the strike, although it did not very seriously affect this Company, must have interfered with the normal conditions of working. Thanks to increased rents from surplus property, increased proportion of revenue from City lines and extensions, and from the Whitechapel and Bow Railway, the total amount available for dividend was increased by over £22,000, or by more than 33 per cent. This increase enables the Company to meet the deficiency of 1 per cent. on the First Preference Stock, representing £7,500, and to pay a first dividend on the Second Preference Stock at the rate of 2 per cent. per annum, absorbing £14,700. It may be observed that the ordinary traffic of the railway is increasing at five to six times that of the traffic carried at workmen's fares—an important point, bearing in mind that the latter is practically carried at a loss. It is also a remarkable fact that in the past half-year the train mileage has been augmented by 5.40 per cent., and the car mileage by 7.23 per cent. This is striking testimony to the excellence of the management in matters of detail. The dividend declarations made yesterday were on the whole satisfactory. The South Western was rather disappointing in that it showed $\frac{1}{4}$ per cent. reduction, but this was attributed more than anything else to the relatively small increase in gross receipts last half-year. The Great Central dividend was at the full rate of 4 per cent. upon the 1891 Preference, against only 2 per cent. on that Stock for the year 1910. The Company has also decided to pay a dividend at the rate of 10 shillings per cent. per annum upon the 1894 Preference Stock, which has received nothing since the London extension was opened. A sum of £10,000 is carried to the steamship insurance fund, the same as a year ago, and an increased balance is carried forward. The North Eastern dividend is maintained at 7 per cent. per annum, and the balance forward is increased by about £16,000, but, on the other hand, the transfer to reserve of £50,000 is rather lower than it was a year ago. The feature of the dividend declarations yesterday was, of course, the unexpectedly good announcement of the Great Northern at the rate of 2 $\frac{3}{4}$ per cent. upon the Deferred Stock for the year, against 2 $\frac{1}{4}$ per cent. for 1910. At the same time £20,000 is carried to special renewals, the same as a year ago, and £25,000 is carried to Contingency Fund, against only £15,000. More important still, the balance carried forward is raised from £85,000 to nearly £128,000, this increase in itself representing $\frac{1}{2}$ per cent. of dividend for the year upon the Deferred issue. General anticipations were that not more than 2 $\frac{1}{2}$ per cent. would be distributed by this Company having regard to the well-known conservatism of the Great Northern Board. As matters stand the dividend is a conservative one, for the earnings of the Company are equal to over 4 per cent. upon the Deferred Stock. Altogether the declarations so far announced are, in view of present circumstances by no means unsatisfactory, and they foreshadow a substantial improvement in the position of railway shareholders.

THE ACCIDENT RECORD OF 1911.

While we have not come up to the splendid record of 1907 and 1908, when no passengers were killed by accidents to trains nor to that of 1908, when there was only one killed, the past year shows an improvement over its predecessor. There were three fatal train accidents last year—Pontypridd, January 23, where eleven passengers were killed; Subway Junction, Paddington, April 3rd, which caused one fatality; and Dowlais, November 18, when two passengers were killed. The total, then, is fourteen, as compared with 23 killed during 1910. Up to and including the issue of the Board of Trade report on the Dowlais accident, there had been 22 inquiries held by the inspecting officers, two of which were not, however, train accidents. One of the 20—the fatal accident at Subway Junction, due to the driver of a ballast train setting back, in response to hand-signals the fireman thought he saw, and so fouling a passenger train—was not accounted for. Of the remaining 19, all but three were reported to be due to want of care or irregular working on the part of signalmen or drivers, but in two of these cases a dense fog was the main cause, and in one—at Dowlais—the companies' arrangements were also at fault. Of the remaining four, three were derailments, one of which was due to an engine spring being broken, and two to the worn flanges of engine wheels, and the fourth was a collision between the second portion of a goods train that had become divided and some wagons. The Board of Trade accident reports have been fairly free of criticism on the actions or methods of the companies. The year opened with some terse comments by Colonel Yorke on the way in which some of the rules for working were drafted, and closed by a severe criticism by the same officer on the working of the colliers' trains at Dowlais. Colonel Yorke has also twice during the past year recommended that some automatic recording apparatus should be connected to the block instruments so that signalmen may see what block telegraph signals they have sent. The only record at the present time is the entries made by the signalmen in the train register, or, in busy signal-boxes, by boys assigned for this duty and to attend to the telephone. But it is found that the men forget to make the entries or do so later instead of at once, and they also very often anticipate and make the entries before the signals are received or sent. The train-bookings boys are especially apt to do this. An automatic record would therefore ensure a prompt and correct entry which would not only be a reliable guide for the signalman, but a check on his actions and those of his immediate neighbours. During the past year on the two occasions where Colonel Yorke suggested such a record, the two signalmen concerned each told a different tale as to what the one and the other had done. The unfortunate rule No. 55 was criticised in connection with the Pontypridd accident, where Colonel Druiitt drew attention to two features—one that men had often to run risks in going from their engines to the signal-box, and that it was possible at busy junctions for several men to be in the box "reminding" signalmen of their trains. Altogether the year has, in this respect, been a fairly satisfactory one, and while we had to draw attention to the fact that nearly all the accidents were due to mistakes by the men, we readily admit that the number of accidents in proportion to the traffic is remarkably small, and for this credit is due as much to the men as to their masters.

New York and Newhaven Electrification.—The electrical mileage of the New York, Newhaven and Hartford main line is to be more than doubled by an extension of electrification to Newhaven, Connecticut, a distance of 75 miles from New York. The equipment of this line is on the single phase system with catenary suspension.

THE RAILWAY AND OMNIBUS FUSION.

It was tolerably evident from the tone of the crowded meeting of shareholders of the London General Omnibus Co. yesterday that the majority were in favour of the scheme for the amalgamation of interests between that company and the Underground Electric Railways Co. of London. The meeting was called purely for the purpose of imparting information, and it was natural and proper in the circumstances that the chairman did not allow any resolution to be put. The shareholders have been given the opportunity, if they are in favour of the scheme, to lodge their certificates in the bank, and they may do so at any time up to February 1. Thus it would neither have been proper nor useful to take a vote of the shareholders who were present. Another and an absolutely conclusive reason is that an application has been made to the Court by Mr. Howard Moore (the dissenting director) and another gentleman for an injunction to restrain the directors from giving effect to the scheme of amalgamation. Mr. Moore proposed a resolution against the scheme, but it was pointed out that the negating of such a resolution would be a promoting of the scheme. Thus Mr. Moore had rather forestalled himself, and no resolution was put. Though Mr. Moore and one or two other gentlemen spoke strongly in opposition to the proposals, the weight of the argument was with the directors. It was intimated that the holders of a majority of the ordinary shares of the Omnibus Company have already assented by sending in their certificates. The fears of some shareholders were allayed by the statement made by the solicitor that the 6 per cent. dividend on the Underground Company's debenture stock to be allotted to the omnibus shareholders is amply secured by the existing revenue of the Underground Company even though the Omnibus Company were never to earn another penny. Coupled to this are the prospects of dividends on the income bond also to be allotted. Colonel Colville, who occupied the chair in the absence through illness of Mr. H. Hicks, made out a good case, though he might have made it even better. The omnibus shareholders are really getting a good bargain, and there can be no doubt that the company's business will be far better able to resist competition when allied to that of the Underground Company than if it had to meet general competition and also that of the Underground Company, which would have gone into the omnibus business on its own account. As to the benefits from traffic arrangements, to which the chairman hardly alluded, it seems likely that less benefit will be derived from through bookings between railways and omnibuses than from the co-ordination of the two kinds of traffic, so that the one will be run to help the other and not needlessly to compete with it. In this way there should be both added revenue and diminished expenses. No shareholder and none of the intelligent public is likely to be deluded by the cry that has been raised in some quarters about monopoly. It will be to the interest of the combine to do everything possible to foster and develop traffic, and so the public also will gain. The chairman spoke of getting the whole matter settled by the middle of March, but obviously something must depend on how much time is occupied by the threatened injunction proceedings and on what the result of them is. On the whole, however, the scheme has a good chance of success.

FORTHCOMING DIVIDEND ANNOUNCEMENTS.

* We give below the dates to which the following companies may be expected to announce their Dividends.

COMPANY	DATE.
Hull and Barnsley	Tuesday, January 30
North London	Thursday, February 1
Midland	Friday, " 2
Great Western	Wednesday, " 7
London and North Western	" 7
Cambridge	" 14
Furness	Friday, " 15

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—FRIDAY, February 2.

Continuation Days.	Ticket Days.	Pay Days.
Mines Jan. 26	Mines Jan. 29	Jan. 31
General " 29	General " 30	" 31
Mines Feb. 12	Mines Feb. 13	Feb. 15
General " 13	General " 14	" 15
Mines " 26	Mines " 27	Feb. 29
General " 27	General " 28	" 29

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	£38,043,897	£37,309,547	£36,722,243
Total Reserve	£28,772,415	£27,712,307	£27,146,771
Proportion of Reserve			
to Liabilities	48.70 p.c.	48.91 p.c.	51.77 p.c.
Notes in Circulation	£27,810,000	£28,041,040	£27,200,000
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	£23,142,000	£34,300,000	£25,101,000
Silver bars, per oz. (spot)	20½d.	20½d.	24½d.
Consols (account)	77½	77½	79½
French 3 per cent. (acc.)	94½ 50c.	94½ 50c.	96½
Paris Cheque exchange	25½ 12½c.	25½ 12½c.	25½ 20½c.
New York 60 days ditto	\$4.81	\$4.83½	\$4.82½
Rio de Janeiro exchange	10½d.	10½d.	10½d.
Valparaiso 90-day exch'ge	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers	1s. 11½d.	1s. 10½d.	1s. 9½d.
Shanghai transfers	2s. 6½d.	2s. 6½d.	2s. 5½d.

* FLEETINGS 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 3 " " Sept. 29, 1910	
5 " " Jan. 16, 1908 5 " " Oct. 21, 1909 5 " " Oct. 20, 1910	
4½ " " Jan. 25, 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	

In spite of gold being sent abroad in excess of imports to the extent of £578,000, owing chiefly to Egyptian and Indian requirements, the contraction of the internal circulation in coin and notes augmented the Reserve by £970,000. The notes returned amounted to £233,000, and the balance is due to the diminished demand for coin in the provinces—not an altogether satisfactory feature. A considerable reduction in the coin circulating is to be expected during the opening weeks of the year, but in a period of expanding trade the demand for coin should also be expanding. The normal course of the money market is, however, affected by the unprecedented way in which the Treasury is sweeping in cash. Public Deposits are £2,674,000 up at £19,657,000, which is nearly seven and a half millions above the level which obtained at the corresponding date in last year. The joint stock banks and credit dealers are feeling the strain acutely, and have been obliged to lean heavily on the Bank, as is seen by the addition of £1,312,000 to Other Securities. Other Deposits are at the same time £394,000 down, and no change is recorded in Government Securities. As the result of all changes the ratio of Reserve to liabilities is practically unaltered, being but ½ of a point lower at 48.7 per cent. On the Stock Exchange the week has revealed a hesitating frame of mind on the part of operators and the public. The foreign intelligence has been by no means uniformly satisfactory, and, after recent events, the markets are very sensitive to indications of instability in foreign affairs, even where the interests of this country are not directly concerned. Thus the bickerings of Italy with France and Austria, the internal friction made man-

fest in the politics of the latter, and the growing dissensions among Turkish subjects have all had an influence, appreciable enough, though not very clearly defined, in checking the development of business. Our own domestic affairs, too, have not been without effect. The threatened coal strike is a menace that cannot be disregarded, the more so as almost every day adds to the weight of testimony that the labouring classes of the country are profoundly restless and ill at ease. The annual meetings of many of our principal Banks have taken place during the week, and the losses incurred in writing-down the value of the obligations of the British Government was brought again into prominence, thus directing attention to the very parlous condition to which its finance is tending. Sir Felix Shuster added the weight of his authority to a statement with which the readers of this column are already familiar. Alluding to the depreciation of gilt-edged stocks, he declared:—

The effect of the death duties especially was to cause a constant stream of sales in Government stocks, and it was, he thought, hardly sufficiently appreciated how seriously these particular duties affected the investment market. In our whole system of taxation he believed it was the one tax that might be described as economically unsound. It was destructive of capital, and although at first the effect of the imposition of such a tax could not make itself felt to the full extent, yet before many years were over its yield must be a decreasing quantity, for what was really absorption of capital was treated as revenue.

Last Saturday the general tone in Home Rails was firmer, owing to the conclusion of the cotton strike, but Metropolitan Consols and Metropolitan Districts declined, and 'Bus stock fell $2\frac{1}{2}$ after several wide fluctuations. United States railways were inactive, but Canadian rails improved. On Monday Lancashire and Yorkshire was one down on the disappointing dividend, but stocks of the South Eastern and of the Chatham line were well supported. South Eastern Ordinary rose 2. The Metropolitan lines were again out of favour, and Underground Income bonds fell $2\frac{1}{2}$. The next day several items of news of a disconcerting nature came to hand. There was to be no abdication in China. Italy was at loggerheads with France. The cotton weavers were as recalcitrant as ever. The Coal Conference opened with ominous deliberation. Home rails were dull, except for the Kentish lines, which, being thought well out of the area of strife, were bid up moderately. Metropolitans, Consol and District fell back again, and 'Bus stock, after changing hands at 222 $\frac{1}{2}$, rose seven points higher, thus ending $2\frac{1}{2}$ down on the day. On Wednesday a good dividend announcement for the Brighton line put life into the Home rail market. Brighton A rose $2\frac{1}{2}$, and the Ordinary stock 2. London North Western was $\frac{1}{2}$ higher. Great Central B Pref. $\frac{1}{4}$, but the Underground Income bonds fell, and there were many declines in Chinese, Argentine and Brazilian securities that pointed to realisations of some magnitude, though Foreign stocks generally were firm. The following day, although a reaction took place in the Home rails that advanced so conspicuously on Wednesday, the market as a whole improved greatly, and the prices of almost all the other active stocks in that market rose in fractions of $\frac{1}{4}$ to $\frac{1}{2}$. Americans were irregular, but Canadas rose 1, and Argentine lines ruled strong. Leopoldinas rose, and Antofagasta Deferred fell, each 1, while Mexicans showed weakness.

On Friday the general tone was still hesitating. Consols fell $\frac{1}{2}$. Canadas weakened before the close. 'Bus stock was very active and large fluctuations occurred; it fell at one time to 223 $\frac{1}{2}$, but finished 3 up on the day at 227 $\frac{1}{2}$. Several dividend announcements were made on Home Rails which are given elsewhere. On the whole they were up to expectations, but prices did not uniformly respond, and the changes were irregular. In the case of North Easterns, however, the quotation advanced $\frac{1}{4}$. United States railways declined sharply owing to disappointment with the Milwaukee dividend announcement. Trunks were firm but Brazil Railway Shares fell 1. The impression

is gaining ground that Canada has been over financed and stocks originating in that country are likely to have a troubled time before them.

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.	..	$2\frac{1}{2}$	Baltimore and Ohio..	1 $\frac{1}{2}$	..
Do. (acc.) $2\frac{1}{2}$ per cent.	..	$2\frac{1}{2}$	Chesapeake and Ohio..	..	..
<i>British Railways.</i>					
Barry Deferred	..	..	Chicago Gt. Western ..	..	$2\frac{1}{2}$
Caledonian	$\frac{1}{2}$	..	Chicago Mil. & S. Paul	..	..
Do. Pref. Con. Ord.	$\frac{1}{2}$	..	Denver & Rio Grande	..	..
Do. Def. Con. Ord.	..	..	Do. Preferred	$2\frac{1}{2}$	..
Central London	1	..	Erie Common	$\frac{1}{2}$	..
Do. Deferred	2	..	Do. 1st Preference ..	..	..
City and S. London ..	..	$\frac{1}{2}$	Do. 2nd Preference ..	$2\frac{1}{2}$	..
East London Con.	..	$\frac{1}{2}$	Illinois Central	$\frac{1}{2}$	..
Furness	1	$\frac{1}{2}$	Louisville & Nashville	..	$\frac{1}{2}$
Great Central Pref.	1	..	Missouri Kans.&Texas	..	..
Great Eastern	..	..	New York Central ..	1 $\frac{1}{2}$	..
Gt.Nthn.Pref.Con.Ord.	..	..	N.Y., Ont. & Western	..	..
Do. Def. Con. Ord.	3	..	Norfolk & Western ..	..	..
Great Western	..	..	Do. Preferred	..	..
Hull and Barnsley	1	..	Pennsylvania	1	..
Lancashire & Yorkshire	..	..	Reading Common	$2\frac{1}{2}$	..
London Br.&S.Coast ..	3	..	Southern Pacific Com.	..	..
Do. Deferred	$3\frac{1}{2}$	..	Southern Common	..	..
London Chat. & Dover	1	..	Do. Preferred	..	..
London & N. Western	1	..	Union Pacific	..	..
London & S. Western ..	1	..	Do. Preferred	$\frac{1}{2}$	..
Do. Def. Con. Ord.	1	..			
London, Tilbury, &c.	..	..	U.S. Steel Corp. Com. ..	..	$\frac{1}{2}$
Metropolitan	..	$1\frac{1}{2}$	Do. 7 p.c. Cum. Pref. ..	..	..
Metropolitan District ..	1	$\frac{1}{2}$	<i>Foreign Railways.</i>		
Midland Def. Ord.	1	..	Antofagasta Def. Ord. ..	..	2
North British Pref. Ord.	..	..	Argentine Gt. Western ..	..	..
Do. Def. Ord.	1	..	Buenos Ayres & Pacific	..	..
North Eastern Cons.	$\frac{1}{4}$	..	Buenos Ayres Gt.Sthrn.	..	..
North Staffordshire ..	1	..	Buenos Ayres Western	..	..
South Eastern	2	..	Central Argentine	$2\frac{1}{2}$	..
Do. Deferred	1	..	Do. Deferred	..	..
Taff Vale	..	..	Cent.Uruguay of Mont.	..	..
Underground Electric ..	..	..	Cordoba & Ros.1st Pref.	..	..
Do. $4\frac{1}{2}$ p.c. Bonds	..	..	Cordoba Cent. 1st Pref.	..	..
Do. 6 p.c. Bonds	5	..	Costa Rica	..	..
<i>Colonial Railways.</i>					
Canadian Pacific	..	..	Cuban Central	..	$\frac{1}{2}$
Grand Trunk of Canada ..	..	..	Leopoldina	1	..
Do. 4 p.c. Guaranteed ..	..	..	Mexican Ordinary	..	..
Do. 1st Preference	..	..	Do. 1st Pref., 8 p.c.	..	$2\frac{1}{2}$
Do. 2nd Preference	..	..	Do. 2nd Pref., 6 p.c.	..	$2\frac{1}{2}$
Do. 3rd Preference	..	..	Nitrate Ordinary	..	..
<i>American Railways.</i>					
Atchison Common ..	1	..	Ottoman (Smyrna to Aidin)	..	..
			Un. of Havana Ord.	..	$\frac{1}{2}$

Weekly Traffic Summary.

The traffic receipts for the week ended January 21, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,041,061, which was earned on 21,524 miles, being at the rate of £94 16s. 6d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,028,586, with 21,484 miles open, or £94 8s. 5d. per mile. There was thus an increase of £12,475 in the receipts, an increase of 40 in the mileage, and an increase of 8s. 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 £2,076 (or 8d. per mile) in the passenger receipts, and an increase of £8,855 (or 6s. 5d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for three weeks in the passenger receipts has been £55,514, while the aggregate increase in the goods traffic was £52,033. The aggregate receipts of the fifty-two railways for three weeks (December 31 to January 21) amounted to £5,970,433 in comparison with £5,859,440 in the corresponding period of last year—an increase of £110,993.

Carlton Hotel, Ltd., and the Brazil Railway.—It is reported that the Carlton Hotel, Ltd., has agreed with the Brazil Railway Company and a Brazil syndicate to organise and manage three hotels to be erected at Guarajá a seaside resort near Santos, at San Paulo, and Rio de Janeiro.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Jan. 30 (Tues.).—City and South London Railway (Half-yearly), 71, Finsbury Pavement, E.C., at 12.
- Jan. 30 (Tues.).—Great Eastern Railway (Half-yearly), Great Eastern Hotel, E.C., at 12. Followed by a Special General Meeting.
- Jan. 30 (Tues.).—South Eastern and Chatham Railway Companies Managing Committee (Half-yearly), Cannon Street Hotel, E.C., at 12.
- Jan. 30 (Tues.).—South Eastern Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.30. Followed by a Special General Meeting.
- Jan. 30 (Tues.).—London, Chatham and Dover Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.15. Followed by a Special General Meeting.
- Jan. 31 (Wed.).—Great Northern and City Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12.
- Jan. 31 (Wed.).—Metropolitan Railway (Half-yearly), Liverpool Street Hotel, E.C., at 12. Followed by an Extraordinary Meeting.
- Feb. 1 (Thurs.).—London Electric Railway (Half-yearly), Westminster Palace Hotel, S.W., at 1. Followed by a Special General Meeting.
- Feb. 1 (Thurs.).—London, Tilbury and Southend Railway (Half-yearly), 41, Trinity Square, E.C., at 12. Followed by an Extraordinary Meeting.
- Feb. 1 (Thurs.).—Metropolitan District Railway (Half-yearly), Westminster Palace Hotel, S.W., at 12. Followed by a Special General Meeting.
- Feb. 1 (Thurs.).—Rio Claro Sao Paulo Railway (Extraordinary), Winchester House, E.C., at 12.
- Feb. 6 (Tues.).—London and Blackwall Railway (Half-yearly), 17, John Street, Crutched Friars, E.C., at 1.
- Feb. 7 (Wed.).—London, Brighton and South Coast Railway (Half-yearly), London Bridge, at 12. Followed by an Extraordinary Meeting.
- Feb. 7 (Wed.).—Taff Vale Railway (Half-yearly), Royal Hotel, College Green, Bristol, at 2. Followed by a Special Meeting.
- Feb. 8 (Thurs.).—Central London Railway (Half-yearly), Holborn Restaurant, at 12.30.
- Feb. 8 (Thurs.).—East Lincolnshire Railway (Annual), King's Cross Station, N., at 12.30.
- Feb. 9 (Fri.).—Great Northern Railway (Half-yearly), King's Cross Station, at 12. Followed by a Special Meeting.
- Feb. 9 (Fri.).—Rhymney Railway (Half-yearly), Angel Hotel, Cardiff, at 12.
- Feb. 9 (Fri.).—London and South Western Railway (Half-yearly), Waterloo Station, at 12. Followed by a Special General Meeting.
- Feb. 9 (Fri.).—North Eastern Railway (Half-yearly), Festival Concert Room, York, at 12. Followed by an Extraordinary Meeting.
- Feb. 13 (Tues.).—Hull and Barnsley Railway (Half-yearly), Liverpool Street Hotel, E.C., at 12. Followed by a Special General Meeting.
- Feb. 13 (Tues.).—North Staffordshire Railway (Half-yearly), Stoke-on-Trent, at 1.45. Followed by a Special Meeting.
- Feb. 14 (Wed.).—Great Southern and Western Railway (Half-yearly), Kingsbridge Terminus, Dublin, at 2.
- Feb. 14 (Wed.).—Port Talbot Railway and Docks (Half-yearly), Great Western Royal Hotel, Paddington, at 12.
- Feb. 15 (Thurs.).—Midland Railway (Half-yearly), Derby, at 1.30. Followed by an Extraordinary Meeting.
- Feb. 15 (Thurs.).—North London Railway (Half-yearly), Euston Station, N.W., at 1.
- March 20 (Tues.).—Ottoman Railway from Smyrna to Aidin (Half-yearly), 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.)

The Proposed Trans-Persian Railway.—It is reported by Reuter's Agency that a series of meetings of international financiers concerned in the Trans-Persian Railway scheme have just been concluded. At these the scheme for formation of a Société d'Etudes was considered and adopted. The work of drafting the scheme will now be taken in hand, when a final meeting will be held. Meanwhile all financial arrangements necessary for the Société d'Etudes have been completed by British, French, and Russian Banks.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

The 70th annual general meeting of the proprietors was held on Thursday, January 25, at the head office, 15, Bishopsgate, E.C., Mr. Maurice Otto Fitzgerald presiding.

The JOINT GENERAL MANAGER (Mr. R. T. Haines) having read the notice convening the meeting and the auditors' report.

The CHAIRMAN said: Ladies and gentlemen, when we met here a year ago we were looking forward, as you may remember, to a further development of the promising commercial conditions which then prevailed. The tide had begun to flow, and it was anticipated that, in the absence of untoward events, the flow might continue with gathering force. And these anticipations have not been disappointed. In spite of a very grave political struggle at home, and of strikes and labour disputes unusual in number and importance—in the face of wars and rumours of wars abroad—the tide has gone on steadily rising till the volume of trade in 1911 has been larger than ever before recorded—larger even than the stupendous figures of 1910. Agriculture alone perhaps has had something of a setback generally, owing to the great drought of the past summer, and it is to be feared that its troubles may not yet be over, should we have a prolonged cold spell. On the other hand, manufacturing industries of all kinds have been more or less prosperous, as is evidenced by the fact that the percentage of unemployment through the year has been the lowest yet recorded. Indeed, so pronounced has been the prosperity, and so general the rise in prices of commodities, that economists have been led to look for some special cause, and have come to the conclusion that the increased production of gold has caused its depreciation, and has been a not inconsiderable factor in the movement. That this is true to some extent can hardly be doubted if one reads the interesting and exhaustive enquiry which appeared in the December number of the *Statistical Journal*, though to what extent it is impossible to determine.

GREAT PRODUCTION OF GOLD.

The increase in the average yearly production of gold from 12,447,000 ozs. fine gold in the quinquennium 1809-1900 to nearly 21,000,000 ozs. in the quinquennium 1906-1910 is almost startling in amount, and might seem to justify a still higher level of prices, till we consider that it is not a mere increase of supply which tends to cause a rise in prices but an increase of supply in excess of demand. Nor must we forget the periodic fluctuation of prices, and that we are probably now nearing the crest of the wave of the advance from the depression of 1907. We now come to our own business, and we hope that you will consider the figures which we are able to put before you as satisfactory. It is true that the totals on both sides are less than for the previous year, but it may be explained that in December, 1910, we held large temporary deposits, and if these are deducted, our normal business again shows a substantial increase, the total deposits on December 31, 1911, being £3,349,974, and the advances £2,726,808 more than at December 31, 1909. The principal changes in the figures shown in the balance-sheet as compared with a year ago are a reduction of £2,251,234 in the total deposits of £2,314,384 in the bills discounted and loans; and of £1,109,998 11s. 8d. in investments in Government and other gilt-edged securities; whilst the cash and money with brokers at call and short notice show an increase of £1,211,260 os. 11d. The year 1911 has, however, not been a particularly good one for banking profits, for, though there has been throughout a constant demand for money, rates generally have been lower than in 1910. Thus the average bank rate was £3 9s. 5d., against £3 14s. 6d. the previous year; the average rate for fine three months' bills, £2 18s. 4d., against £3 4s. 2d.; brokers' call money, £2 18s. 2d., against £2 5s. 5d.; and short loans to stockbrokers, £3 12s. 2d., against £4 1s. 3d.

DEPRECIATION IN SECURITIES.

The disappointing feature to us all, of course, is the continued depreciation in securities, which swallows up, as stated in the report, £116,000. Some of us hoped a year ago that the gilt-edged security market as represented by consols at 78 had touched bottom. But this flattering hope did not long survive. Consols last year have been as low as 70½, and it becomes increasingly evident that, as long as high-class securities can be bought to pay 3½ and 3¼ per cent., there will not be many buyers of consols to pay 3 and 3½ per cent. Various plans have been discussed in the press and elsewhere for "rehabilitating consols," as the phrase goes. Some involve an additional charge on the taxpayer for the benefit of holders of consols; and some would pledge the credit of the State 60 years ahead; and, after all, we come back to the economic fact that price is ultimately regulated by supply and demand; and that in the case of consols it is the demand which is wanting. To take a single instance—50 years ago, in every trust almost of £50,000

and upward, the trustees held some consols, in fact, they were practically compelled to for lack of alternatives. To-day it is seldom indeed that a trust buys consols. Trust powers and the field of investment are alike enlarged, and trustees as a rule buy everything except British Government securities. Some demand might be created by the encouragement of small investors through the Post Office, and by simplifying transfer, but the total result with in this way would hardly be large enough to influence prices. The only solid plan would perhaps be the restoration of the new sinking fund, and this is, it is to be feared, Utopian, having regard to the way in which in recent years the fund has been raided by both political parties. Certainly there are at present no signs of any reduction in the national expenditure, unless we are to take as such the acceptance by the Government of the proposed new committee on the Estimates. And, after all, this is only machinery, and machinery that will be useless without the driving power behind it of a strong public opinion. Meanwhile, huge additions are being made to the expenditure, and made, too, to the permanent obligations of the State, which have to be met in years good and bad. A yearly Budget of £200,000,000 is within sight, and it is not too much to say that sober-minded men of all political opinions look with the gravest concern and anxiety to the financial future of the country. (Hear, hear.)

PROSPECTS.

It remains to say a few words as to the prospects of the immediate future, and it must be admitted that seldom indeed has the outlook been more perplexing. On the one hand traders' conditions are generally good; raw materials for the most part abundant; our manufacturers are full of orders; freights are at a falling level; credit sound. On the other hand, at home we are confronted with a discontent among the wage-earners, which some authorities think will only be ended by a fight to the finish, while abroad the political situation continues dangerously unsettled.

Under these circumstances, any forecast might be belied by the events of the next week. The only safe advice may be to wait and see, whilst keeping our resources well in hand.

I now go to move that the report, which I presume you will, as usual, take as read, be adopted; and when that has been seconded, before putting the resolution to the meeting, I shall be glad to answer any questions arising out of it. (Cheers.)

Mr. ROBT. WIGRAM seconded the resolution, which was carried unanimously without discussion.

The CHAIRMAN proposed the re-election of the retiring directors—Messrs. C. V. E. Laurie, G. F. Malcolmson, and R. Wigram.

Mr. E. R. LE MARCHANT seconded the proposition, which was also agreed to *nem. con.*

On the motion of Mr. ADAMS, seconded by Mr. SAUNDERS, the auditors, Messrs. E. Waterhouse and W. B. Peat, were unanimously re-appointed.

Mr. HARRISON proposed a vote of thanks to the board of directors, the joint general managers, the country managers, and the staff generally for their efficient services in the interests of the bank. He said they had all heard from the chairman of the 20th difficulty there had been in the management and financing of banking affairs during the past year, and he thought they would all agree with him that, notwithstanding that difficulty, the directors and the staff generally had shown great ability and devotion in bringing the results of the year's business to a successful issue. (Hear, hear.)

Mr. PEARCE seconded the resolution, remarking that the chairman's speech had convinced him of the continued soundness of the bank, notwithstanding the general depreciation in securities. The shareholders had perfect confidence in the board and the manner in which they administered the bank's affairs.

Mr. MOORE, in supporting the resolution, said that a year or two ago he criticised the policy of the board because of their reluctance in opening new branches, but they had made ample amends for that remissness, because during the past year they had opened several new branches, and had secured premises in Beaufort Street, and Victoria Street, where branches would shortly be opened. He hoped they would all be successful in bringing new business to the bank.

The CHAIRMAN then put and carried unanimously.

The CHAIRMAN, in acknowledging the vote, said the directors felt very much flattered upon it as a genuine expression of the shareholders' satisfaction with their working. The management and working of that great institution was no light undertaking, and therefore it was a splendid encouragement to the board that the directors felt that their services were appreciated. (Hear, hear.) He was glad that Mr. Moore had raised the question of new branches. It was quite possible that in past years more might have been done in that respect, but when he remembered that during the last three years 38 new branches

had been opened, exclusive of agencies, he thought Mr. Moore would admit that the board were doing as much as could be wisely done for the present. (Cheers.) Perhaps it would not be out of place if he reminded shareholders that they could do a great deal by personal influence to promote the success of the bank by opening private accounts and inducing their friends to do the same. (Hear, hear.)

The REV. CANON STEWART proposed a vote of thanks to the chairman for his courteous and able conduct in presiding.

Mr. THOMAS seconded the resolution, which was carried unanimously, and the CHAIRMAN having briefly acknowledged the same, the proceedings terminated.

THE LONDON RAILWAY AND OMNIBUS COMBINE.

MEETING OF THE L.G.O. COMPANY.

A special meeting of the London General Omnibus Company was held yesterday in Cannon Street Hotel, E.C., for the purpose of hearing a statement by the chairman on the proposed scheme of amalgamation given in our last issue—with the Underground Electric Railways Company of London. In the circular calling the meeting it was explained that no meeting was absolutely necessary, as shareholders consenting to the scheme were invited to deposit their certificates with the London County and Westminster Bank. It had, however, been thought advisable to call the meeting in order that the scheme might be fully placed before the shareholders. Lieut.-Col. C. H. Colville, in the absence of Mr. H. Hicks, presided, and there was a very large attendance, the great hall of the hotel being crowded.

The CHAIRMAN first expressed regret that illness prevented Mr. Hicks, the chairman of the company, from attending. He called on the solicitor of the company to make a statement on a matter which affected the honour of the directors.

AN INJUNCTION APPLIED FOR.

Mr. JOYNSON HICKS, the solicitor, stated that on Thursday a writ was served on the company and on the majority of the directors who were supporting the scheme, at the suit of Messrs. John Lees Smith and John Howard Moore. A notice of motion had also been issued for next Friday asking the Court to grant certain injunctions. The notice of motion was founded on an allegation that the defendant directors undertook, in consideration of personal benefits to be conferred on them, to hand over the control of the London General Omnibus Company to a rival company, the Underground Electric Railways Company. An injunction was asked in particular to restrain the board of this company from holding any meetings of the company or of the board, or employing any of the funds of the company for the purpose of giving effect to the scheme. An injunction was asked to restrain the directors from taking any steps to procure resolutions for creating any annuities to be conferred on the directors. He would mention that an agreement had been entered into between the Underground Company and this company's directors, other than Mr. Moore, in which the directors undertook to retire if called on in the event of the scheme going through. The Underground Company also insisted that the omnibus directors should not join the board of or take any part in any competing company. In consideration for that the Underground Company agreed that they would use their votes at a meeting of this company to give the directors annuities out of the funds of this company. "Shame" and applause. He was instructed to enter an appearance on the writ, and to give absolute denial to the statements as to the directors being influenced by personal benefits.

THE CHAIRMAN'S STATEMENT.

The CHAIRMAN first referred to the fact that prophecies of disaster had been made when the company absorbed the London Road Car Company, and yet the union had led to great prosperity. Accordingly he advised the shareholders not to listen now to the croakers and to those who had axes to grind. Let them think out the matter for themselves and it was a hundred to one that they would adopt the scheme. (Applause.) In regard to a circular issued by Mr. Howard Moore (the dissenting director), he ridiculed the statement that the reason for the directors adopting the scheme was fear of competition. No matter what happened they would probably have to meet competition. But they did feel that the Underground Company recognised the fact that the above-ground traffic was a pretty good thing and worth having, and that they intended to have it or a share of it whatever happened. Therefore it was advisable, if proper arrangements could be made, that this company should remove from the field of competition that particularly powerful, skilful and able probable opposition of the Underground Company. The chief reason why the directors were recommending the scheme was because it

afforded shareholders an opportunity of changing their stock for other stock which they thought would be beneficial. (Applause.) If the scheme was approved, the whole thing should be completed about March 15. He proceeded to explain the already-published details under which each £100 of omnibus stock would be exchanged for £105 of 6 per cent. first cumulative income debenture stock of the Underground Company, £105 of 6 per cent. income bonds, and 100 "A" ordinary shares of 1s. each. He regarded the interest on the debenture stock as assured, and the chances were very good of getting the 6 per cent. on the income bonds. The shareholders would get £215 face value for each £100, and there would be three certificates, which could be sold separately if desired. In regard to the debenture holders and preference shareholders of this company, they were not affected by the scheme. It was only an arrangement with the ordinary stockholders. It was not the case that the management of this company was going to be abolished. The whole of the present officials and staff would continue to manage the omnibus work exactly as in the past. It was true that some of the directors would be called on to retire, but a certain number would continue in office. He warmly commended the scheme to the meeting.

Mr. JOYNSON HICKS read a letter from the chairman of the company, Mr. H. Hicks, stating that if he had been able to be present he would have strongly supported the scheme. He (Mr. Joynton Hicks) had that day been informed by the chairman of the Underground Company that a large number of the omnibus shareholders had already availed themselves of the offer of the Underground Company. A majority of the stock had already assented and a great deal more was expected after the next account day. (Applause.)

MR. MOORE'S OPPOSITION.

Mr. J. HOWARD MOORE said that the scheme was wholly inequitable and was a surrender of the company's rights and interests. A fusion between an omnibus company and an underground railway company was also undesirable and unnecessary. He believed that as additional routes were opened up for motor omnibuses the public preference for them would be more and more manifested. Automobile vehicles had a vast superiority over any railway or tramway vehicles which could not alter their routes in order to follow changing traffic. He thought the growth of traffic on the London underground railways would soon reach its zenith, and in reference to the proposed through bookings between railways and omnibuses he regarded them as impracticable. With such prospects as this company had the shareholders should not consent to a scheme the result of which would be to divert their revenue to the payment of dividends on the capital of a concern which was in a totally different financial position. (Applause.) He justified his action in asking for proxies, and said that the scheme could not go through unless the articles of association were changed. He doubted whether the Courts would consent to the change for such a purpose. The scheme should not be accepted, and he moved a resolution expressing the opinion that the proposed sale of this company's stock to the Underground Company was not to the advantage of this company, and requesting the directors not to proceed further with the negotiations.

The CHAIRMAN said that no resolution could be moved at this meeting.

Mr. MOORE said that as the meeting had been properly called it was competent for it to pass a resolution, and nobody had a right to prevent a resolution being put. If the chairman would not put it, he (Mr. Moore) would. (Applause.)

The CHAIRMAN said that this meeting was called for the purpose of giving information, and shareholders were not to be hurried now into giving a decision. On the legal aspect, he called on the solicitor.

Mr. JOYNSON HICKS said that it would be quite improper to put any resolution. The Court had given leave to Mr. Moore to move for an injunction against giving effect to the scheme. The negativing of this resolution would be promoting the scheme. He had therefore advised the board that it was impossible for them to allow a resolution.

In the course of discussion which followed, in which most of the speakers supported the scheme.

Mr. J. B. COXANNOX said he had only bought shares in the company recently, and that was because he saw that this scheme was likely to go through. He had had 32 years' experience in similar classes of business at home and abroad, and he affirmed that judicious combinations were always successful.

Replying to questions,

Mr. JOYNSON HICKS said that the reason why the articles of association were altered three months ago was to prevent any parties acquiring control of the company unknown to the

directors by Stock Exchange methods. The present proposal had been made openly to the board by the Underground Company. The articles would have to be altered back again, and after the injunction had been disposed of, a meeting would be called, when every shareholder would have an opportunity of voting on the amendment of the articles. As to the security of the income debenture stock of the Underground Company, the 6 per cent. dividend was amply secured by the existing revenue of the Underground Company, and even though the London General should never earn another penny. (Applause.)

Mr. MOORE said that as the chairman had refused to put the resolution and had appealed to him, he could do nothing further now, but he did not withdraw his proposal.

The proceedings then closed.

EAST LONDON RAILWAY ELECTRIFICATION.

TENDERS TO BE OPENED NEXT WEEK.

The chief topic dealt with by Lord Claud Hamilton, as chairman of the East London Railway, at the 94th anniversary meeting held on Thursday, was the decision to effect the electrification of the line. His lordship observed that the meeting would recollect that at the July assembly he stated that the lessee companies had agreed to the proposal for electrification. He had hoped to at once be able to get forward with the question of the contracts for the work, but acting upon the advice of the solicitor of the Great Eastern Railway, whose view is supported by the solicitor of the East London Company, he had had to stay his hand. Tenders were invited, but, acting under legal advice, those tenders would not be opened until the Great Eastern Bill, which contained authorisation with regard to electrification, had been introduced into Parliament, and submitted for consideration of the Chairman of Committees of the House of Lords. Had it been the case of a single railway company they might have acted otherwise, but with six big railway companies concerned, two of which were perhaps not particularly anxious for the electrification, it was as well to do everything in proper sequence and order. The matter of tenders would now be put forward in the first week of February. (Hear, hear.) As to the terms upon which the money was to be found, he felt that the conditions were exceedingly generous towards a company in the position of the East London Railway. The terms were that the Great Eastern Railway, of which he was chairman, would provide the amount of capital required, and the six lessee companies, including the Great Eastern, would guarantee the interest at the rate of 4 per cent. per annum, in proportion to the liability of each of the companies under the lease. The East London Company were to apply any receipts exceeding the minimum of £30,000 secured to it under the terms of the lease, to the payment of that interest. He had the strongest possible belief in the future of the railway as an electrified one. (Hear, hear.) It was intended to obtain the supply of energy from the Metropolitan District Railway Company's generating station at Lots Road, and to feed it to the rails through their existing sub-station at Whitechapel, and through a new sub-station which it was proposed to build at Deptford. As a part of the scheme, a new passenger station would be provided between Surrey Docks and New Cross Stations.

In moving the adoption of the report and accounts, the chairman remarked that the total receipts from passengers and goods amounted to £19,545, as against £20,530 the previous year. The number of passengers, local and through, was 2,315,755, as against 2,382,822. This was mainly due to the withdrawal of the train service via Old Kent Road Junction between Shorehitch and Peckham Rye.

On being seconded by Lord Avebury, the resolution was unanimously carried.

At the extraordinary meeting a resolution was passed approving of the provisions concerning the company in the Bill lodged by the Great Eastern Company.

The G.E.R. and Southend.—New residents from London are being attracted to Southend-on-Sea and Westcliff after the perusal of a well printed booklet of illustrations of the borough, which has just been issued by the Great Eastern Railway. Included in the publication are a *resumé* of local information, the business train service occupying only an hour to and from Liverpool Street Station, the breakfast, tea, and supper car trains, and the charges for season tickets. Copies of the booklet—"London's Seaside Residential Resort"—will be sent gratis on application to the superintendent of the line.

GREAT EASTERN RAILWAY.

The half-yearly accounts to December 31, 1912, were issued on January 20. Our usual analysis follows:—

CAPITAL ACCOUNT.

Total expenditure	£57,778,774
Total receipts (allocated as follows):—	50,338,023
Ordinary stock	£15,362,880
Preference and guaranteed stocks	20,820,335
Debenture stock	18,190,755
Loans	49,400
Mortgages redeemed	127,200
B debenture stock redemption account	225,270
Premiums	1,580,777
Balance to debit of capital account	£1,440,151

The capital expenditure for the past half-year amounted to £10,151, of which £29,291 was on lines open for traffic, £1,613 on lines in course of construction, £307 on working stock, £65 on conversion of stocks, etc., £402 on subscriptions to other railways, less a credit of £12,587 from docks, steam-boats, etc. Estimated further expenditure:—In the current half-year, £53,000; in subsequent half-years, £862,827; total, £915,827. Capital powers and other available assets, £915,827.

REVENUE ACCOUNT.

The revenue account for the half-year ended December 31 gives the receipts under this head as follows:—

	1911.	1910.
Passengers—First-class	£97,948	£90,078
“ Second-class	32,817	34,520
“ Third-class	1,187,108	1,154,800
“ Season-tickets	213,404	206,535
Parcels, horses, carriages, etc.	218,770	215,488
Mails	15,307	15,307
Merchandise (less cartage)	937,788	894,335
Live stock	35,470	38,032
Minerals	389,002	384,840
Carriage and wagon hire	Dr. 900	40
Continental steamboats	105,993	150,899
Ipswich and Harwich boats	4,875	4,191
Lowestoft Harbour dues, etc.	18,208	16,209
Fossilife Navigation tolls	508	640
Harwich Pier dues	474	418
Wisbech Tramways	2,901	2,709
Rents	85,832	84,813
Transfer fees	513	409

Total receipts £3,406,177 .. £3,309,497

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

	1911.	1910.
Maintenance of way, etc.	£335,937	£318,637
Locomotive power	52,010	500,015
Carriage and wagon repairs	181,432	170,064
Traffic expenses	500,620	510,682
General charges	101,471	99,760
Law charges	5,107	5,047
Parliamentary expenses	1,080	150
Compensation—Passengers	790	711
“ Employees	37	1,021
“ Goods	9,747	8,382
Rates and Taxes	101,913	104,878
Government duty	7,311	7,583
Continental steamboats expenses	152,145	150,008
Harwich Harbour, etc.	3,370	3,155
Ipswich and Harwich boats	4,501	4,540
Lowestoft Harbour, working and repairs	11,393	9,843
Fossilife Navigation repairs	431	274

Total expenditure £2,060,488 .. £1,001,502

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1911.	1910.
Balance brought forward	£17,940	£20,168
Net earnings	1,330,689	1,317,845
Sundry credits	9,655	9,423
Total	£1,361,290	£1,341,400
Prior charges	£417,004	£417,008
Rents of leased lines, etc.	84,349	84,308
Insurance fund, Continental steam-boats, etc.	10,000	10,000
Costs for Staff	5,000	—
Preference dividends	380,804	380,804
Dividend on ordinary stock	345,065	345,065
Balance carried forward	111,868	100,681

Total £1,361,290 .. £1,341,400

At 4 per cent. per annum.

The gross receipts for the past half-year show an increase of £66,770, the expenditure an increase of £77,926, and the net receipts an increase of £18,844. The ratio of expenses to receipts was 60.75 per cent., against 60.18 per cent.

TRAFFIC, ETC.

Half-year ended December 31.		1911.	1910.
Passengers—First-class	.. ..	791,728	789,047
.. Second-class	.. ..	1,093,921	1,142,208
.. Third-class	.. ..	49,444,752	48,648,887
.. Total	.. ..	51,330,401	50,580,202
Mileage—Lines owned	.. ..	1,044 $\frac{1}{2}$	1,044 $\frac{1}{2}$
.. Joint Lines	.. ..	149 $\frac{1}{2}$	149 $\frac{1}{2}$
.. Leased, rented	.. ..	6	6
.. Lines worked and worked over	.. ..	115 $\frac{1}{2}$	123
.. Total operated	.. ..	1,315 $\frac{1}{2}$	1,323 $\frac{1}{2}$
Train mileage—*Passenger	.. ..	7,501,811	7,387,489
.. Goods	.. ..	4,273,732	4,240,330
.. Total	.. ..	11,805,543	11,627,819

Including mileage run for other companies and empty carriage trains.

The report states:—“There is an increase under each of the following heads of traffic receipts—viz., £32,524 in passenger, £6,800 in season tickets, £3,201 in parcels, £43,452 in merchandise, and £4,246 in coal. On the other hand, there is a decrease of £2,502 in cattle receipts. The fine summer and autumn attracted more visitors than usual to the East Coast, and the seaside passenger traffic shows a very satisfactory increase. The suburban passenger traffic continues to improve. The strikes which occurred during the past half-year—viz., the dock strike, the carmen's strike, and the railway strike, caused such a congestion of traffic as to render the working most difficult, resulting in increased expenditure. The great majority of the staff remained loyal during the railway strike, and, in recognition thereof, the directors awarded a bonus to those engaged in the manipulation of the traffic. In various centres the public showed their appreciation of the men's loyalty by raising subscriptions for them. The continental traffic receipts show an increase of £6,093, and there is an increase in the working expenses of £2,427. The total increase in earnings from all sources has been £96,770, and there is an increase in the working expenses of £77,926. The Central London Railway extension to Liverpool Street is approaching completion, and it is expected that it will be opened for traffic during the summer. The construction of the Elsenham and Thaxted Light Railway has been commenced. A Bill, deposited by the company for the ensuing session of Parliament, will be submitted to the proprietors for their approval at a special (Wharnciffe) meeting, to be held at the conclusion of the half-yearly meeting. The objects of the Bill are fully set out in the Wharnciffe circular. A Bill to authorise the Midland Railway Company to purchase the undertaking of the London, Tilbury and Southend Railway Company has been deposited. This and other Bills affecting the interests of the Great Eastern Railway Company will receive the careful consideration of the directors.”

GREAT NORTHERN AND CITY RAILWAY.

The capital expenditure to December 31, 1911, was £2,315,003, while the receipts were £2,114,216, viz.:—Preferred ordinary shares, £780,000; deferred ordinary shares, £780,000; debenture stock, £504,216; contribution from Great Northern Railway, £50,000, leaving a debit balance of £201,447. The expenditure during the half-year amounted to £505, viz. equipment of line, stations, etc., £352, and Law and Parliamentary charges, £153. The gross revenue for the six months ended December 31, 1911, was £10,714 (against £9,067), while the working expenses were £20,060 (against £10,958), leaving a profit on working of £19,745 (against £10,100). The net revenue of £19,745 is insufficient to meet the fixed charges of the company, but the sum of £3,185, which has been provided from outside sources, has enabled the company to meet those charges. The length of line was 3¹/₂ miles (against 3¹/₂). The train mileage was 356,315 (against 349,838), and the number of car miles run 952,218 (against 928,005). Passengers carried, including season ticket holders, was 6,110,506 (against 5,850,829).

SOUTH EASTERN AND CHATHAM RAILWAY COMPANIES' MANAGING COMMITTEE.

REVENUE.

The revenue account for the half-year ended December 31, 1911, shows the receipts to have been as follows:—

	1911.	1910.
Passengers—First-class	£222,322	£214,104
.. Second-class	275,922	275,850
.. Third-class	900,208	944,328
.. Season-tickets	198,723	197,041
Parcels, horses, carriages, etc. ..	250,786	247,940
Mails	32,514	32,480
Merchandise	397,458	377,938
Live stock	11,405	12,597
Minerals	212,329	197,730
Tolls	6,859	6,506
Canals, harbours, and pier dues ..	3,909	3,918
Steam-packet service	105,705	149,933

Total receipts £2,744,260 .. £2,600,977

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

Maintenance of way, works, etc. ..	£250,772	£245,020
Locomotive power	394,638	370,837
Carriage and wagon repairs	138,809	130,724
Traffic expenses	449,102	437,310
General charges	63,881	61,268
Law charges	4,931	4,998
Parliamentary expenses	559	334
Compensation — Passengers and workmen	6,365	5,359
.. Goods	9,509	4,310
Rates and taxes	133,852	138,898
Government duty	20,598	27,734
Tolls	5,317	5,251
Canals, harbours, etc., expenses ..	5,080	4,927
Steam-packet working expenses and depreciation	99,451	99,188

Total expenditure £1,585,930 .. £1,543,201

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

Net earnings	£1,158,330	£1,117,716
Interest on banker's balances	2,520	2,343
Net receipts from lines partly owned	5,007	5,509

Total £1,165,917 .. £1,125,568

To interest on value of stores and cash balances transferred to Managing Committee at December 31, 1898 £5,573 .. £5,573

To interest on capital expenditure by South Eastern and London, Chatham and Dover Railway Companies in respect of lines, works, rolling stock, etc., brought into use after December 31, 1898 66,221 .. 67,020

Interest on steamboat renewal fund 958 .. 1,582

Interest on purchase money of land 5 .. —

Interest on Kent and East Sussex Railway capital 1,725 .. 1,725

To balance divisible as follows:—

—S.E.R. Co. 50% 644,124 .. 610,290

—L.C. and D.R. Co. 41% 447,611 .. 430,360

Total £1,165,917 .. £1,125,568

The gross receipts for the past half-year show an increase of £83,283, the expenses an increase of £42,609, and the net receipts an increase of £40,611. The ratio of expenditure to receipts is 57.79 per cent., as against 57.99 per cent. in the corresponding half of last year.

TRAFFIC, ETC.

	1911.	1910.
Half-year ended December 31.		
Passengers—First-class	823,505	837,948
.. Second-class	1,968,497	2,092,778
.. Third-class	27,874,999	28,426,695
.. Total	30,607,061	31,357,421
Mileage—Lines owned	626½	626½
.. Partly owned	14½	14½
.. Leased or rented	31	31
.. Foreign lines worked over	31	31
.. Total operated	675½	675½
Train mileage—Passenger	6,758,130	6,616,019
.. Goods	1,200,321	1,259,212
.. Total	8,048,457	7,875,231

The report states:—The increased traffic receipts for the half-year is particularly satisfactory, although there is a decrease in the number of passengers; this decrease is accounted for by the falling off in the number of short-distance passengers, while the increased receipts are attributable to the longer-distance traffic. The continental traffic is continually growing, one of the causes being the popularity of Switzerland as a winter resort. The season ticket business continues to expand, the receipts, compared with the aggregate of the two companies in the year prior to the working union, showing an increase of over £102,000. The increased receipts from mineral traffic is consequent upon the stocking of coal by consumers in anticipation of higher prices. The increase in steamboat receipts is partly owing to the continued improvement of the continental traffic and partly to the higher payment for conveyance of mails. The higher cost of coal, materials, and labour practically accounts for the increased expenditure. During the half-year the turbine steamer "Engadine" has been added to the committee's fleet. The enlargement of the locomotive shops at Ashford will be completed during the current year, when the shops at Longhedge (Battersea) will be closed. The opening of the new buildings will cause an increase in the number of the committee's workmen at Ashford, and cottages are being erected for their accommodation. The committee is in negotiation with the educational authorities for providing the necessary school accommodation for the children of the men. The general works under the control of the Dover Harbour Board are progressing satisfactorily, and the committee have been informed that the contractors are up to time in the reclamation of the site for the new marine station. The foundations for the new station have been commenced, and it is hoped that the committee will soon be in a position to let the contract for the erection of the station buildings. The committee are not promoting a Bill in the ensuing session of Parliament. Two Bills, affecting the interests of the managing committee and the two companies, have been deposited. The first by the Great Eastern Railway Company to confirm (*inter alia*) an agreement between the East London Railway Company and the lessees of that company (by whom the railway is worked, and of whom the South Eastern and London, Chatham and Dover Railway Companies are parties) as to the electrification of the East London line. The amount of capital in connection with this work is not to exceed £60,000, and is to be raised by the Great Eastern Railway Company on a guarantee to be given by the lessee companies in proportion to the liability of each of them to payment of rent under the lease. The second Bill is introduced by the Corporation of Dover to acquire compulsory powers over a larger area of land in connection with new streets and street works than was contemplated by the Dover Corporation Act, 1901. The Bill also empowers the corporation to enter into and carry into effect agreements with the two companies and the managing committee in respect of these matters. The companies will benefit under the powers, as the corporation will enter into an agreement with them relating to the construction of the street works, the exchange of lands, and the closing of level crossings. For the benefits to be derived under this agreement the companies are asked to provide and pay to the corporation the sum of £40,000. Under the provisions of the Working Union Act the managing committee have been reappointed by the boards of the respective companies for a further term of three years."

LONDON, CHATHAM AND DOVER RAILWAY.

The accounts for the half-year ended December 31, 1911, were issued on Tuesday. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£30,480,382
Total receipts (allocated as follows)	30,045,252
Arbitration ordinary stock	£11,259,282
Second preference stock	809,512
Arbitration preference stock	6,727,315
Shortland railway guaranteed	280,000
Sheerness rent-charge stock	124,313
Loans	24,140
Debenture stocks	10,122,014
Subscriptions by other companies	410,000

Balance at debit of capital account £435,130

The capital expenditure during the half-year amounted to £24,503, of which £102 was on lines open for traffic, and £24,401 on the South Eastern and Chatham Railway Companies' Managing Committee. Estimated further expenditure—in the current half-year, £35,000; in subsequent half-years, £30,150; total, £71,150. Capital powers and other available assets, £320,083.

REVENUE.

The revenue account for the half-year ended December 31 shows the receipts to have been as follows:—

	1911.	1910.
Proportion of net revenue of South Eastern and Chatham Railway Companies' Managing Committee	£447,011	£430,310
Rents of property	35,214	33,597
Transfer fees	358	209

Total receipts £483,183 .. £464,223
The expenditure on revenue account for the same period was as follows:—

Salaries and office expenses	£4,275	£4,119
Directors' fees	1,759	1,759
Auditor's fees	50	50
Law charges	49	19

Total expenditure £6,115 .. £5,938

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:—

Balance from last half-year	£2,577	£4,708
Net earnings	477,099	458,285
Interest on stores and petty cash	2,132	2,132
Interest on capital expenditure	3,394	3,394

Total	£485,142	£408,549
Prior charges	£246,718	£245,276
Dividend on preference stock	*151,306	*151,306
Balance to next half year	87,058	71,007

Total £485,142 .. £408,549
At the rate of 4½ per cent. per annum.

SOUTH EASTERN RAILWAY.

The accounts for the half-year ended December 31, 1911, were issued on Monday. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£33,111,144	
Total receipts (allocated as follows):	32,019,980	
Undivided ordinary stock	£1,743,420	
Preferred ordinary stock	4,153,050	
Deferred ordinary stock	4,153,050	
Other ordinary stock	50	
Preference and guaranteed stocks	13,771,085	
Debenture stocks	8,061,141	
Sundry	134,581	

Balance to debit of capital account £491,158

The capital expenditure for the past half-year amounted to £34,352—viz., £35,200 on S.E. & C.R. Managing Committee, less a credit of £1,848, viz., £1,823 on lines open for traffic and £25 subscriptions to other railways.

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, £1,170,038.

REVENUE.

The revenue account for the half-year ending December 31 shows the receipts to have been as follows:—

	1911.	1910.
Proportion of balance of the Managing Committee's revenue	£944,123	£910,200
Proportion of the Southern Traffic	20,522	20,107
Interest on loan accounts, etc.	103,235	103,200
Transfer fees	341	327

Total receipts £1,068,221 .. £1,134,834

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

Office and remuneration	£2,000	£2,000
Advertising	100	100
Office and other expenses	2,934	2,533
Law charges	338	218
Rent account (rents, etc.)	20,453	20,200

Total expenditure £25,525 .. £25,147

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

Balance from last half-year	£21,457	£20,420
Net earnings	742,499	717,849
Sundry credits	87,939	87,870

Total	£851,892	£820,139
Prior charges	£248,072	£247,273
Preference dividends	200,525	200,525
Dividend on undivided ord. stock	(a) 50,652	(b) 51,878
Dividend on preferred ord. stock	(c) 189,887	(d) 203,499
Dividend on deferred ord. stock	(e) 83,001	(f) 41,100
Balance to next half-year	10,605	10,801

Total £851,892 .. £820,139

(a) At the rate of 6½ per cent. per annum. (b) At the rate of 6 per cent. per annum. (c) At the rate of 9 per cent. per annum. (d) At the rate of 10 per cent. per annum. (e) At the rate of 4 per cent. per annum. (f) At the rate of 2 per cent. per annum.

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 December 31, 1911, are analysed below:—

CAPITAL.

Total expenditure	£10,366,800	
Total receipts (allocated as follows)	10,410,049	
Ordinary stock	£9,327,940	
Preference stock	3,150,000	
Debenture stock	3,941,106	

Balance at credit of capital account £52,246

The expenditure during the half-year amounted to £10,466. Estimated further expenditure—In the current half-year, £287,000; in subsequent half-years, £203,000; total, £550,000. Capital powers and other available assets, £833,200.

REVENUE.

The revenue account for the half-year ended December 31 shows:

	1911.	1910.
Total receipts	£306,190	£352,895
Total expenditure	170,941	166,908

Net receipts	£195,249	£185,927
Balance from last half-year	14,510	12,402
Rentals and interest	7,110	5,166

Total	£216,875	£203,495
Prior charges	£97,283	£94,540
Reserved for renewals	7,500	7,500
Dividend on 1½ per cent. pref. stock	93,000	93,000
Do. ordinary stock	†40,440	*34,080
Balance to next half-year	2,432	3,475

Total £216,875 .. £203,495

* At the rate of 1 per cent. per annum. † At the rate of ½ per cent. per annum.

The gross receipts for the past half-year show an increase of £13,295, the expenditure an increase of £3,973, and the net earnings an increase of £9,322. The ratio of expenditure to receipts is 46.68 per cent., as against 47.31 per cent.

TRAFFIC, ETC.

	1911.	1910.
Passengers carried—Total	48,666,842	46,065,279
Mileage—Lines owned	21½	21½
„ „ Lines leased	3	3

Total operated	22	22
Tram mileage	2,741,309	2,814,635
Car mileage	9,121,677	8,630,749

The report states that the traffic was adversely affected owing to the weather conditions during the summer months, and the dislocation of the whole of the railway traffic in London caused by the strike in August last. Contracts for the construction of the Charing Cross and Paddington extensions have been entered into, and the work is progressing satisfactorily. The escalator (or moving stairway) at Earl's Court Station was brought into use on October 4, and has proved a very popular and convenient means of interchange between the Great Northern, Piccadilly and Brompton and Metropolitan District Railways at that point. The Lots Road power house undertaking, to which reference has been made in previous reports, became vested in the Lots Road Power House Joint Committee from January 1, 1912, and was thereupon leased by the joint

committee to the Metropolitan District and London Electric Railway companies. The property has therefore become part of the undertakings of these companies. In conformity with the Standing Orders of Parliament and in pursuance of notice which has been given to that effect, the following Bills will be submitted for the consideration of the proprietors at a special general meeting to be held immediately after the ordinary meeting, viz. :—

"A Bill to empower the London Electric Railway Company to construct new railways, and for other purposes."

Powers are sought by this Bill to enable the company to construct an extension of the company's railway (Baker Street and Waterloo line) from its present authorised terminus at Paddington Station to the Queen's Park Station of the London and North Western Railway, at which point a physical junction will be made with that company's electrified line so that a through service of trains can be run from Elephant and Castle to Watford. The proposed extension will become part of the undertaking of the company. The company has made a provisional agreement with the London and North Western Railway Company whereby that company will advance the money required for the construction and equipment of the extension railway and also for the rolling stock required by the company for the through service to Watford. The interest on the amount expended by the London and North Western Railway Company will be treated as part of the cost of working the undertaking of the company. The cost of the rolling stock required for the local service on the extension railway will be borne by the company. Powers are being sought by the Bill to amalgamate the Edgware and Hampstead Railway Company with the company, and to increase its capital powers for that purpose. The Edgware and Hampstead Railway, as at present authorised, extends from the terminus of the Charing Cross, Euston and Hampstead line at Golder's Green to Edgware, a distance of approximately 4.67 miles. The railway, if built, will form an extension of the Charing Cross, Euston and Hampstead Railway, and should act as a valuable feeder to that line. The Bill also seeks power to instal escalators and to make subway connections at the Elephant and Castle Station, and to construct an additional exit at Oxford Circus Station. These facilities are necessitated by the increasing traffic. The additional capital sought by the Bill is £700,000, with the usual borrowing powers.

"A Bill to make further provision respecting the undertaking of the Metropolitan District Railway; to empower the London and South Western Railway Company to widen their Wimbledon and Fulham Railway, to confirm the agreement between those companies with reference to that railway; and for other purposes."

By this Bill power is sought by the Metropolitan District Railway Company for the constitution of a working committee (to consist of two directors of the Metropolitan District Railway Company and two directors of the London Electric Railway Company) for working the Lots Road generating station. Power is also sought by the Metropolitan District Railway Company and the London Electric Railway Company, to supply electrical energy from the Lots Road generating station to the North Metropolitan Electric Power Supply Company and the Richmond (Surrey) Electric Light and Power Supply Company, Limited, and to enter into agreements with those companies as to such supply, and with the London and South Western Railway Company in regard thereto.

"A Bill to authorise the deviation of part of the Edgware and Hampstead Railway, to enter further powers on the Edgware and Hampstead Railway Company, and for other purposes."

By this Bill power is sought by the Edgware and Hampstead Railway Company to enter into agreements with the London Electric Railway Company in reference to the construction of the Edgware and Hampstead Railway, and to the maintenance, working, use and management, etc., of the railways of the Edgware and Hampstead and London Electric Railway Companies.

Mexican Southern Railway.—The report for the year ended December 31, 1911, states that the income account is as follows. Rent received and accrued, £70,150; interest and transfer fees, £624; balance brought into account, £1,837; total, £81,611. Deduct for interest and sinking fund, debenture stock, £39,000; for administration expenses, London and Mexico, and trustees' fees, £2,015. Balance available for distribution, £42,396. An interim dividend for the half-year to June 30, 1911, at the rate of 4 per cent. per annum, was paid on August 1, 1911, absorbing £20,000, and a dividend at the same rate for the half-year to December 31, 1911, is recommended, which will leave £22,396 to be carried to the next account.

METROPOLITAN DISTRICT RAILWAY.

The half yearly accounts to December 31, 1911, were issued on Wednesday. Our usual analysis is given below :—

CAPITAL.

Total expenditure	£12,502,591
Total receipts (allocated as follows)	12,502,591
Ordinary stock	2,323,500
Preference and guaranteed stocks	5,945,005
Debenture stock	3,325,825

Balance at debit of capital account £85,800
 * Including £100,000 in debt at 25 per cent. and £100,000 in preference stock.
 The expenditure during the half-year amounted to £11,370,441, viz., £10,431 on lines open for traffic and £938,010 on working stock. Estimated further expenditure in the current half-year, £50,000; in subsequent half years, £100,000; total £150,000. Capital powers and other available assets, £1,310,441.

REVENUE.

The revenue account for the half-year ended December 31, 1911, shows :—

	1911.	1910.
Total receipts	£13,500,000	12,880,000
Total expenditure	13,085,528	12,502,591
Net receipts	£414,472	377,409
Balance from last half-year	14,277	8,527
Rents of surplus property	153,311	149,782
Rents, London Electric Railway	9,450	9,450
Rents for use of Sub-stations, etc.,	9,594	9,594
City lines and extensions	17,471	15,040
Whitechapel and Bow Railway	3,559	2,037
Total	£228,100	£204,177
Prior charges	£131,084	£130,015
General interest	1,530	540
Reserved for renewals	10,000	10,000
Dividend on 4½ per cent. guaranteed stock,	(a) £28,715	(a) £28,500
Warrant for 10s. per cent. on 4½ per cent. guaranteed stock	6,250	6,250
Dividend on first preference stock	(b) £3,750	(b) £2,250
Dividend on second preference stock	(c) £4,700	(c) £4,700
Balance to next half-year	2,477	20,121
Total	£228,100	£204,177

(a) At the rate of 4 per cent. per annum. (b) At the rate of 4½ per cent. per annum.
 (c) At the rate of 3½ per cent. per annum. (d) At the rate of 2 per cent. per annum.

The receipts for the past half-year show an increase of £14,800, the expenditure an increase of £250, and the net receipts an increase of £14,511. The ratio of expenditure to receipts is 47.79 per cent., as against 50.6 per cent.

TRAFFIC, ETC.

Half-year ended December 31.	1911.	1910.
Passengers—First-class	1,070,322	1,044,220
„ Third-class	32,545,720	30,946,140
„ Season-tickets (essd. journeys)	5,430,080	4,558,914
„ Total	39,046,122	36,549,274
Mileage—Lines owned	24	24
„ Partly owned	3½	3½
„ *Lines worked	2	2
„ Foreign lines worked over	20½	9½
„ Total	54½	54
Train mileage—Passenger Electric	2,408,208	2,287,888
„ Goods	1,111,111	1,111,111
„ Total	3,519,319	3,398,999
Electric car mileage	10,530,821	9,617,770

* Including miles run by District trains 60 out of 111.

The report states :—“ Notwithstanding the weather conditions during the summer months and the dislocation of the working of the railway caused by the strike in August 1911, the traffic continues to show satisfactory and substantial increase. The widening of the London and South Western and the company's railways between Sudbury Road and Acton Lane Junction, whereby the company has the exclusive use of a separate pair of rails between these points, was practically completed and opened for traffic on December 3. This improvement will enable the company to work a more frequent and faster service of trains to the rapidly-growing districts served by the western extensions. Of the 15 new carriages referred to in the last report 20 more have been placed in service during the last half-year, making a total of 51 now in use. In the report for December, 1908, it was stated that the company had sold 74 carriages to the London, Tilbury and Southend Railway Company for the sum of

£130,000. At that time it was not estimated that the traffic would require any increase in rolling stock for some time, but, fortunately, the traffic has increased much more rapidly than was anticipated, and the company has found it necessary to purchase additional carriages. Since 1888 the company has expended the £130,000 referred to for various improvements to the undertaking as authorised by the Act of 1908, and has withheld issuing prior lien debenture stock to that amount, and it is now proposed to issue this prior lien stock to pay for the new rolling stock and for other capital purposes. The Lots Road power house undertaking became vested in the Lots Road Power House Joint Committee from January 1, 1912, and was thereupon leased by the Joint Committee to the Metropolitan District and the London Electric Railway Companies. The property has therefore become part of the undertakings of these companies. In conformity with the Starring Orders of Parliament, and in pursuance of notice which has been given to that effect, the following Bills will be submitted for the consideration of the proprietors at a special general meeting to be held immediately after the ordinary meeting, viz.:

"A Bill to make further provision respecting the undertaking of the Metropolitan District Railway Company; to empower the London and South Western Railway Company to widen their Wimbledon and Fulham Railway; to confirm an agreement between those companies with reference to that Railway; and for other purposes."

The main provisions of the Bill are: Power to apply £40,111 prior lien debenture stock (being the balance of £60,000 originally reserved for payment of arrears of debenture interest) to the general purposes of the company. Constitution of a working committee (to consist of two directors of the company and two directors of the London Electric Railway Company) for working the Lots Road generating station. Power to the company and the London Electric Railway Company to supply electrical energy from the Lots Road generating station to the North Metropolitan Electric Power Supply Company and the Richmond (Surrey) Electric Light and Power Supply Company Limited. Power to the London and South Western Railway Company to widen their Wimbledon and Fulham Railway and to electrically equip and set apart two lines thereon between East Putney and Wimbledon Stations for the exclusive use of the company. To confirm an agreement between the company and the South Western Company in regard thereto, under which the District Company are to contribute (as a working expense) such a yearly sum (not exceeding £4,000) as will, with the increased earnings of the widened lines, make up a sum equal to interest at 4 per cent. on the cost incurred by the South Western Company (estimated at about £250,000) in carrying out such widenings.

"A Bill to empower the London Electric Railway Company to construct new Railway; and for other purposes."

By this Bill power is sought to enable the London Electric Railway Company and the District Company to supply electrical energy from the Lots Road Generating Station to the North Metropolitan Electric Power Supply Company and the Richmond (Surrey) Electric Light and Power Supply Company, Limited, and to enter into agreements with those companies as to such supply and with the London and South Western Railway Company as to wayleaves, etc.

"A Bill for conferring further powers upon the Great Eastern Railway Company; for enabling the Great Northern and Great Eastern Joint Committee to acquire additional lands; for extending the periods limited by former Acts for the completion of works; for conferring further powers on the Company and on other Companies and on certain Joint Committees in respect of superfluous lands; for the electrification of the East London Railway; and for other purposes."

By this Bill power is sought to electrify the East London Railway and to confirm an agreement between the East London Company and six lessee companies (of which the company is one) in regard thereto, and as to the supply of electrical power. The Great Eastern Company are empowered to raise, by the issue of 4 per cent. debenture stock, a sum not exceeding £60,000 to cover the cost of electrification and incidental expenses, the interest on such stock to be borne by the six lessee companies in the same proportions in which they are liable for rent under the East London lease."

Association of Railway Locomotive Engineers.—Mr. Pickersgill, chief mechanical engineer of the Great North of Scotland Railway, has been elected president of the Association for 1912, and Mr. Harry S. Wainwright, chief mechanical engineer of the South Eastern and Chatham Railway, has been elected vice-president. Mr. Wainwright has been secretary of the Association since 1898.

METROPOLITAN RAILWAY.

The directors' report for the half-year was issued on Thursday. The directors state that the passenger traffic for the past half-year has been adversely affected by the increased motor omnibus and tram competition, and by the large falling-off in the number of visitors to the Exhibition at Shepherd's Bush as compared with the previous year. The season ticket traffic, on the other hand, shows a considerable increase, while the goods, mineral and parcels business continues to exhibit satisfactory development. A Bill has been promoted in the ensuing session of Parliament for the construction of a branch line from Rickmansworth to Watford, for the widening of the existing railway between Finchley Road and Wembley Park, for the construction of a short line to connect the Hammersmith and City Railway with the Great Western Company's authorised Ealing and Shepherd's Bush railway, and for other purposes. The object of the last-named line is to enable the company to run an electrical service between Ealing and the City. A Bill has been deposited by the Great Eastern Railway Company which includes—in accordance with an Agreement between the lessee companies—powers for the electrification of the East London Railway. The replacement of the electrical plant originally installed at Neasden by improved machinery is progressing, whereby the cost of the production of current has already been considerably reduced and the capacity of the installation increased. Additional plant is also being provided at the Finchley Road sub-station to meet the requirements of the increasing train service. The works in progress at Baker Street for the enlargement of the station and for improving the connection between the extension line and the inner circle railway are in a forward state. The reconstruction of the station at King's Cross is approaching completion, and the new public road bridge across the station will be ready for opening at an early date. The contract for the construction of subways at Moorgate Street to connect the station with those of the City and South London and Great Northern and City Railways has been let, and the contractors have commenced operations. Preliminary steps are being taken for commencing the work of electrifying the East London Railway by the lessee companies, and it is expected that this work will be completed during the present year, when the through running of trains over this company's line will be resumed. In conformity with the desire which has been expressed for enlarging the board, a resolution will be submitted at the forthcoming meeting to increase the number of directors from seven to eight. The board will ask the proprietors to elect Mr. Paul Speak, of Mountain Mills, Bradford, to the additional seat created.

Our usual analysis of the accounts for the half-year ended December 31 follows:—

CAPITAL.	
Total expenditure	£15,332,245
Total receipts (allocated as follows):—	15,107,626
Ordinary stock	£5,732,002
Preference stocks	0,017,335
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 £224,619

The estimate of expenditure for the current half-year is £145,000, and in future half-years £222,000—altogether, £367,000. The capital powers and other available assets amount to £796,753.

REVENUE.

The revenue account for the half-year ended December 31 shows the following results:—

	1911.	1910.
Total receipts	£390,980	£403,169
Total expenses	*195,789	£200,148

Net earnings £201,191 .. £203,021
£210,312 less £11,523 for working trains of other companies. † £215,513, less £15,355 for working trains of other companies.

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

Balance from last half-year	£4,104	£6,044
Net earnings as above	201,191	203,021
Sundry credits	94,514	57,862
Total	£269,809	£266,927

	1911.	1910.
Prior charges	£100,132	£99,927
Electrical renewal and depreciation fund	5,000	10,000
Preference dividends	105,303	104,511
Dividend on ordinary stock	*50,150	†42,990
Balance to next half-year	9,218	9,499
Total	£269,809	£266,927

* At the rate of 1½ per cent. per annum. † At the rate of 1½ per cent. per annum.

A dividend at the rate of 2½ per cent. per annum is paid on the £2,040,914 surplus land stock, absorbing £30,312, but the amount necessary for this is obtained from the separate revenue of the Surplus Lands Committee.

The gross receipts show a decrease for the past half-year of £6,180, the expenditure a decrease of £4,350, and the net earnings a decrease of £1,830. The ratio of expenses to receipts was 49.31 per cent. (in comparison with 49.64 per cent.).

TRAFFIC, ETC.

Half-year ended December 31.	1911.	1910.
Passengers—First-class	1,235,021	1,356,390
.. Second-class	39,444	58,478
.. Third-class	37,088,977	38,799,868
Total	38,364,342	40,214,766
Mileage—Lines owned	69½	69½
.. Lines partly owned	2	2
.. Lines wholly or jointly leased or rented	6½	6½
.. Foreign lines worked over	4½	4½
Total mileage operated.. .. .	82	82

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

The accounts for the half-year ended December 31, 1911, were issued on Thursday. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£32,824,530
Total receipts—(allocated as follows):	31,104,312
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	2,202,740
Balance at debit of capital account	£1,060,174

The estimate of the further expenditure on capital account is £105,651 during the current half-year, and £343,203 in subsequent half-years—total, £448,854. Capital powers and other available assets, £1,646,686.

The capital expenditure during the past half-year was £110,594, of which £84,652 was on lines open for traffic. £16,632 was on working stock, machinery and tools, and £9,310 was on steamboats and dredgers.

REVENUE.

The revenue account for the half-year ended December 31 shows the receipts to have been as follows:—

	1911.	1910.
Passengers—First-class	£104,294	£99,545
.. Second-class	128,013	147,952
.. Third-class	820,214	794,057
Annual and season tickets	159,024	159,434
Parcels, horses, etc.	149,000	142,775
Mails	6,550	9,400
Merchandise (less cartage expenses)	270,155	263,598
Live stock	0,217	0,933
Minerals	199,800	193,043
Transfer fees	327	313
Rental of property—less payments for repairs	64,778	66,232
Profits on working steamboats—less reserved for depreciation and insurance	9,804	8,839
Mileage of foreign trains	2,618	2,530
Total receipts	£1,025,084	£1,801,651

The expenditure for the same period was as follows:—	
Maintenance of way, works, etc.	£154,557
Locomotive power	317,400
Carriage and wagon repairs	83,540
Traffic expenses	294,941
General charges	40,927
Law charges	2,937
Parliamentary expenses	725
Total	£878,067

Compensation—		
Passengers	£514	£5,538
Goods	4,759	3,804
Workmen	4,048	3,824
Total	9,319	13,164
Less recoverable under compensation policy	345	805
Rates and taxes	£104,311	£105,581
Government duty	14,891	16,942
Demurrage and mileage of rolling stock	2,179	1,875
Newhaven Harbour working charges—less harbour dues	1,391	3,200
Joint lines (London, Redhill, &c.) payable to S.E. under award	2,000	2,000
Tolls payable, less tolls receivable	4,910	4,359

Total expenditure £1,042,983 .. £1,618,001

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

	1911.	1910.
Balance brought forward	£28,487	£25,499
Net earnings	893,001	873,050
Interest account	Dr. 1,679	Dr. 4,223
Total	£910,809	£894,290
Prior charges	£179,502	£161,412
Benevolent and general insurance funds	8,050	8,050
Preference dividends	288,204	288,079
Dividend on undivided ord. stock	111,500a	111,589b
.. preferred ord. stock	111,152c	109,080d
.. deferred ord. stock	185,253e	173,974f
Balance to next half-year	38,548	38,203

Total £910,809 .. £894,290

- (a) At the rate of 8 per cent. per annum, making 51 per cent. for the whole year.
 (b) At the rate of 7½ per cent. per annum, making 51 per cent. for the whole year.
 (c) At the rate of 6 per cent. per annum, making 6 per cent. for the whole year.
 (d) At the rate of 6 per cent. per annum, making 6 per cent. for the whole year.
 (e) 5½ per cent., being for the whole year. (f) 41 per cent., being for the whole year.
 * £18,325, equal to ½ per cent., reserve from June account not included.

The total receipts show an increase for the past half-year of £33,433, the expenditure an increase of £13,482, and the net earnings an increase of £19,951. The ratio of expenses to receipts is 53.61 per cent. (as against 48.82 per cent.).

TRAFFIC, ETC.

Half-year ended December 31.	1911.	1910.
Passengers—First-class	820,875	688,028
.. Second-class	980,205	1,088,020
.. Third-class	27,083,295	25,868,575
Total	29,799,375	28,245,629
Mileage—Lines owned	420½	420½
.. Partly owned	34½	34½
.. Leased or rented	9½	9½
.. Lines worked	3½	3½
.. Foreign lines worked over	13½	13½
Total mileage operated.. .. .	487½	487½
Train mileage—Passenger	5,833,914	5,545,040
.. Goods	970,320	973,024
Total	6,804,230	6,518,064

The report states:—"There have been further charges in respect of the electrical installation between London and the Crystal Palace and upon the work of providing repair shops and siding accommodation at Norwood and Peckham. These works are completed and electrical services are in operation on the section of railway between Victoria and the Crystal Palace. It is hoped that electrical services on the section from Tulse Hill to London Bridge will be established in the course of the present half-year. Another item to which attention is called is the expenditure upon the widening between Sutton and Cheam, including the construction of a new station at the latter place. The completion of these works has enabled the suburban services to be dealt with more effectively, and also has afforded relief at Sutton Station. It has become necessary to raise additional capital. Resolutions will be submitted at the meeting to create £800,000 stock already authorised by Parliament and to empower the board to issue such stock by allotting it *pro rata* to the proprietors at such a time, in such a manner, and at such a price as may be deemed expedient. The resolutions will include authority to exercise the borrowing powers incident to the issue. Passengers and goods have both contributed to the increase of gross revenue. Of the

former 1000, was 1600, or 1900, in the number carried of more than one animal at a half. The results of the abolition of the section 145 in the suburban services have been entirely satisfactory, and similar alteration will be carried out in the main line services as soon as practicable. The increase of expenditure is attributable mainly to the three items of salaries, pensions, and wages."

LONDON, TILBURY AND SOUTHDOWN RAILWAY.

The accounts for the half-year ended December 31, 1911, were presented on Thursday. Our usual analysis is given below:—

CAPITAL.

Capital expenditure	£5,929,534
Total receipts followed as follows:—	5,780,103
Ordinary stock	42,111,840
Preference stocks	1,804,100
Debenture stocks	1,336,000
Premium	528,193
Balance at debit of capital account	149,431
Estimated further expenditure. In the current half-year, £200,000; in subsequent half-year, £200,000; total, £400,000. Capital powers and other available assets, £2,070.	
The capital expenditure for the last half-year amounted to £2,225, of which £26,271 was on lines open for traffic, £26,300 was on working stock, and £8,425 was on docks, goods, buildings and other special items.	

REVENUE.

The receipts and expenditure on revenue account for the half-year ended December 31 were as follow:—

	1911.	1910.
Passenger fares, parcels, horses, mails, etc.	4278,281	4278,449
Goods, cattle, and cattle	70,388	72,979
Other	14,519	14,115
Total receipts	4378,178	4392,243
Total expenditure	22,608	200,349
Net revenue	£155,140	£152,903
The net revenue and the proposed appropriation of balance at the end of the year are summarised below:—		
Balance carried forward	£5,491	£2,250
Net revenue	155,140	152,903
Surplus	5944	4279
Total	£160,498	£159,423
Expenditure on	£11,087	£20,087
Preference dividends	30,582	30,082
Ordinary dividends	84,474	80,753
Balance carried forward	14,555	4991
Total	£160,498	£159,423
Expenditure on	At the rate of 181 per cent. per annum.	

The gross receipts for the past half-year show an increase of 100 per cent. the expenditure an increase of 100 per cent. and the net revenue an increase of 22 per cent. The ratio of expenses to revenue is 897 per cent., in comparison with 577 per cent. 1910.

TRAFFIC.

	1911.	1910.
Passenger and postal numbers	18,014,524	17,552,904
Goods	254,878	218,388
Motor	791	791
Animal	8	8
Postal	81	81
Total	18,014,524	17,552,904
Expenditure	22,608	200,349
Total	18,014,524	17,552,904

The following table for the past half-year, compared with the corresponding period of 1910, shows an increase in the revenue and expenditure respectively in the London, Tilbury and Southdown Railway and in the London, Tilbury and Southdown Railway. The increase in the revenue is due to the increase in the traffic, and the increase in the expenditure is due to the increase in the cost of the traffic. The following table shows the increase in the revenue and expenditure respectively in the London, Tilbury and Southdown Railway and in the London, Tilbury and Southdown Railway. The increase in the revenue is due to the increase in the traffic, and the increase in the expenditure is due to the increase in the cost of the traffic.

DIVIDEND ANNOUNCEMENTS.

VALE OF GLAMORGAN RAILWAY (January 19).—At the usual rate of 4½ per cent. per annum, with £502 carried forward, as against £480 a year ago.

LONDON, CHATHAM AND DOVER (January 22).—At the full rate of 4½ per cent. per annum on the arbitration preference stock, carrying over £87,058, against a similar rate of dividend and a balance of £71,907.

BRITISH COLUMBIA ELECTRIC RAILWAY.—At the rate of 5 per cent. per annum on the five per cent. non-cumulative preferred ordinary, with an additional dividend at the rate of 1 per cent. per annum for the half-year ended December 31, 1911. A year ago the dividend was at the same rate.

GREAT CENTRAL RAILWAY (January 26).—Full dividend for the whole year on the 4 per cent. preference stock down to and including the 1801 stock, and ½ per cent. for the whole year on the 5 per cent. preference stock, 1804, placing £10,000 to Steamship Insurance account, and carrying forward about £10,000. A year ago 4 per cent. was paid on the 1880 stock and 2 per cent. on the 1801, with £8,500 carried forward.

LIVERPOOL OVERHEAD RAILWAY CO.—The accounts of this company for the half-year ended December 31 last show an available balance of £13,430, and the directors recommend payment of a dividend at the rate of 5 per cent. per annum on the preference shares, and 2 per cent. per annum on the ordinary shares, which, with the 1 per cent. paid for the half-year ended June 30 last, makes 1½ per cent. for the whole year, against ½ per cent. for the previous year. The balance of £4,703 will be carried forward to next half-year.

SOUTH EASTERN AND CHATHAM RAILWAY COMPANY'S MANAGING COMMITTEE.—At a meeting of the South Eastern and Chatham Railway Company's Managing Committee held on January 22, the accounts of the committee for the half-year ended December 31, 1911, were submitted, showing, subject to final audit, a net revenue for the half-year of the sum of £1,001,755, divisible between the South Eastern and London, Chatham and Dover Railway Companies respectively, in the proportions of 50 and 41 per cent. This compares with an amount of £1,040,650 divided as net revenue for the half-year ended December 31, 1910.

CENTRAL LONDON RAILWAY (January 18).—At the rate of 3 per cent. per annum on the ordinary stock and 2 per cent. for the year on the deferred stock, placing £2,250 to renewal account and carrying forward £20,152. For the corresponding half-year the dividend was at the rate of 3 per cent. per annum on the ordinary and 2 per cent. on the deferred stock, £10,000 was placed to reserve and £53,645 was carried forward.

The dividends for the past ten years are appended:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	3	3	3	3	3	4	4	4	4	4
2nd Half	3	3	3	3	3	4	4	4	4	4
Ann. Rate	3	3	3	3	3	4	4	4	4	4

GREAT NORTHERN RAILWAY (IRELAND) (January 24).—At the rate of 6 per cent. per annum less income tax, carrying forward about £4,000. A year ago the dividend was at the rate of 6½ per cent. and £51,000 was carried forward. The dividends for the past ten years are appended:—

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

LANCASHIRE AND YORKSHIRE RAILWAY (January 22).—At the rate of 5 per cent. per annum, after placing £25,000 to reserve, and carrying forward about £37,400. A year ago the dividend was at the same rate, with £30,381 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	3½	3½	3	4	4	3½	3	3½	3	3
2nd Half	5	5	4½	3½	4½	4½	4½	3½	3½	4½	4½
Ann. rate	4½	4½	3½	3½	4½	4½	4½	3½	3½	4½	4½

SOUTH EASTERN RAILWAY (January 22).—At the rate of 6½ per cent. per annum, carrying forward about £10,000 against £10,800. The dividend for the whole year is thus 4 (against ½ per cent. on the ordinary, 6 against 6½ per cent. on the preferred, and 2 per cent. on the deferred). The following is a list of the dividends for the past ten years:—

	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	6	5	5	4	4	4	4	4	4	4
Annual Rate	4	3½	2½	2½	2½	2½	2½	2½	2½	2½	2½

MIDLAND AND GREAT WESTERN OF IRELAND RAILWAY (January 24).—At the rate of 3 per cent. per annum, after placing £2,000 to the reserve fund, and carrying forward about £10,400. A year ago the dividend was at the same rate, £6,205 was placed to reserve fund, £5,000 to permanent way renewal fund, and

£10,500 was carried forward. The dividends for the past ten years are appended:—

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

NORTH EASTERN RAILWAY (January 26).—At the rate of 7 (against 7) per cent. per annum, after placing £50,000 to special reserve, carrying forward £121,000 (against £103,070).

The dividends for the past ten years are appended:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	5½	5	5	4½	5½	5½	4½	5	5	4½
2nd Half	7	7	7	6	7	7	6½	5½	6	6½
Annual Rate ..	6½	6	6	5½	6½	6½	5½	5½	5½	5½

NORTH STAFFORDSHIRE RAILWAY (January 26).—At the rate of 5 per cent. per annum, carrying forward £10,500. For the corresponding period of 1910 the distribution was at the same rate, with £10,682 carried forward.

The dividends for the past ten years are appended:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	4½	4	4	3½	4½	4	4	3½	4	4
2nd Half	5	5	4½	4½	4½	4½	4½	4½	4½	4½
Annual Rate ..	4½	4½	3½	3½	4½	4½	4½	4½	4½	4½

TALE VUE RAILWAY (January 26).—At the rate of 4 per cent. per annum (equivalent to 10 per cent. per annum on the old stock), carrying £3,003 forward to next half-year. For the corresponding half of 1910 the dividend was at the same rate, with £27,807 carried forward.

The dividends for the past ten years are appended:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	4	4	4	4	4	4	4	4	3½	3½
2nd Half	4	4	4	4½	4½	4	3½	3½	3½	3½
Annual Rate ..	4	4	4	4½	4½	4	3½	3½	3½	3½

LONDON, BRIGHTON AND SOUTH COAST RAILWAY (January 24).—At the rate of 8 per cent. per annum on the undivided ordinary stock, against 7½ for the corresponding half of the previous year, the preferred ordinary stock 3 per cent. for the half-year, and the deferred ordinary stock receives 5½ per cent. for the whole year, as compared with 4½ per cent. for the previous year. The balance carried forward is about £38,500 (against £38,200). The dividends for the past ten years are appended:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	3½	3	2½	2½	2½	3½	3½	3½	3	3
2nd Half	8	7½	7½	7½	6½	7½	8	7½	7½	7½
Annual Rate ..	5½	5½	5	4½	4½	5½	5½	5½	5½	5½

METROPOLITAN RAILWAY (January 23).—At the rate of 1½ per cent. per annum, carrying forward £9,200. For the corresponding half of last year the dividend was at the rate of 1½ per cent. per annum, and £9,400 was carried forward, after placing £10,000 to electrical renewal and depreciation fund. The surplus fund stock will receive a distribution at the rate of 2½ per cent. per annum, as compared with 2½ per cent. per annum a year ago, carrying forward about £700, against £2,000. 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	1	1	1	1½	2½	3	2½	2½	2½
2nd Half	1½	1½	1	1	1	1	2½	3	2½	2½	2½
Ann. Rate ..	1½	1½	1	1	1	1½	2½	3	2½	2½	2½

LONDON AND SOUTH WESTERN RAILWAY (January 26).—At the rate of 8 per cent. per annum on the original ordinary stock, and at the full rate of 4 per cent. per annum on the preferred converted ordinary stock, and 2 per cent. for the year on the deferred converted ordinary stock. £10,000 has been placed to reserve and £20,000 to steamboat depreciation and renewals. The dividends on the original stock and on the deferred converted ordinary stock compare with 8½ per cent. and 2½ per cent. respectively for the corresponding periods of 1910. The balance of net revenue carried forward is £35,288, as against £35,142 at this time last year.

The dividends for the past ten years are appended:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	4	4	3½	3½	4	4	4	4	4	4
2nd Half	8	8½	8	7½	7½	7½	8	8	8	8
Annual Rate ..	6	6½	5½	5½	5½	5½	6	6	6	6

GREAT NORTHERN RAILWAY (January 26).—At the rate of 5½ per cent. per annum on the ordinary capital of the company, giving for the half-year 2 per cent. to the preferred converted ordinary stock, 2½ per cent. to the deferred converted ordinary stock, 3 per cent. to the B stock, and 2½ per cent. to the A stock. These rates will make the dividend for the whole year as follows:—4½ per cent. to the preferred converted ordinary stock, 2½ per cent. to the deferred converted ordinary stock, 6 per cent. to the B stock, and 2½ per cent. to the A stock.

After setting aside £20,000 for special renewals and £25,000 to contingency fund, the balance carried forward is £1,770,000. A year ago the distribution was at the rate of 4 per cent. on the preferred converted ordinary stock, 2 per cent. on the deferred 6 per cent. on the B stock, and 2½ per cent. on the A stock, and £85,000 was carried forward after setting aside £20,000 for special renewals, and £15,000 for contingency fund.

UNDERGROUND ELECTRIC RAILWAYS COMPANY.

An extraordinary meeting of shareholders of the Underground Electric Railway Company, Limited, was held at the Railway House, Westminster, on January 24, to consider a resolution, altering the provisions in the constitution of the association, and inserting a new sub-clause, enabling the company to carry on business as proprietors and managers of tramways, omnibuses and cabs of every description whether powered by steam, gas, electricity, oil, or other mechanical power.

Sir Edgar Speyer, who presided, in moving the resolution, said although their existing powers were ample, it was necessary to give them the right to run motor buses, tramcars, and cabs, and to place the matter beyond doubt. Hence the proposed resolution. Whether the amalgamation with the London General Omnibus Company was accepted by the security-holders or not, he believed it would be the company considered it necessary to be enabled to run motor buses to supplement the services given by the railways and tramways of their system. He should regret if the security-holders did not cheerfully accept what the two boards had proposed.

The Chairman said he was already in a position to state that the majority of the stock had come in in favour of the scheme. Replying to some criticisms, he stated that the board had weighed all the considerations most carefully, and had reached the conclusion that, having regard to all the facts of the case, they were justified in recommending the scheme as it stood. While it involved undoubted risks and uncertainties, it was the lesser evil, and they also preferred it to the necessity of running an independent motor-bus service. He was conscious they were taking a very important step forward. While he did not think this latest development would mean finality, it would be a step towards a closer and more friendly co-operation between all the traffic interests of London, which, in his opinion, was the only common-sense solution of a vast problem.

Sir Algernon West having seconded, the motion was carried.

BANK RETURN.

The Return of the Bank of England for the week ended Wednesday, January 24, compared with that for the previous week, shows the following changes:—

Jan. 25, 1911	BANKING DEPARTMENT.	Jan. 17, 1912.	Jan. 24, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,500,472	Reserve	3,467,122	3,174,791	7,330	—
11,218,252	Public Deposits	16,881,685	19,677,412	2,675,727	—
41,004,552	Other do.	39,607,807	39,213,920	—	393,887
31,776	7 Day Bills	35,696	30,710	—	4,986
14,855,493	Govt. Securities	15,270,181	15,270,181	—	—
38,208,182	Other do.	31,665,009	22,077,201	—	9,587,798
26,221,115	Notes	26,897,316	27,688,315	—	1,112,182
952,163	Gold and Silver	855,162	1,724,112	—	868,950
				2,675,727	1,051,966
27,176,577	Reserve	27,712,707	26,682,457	1,030,260	—
51,29 p.c.	Ratio	1,211 p.c.	22,077,201	—	—
4 p.c.	Bank Rate	4 p.c.	1 p.c.	—	—
3½ p.c.	Market Rate	3 p.c.	—	—	—
	ISSUE DEPARTMENT.			Increase.	Decrease.
£	£	£	£	£	£
35,023,080	Coin and Bullion	34,411,887	37,188,115	2,776,228	—
53,475,080	Notes Issued	51,201,438	57,108,141	5,906,703	—
27,250,065	Circulation	28,111,710	27,816,600	—	295,110

The Argentine Strike. A General of Milestones in Buenos Aires last signed a decree giving the railway companies eight days in which to resume the normal service of goods trains, and until February 15 to resume the usual running of all the services. The railways are to be put in and out of the Government's decree, which will continue the strike. In order to meet this decree the companies have already sent out large numbers of firemen and drivers from Great Britain, and companies are having sent out one hundred men.

GENERAL NEWS.

LORD CLAUD HAMILTON'S ANTI-PICKETING BILL.

The Executive Committee of the Trades Disputes Act Reform League has held several conferences with experts to consider the merits of the Anti-Picketing Bill which Lord Claud Hamilton, the President of the League, intends to introduce during the coming Parliamentary session. The feeling of employers in almost every branch of industry has been taken into consideration. Special inquiry has been made into the attitude of Labour. The question of safeguarding the benefit funds of trade unions has received attention, and the Executive would welcome assistance from trade union leaders themselves upon the matter. According to the League, it is felt that the Insurance Act may also have some bearing upon the position, seeing that unions are, to some extent, becoming approved societies. This point will be further considered. It is probable that the Bill will be ready for publication next week.

A RAPID AND INTERESTING TOUR.

Mr. Alfred Aslett, general manager of the Furness Railway, returned a few days ago from a visit to India and Egypt, and he has kindly supplied us with some notes which show among other things that a good deal of ground can be easily covered by one desirous of seeing a great country in a limited time. Mr. Aslett left London on October 10 last, and arrived in Bombay on November 3. After visiting the most interesting places, he left on November 5 for Rajputana. In rapid succession he made stops at Udaipur, Amier, Jaipur, Agra, and Delhi, visiting locomotive shops, calling on railway engineers, and so forth. Leaving Delhi on November 14, he worked on by Dinapore and Jamalpore to Calcutta, which he reached on November 24. After two days of calls and visits, Mr. Aslett proceeded to Darjeeling, where among other things he was much impressed by the view of the Kichinjunga range of the Himalayas. A return was made to Calcutta, and thence Mr. Aslett proceeded again to Delhi in time to see the Coronation Durbar. He was in Delhi from December 3 to December 15, and was favoured with special facilities for witnessing the imposing ceremonies which took place during those days. Benares, Lucknow, and Cawnpore were visited in the latter part of December, the month being concluded by a few days' stay at Bombay and a visit to the Caves of Elephanta. Leaving Bombay on the last day of the month for home, various little excursions were carried out at Suez and Port Said, including a visit to the Pyramids by moonlight. London was reached again on January 14 after a crowded and eventful time.

THE LABOUR PARTY AND RAILWAYS.

At the opening of the annual conference of the Labour Party in Birmingham on Wednesday, Mr. Ben Turner (Barley), in the course of his presidential address, referred to the Osborne judgment and said he hoped it would be possible to arrange with the Irish Party that Home Rule for Ireland and free rule for trade union would be part of the work of next session of Parliament. The Government's measure was not worthy of the Labour Party's acceptance, and the measure proposed by three or four Labour members must be the one to be demanded. In speaking with gratification of the numerous strikes of last year, and of the improved conditions resulting, he said that in the strike of the railway men also was a good sign of the growing solidarity of Labour, for at the request and the bidding of their appointed representatives, two hundred thousand railwaymen in a military fashion laid down their tasks, walked away from the scene of work, and the country realised that in place of Lord Claud Hamilton and Sir Guy Granet, or similar men, running the railways was the driver, fireman, guard, platelayer, signaller, porter and others of the artisan class who had kept at work. The lesson learnt by the public was worth having. During the upheaval in summer they had not seen the Government or the British Home Secretary overlooking the Army and the militia and sending down troops to suppress the strike, but they had seen the men into action. It was a lesson in the value of keeping the peace and the order and the safety of the people. It was well that the Government should see that the final result of the people's action was not to be a strike, but a strike was no railway strike. The Government should be limited by the people's action, and the Government should be limited by the people's action. The Admiralty should be limited by the people's action, and the Admiralty should be limited by the people's action.

They had magistrates anxious to read the Riot Act, town councillors here and there were pleading for special constables to be sworn in, and needless irritation was caused by authorities sending for alien policemen. Some towns had selected men to be special constables when called upon for duty, and some middle-class men's sons—over-trained and under-brained—had sworn to use their baby batons to break strikers' heads if they had the chance. All these were to be in readiness in times of trade disputes. They were not to be used when the middle-class or aristocratic men's sons at Universities acted like wild yahoos, and broke windows and heads in half-drunk childishness. It was a dangerous game that two could play at.

PORT OF LONDON AND RAILWAY RATES.

The hearing was continued during the week by the Railway and Canal Commissioners—Mr. Justice A. T. Lawrence, the Hon. A. E. Gathorne-Hardy, and Sir J. Woodhouse—in the application by the Port of London Authority to have through rates fixed for traffic to and from the Victoria and Albert Docks and various places in England. The respondents were the Midland and the Great Eastern Railway Companies and the Tottenham and Hampstead Joint Committee, while the London and North Western and the Great Northern Railway Companies intervened, contending that the applicants were prohibited from raising the question by the terms of an agreement of 1864.

Mr. W. J. Wales gave evidence on behalf of the interveners on January 10. He said that he was shipping manager to Messrs. Marshall and Sons, Gainsborough, manufacturers of engines, boilers, and agricultural machinery. About 3,000 tons of their manufactures was exported annually through the port of London. He would view with apprehension the breaking up of the group rates, under which the same rate was paid to all the docks, and the establishment of a differential rate. At present the rate on his firm's heavy traffic to the docks was £1 5s. 10d. The proposal of the Port Authority was that 2s. 6d. per ton should be deducted from that, leaving the rate at £1 3s. 10d. If the dock dues on the ordinary scale were charged on these shipments, instead of the commuted dues, and were paid by the railway company, they would be 6s. 8d. a ton. If that were added to the reduced rate the charge would come to £1 9s. 6d., an increase of 3s. 11d. a ton, which would be a very serious thing for the trader, and would practically lead to a good deal of the traffic being diverted to other parts. He was quite satisfied with the present arrangement for the carriage of traffic to the London docks.

Mr. John Lee, secretary of Messrs. Lister and Co., spinners and manufacturers, Bradford, said that £60,000 worth a year of his firm's exports went through the port of London. If his firm were charged the ordinary export dues instead of the commuted dues, that would mean an increase of 3s. 11d. per ton.

Other witnesses for traders also objected to a change.

Mr. O. J. Trinder, of Messrs. Trinder, Anderson and Co., shipowners and shipbrokers, Leadenhall Street, London, said he was opposed to anything that would interfere with the large traffic which could be craned on board ship more easily from a barge than from the trucks. There had been a congestion of truck traffic. Steamers were larger now than formerly, and tried to sail on fixed days. There was consequently an enormous rush of goods to the vessel, compelling work to be carried on day and night in order to get the vessel out of the dock.

Mr. Thomas Rowland, chairman of the Port of London Master Porters' and Stevedores' Company, said that with forty years' experience as a master stevedore in London his belief was that if a larger amount of traffic were sent to the docks by truck than at present it would be impossible to get steamers away as well as was now the case. He thought it very important indeed that the three means of carrying traffic by truck, cart and barge should continue to be freely exercised.

Mr. W. A. Jepson, assistant general manager of the London and North Western Railway Company, stated that if the application were granted it would lead to a loss by his company, as well as a loss and inconvenience to traders using the Port of London. The group rate, which it was now sought to break up, had grown up as the result of years of experience, and worked satisfactorily. By quoting exceptionally low rates for traffic from the north of England and the Midlands to the London docks his company endeavoured to divert as much traffic as possible from other routes and ports to London. In 1905 the railway companies, on being solicited by the dock companies, entered into an agreement with them to influence the carriage of as much traffic as possible over the quay to the truck, so that the dock fees might be payable instead of the traffic being carried by barges, and thus escaping dock dues. With reference to the payment of 1s. 5d. a ton made by the railway companies to the Authority for terminal services under the

agreement of 1864, the Authority could not charge more for its services, and the railway companies had the use of the dock lines free. A large number of services were performed by his company to dock traffic, which they would not think of doing if they were exchanging traffic with an ordinary railway company.

Mr. W. J. Grinling, traffic manager, Great Northern Railway, on Monday, said that in order to reach the London docks his company had to pass over the North London and Great Eastern systems, and they had to pay heavy tolls for the privilege. A very small proportion of the traffic was carried at class rates. Exceptional rates applied in most cases both to dock and town traffic. Fifty-three per cent. of the export traffic was carried at special export rates, which were much lower than the exceptional town rates. His company's rate, applied to the dock group, had no collection and delivery charge in it, and therefore no rebate of such a charge could be given. He had taken out a month's railway traffic in each class of rates, and he found that the amount of the Port Authority's claim averaged 2s. 10½d. per ton.

Mr. Balfour Browne, K.C., having summed up the case for the interveners,

Sir W. Guy Granet, general manager of the Midland Railway, gave evidence, in which he said that if the application of the Port Authority for special through rates were sanctioned, it would necessitate the breaking up of the group rates, which were of great advantage to traders, and the Midland Railway Company would not continue to pay the commuted dock dues. Some dock charges were at present unremunerative, and if the Court acceded to the application they would be still further unremunerative. If a lower rate were granted to the Victoria and Albert Docks, the company would not be able to reduce the rate to Tilbury proportionately.

Mr. L. Macassey, on Tuesday, summed up the case for the Great Eastern Railway Company, and contended that the Court had no power to grant through rates, because the railway company was only under an obligation to afford due and reasonable facilities for receiving, forwarding, and delivering on its own line, and not at any point beyond it. What the Port of London Authority asked was that the Court should impose on the railway company the duty of carrying through traffic over half a mile of the Authority's railway.

Mr. Fitzgerald, K.C., replying for the Port Authority, said that there could be no collection or delivery by the railway companies at the dock end of a journey, because collection and delivery meant something done outside the premises of the railway, and for the purposes of this case the conveyance commenced from the point at which the goods were placed on the railway wagons on the Authority's premises. Therefore he submitted that in whatever through rate was granted the collection and delivery charge must be eliminated. As to the present through charge, he contended that as the Port Authority was never consulted in the fixing of the charge, but was bound to accept the 1s. 5d. allowed under the agreement of 1864, there could be no agreed through rate. Replying to the contention of the respondents that the granting of through rates would destroy the alternative route to and from the docks by barge, counsel said that certainly it would not destroy the barge routes, which on account of the free water clause must always remain the cheaper route. The through rates asked by the applicants would bring the cost by both routes nearer to equality, so that the trader would have a freer choice. Such a condition of things would be greatly to the benefit not only of the trader, but of the Port Authority. The through rates asked for were reasonable, and could be granted by the Court.

On Wednesday the hearing was concluded. Mr. Fitzgerald continued his speech for the Port Authority, and in regard to the apportionment of the new rates asked for, he said that the applicants did not lay any great stress on it. They were prepared to meet the companies on the question if their application were granted. He denied that the granting of through rates would injure the port of London or upset the present group rates.

The Commissioners reserved judgment. The hearing of evidence and arguments occupied in all ten days.

The Permanent Way Institution.—The twenty-eighth annual winter meeting of the P.W.I. will be held to-day (Saturday) in the Institution of Civil Engineers at 2.30 p.m., under the chairmanship of Mr. J. W. Jacobm-Hood, the retiring president, the council meeting having previously been held at Anderson's Hotel. Mr. Jacobm-Hood will deliver an address, and install Mr. David L. Rutherford as president for the current year. The annual winter dinner will take place this evening at the Bridge House Hotel, London Bridge, at 6.30, when the new president will be in the chair.

MAJOR PRINGLE ON A SIGNALMAN'S DILEMMA.

Reporting to the Board of Trade on a collision at Bromley (South) Station which occurred in the early morning of October 17, Major Pringle gives it as his opinion that either the two guards were not fully alert or they misjudged the brake power at their disposal. A goods train from Dartford to Horne Hill was running between Orpington Junction and Bickley Station when a coupling link broke. The train divided, and the runaway wagons eventually came into violent contact with some of the wagons of another goods train, which was standing at Bromley Station. The signalman at Bickley observed that the train was divided, and diverged the rear position from the up main line to the up slow line. Warning of the occurrence was telephoned forward so that only the two goods guards with the runaway vehicles suffered injuries in the shape of cuts and bruises. Several trucks were smashed. Signalman Howie at Bromley (South) Station estimated that the speed of the runaway vehicles was about 35 miles per hour just before the collision, although at Bickley the speed of the train was only 20 miles. The distance traversed to the point of collision was about 1,850 yards, and the two gradients fall 1 in 124 and 1 in 95.

"The action of signalman Staples," Major Pringle observes, "in diverting the second portion of the train into the slow road may be criticised. It can be argued that if the runaway vehicles had been left to follow the front part of the train on the up fast line, they would have overtaken it whilst still moving, and the evil results of the collision would have been reduced. Possibly this might have been so. On the other hand, the diversion of the second portion, against the signals, was calculated to draw the attention of the guards to the fact that something was wrong. Moreover the warning forwarded enabled signalman Howie to take action to protect engines and others employed on the slow road at Bromley Station, whereas no warning could have been given to driver Frower and fireman Robinson. On the whole, therefore, the action taken by Staples may, in my opinion, be commended as probably the best in such difficult circumstances.

"After the collision the broken link was found attached to the trailing end of South-Eastern and Chatham Railway waggon, No. 4171. The link is made of 1½ inch round bar iron welded at one end. The fracture occurred at the weld, the solid end being supported in the drawhook. Some flattening had evidently taken place during welding, for the original section of metal at the fracture was about 1½ in. by 1½ in. The available section at the fracture was 1½ in. by 1¼ in., whilst at the unbroken and unwelded end it was 1½ in. by 1 5/32 in. The available metal at the time of fracture, taking the average at both ends of the link, was about 1 42 square inches, representing a loss (on 1½ in. bar) by wear and tear of perhaps about 20 per cent. The fracture shows clean solid iron, except at one spot on the outside circumference of the fracture, where there is an indication of a very slight, practically insignificant, flaw in the welding. I think it is necessary in connection with this link to draw attention to the best practice, as specified by the Clearing House for private owners' waggons. This lays down that the weld in the links of coupling chains must be in one of the long sides, and not at the end."

Railway Servants and the Insurance Act.—The members of the North Eastern Railway Servants' Pension Society have decided, by 7,156 votes to 548, to become an approved society under the Insurance Act, and 4,019 members and 3,677 non-members have decided to adopt the society, which has a membership of nearly 10,000, as their approved society.

Emu Bay and Mount Bischoff Railway.—At the annual meeting held in Blenheim House, London Wall, E.C., on Wednesday, Mr. G. T. Rait, who presided, said that the traffic over the whole of the railway for 1911 showed a slight increase, having been £260,300, against £250,422 for the previous year. The Bill authorising the Government of Tasmania to purchase the company's railway was passed by the House of Assembly, but rejected by the Legislative Council. The board did not yet know the reason for the rejection of the Bill. The cablegram advising the directors of the result was received on the 22nd inst., and the last words of it: "Confident complete approval next session," were encouraging; but, of course, in a matter of this description, they could only wait and see what would happen. The next session of the Tasmanian Parliament would, it was anticipated, begin about June, and the directors would advise the shareholders of any news received from the colony. The rejection of the Bill had caused the board some regret, as they did not anticipate it would not be passed. He moved the adoption of the report, which was agreed to.

Mr. H. Bronner has been appointed representative of the bond-
holders of the New York Railways Company.
Mr. J. H. Matthews, who has been appointed police superin-
tendent of the Western Railway, has seen many years'
service in London at Paddington.

Mr. W. J. Thomas J.P., owner of the Standard Collieries, has been elected a director of the Barry Railway, filling the vacancy caused by the death of Mr. J. Conacher. He is well known as an ideal employer.

Major H. C. Cusack, J.P., has been elected by the directors of the Midland Great Western Railway of Ireland as chairman of the company, in succession to the late Hon. R. A. Nugent, p. 130. Major Cusack was elected a director in 1893, and was last year's chairman in 1904.

Mr. F. I. Allen, of Bowry House, Wraybury, Buckinghamshire, is president of the Great Western Railway, who was responsible for the arrangements of the conversion of that company from the broad gauge to the standard gauge, and died on December 20 last, aged 172 years. Left estate of £22,551, of which the net personalty has been £1,000.

Mr. Charles A. Harrison, Newcastle-on-Tyne, who for many years has been chief engineer for the Northern Division of the Great Northern Railway, was some time ago appointed chief engineer to the company. It has now been decided to place him at the beginning of the present year, to place him in charge of the line under the supervision of Mr. B. G. York, chief engineer for the Southern Division. Mr. Harrison will continue to supervise all new works on the Northern Division.

Dinner and Presentation to Mr. C. A. Rowlandson.—On the 21st of March, Mr. C. A. Rowlandson, M. Inst. C. E., was entertained at a dinner at the Great Central Railway, was entertained by his brother officers at the Hotel DeDionne, 10, St. James's St. Mr. Rowlandson retired at 10.15 p.m. to his last position of engineer in chief, which he held for the past 15 years, but his services are still needed by the company as consulting engineer. Amongst his staff were Mr. Sam Fay, general manager, in the north; Mr. Dixon H. Davies, solicitor; Mr. J. G. Robinson, mechanical engineer; Mr. O. S. Holt, secretary; Mr. T. Smith, chief goods manager; Mr. J. R. Bill, mechanical; Mr. J. Ristern, assistant to general manager; Mr. F. M. Barwick, marine superintendent; Mr. C. Higgins, superintendent of the line; Mr. F. C. Higgins, chief manager; Mr. C. W. Neale, electrical engineer; Mr. F. Murgrove, assistant engineer, maintenance; Mr. C. G. Wright, resident engineer, Grimsby Docks; Mr. W. J. Williams, stores superintendent; Mr. J. Odlum, F.S.I., chief railway agent; Mr. R. Sedgman, assistant manager; Mr. W. W. B. General manager, Hull and Barnsley; Mr. R. H. Brown, formerly superintendent of the Hull and Barnsley; Mr. Williams, the accountant; Mr. C. R. Ristern, was unfortunately unavoidably absent. Mr. C. A. Rowlandson, in a very handsome speech, presented a very handsome watch and chain to Mr. R. W. B. and a similar gift to Mr. R. H. Brown. Mr. Rowlandson, in a few eloquent sentences, expressed his grateful thanks to the staff and to Mr. L. for their kind and generous gift.

now present, had regularly attended the meeting since that time. Both of them at that time attended as assistants their chiefs. The work of Conference of recent years had become even more important than formerly owing to the many complex problems which are now constantly coming before it in connection with the increased and increasing varied forms of competition which railway companies had now to face in all districts, as well as by increased and increasing working expenses, and the efforts to improve the present methods of working. He had greatly appreciated the deliberations of the

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Conference at the quarterly meetings, every one of which he thought he had attended during his membership of it. He expressed his indebtedness to Mr. Cuthbert Smith, the officers, and the sub-committees for the very efficient manner in which they had reported upon all the complicated matters referred to them.

RAILWAY NOTES.

New Passenger Station for Port Glasgow.—The directors of the Caledonian Railway Company have decided to proceed with the construction of a new passenger station at Port Glasgow. The cost is estimated at £20,000.

L. and N.W. Suburban Electrification.—The Willesden and Harrow section of the new Easton to Watford line of the London and North Western Railway will be opened in March or April. Steam locomotives will be employed for a time.

The New Railway for Lincolnshire.—The Great Northern Railway Company are about to let the contract for the construction of 15 miles of railway from Kirmeston to Little Steeping. By this new line the journey from Lincoln and the north to Skegness will be shortened by about eleven miles and the delay attendant upon a train going into and coming back again from Boston also avoided.

The G.N.R. and Winter Sports in Norway.—In no other country are the conditions so favourable for winter sports and pastimes, the ideal skiing season being from February to the end of April and at the altitude resorts the end of May. The sea passage from Newcastle is but a day, and from Bergen, resorts like Christiania, Finse, Fefur, Trondheim, and Tonsaasen are easily reached. At all these places, and at many other resorts, are excellent hotels, the charges being extremely moderate, and many festivities are arranged for the entertainment of visitors. An illustrated booklet gratis from Superintendent of the Line, G.N.R. King's Cross Station, will give full particulars.

L. and N.W. Railway Company and Crewe.—Mr. G. H. Cloughton, chairman of the London and North Western Railway Company, having been informed that there was a widely-prevalent impression in Crewe that the company were not favourable to other industries coming into the town which would compete with them in the labour market, has replied that the company had no such narrow policy. So far as he knew, they had never had such a policy, and certainly no such policy was in existence now. The Town Council is forwarding a movement for the introduction of new industries into the town.

Light Railways Wanted in Ireland.—The Londonderry Chamber of Commerce have agreed to put the following motion on the agenda paper for the annual meeting of the Associated Chambers of Commerce of the United Kingdom:—That additional transit facilities are urgently required in the undeveloped districts of Ireland; that the fund provided by the Light Railways Act, 1896, is exhausted; and that either before or simultaneously with the adoption of any constitutional changes an adequate sum should be provided by the Imperial Government for the construction of light railways through these districts, so as to link up the existing railway system, promote the development of the natural resources of the country, and lead to the extension of the industries so injuriously affected by the commercial policy of England in the early part of last century.

The N.E.R. and Family Passes.—Rebates of 5 per cent. for three tickets in one family, 7½ per cent. for four tickets, and in for five or more tickets have been granted to Tyneside pass holders in the North Eastern Railway Company. Passholders living at Tynemouth, Whitley Bay, Monkseaton, and Cullercoats will be allowed to purchase books of coupon tickets for the use of their family and servants between the coast and Newcastle. 100 tickets (50 return journeys) will cost 33s. 4d. if available for a year, or 35s. 6d. if available for six months, these charges comparing with 50s. for the same number of journeys by ordinary tickets. Meetings are being held in the Newcastle district with the object of inducing the city council to issue contract tickets on the tramways. At one gathering it was remarked that nobody could have grumbled at an increase of 5 to 7½ per cent., but the recent rise of 20 per cent. was ill-advised.

OBITUARY.

Mr. S. B. Wilcock, J.P., of Westbourne House, Thirsk, who until his retirement in 1908 had been for about half-a-century auditor of North-Eastern Railway Station accounts for the Leeds district, died late on Saturday night. His eldest son, Mr. J. W. B. Wilcock, is goods manager for the southern division of the North-Eastern Railway.

Mr. J. H. Sedgwick, who retired last October from the position of stationmaster at Victoria Station, Manchester, has died at his residence in that city.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the dividends on the ordinary stock, unless otherwise stated, of the leading English and Irish railways for the ordinary dividend year ended 31st March, 1911, and by the Scotch companies for the half-year ended 31st January, 1911. The dividend for the first half-year was entered as announced.

Name of Company	Second Half 1910			Second Half, 1911.		
	Shareholder's right to receive	Rate per share	Dividend	Shareholder's right to receive	Rate per share	Dividend
Barry	£1,807 .. 6	..	£2,254	£629 .. 7	..	2,285
Belfast & Co. Down ..	3,274 .. 7	..	16,400	3,380 .. 7	..	16,345
Brecon & Merthyr ..	1,131 .. 4	..	1,385	1,691		
Caledonian (def.) ..	18,152 .. 4	..	11,734	21,000		
Cambrian	5,334 .. 2½	..	16,871	6,182		
Cardiff	5,876 .. 3	..	3,791	1,142		
Central London	40,079 .. 3	..	633,645	39,657 .. 3	..	20,152
City and S. London ..	1,634 .. 1½	..	1,788	2,798 .. 1½	..	2,814
Cork Brandon & S.C. ..	2,280 .. 2	..	13,546	2,402 .. 4	..	3,550
Dublin and S.E. ..	6,226 .. 1½	..	13,973	7,128 .. 1	..	12,236
Furness	1,523 .. 2½	..	3,170	1,037		
Glas. & S.W. (def.) ..	9,330 .. 2½	..	19,370	10,627		
Great Central	16,600 .. 4x	..	18,500	35,000 .. 4m	..	10,000
Great Eastern	20,198 .. 4½	..	110,000	18,000 .. 4½	..	111,808
Great Northern	79,964 .. 2½	..	185,163	120,927 .. 2½	..	112,701
G.N. (Ireland)	38,400 .. 6½	..	51,100	38,700 .. 6	..	49,110
G.N. of Scot. (def.) ..	5,504 .. 1	..	17,500	6,234		
Gl. S. & Western	33,419 .. 5½	..	160,396	36,144		
Great Western	96,902 .. 7½	..	114,700	120,400		
Highland	7,128 .. 2½	..	11,266	8,082		
Hull and Barnsley ..	20,238 .. 4½	..	12,773	25,569		
Isle of Wight (def.) ..	204 .. 4	..	—	261		
Lancs. and Yorks. ..	23,044 .. 5	..	139,000	25,400 .. 5	..	137,100
Liverpool Over	5,917 .. 1½	..	4,246	4,665 .. 2	..	4,763
Lond. B. & S.C. (def.) ..	25,469 .. 4½	..	38,200	28,480 .. 5½	..	38,548
L. C. & D. (1st pref.) ..	4,768 .. 4½	..	17,907	2,577 .. 4½	..	87,058
London & N. West. ..	100,000 .. 7½	..	118,000	141,000		
London & S.W.	32,009 .. 8½	..	135,142	35,587 .. 8	..	135,288
Lond. Tilbury & S. ..	2,249 .. 8½	..	3,900	5,409 .. 8	..	14,255
Maryport and Carl. ..	1,313 .. 6½	..	1,900	1,267		
Metropolitan	6,044 .. 1½	..	12,499	4,000 .. 1½	..	19,218
Met. Dist.	8,527 .. 4	..	12,020	14,200 .. 2½	..	12,000
Midland (deferred) ..	36,123 .. 4½	..	101,569	41,879		
Mid. Great Western ..	5,392 .. 3	..	19,500	6,661 .. 3	..	119,400
North British (def.) ..	27,856 .. 1½	..	125,067	28,500		
North Eastern	58,476 .. 7	..	103,970	106,092 .. 7	..	1121,000
North London	6,390 .. 5	..	16,142	7,990		
North Staffordshire ..	10,952 .. 5	..	10,682	11,038		
Port Talbot	1,239 .. 4	..	1,719	1,481		
Rhymney	7,657 .. 9½	..	7,282	6,874		
South Eastern	20,420 .. 6	..	10,800	21,000 .. 6½	..	10,000
Straf. & Mid. Jan. ..	756 .. 2½	..	606	597		
Taff Vale	28,155 .. 4	..	27,867	16,405 .. 4	..	3,663
Valo of Glamorgan ..	475 .. 1½	..	486	491 .. 1½	..	502

REMARKS FOR 1910.

a After placing £6,265 to reserve and £3,000 to reserve for renewals and depreciation fund. b After placing £1,000 to reserve for renewals and depreciation fund. c After placing £1,000 to reserve for renewals and depreciation fund. d After placing £1,000 to reserve for renewals and depreciation fund. e After placing £1,000 to reserve for renewals and depreciation fund. f After placing £1,000 to reserve for renewals and depreciation fund. g After placing £1,000 to reserve for renewals and depreciation fund. h After placing £1,000 to reserve for renewals and depreciation fund. i After placing £1,000 to reserve for renewals and depreciation fund. j After placing £1,000 to reserve for renewals and depreciation fund. k After placing £1,000 to reserve for renewals and depreciation fund. l After placing £1,000 to reserve for renewals and depreciation fund. m After placing £1,000 to reserve for renewals and depreciation fund. n After placing £1,000 to reserve for renewals and depreciation fund. o After placing £1,000 to reserve for renewals and depreciation fund. p After placing £1,000 to reserve for renewals and depreciation fund. q After placing £1,000 to reserve for renewals and depreciation fund. r After placing £1,000 to reserve for renewals and depreciation fund. s After placing £1,000 to reserve for renewals and depreciation fund. t After placing £1,000 to reserve for renewals and depreciation fund. u After placing £1,000 to reserve for renewals and depreciation fund. v After placing £1,000 to reserve for renewals and depreciation fund. w After placing £1,000 to reserve for renewals and depreciation fund. x After placing £1,000 to reserve for renewals and depreciation fund. y After placing £1,000 to reserve for renewals and depreciation fund. z After placing £1,000 to reserve for renewals and depreciation fund.

1911.

a After placing £2,000 to reserve. b After placing £1,000 to reserve. c After placing £1,000 to reserve. d After placing £1,000 to reserve. e After placing £1,000 to reserve. f After placing £1,000 to reserve. g After placing £1,000 to reserve. h After placing £1,000 to reserve. i After placing £1,000 to reserve. j After placing £1,000 to reserve. k After placing £1,000 to reserve. l After placing £1,000 to reserve. m After placing £1,000 to reserve. n After placing £1,000 to reserve. o After placing £1,000 to reserve. p After placing £1,000 to reserve. q After placing £1,000 to reserve. r After placing £1,000 to reserve. s After placing £1,000 to reserve. t After placing £1,000 to reserve. u After placing £1,000 to reserve. v After placing £1,000 to reserve. w After placing £1,000 to reserve. x After placing £1,000 to reserve. y After placing £1,000 to reserve. z After placing £1,000 to reserve.

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.	150	155	150	155	119	120	115
Do. Pref. Conv. Ord. (4%)	85	87	85	87	121	125	121
Do. Def. Conv. Ord.	80	81	80	81	107	107	104
Caledonian, Ord.	60	61	60	61	10	10	10
Do. Pref. Conv. Ord. (8%)	60	60	60	60	17	17	14
Do. Def. Conv. Ord.	21	21	21	21	139	139	137
Do. Def. Ord., No. 1	11	11	11	11	134	125	137
Cambrian, Ord. Capital, No. 1	2	2	2	2	91	92	91
Do. Coast Cons. Ord.	2	2	2	2	44	44	45
Cardiff, Pref. Ord., 1890 (4%)	83	85	83	85	147	149	147
Central London, Ord.	58	70	57	60	6	6	6
Do. Pref. (4%)	58	60	56	58	67	69	66
Do. Def.	58	60	56	58	45	46	46
City & South London, Cons. Ord.	28	29	28	29	67	69	66
East London, Cons.	6	6	6	6	35	35	34
Furness, Cons. Ord.	40	40	40	40	62	62	62
Glasgow & S. Western Pref. Ord.	56	56	56	56	73	72	72
Do. Def. Ord.	44	45	43	44	62	63	62
Great Central, Pref. Ord. (6%)	29	29	29	29	31	31	31
Do. Def. Ord.	14	14	14	14	84	84	82
Great Eastern, Ord.	68	68	67	68	27	30	25
Great N. of Scotland, H. Cnv. Ord.	57	59	57	59	125	126	124
Do. Def. Conv. Ord.	17	19	17	19	101	104	101
Great Northern, Pref. Conv. Ord.	62	63	61	62	91	93	91
Do. Def. Conv. Ord.	55	55	52	55	51	51	51
Do. Cons. A (6%)	52	52	49	49	15	15	14
Do. Cons. B (6%)	156	139	135	138	12	12	12
Great Northern (Ireland), Ord.					92	97	92
Great Northern & City Pref. Ord. (4%)	114	112	118	118	4	5	4
Great Western, Cons. Ord.	120	120	120	120	8	8	8
Highland, Ord. Cons. Capital	58	41	58	41	122	124	120
Hull and Barnsley, Pref. Ord.	58	58	58	58	55	55	53
Ile of Wight, H. Cnv. Ord. (4%)	78	80	78	80	45	48	47
Do. Def. Conv. Ord.	47	50	47	50	73	73	74
Lanc. and Yorks. Cons. Ord.	84	85	84	85	92	95	91

Debenture Stocks.

Alexandra Docks and Railway	4%	56	98
Barry	8	74	76
Brecon and Merthyr A	4	96	68
Do. B	4	88	80
Caledonian	4	101	101
Camrian A	4	54	66
Do. B	4	54	66
Do. C	4	79	81
Cardiff	6	74	76
Central London	4	100	102
City and South London Perpetual	4	101	103
East London 2nd Charge A	4	106	108
Do. 2nd Charge B	4	43	46
Do. 3rd Charge	4	19	21
Do. 4th Charge	4	10	12
E.L.N. & W. 1st Charge	4	101	103
Do. Whitechapel Extension	2	60	62
Forth Bridge	4	102	104
Furness	8	75	77
Glasgow and South Western	4	106	108
Great Central	6	124	126
Do.	4	114	116
Great Eastern	3	86	88
Do. 1st Charge	4	102	104
Great North of Scotland	4	102	104
Great Northern	3	75	80
Great Northern (Ireland)	4	103	106
Great Western	4	106	108
Do.	4	112	114
Do.	4	119	121
Do.	6	131	133
Do.	2	67	69
Highland	4	103	105
Do.	4	107	109
Hull and Barnsley 1st	8	79	81
Do. 2nd	4	101	103
Iale of Wight	4	69	71
Iale of Wight Central A	8	71	73
Do. B	4	92	94
Do. C	4	101	103
Lancashire and Yorkshire	3	60	61
London and Blackwall	4	106	108
London and Greenwich	4	106	108
London Brighton & South Coast	4	117	119
London Chat. & Dover Arh.	4	115	117
Do. B	4	111	113
Do. 1883	4	58	60
Do. 1890	3	74	76
Do. 1899	3	73	75
London Electric	3	97	99
London and North Western	3	82	83
London and South Western	3	81	82
Do. Consolidated	4	105	107
London Tilbury and Southend	4	105	107
Metropolitan	2	50	52
Do. A	2	89	91
Do. B	2	146	148
Do. C	4	95	97
Do. Perpetual (1885-6)	4	15	17
Do. 1885 Lien	4	100	102
Midland	3	67	69
Midland & S.W. Junction A	3	26	28
Do. B	3	15	17
Do. C	3	61	63
North and Brecon W. Arh.	4	67	69
Do. A	4	61	63
Do. A2	4	61	63
Do. B	4	77	79

Debenture Stocks (continued).

North British	3	79	80
N. Corn. (Llanneven & Delabole)	3	80	82
North Eastern	3	82	84
Do. B	3	116	118
North London	4	101	103
North Staffordshire	4	101	103
Plymouth Devon & S.W. Junction	4	98	100
Port Talbot Railway and Docks	4	101	103
Rhondda and Swansea Bay	4	101	103
Rhymney Perpetual	4	101	103
Sheffield District	4	99	91
South Eastern Perpetual	4	102	104
Do.	6	128	130
Taff Vale	3	76	78
Taff Vale	3	76	78
Tottenham and Forest Gate	4	101	103
Vale of Glamorgan	4	101	103
Whitchapel and Bow	4	101	103

Preference Stocks.

DIVIDENDS CONTINGENT ON THE RESULTS OF EACH SEPARATE YEAR.

Alex. Docks, and Rail. 4½% 1st Pref. A	100	102
Do. 4½% 2nd Pref. B	85	85
Barry 5% Pref. Stock (1st)	126	128
Do. 5% Cons.	100	102
Do. 5% 3rd	100	102
Caledonian 4% Cons. No. 1.	102	104
Do. 4% Do No. 2.	101	103
Do. 4% 1878.	126	128
Do. 4% 1881.	100	102
Do. 4% 1887 Conv.	100	102
Do. 4% 1904 Conv.	100	102
Do. 4% 1904 Conv.	100	102
Camrian No. 1, 4%	24	26
City and South London 5% 1891	108	110
Do. 5% 1896	104	106
Do. 5% 1901	109	111
Do. 5% 1903	103	105
Furness Consol. Pref. 4%, 1881	96	98
Do. 4% Pref. Stock A, 1881	82	84
Do. 4% Pref. Stock B, 1881	82	84
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	99	101
Do. 4% Pref. 1887	99	101
Do. 4% Pref. 1891	99	101
Do. 3% Pref.	74	76
Great Central 5% Pref.	57	59
Do. 5% Pref. 1872	116	118
Do. 5% Pref. 1874	116	118
Do. 5% Pref. 1879	112	114
Do. 5% Pref. 1881	107	109
Do. 5% Pref. 1889	83	85
Do. 5% Pref. 1891	83	85
Do. 5% Pref. 1894	83	85
Great Eastern Cons. 4% Pref.	102	104
Do. 3% 1890	88	90
Do. 3% 1893	87	89
Great North of Scotland 4%	67	69
Do. B, 4%	66	68
Great Northern 4% Pref. Pref.	104	106
Do. 3% Pref. Pref. 1886	72	74
Do. 3% Pref. Stock 1888	77	79
Do. 3% Pref. Stock 1899	77	79
Do. 3% Pref. 1901	77	79

Preference Stocks—(continued).

Great Western, Cons. Pref., 5%	129	131
Highland Class A 4½%	104	106
Do. B 5%	73	75
Do. 4%	89	91
Do. 3% Pref. Stock 1897	75	77
Do. 3% Pref. Stock 1898	76	78
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%	103	105
Do. 4% Pref. 1898	103	105
Do. 4% Pref. 1908	103	105
London Brighton, etc., Cons. 6%	128	130
Do. Second Cons. 6%	127	129
London, Chatham, etc., Arh. 4½%	90	92
Do. 4½% Second Pref.	70	72
London Electric 4% Pref.	83	85
Lon. & North Western Cons. 4% Pref.	106	108
Do. 4% 1902	106	108
Lon. & South Western Cons. 4% Pref.	105	107
Do. 4% Perp. Pref. 1884	104	106
Do. 3% Pref.	100	102
London, Tilbury & Southend Cons. 4% Pref.	102	104
Do. 4% Pref. 1904	101	103
Mersey 3% Perp. Pref.	10	12
Metropolitan 3% Pref.	100	102
Do. 3% A Pref.	85	87
Do. 3% Cons. Pref.	85	87
Metropolitan District Extn. Pref. 5%	91	93
Do. Assent. Extn. Pref.	76	78
Midland 2½% Perp. Pref.	65	67
North and Brecon 4% Pref.	63	65
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow 4% No. 2	118	120
Do. 1865 Pref. 6%	126	128
Do. Cons. 5% Pref. 1871	112	114
Do. 4½% Pref. 1875	113	115
Do. 4½% Cons. Pref. 1866	113	115
Do. 5% Cons. Pref. 1879	125	127
Do. 4% Cons. Pref. 1884	103	105
Do. 4% Cons. Pref. 1890	100	102
Do. 4% Cons. Pref. 1892	100	102
Do. 4% Cons. Pref. 1897	100	102
Do. 4% Cons. Pref. 1901	100	102
Do. 4% Cons. Pref. 1904	100	102
Do. 4% Pref. Stock, 1908	99	101
North Eastern 4%	105	107
North London Pref. Cons. 1866	118	120
Do. 4½% 1870	109	111
North Staffordshire & S.W. Junction 4%	76	78
Plymouth Devon & S.W. Junction 4%	109	111
Port Talbot 1% Pref.	102	104
Rhondda and Swansea Bay 5% Pref.	124	126
Rhymney 4% Cons.	100	102
Sheffield District 5% Pref. 410 Share	81	83
South Eastern Cons. 4% Pref.	118	120
Do. Do. 5%	124	126
Do. 4% 1891	99	101
Do. 3%	85	87
Do. 3% 1890	79	81
Do. 4% Pref. 1900	99	101
Do. 4% Cons. Pref. 1903	103	105
Taff Vale 4% Pref.	100	102

Underground Elec. Ry. of London	2	2
4½% Bonds of 1893	99	101
6% Income Bonds	99	101
4% 1st Lower House, Dub. Rcd.	100	102

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

CLOSING PRICES.

CLOSING PRICES.

	Yesterday.	Last week.	A Year Ago		Yesterday.	Last week.	A Year Ago
Alaska Ry. & Navigation, Cap. Stk.	95 1/2	96 1/2	95 1/2	145	150		
Alaska Ry. & Navigation, 1st Mt. Deb.	111	113	111	114	116		
Alaska Ry. & Navigation, 2nd Mt. Deb.	91 1/2	92 1/2	91 1/2	94	96		
Alaska Ry. & Navigation, 3rd Mt. Deb.	102 1/2	104 1/2	102 1/2	104	106		
Alaska Ry. & Navigation, 4th Mt. Deb.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2		
Alaska Ry. & Navigation, 5th Mt. Deb.	100	102	100	102	104		
Alaska Ry. & Navigation, 6th Mt. Deb.	95	97	95	97	99		
Alaska Ry. & Navigation, 7th Mt. Deb.	90	92	90	92	94		
Alaska Ry. & Navigation, 8th Mt. Deb.	85	87	85	87	89		
Alaska Ry. & Navigation, 9th Mt. Deb.	80	82	80	82	84		
Alaska Ry. & Navigation, 10th Mt. Deb.	75	77	75	77	79		
Alaska Ry. & Navigation, 11th Mt. Deb.	70	72	70	72	74		
Alaska Ry. & Navigation, 12th Mt. Deb.	65	67	65	67	69		
Alaska Ry. & Navigation, 13th Mt. Deb.	60	62	60	62	64		
Alaska Ry. & Navigation, 14th Mt. Deb.	55	57	55	57	59		
Alaska Ry. & Navigation, 15th Mt. Deb.	50	52	50	52	54		
Alaska Ry. & Navigation, 16th Mt. Deb.	45	47	45	47	49		
Alaska Ry. & Navigation, 17th Mt. Deb.	40	42	40	42	44		
Alaska Ry. & Navigation, 18th Mt. Deb.	35	37	35	37	39		
Alaska Ry. & Navigation, 19th Mt. Deb.	30	32	30	32	34		
Alaska Ry. & Navigation, 20th Mt. Deb.	25	27	25	27	29		
Alaska Ry. & Navigation, 21st Mt. Deb.	20	22	20	22	24		
Alaska Ry. & Navigation, 22nd Mt. Deb.	15	17	15	17	19		
Alaska Ry. & Navigation, 23rd Mt. Deb.	10	12	10	12	14		
Alaska Ry. & Navigation, 24th Mt. Deb.	5	7	5	7	9		
Alaska Ry. & Navigation, 25th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 26th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 27th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 28th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 29th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 30th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 31st Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 32nd Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 33rd Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 34th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 35th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 36th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 37th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 38th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 39th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 40th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 41st Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 42nd Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 43rd Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 44th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 45th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 46th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 47th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 48th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 49th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 50th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 51st Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 52nd Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 53rd Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 54th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 55th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 56th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 57th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 58th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 59th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 60th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 61st Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 62nd Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 63rd Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 64th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 65th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 66th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 67th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 68th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 69th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 70th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 71st Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 72nd Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 73rd Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 74th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 75th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 76th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 77th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 78th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 79th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 80th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 81st Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 82nd Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 83rd Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 84th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 85th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 86th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 87th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 88th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 89th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 90th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 91st Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 92nd Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 93rd Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 94th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 95th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 96th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 97th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 98th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 99th Mt. Deb.	0	2	0	2	4		
Alaska Ry. & Navigation, 100th Mt. Deb.	0	2	0	2	4		

OFFICIAL TRAFFIC RETURNS.

Barry. b			
Week ending January 21	1912.	a 1911.	
Passengers, etc.	114,819	112,925	
Goods, etc.	243,805	159,463	
Total for week	358,624	272,388	
Aggregate for 25 weeks	654	654	
Miles open	1,836	1,836	
Ino. this week, £1,836	Inc. 25 weeks, £4,559		
Caledonian.			
Week ending January 21	1912.	a 1911.	
Passengers, etc.	27,500	24,900	
Goods, etc.	57,100	56,500	
Total for week	84,600	81,400	
Aggregate for 25 weeks	2,315,600	2,260,100	
Miles open	9564	9564	
Ino. this week, £3,200	Inc. 25 weeks, £55,500		
Cambrian.			
Week ending January 21	1912.	a 1911.	
Passengers, etc.	22,439	22,504	
Goods, etc.	2,098	2,333	
Total for week	24,537	24,837	
Aggregate for 3 weeks	113,293	113,675	
Miles open	287	280 1/2	
Ino. this week, £250	Inc. 3 weeks, £480		
Central London.			
Week ending January 20	1912.	1911.	
Passengers, etc.	55,267	55,469	
Goods, etc.	15,475	16,907	
Total for week	70,742	72,376	
Aggregate for 3 weeks	1,202	1,202	
Miles open	1,202	1,202	
Ino. this week, £202	Inc. 3 weeks, £1,552		
City and South London.			
Week ending January 21	1912.	1911.	
Passengers, etc.	43,515	43,525	
Goods, etc.	10,349	10,862	
Total for week	53,864	54,387	
Aggregate for 3 weeks	74	74	
Miles open	74	74	
Ino. this week, £10	Inc. 3 weeks, £513		
Dublin and South Eastern.			
Week ending January 19	1912.	a 1911.	
Passengers, etc.	2,827	2,879	
Goods, etc.	1,830	1,658	
Total for week	4,657	4,537	
Aggregate for 3 weeks	13,465	13,564	
Miles open	160	160	
Ino. this week, £210	Inc. 3 weeks, £411		
Furness.			
Week ending January 21	1912.	a 1911.	
Passengers, etc.	1,892	1,855	
Goods, etc.	7,456	7,159	
Total for week	9,348	9,014	
Aggregate for 3 weeks	227,790	227,246	
Miles open	159	159	
Ino. this week, £554	Inc. 3 weeks, £544		
Glasgow and South Western.			
Week ending January 20	1912.	a 1911.	
Passengers, etc.	112,000	111,500	
Goods, etc.	20,800	17,600	
Total for week	132,800	129,100	
Aggregate for 25 weeks	2,930,900	2,890,900	
Miles open	443 1/2	443 1/2	
Ino. this week, £5,700	Inc. 25 weeks, £40,000		
Great Central.			
Week ending January 21	1912.	a 1911.	
Passengers, etc.	220,500	220,600	
Goods, etc.	63,900	62,600	
Total for week	284,400	283,200	
Aggregate for 3 weeks	252,900	254,500	
Miles open	617	616 1/2	
Ino. this week, £1,100	Inc. 3 weeks, £8,400		
Great Eastern.			
Week ending January 21	1912.	a 1911.	
Passengers, etc.	47,500	47,500	
Goods, etc.	55,500	51,700	
Total for week	103,000	99,200	
Aggregate for 3 weeks	229,200	227,500	
Miles open	1,056 1/2	1,056 1/2	
Ino. this week, £2,200	Inc. 3 weeks, £1,900		
Great Northern.			
Week ending January 20	1912.	a 1911.	
Passengers, etc.	431,100	431,200	
Goods, etc.	78,100	72,000	
Total for week	509,200	503,200	
Aggregate for 3 weeks	358,600	327,000	
Miles open	1,008 g	1,008 g	
Ino. this week, £6,000	Inc. 3 weeks, £11,600		
Great Northern (Ireland).			
Week ending January 19	1912.	1911.	
Passengers, etc.	23,680	23,615	
Goods, etc.	9,650	9,325	
Total for week	33,330	32,940	
Aggregate for 3 weeks	54,750	53,525	
Miles open	561	543	
Ino. this week, £388	Inc. 3 weeks, £1,405		
Great North of Scotland.			
Week ending January 20	1912.	1911.	
Passengers, etc.	43,200	43,200	
Goods, etc.	4,930	4,800	
Total for week	48,130	48,000	
Aggregate for 25 weeks	2,249,850	2,243,724	
Miles open	3564	3564	
Ino. this week, £30	Inc. 25 weeks, £6,178		
Great Southern and Western.			
Week ending January 19	1912.	1911.	
Passengers, etc.	111,568	111,188	
Goods, etc.	13,547	13,504	
Total for week	125,115	124,692	
Aggregate for 3 weeks	478,810	478,859	
Miles open	1,121 1/2	1,121	
Ino. this week, £423	Inc. 3 weeks, £1,971		
Great Western.			
Week ending January 21	1912.	a 1911.	
Passengers, etc.	111,000	110,000	
Goods, etc.	142,000	141,000	
Total for week	253,000	251,000	
Aggregate for 3 weeks	1,247,000	1,240,000	
Miles open	3,005 1/2	2,993 1/2	
Ino. this week, £2,000	Inc. 3 weeks, £17,000		
Highland.			
Week ending January 21	1912.	a 1911.	
Passengers, etc.	4,016	4,158	
Goods, etc.	5,172	5,408	
Total for week	9,188	9,566	
Aggregate for 25 weeks	228,179	227,472	
Miles open	492 1/4	492 1/4	
Ino. this week, £378	Inc. 25 weeks, £7,325		
Hull and Barnsley.			
Week ending January 21	1912.	a 1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	112,251	115,567	
Aggregate for 3 weeks	435,106	437,887	
Miles open	89	88	
Ino. this week, £1,116	Dec. 3 weeks, £2,781		
Lancashire and Yorkshire.			
Week ending January 21	1912.	a 1911.	
Passengers, etc.	24,000	23,658	
Goods, etc.	65,603	71,937	
Total for week	89,603	95,595	
Aggregate for 3 weeks	294,083	310,560	
Miles open	597	595 1/2	
Ino. this week, £7,972	Dec. 3 weeks, £16,477		
London, Brighton and South Coast.			
Week ending January 20	1912.	a 1911.	
Passengers, etc.	436,850	436,160	
Goods, etc.	16,938	16,870	
Total for week	453,788	453,030	
Aggregate for 3 weeks	1,166,072	1,162,802	
Miles open	487	487	
Ino. this week, £608	Inc. 3 weeks, £5,470		
London Electric.			
Week ending January 20	1912.	1911.	
Passengers, etc.	415,335	414,285	
Goods, etc.	45,585	43,955	
Total for week	460,920	458,240	
Aggregate for 3 weeks	214	214	
Miles open	214	214	
Ino. this week, £1,050	Inc. 3 weeks, £1,650		
London and North Western.			
Week ending January 21	1912.	1911.	
Passengers, etc.	210,000	210,000	
Goods, etc.	167,000	178,000	
Total for week	377,000	388,000	
Aggregate for 3 weeks	1,010,000	1,005,000	
Miles open	1,965	1,965	
Ino. this week, £15,000	Inc. 3 weeks, £5,000		
London and South Western.			
Week ending January 21	1912.	1911.	
Passengers, etc.	54,800	53,500	
Goods, etc.	29,900	29,000	
Total for week	84,700	82,500	
Aggregate for 3 weeks	227,700	225,500	
Miles open	1,022 1/2	1,022 1/2	
Ino. this week, £2,200	Inc. 3 weeks, £1,900		
London, Tilbury and Southend.			
Week ending January 21	1912.	a 1911.	
Passengers, etc.	47,890	47,518	
Goods, etc.	2,900	2,796	
Total for week	50,790	50,314	
Aggregate for 3 weeks	132,530	130,973	
Miles open	81	81	
Ino. this week, £486	Inc. 3 weeks, £1,565		
Metropolitan.			
Week ending January 21	1912.	a 1911.	
Passengers, etc.	115,086	115,911	
Goods, etc.	1,474	1,422	
Total for week	116,560	117,333	
Aggregate for 3 weeks	552,795	552,262	
Miles open	794 a	794 a	
Ino. this week, £207	Inc. 5 weeks, £553		
Metropolitan District.			
Week ending January 20	1912.	a 1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	112,584	111,950	
Aggregate for 3 weeks	126,053	125,293	
Miles open	25	25	
Ino. this week, £724	Inc. 3 weeks, £1,758		
Midland.			
Week ending January 20	1912.	a 1911.	
Passengers, etc.	175,000	175,000	
Goods, etc.	175,000	175,000	
Total for week	350,000	350,000	
Aggregate for 3 weeks	1,050,000	1,050,000	
Miles open	1,416 1/2	1,416 1/2	
Ino. this week, £1,000	Inc. 3 weeks, £2,000		
Midland Great Western of Ireland.			
Week ending January 19	1912.	1911.	
Passengers, etc.	4,142	4,574	
Goods, etc.	5,377	6,478	
Total for week	9,519	11,052	
Aggregate for 3 weeks	224,495	224,050	
Miles open	558	558	
Ino. this week, £597	Inc. 3 weeks, £555		
North British.			
Week ending January 21	1912.	a 1911.	
Passengers, etc.	226,600	225,200	
Goods, etc.	65,900	58,700	
Total for week	292,500	283,900	
Aggregate for 25 weeks	2,528,400	2,430,100	
Miles open	1,324 1/4	1,324 1/4	
Ino. this week, £6,600	Inc. 25 weeks, £39,500		
North Eastern.			
Week ending January 20	1912.	a 1911.	
Passengers, etc.	450,215	450,230	
Goods, etc.	139,220	136,780	
Total for week	589,435	587,010	
Aggregate for 3 weeks	1,754	1,754	
Miles open	1,754	1,754	
Ino. this week, £2,419	Inc. 3 weeks, £8,996		
North London.			
Week ending January 21	1912.	a 1911.	
Passengers, etc.	38,553	39,911	
Goods, etc.	4,296	4,350	
Total for week	42,849	44,261	
Aggregate for 3 weeks	224,192	224,554	
Miles open	15 1/2	15 1/2	
Ino. this week, £112	Dec. 3 weeks, £142		
North Staffordshire.			
Week ending January 21	1912.	a 1911.	
Passengers, etc.	44,300	44,800	
Goods, etc.	12,900	15,000	
Total for week	57,200	59,800	
Aggregate for 3 weeks	1,456,620	1,458,140	
Miles open	326	326	
Ino. this week, £2,500	Dec. 3 weeks, £2,520		
Rhymney.			
Week ending January 21	1912.	1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	47,102	47,713	
Aggregate for 3 weeks	121,519	121,589	
Miles open	50 1/2	50 1/2	
Ino. this week, £612	Dec. 3 weeks, £270		
South Eastern and Chatham.			
Week ending January 20	1912.	1911.	
Passengers, etc.	561,723	559,657	
Goods, etc.	12,117	21,767	
Total for week	573,840	581,424	
Aggregate for 3 weeks	1,752,794	1,752,784	
Miles open	654	654	
Ino. this week, £2,416	Inc. 3 weeks, £16,010		
Taff Vale n.			
Week ending January 21	1912.	a 1911.	
Passengers, etc.	43,889	43,977	
Goods, etc.	17,727	15,564	
Total for week	61,616	59,541	
Aggregate for 3 weeks	161,590	156,610	
Miles open	124 1/4	124 1/4	
Ino. this week, £2,075	Inc. 5 weeks, £4,990		

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 143 miles Joint. f Exclusive of 143 miles Joint. g Includes 255 miles Joint Lines (G.N. proportion). h Includes receipts of the Watford and City Railway. i Including the receipts of the canal. j Railway 207 miles. Canal 119 miles. k Includes steamboat receipts and tolls, in Farnham Dock and Railway included. n Including 534 miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS

BRITISH AND IRISH RAILWAYS, &c.

FOREIGN AND COLONIAL—Continued.

[illegible]

FOREIGN AND COLONIAL RAILWAYS.

Milage.		Latest Earnings Reported.		Aggregate Date.		Alab. Off. Sch. 3095		Thw. Wk. Dec.	
1911-12 1909-11		1911-12		1911-12		1911-12		1911-12	
Wk. or Month.		1911-12		1911-12		1911-12		1911-12	
1	33	33	January 20	20,000	20,000	45,000	55,000	10,129	9,791
1	110	110	January 11	16,315	16,315	1,280,785	1,280,785	1,434	1,435
1	70	70	January 21	21,200	27,550	160,700	143,000	Chic. & Ohio	1,938
1	70	70	December 31	31,060	29,380	89,000	84,026	Chic. Off. West.	1,489
1	615	615	January 19	3,983	5,404	16,484	15,753	St. N. & W.	1,387
1	100	100	January 19	3,011	9,800	21,416	21,416	Ch. N. O. & T.	387
1	70	70	December 23	28,960	36,577	87,280	25,707,655	Cl. Ch. Ch. & C.	1,982
1	110	110	January 20	21,300	14,700	39,600	47,200	Denv. & Rio. G.	2,777
1	130	130	January 20	3,645,500	3,200,424	80,000	80,000	Chic. & N. W.	2,777
1	36	36	July 1-Dec. 31			2,818,855	2,818,855	Gr. Northern	7,274
1	117	117	July 1-Dec. 31			37,715	34,357	Illinois Central	1,551
1	2,367	2,367	S. d. Dec. 31	8,320,000	8,000,000	154,000,000	137,120,000	Chic. & N. W.	1,551
1	110	110	December 31	6,243	9,417	1,027	1,027	Min. & St. L.	1,027
1	110	110	December 31	7,250	6,215	39,123	31,602	St. P. & S. M.	3,572
1	2,419	2,419	January 30	10,530,000	10,530,000	33,133,000	30,068,000	Min. & St. P.	3,572
1	110	110	December 31	105,400	105,400	1,054,000	1,054,000	St. P. & S. M.	3,572
1	110	110	December 31	43,750	44,000	340,750	320,630	N. Y. & H. R.	3,587
1	436	436	December 29	201,408	201,408	3,310,557	2,206,630	S. A. & O. & W.	645
1	105	105	January 23	52,000	94,367	2,083,197	2,400,394	St. N. & W.	645
1	105	105	January 23	15,776	15,776	15,776	15,776	St. N. & W.	645
1	59	59	January 21	725	21,007	22,940	22,940	St. J. & G. L.	319
1	3,337	3,337	January 21	70,000	117,650	2,000,662	2,085,880	St. L. & San. P.	4,701
1	1,612	1,612	January 21	88,400	88,400	1,612,000	1,612,000	Southern	4,701
1	1,612	1,612	January 21	21,551	57,124	1,226,733	1,333,576	Southern	4,701
1	1,342	1,342	December 23	38,120	3,864,600	47,115	73,201,615	Texas & Pacific	1,884
1	1,342	1,342	December 23	19,400	19,400	47,115	73,201,615	Texas & Pacific	1,884
1	10,789	10,789	January 21	2,129,360	1,940,000	59,563,000	59,563,000	W. H. & L. Erie	457
1	33	33	January 20	20,000	20,000	45,000	55,000	10,129	9,791
1	110	110	January 11	16,315	16,315	1,280,785	1,280,785	1,434	1,435
1	70	70	January 21	21,200	27,550	160,700	143,000	Chic. & Ohio	1,938
1	70	70	December 31	31,060	29,380	89,000	84,026	Chic. Off. West.	1,489
1	615	615	January 19	3,983	5,404	16,484	15,753	St. N. & W.	1,387
1	100	100	January 19	3,011	9,800	21,416	21,416	Ch. N. O. & T.	387
1	70	70	December 23	28,960	36,577	87,280	25,707,655	Cl. Ch. Ch. & C.	1,982
1	110	110	January 20	21,300	14,700	39,600	47,200	Denv. & Rio. G.	2,777
1	130	130	January 20	3,645,500	3,200,424	80,000	80,000	Chic. & N. W.	2,777
1	36	36	July 1-Dec. 31			2,818,855	2,818,855	Gr. Northern	7,274
1	117	117	July 1-Dec. 31			37,715	34,357	Illinois Central	1,551
1	2,367	2,367	S. d. Dec. 31	8,320,000	8,000,000	154,000,000	137,120,000	Chic. & N. W.	1,551
1	110	110	December 31	6,243	9,417	1,027	1,027	Min. & St. L.	1,027
1	110	110	December 31	7,250	6,215	39,123	31,602	St. P. & S. M.	3,572
1	2,419	2,419	January 30	10,530,000	10,530,000	33,133,000	30,068,000	Min. & St. P.	3,572
1	110	110	December 31	105,400	105,400	1,054,000	1,054,000	St. P. & S. M.	3,572
1	110	110	December 31	43,750	44,000	340,750	320,630	N. Y. & H. R.	3,587
1	436	436	December 29	201,408	201,408	3,310,557	2,206,630	S. A. & O. & W.	645
1	105	105	January 23	52,000	94,367	2,083,197	2,400,394	St. N. & W.	645
1	105	105	January 23	15,776	15,776	15,776	15,776	St. N. & W.	645
1	59	59	January 21	725	21,007	22,940	22,940	St. J. & G. L.	319
1	3,337	3,337	January 21	70,000	117,650	2,000,662	2,085,880	St. L. & San. P.	4,701
1	1,612	1,612	January 21	88,400	88,400	1,612,000	1,612,000	Southern	4,701
1	1,612	1,612	January 21	21,551	57,124	1,226,733	1,333,576	Southern	4,701
1	1,342	1,342	December 23	38,120	3,864,600	47,115	73,201,615	Texas & Pacific	1,884
1	1,342	1,342	December 23	19,400	19,400	47,115	73,201,615	Texas & Pacific	1,884
1	10,789	10,789	January 21	2,129,360	1,940,000	59,563,000	59,563,000	W. H. & L. Erie	457
1	33	33	January 20	20,000	20,000	45,000	55,000	10,129	9,791
1	110	110	January 11	16,315	16,315	1,280,785	1,280,785	1,434	1,435
1	70	70	January 21	21,200	27,550	160,700	143,000	Chic. & Ohio	1,938
1	70	70	December 31	31,060	29,380	89,000	84,026	Chic. Off. West.	1,489
1	615	615	January 19	3,983	5,404	16,484	15,753	St. N. & W.	1,387
1	100	100	January 19	3,011	9,800	21,416	21,416	Ch. N. O. & T.	387
1	70	70	December 23	28,960	36,577	87,280	25,707,655	Cl. Ch. Ch. & C.	1,982
1	110	110	January 20	21,300	14,700	39,600	47,200	Denv. & Rio. G.	2,777
1	130	130	January 20	3,645,500	3,200,424	80,000	80,000	Chic. & N. W.	2,777
1	36	36	July 1-Dec. 31			2,818,855	2,818,855	Gr. Northern	7,274
1	117	117	July 1-Dec. 31			37,715	34,357	Illinois Central	1,551
1	2,367	2,367	S. d. Dec. 31	8,320,000	8,000,000	154,000,000	137,120,000	Chic. & N. W.	1,551
1	110	110	December 31	6,243	9,417	1,027	1,027	Min. & St. L.	1,027
1	110	110	December 31	7,250	6,215	39,123	31,602	St. P. & S. M.	3,572
1	2,419	2,419	January 30	10,530,000	10,530,000	33,133,000	30,068,000	Min. & St. P.	3,572
1	110	110	December 31	105,400	105,400	1,054,000	1,054,000	St. P. & S. M.	3,572
1	110	110	December 31	43,750	44,000	340,750	320,630	N. Y. & H. R.	3,587
1	436	436	December 29	201,408	201,408	3,310,557	2,206,630	S. A. & O. & W.	645
1	105	105	January 23	52,000	94,367	2,083,197	2,400,394	St. N. & W.	645
1	105	105	January 23	15,776	15,776	15,776	15,776	St. N. & W.	645
1	59	59	January 21	725	21,007	22,940	22,940	St. J. & G. L.	319
1	3,337	3,337	January 21	70,000	117,650	2,000,662	2,085,880	St. L. & San. P.	4,701
1	1,612	1,612	January 21	88,400	88,400	1,612,000	1,612,000	Southern	4,701
1	1,612	1,612	January 21	21,551	57,124	1,226,733	1,333,576	Southern	4,701
1	1,342	1,342	December 23	38,120	3,864,600	47,115	73,201,615	Texas & Pacific	1,884
1	1,342	1,342	December 23	19,400	19,400	47,115	73,201,615	Texas & Pacific	1,884
1	10,789	10,789	January 21	2,129,360	1,940,000	59,563,000	59,563,000	W. H. & L. Erie	457
1	33	33	January 20	20,000	20,000	45,000	55,000	10,129	9,791
1	110	110	January 11	16,315	16,315	1,280,785	1,280,785	1,434	1,435
1	70	70	January 21	21,200	27,550	160,700	143,000	Chic. & Ohio	1,938
1	70	70	December 31	31,060	29,380	89,000	84,026	Chic. Off. West.	1,489
1	615	615	January 19	3,983	5,404	16,484	15,753	St. N. & W.	1,387
1	100	100	January 19	3,011	9,800	21,416	21,416	Ch. N. O. & T.	387
1	70	70	December 23	28,960	36,577	87,280	25,707,655	Cl. Ch. Ch. & C.	1,982
1	110	110	January 20	21,300	14,700	39,600	47,200	Denv. & Rio. G.	2,777
1	130	130	January 20	3,645,500	3,200,424	80,000	80,000	Chic. & N. W.	2,777
1	36	36	July 1-Dec. 31			2,818,855	2,818,855	Gr. Northern	7,274
1	117	117	July 1-Dec. 31			37,715	34,357	Illinois Central	1,551
1	2,367	2,367	S. d. Dec. 31	8,320,000	8,000,000	154,000,000	137,120,000	Chic. & N. W.	1,551
1	110	110	December 31	6,243	9,417	1,027	1,027	Min. & St. L.	1,027
1	110	110	December 31	7,250	6,215	39,123	31,602	St. P. & S. M.	3,572
1	2,419	2,419	January 30	10,530,000	10,530,000	33,133,000	30,068,000	Min. & St. P.	3,572
1	110	110	December 31	105,400	105,400	1,054,000	1,054,000	St. P. & S. M.	3,572
1	110	110	December 31	43,750	44,000	340,750	320,630	N. Y. & H. R.	3,587
1	436	436	December 29	201,408	201,408	3,310,557	2,206,630	S. A. & O. & W.	645
1	105	105	January 23	52,000	94,367	2,083,197	2,400,394	St. N. & W.	645
1	105	105	January 23	15,776	15,776	15,776	15,776	St. N. & W.	645
1	59	59	January 21	725	21,007	22,940	22,940	St. J. & G. L.	319
1	3,337	3,337	January 21	70,000	117,650	2,000,662	2,085,880	St. L. & San. P.	4,701
1	1,612	1,612	January 21	88,400	88,400	1,612,000	1,612,000	Southern	4,701
1	1,612	1,612	January 21	21,551	57,124	1,226,733	1,333,576	Southern	4,701
1	1,342	1,342	December 23	38,120	3,864,600	47,115	73,201,615	Texas & Pacific	1,884
1	1,342	1,342	December 23	19,400	19,400	47,115	73,201,615	Texas & Pacific	1,884
1	10,789	10,789	January 21	2,129,360	1,940,000	59,563,000	59,563,000	W. H. & L. Erie	457
1	33	33	January 20	20,000	20,000	45,000	55,000	10,129	9,791
1	110	110	January 11	16,315	16,315	1,280,785	1,280,785	1,434	1,435
1	70	70	January 21	21,200	27,550	160,700	143,000	Chic. & Ohio	1,938
1	70	70	December 31	31,060	29,380	89,000	84,026	Chic. Off. West.	1,489
1	615	615	January 19	3,983	5,404	16,484	15,753	St. N. & W.	1,387
1	100	100	January 19	3,011	9,800	21,416	21,416	Ch. N. O. & T.	387
1	70	70	December 23	28,960	36,577	87,280	25,707,655	Cl. Ch. Ch. & C.	1,982
1	110	110	January 20	21,300	14,700	39,600			

UNITED STATES RAILWAYS.

3094	3094	1th wk Dec.	\$169,197	\$170,227	\$2,474	\$4,319.31
698	698	2th wk Dec.	63,000	69,000	3,541	3,585.00
129	9,791	November.	3,984,420	9,983,965	45,737.58	40,674.21
134	4,459	November.	1,358,335	4,470,106	39,734	130,150.15
591	591	1th wk Jan.	1,131,131	1,131,131	0	0
661	667	November.	2,153,850	2,417,727	12,611,594	12,611,594
939	939	1st wk Jan.	518,429	571,492	16,660,787	15,929.65
1,487	1,487	1th wk Dec.	235,735	261,944	6,741,227	6,992.78
1,551	7,511	November.	1,358,335	7,028,888	45,734	376,310.15
1,597	1,597	4th wk Dec.	251,619	277,188	0	0
1,982	1,982	November.	3,526,32	3,624,239	13,883,59	13,129.65
2,777	2,777	1st wk Jan.	2,582,40	3,366,60	12,904,12	13,253.84
2,777	2,777	4th wk Dec.	4,576,74	4,816,07	25,493,631	25,494.65
2,777	2,777	November.	1,490,734	1,465,239	30,469,860	30,469,860
3,571	4,551	December.	1,935,701	5,534,138	30,469,860	32,229.65
3,591	4,452	4th wk Dec.	1,283,710	1,475,15	28,352,082	27,480.34
3,591	4,452	1th wk Dec.	1,283,710	1,475,15	4,129,924	1,554.33
3,591	4,452	November.	797,717	477,478	13,471,214	13,471,214
3,591	4,452	1th wk Jan.	112,003	337,473	15,214,134	16,361.54
3,591	4,452	1th wk Jan.	1,132,711	1,187,724	33,389,935	33,131.91
3,591	4,452	November.	8,841,691	8,816,00	16,500,612	14,482.13
3,591	4,452	November.	7,965,57	7,965,57	13,471,214	13,471,214
3,591	4,452	November.	3,258,598	2,907,714	16,785,327	15,559.08
3,591	4,452	November.	5,556,630	5,284,179	22,284,523	11,764.70
3,591	4,452	November.	119,785	128,419	729,193	762.02
3,591	4,452	November.	1,490,734	1,465,239	13,471,214	13,471,214
3,591	4,452	November.	1,049,15	212,000	6,545,135	6,875.72
3,591	4,452	November.	1,060,510	1,049,155	33,389,935	32,878.77
3,591	4,452	November.	268,007	248,419	4,677,063	9,394.66
3,591	4,452	November.	1,060,510	1,049,155	33,389,935	32,878.77
457	457	1th wk Jan.	638,708	584,280	3,455,540	3,161.68

WORKING STATEMENTS AS LAST REPORTED

		Gross Earnings.		Net Earnings.		
		1911.	1910.	1911.	1910.	
111	271	January 20	11,567	13,068	356.84	330.50
310	271	January 20	12,000	13,068	372.00	330.50
182	182	January 20	2,800	2,114	64.75	55.44
211	211	January 20	1,473	1,819	47.74	45.97
143	143	October	8,669	10,801	357.76	363.95
143	143	January 20	5,885	5,816	160.88	160.88
674	674	January 20	9,000	13,010	448.35	414.00
187	187	January 20	3,405	3,720	115.80	138.50
180	180	January 20	1,385	6,845	170.820	188.95
211	211	December 10	1,435	1,705	162.20	161.00
241	241	January 20	11,758	11,758	341.50	341.50
142	142	January 20	3,439	30,192	1,457.90	1,187.74
104	104	November 20	2,603	21,181	952.99	92.12
104	104	January 20	2,716	1,416	12.00	9.36
222	222	January 20	173,000	160,676	333.40	309.10
222	222	January 20	6,200	5,800	71.00	61.00
416	416	January 20	10,200	19,900	527.60	527.60
104	104	January 20	4,454	4,454	1,428	1,428
104	104	October 31	4,501	5,155	19,767	20,162
688	688	January 20	8,100	13,100	282.00	243.00
Grand Trunk of Canada: Nov. 1, 1911, to Jan. 1, 1912.						
363	363	7 days, Jan. 21	117,954	12,742	35,014	357.95
463	463	7 days, Jan. 21	7,190	7,249	30,702	31,021
366	366	7 days, Jan. 21	23,630	25,619	68,361	74,223
189	189	7 days, Jan. 21	5,512	5,088	21,637	23,513
324	324	7 days, Jan. 21	7,768	46,337	76,841	76,841
2891	2891	January 20	18,310	17,400	30,655	31,120
104	104	January 14	37,729	52,043	98,185	92,399
104	104	January 21	15,436	14,193	42,176	42,176
104	104	January 15	12,000	73,010	271,000	271,000
855	855	Jan. 1 to Dec. 31	27,830	26,347	1,462,700	1,462,700
322	322	Jan. 1 to Dec. 31	11,011	11,011	4,088,682	4,088,682
1,025	1,025	7 days, Jan. 21	134,100	167,160	1,001,960	1,478,286
104	104	January 20	7,750	6,240	27,000	71,000
104	104	January 20	48,019	48,019	1,000	1,000
1,580	1,580	January 20	1,580	1,580	7,212.96	6,161.76
1,580	1,580	January 20	1,580	1,580	2,611,768	2,971,373
213	213	January 20	4,413	4,916	14,218	13,372
104	104	January 20	1,579	1,579	88.94	88.94
708	708	January 20	13,014	13,014	26,867.10	26,867.10
708	708	January 20	66,331	164,538	48,170	216.10
708	708	January 20	109,116	172,000	1,800	174.00
277	277	January 20	146,241	119,630	1,200,110	1,170,148
277	277	January 20	18,891	18,891	1,173,201	1,173,201
244	244	January 20	8,218	9,000	40,665	45,700
244	244	January 20	1,977	1,800	57,353	57,353
291	291	January 20	1,162	1,780	60,623	83,084
111	111	January 20	26,000	26,000	21,000	21,000
111	111	January 20	26,000	26,000	162,280	162,280
111	111	January 20	6,000	6,222	60,760	60,760
111	111	January 20	1,000	2,480	71,430	62,220
111	111	January 20	79,168	5,236,141	5,341,722	5,341,722
111	111	January 20	5,857	5,771	26,710	26,710
111	111	January 20	715,771	3,070	5,456,164	5,358,623
111	111	January 20	36,700	36,700	26,739,764	25,761,613
111	111	January 20	6,755	6,755	7,677,923	8,900,425
111	111	January 20	3,000	3,000	39,850,805	17,157,193
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
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111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January 20	91,000	65,000	19,007	523,639
111	111	January				

^a In p. 1000, *b* in talars, *c* in rupes, *d* in milreis, *e* in sucres, *h* in drachmas, *i* in pesetas, *j* in Bolivian currency, *k* in Mexican dollars.
† Including Berberce receipts. ‡ Including Indian Midland. § Including Mexican Southern receipts.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CI.

SATURDAY, FEBRUARY 3, 1912.

No. 5.

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NOTICES.

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THE COMPANIES AND THE STRIKE.

It so happened that the railway strike of last August occurred just after the half-yearly meetings of practically all the important English railway companies had been held. Consequently the meetings of the companies which are now in progress are affording to the chairman the first opportunity of telling the shareholders what they think about the matter, and to the shareholders their first chance in general meeting assembled of expressing an opinion on reckless and unwarrantable action calculated materially to diminish the value of their property. Although over five months have elapsed since the strike took place, the memory of the wrong so wontonly inflicted justly rankles, and at some of the meetings which have already been held there has been some useful plain speaking. During next week and the one following, when most of the leading companies hold their meetings, a good deal more will probably be heard on the subject. Meantime attention should be directed to some of the points which have already been made. At the Great Eastern meeting last Tuesday, Lord Claud Hamilton, who has all along been such an active defender of railway interests, showed that the strike cost his company over £15,000. He will be strongly supported by railway shareholders generally in his statement that the labour unrest is fostered by mischievous people whose sole desire seems to be to undermine the honesty, the morality, and the sense of duty of the labouring population. The injury done to that population and the necessity for combination among business men will both be admitted. What has to be done is to find a practicable and certain means to prevent the agitators' attempts to destroy both prosperity of the railways and the morale of the employees. These latter suffer also in material ways, for the benefits which are being lost to the working class owing to the added difficulty of raising capital for railway enterprise are incalculable and the loss is by no means confined to railway servants but extends over employees in a great variety of businesses. Mr. W. R. Lawson at the same meeting hit the nail on the head when he said that if there had been no Government interference the strike would have collapsed in a few days. Then it would have been properly finished, and the trade unions, bankrupt of funds, would have been taught an enduring lesson. This view has been put forward before, and it is probably the correct one. If the intervention of the Government had been confined to the preservation of law and order and to assisting the companies to work the railways, there would have ensued that kind of lasting peace which comes from one of the parties having been hopelessly beaten. In the case of the present Government, however, there is far too much bowing of the knee to organised labour, and no determined stand in support of employers, however just they are, can be expected. Mr. Cosmo Bonser, speaking at the joint meeting of the South Eastern and Chatham Companies on Tuesday, also made it plain that the board acted under Government pressure in agreeing to the compromise, because the South Eastern and Chatham lines were very little affected by the strike. The methods by which the strike in many places was brought about were well exemplified in the statement made by Mr. Stuart Wortley, at the City and South

entertained that the declaration would show $\frac{1}{4}$ per cent. increase. The company, however, paid the same rate, namely, $\frac{1}{4}$ per cent. per annum on the Deferred stock. This makes the dividend for the whole year 1911 $3\frac{1}{2}$ per cent., against $3\frac{1}{2}$ per cent. for 1910. Instead of the increase of $\frac{1}{4}$ per cent. being distributed, the board have evidently utilised surplus profits to that extent to strengthen their reserves, for the transfer now made to reserve is £80,000, as against £40,000 a year ago. The balance carried forward is also raised by about £8,000 to £109,000, a larger figure than we ever remember before in the case of this company. The price of the stock fell slightly on the dividend declaration. Allowing for the dividend, the yield at the present price of 71 is £5 8s. per cent., and having regard to this liberal return even the maintenance of the dividend more than justifies the quotation, especially as it is evident that the company has a considerable margin of undistributed profit in hand.

In our issue of August 16th last—the day the strike was settled—there appeared an article entitled, “The Railway Handy-man,” in which was pointed out what a useful servant the platelayer was and how he fills one of the most important of the occupations on a railway. His calling is also the most dangerous, excepting that of the shunters and goods guards, the average for 1910 being 1 shunter killed out of every 425, 1 goods guard out of every 500, and 1 platelayer out of every 737. There were 96 platelayers killed during 1910, which is more than in any other trade, and as many is shunters, goods guards, drivers and firemen put together. But, as we have pointed out, the saddest part is that the number of fatal accidents form a very large percentage of the non-fatal cases. There were, during 1910, 116 non-fatal accidents, so that out of 206 casualties 43.7 per cent. were fatal. Some light on how these accidents happen has been thrown by the Board of Trade reports issued within the last week. On the Lancashire and Yorkshire on Boxing Day some men were engaged in removing the water troughs from the line at Walkden in order that the permanent way might be relaid. A watchman was appointed to protect them, and this man gave ample warning of the approach of an express, but the foreman disregarded the notice—as he had done more than once during the day, and proceeded to get a little more done; this led to the flagman asking “if they would come out of the road or be knocked down.” There was no need for such urgency except that the poor fellows were wet through. However, just at the last moment a pipe got foul of the line on which the train was approaching, and in attempting to release it the train caught three men, killing two of them. In this case no blame can be cast upon the company. The disaster was due to an excess of zeal on the part of the foreman, but in the second instance a different tale has to be told. This was on the North British and Camlachie on November 11. Here four men were killed and one seriously injured through, firstly, an unsuitable man being employed as watchman, and, secondly, through the standard rules being incompletely drafted. These five men and three others were engaged in work on the line and a watchman was appointed. He is referred to by Colonel Yorke in his report as a dull-witted lethargic man. He could not read. This man stood in a suitable position to give warning, but a fog unfortunately came down and blocked out his view. He then turned and asked a mate what he was to do, but before he was able to act on the advice given him a train approached and ran down five of the men, killing four of them. Railway companies, generally, are criticised by Colonel Yorke for resting satisfied with laying down a rule that “the foreman, ganger or leading man must, in all cases where

any danger is likely to arise, provide one or more persons, as may be necessary, to maintain a good look-out," and for not insuring that in every case the services of a trustworthy person are secured for this important position. Also for not having the standard rule so worded that the men must, provided the safety of trains is not thereby endangered, immediately cease work in case of fog or falling snow, and not wait for orders from the ganger who may be unwilling to take the responsibility or, as in this case, the ganger may not be present. On this point it may be remarked that owing to the unwillingness of gangers to take such responsibility the Board of Trade, in the Prevention of Accidents Rules, says that the railway companies shall provide persons, etc. The North British management does not shine in this matter. The Board of Trade, in 1907, requested all the companies to provide every platelayer with a distinctive whistle. Forty-four of the companies, including some of the most important, agreed; thirteen others agreed as to whistles for gangers, foremen, leading men and look-out men, but forty-seven others, including the North British, have hitherto refused to give whistles to any of the men, even to the look-out men. It also seems very absurd that this particular watchman was supplied with a rule-book although he could not read.

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 $3\frac{1}{4}$ per cent.

Year.	Index Price.	Month.	Index Price.
1871	79	End of April, 1911	89
1881	92 $\frac{1}{2}$	" May "	89
1891	106	" June "	89
1896	128	" July "	89
1901	110	" August "	88 $\frac{1}{2}$
1906	97 $\frac{1}{2}$	" September "	86 $\frac{1}{2}$
1908	95 $\frac{1}{2}$	" October "	86
1909	93	" November "	86 $\frac{1}{2}$
1910	90	" December "	87 $\frac{1}{2}$
1911	88 $\frac{1}{2}$	" January, 1912	87 $\frac{1}{2}$

Weekly Traffic Summary.

The traffic receipts for the week ended January 28, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,055,098, which was earned on 21,524 miles, being at the rate of £95 9s. 7d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,009,500 with 21,484 miles open, or £93 10s. 8d. per mile. There was thus an increase of £45,598 in the receipts, an increase of 40 in the mileage, and an increase of £1 18s. 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 £16,072 (or 14s. 1d. per mile) in the passenger receipts, and an increase of £27,211 (or £1 3s. 10d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for four weeks in the passenger receipts has been £71,586, while the aggregate increase in the goods traffic was £80,144. The aggregate receipts of the fifty-two railways for four weeks (December 31 to January 28) amounted to £8,025,531 in comparison with £7,868,940 in the corresponding period of last year—an increase of £156,591.

Railway Benevolent Institution.—The annual dinner of this Institution will be held on Wednesday, May 22, at the Whitehall Rooms of the Hotel Metropole, when Mr. G. H. Clough, chairman of the London and North Western Railway Company, will preside.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSENSUS—FRIDAY, March 1.

Continuation Days.	Settlement Days.	Pay Days.
Mines Feb. 12	Mines Feb. 13	Feb. 15
General " 13	General " 14	" 15
Mines " 26	Mines " 27	Feb. 29
General " 27	General " 28	" 29
Mines Mar. 11	Mines Mar. 12	Mar. 14
General " 12	General " 13	" 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	£38,333,790	£38,913,987	£38,177,115
Total Reserve	£28,520,205	£28,082,457	£27,211,115
Proportion of Reserve to Liabilities	48.01 p.c.	48.70 p.c.	51.5 p.c.
Notes in Circulation	£28,257,495	£27,810,150	£27,701,000
Bank Rate*	4 p.c.	4 p.c.	4 p.c.
Open Market Discount ..	3 $\frac{1}{2}$ p.c.	3 $\frac{1}{2}$ p.c.	3 $\frac{1}{2}$ p.c.
Bankers' Clearing House	£34,054,000	£25,242,000	£38,525,000
Silver bars, per oz. (spot)	20 $\frac{1}{2}$ d.	20 $\frac{1}{2}$ d.	21 $\frac{1}{2}$ d.
Consols (account)	77 $\frac{1}{2}$	77 $\frac{1}{2}$	79 $\frac{1}{2}$
French 3 per cent. (acc.)	94 $\frac{1}{2}$ soc.	94 $\frac{1}{2}$ soc.	96 $\frac{1}{2}$ f.
Paris Cheque exchange ..	25 $\frac{1}{2}$ 2 $\frac{1}{2}$ c.	25 $\frac{1}{2}$ 2 $\frac{1}{2}$ c.	25 $\frac{1}{2}$ 30c.
New York 90 days ditto	\$4.83 $\frac{1}{2}$	\$4.84	\$4.84 $\frac{1}{2}$
Rio de Janeiro exchange	16 $\frac{1}{2}$ d.	16 $\frac{1}{2}$ d.	16 $\frac{1}{2}$ d.
Valparaiso 90-day exch'ge	10 $\frac{1}{2}$ d.	10 $\frac{1}{2}$ d.	10 $\frac{1}{2}$ d.
Calcutta transfers	18. 4 $\frac{1}{2}$ d.	18. 4 $\frac{1}{2}$ d.	18. 4 $\frac{1}{2}$ d.
Hong Kong transfers	18. 11 $\frac{1}{2}$ d.	18. 11 $\frac{1}{2}$ d.	18. 9 $\frac{1}{2}$ d.
Shanghai transfers	28. 7 $\frac{1}{2}$ d.	28. 6 $\frac{1}{2}$ d.	28. 4 $\frac{1}{2}$ d.

* FLUCTUATIONS IN THE		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31		
BANK RATE 1908 TO 1911.		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
per cent.	Jan. 2, 1908	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31				
5	" "	Jan. 16, 1908	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31				
6	" "	Jan. 23, 1908	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31			
3	1	" "	Mar. 5, 1908	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
4	2	" "	Mar. 19, 1908	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
2	1	" "	May 28, 1908	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
8	" "	Jan. 14, 1909	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31			

The Bank Return this week shows little evidence of alteration in the conditions which have prevailed since the opening of the year. It has been a cause of disappointment in some quarters that so little change towards the early appearance of cheaper money has yet made itself felt. For one thing the collection of taxes has been on a higher scale than was fully allowed for, and the screw has been applied earlier. For another, the activity of trade in India, stimulated, no doubt, to an appreciable degree by the Delhi Durbar, has created an exceptional demand for gold from that country. Besides large amounts obtained here in the open market, over two and a half million have been withdrawn from the Bank for shipment direct, and more than a million has been shipped to Egypt to supply the drafts made upon that dependency. Receipts of new gold by the Bank have, however, been up to expectation, and this week only £59,000 on balance was withdrawn. The internal circulation in coin was reduced by about £350,000, and more notes to the amount of £117,000 were required in the provinces. Consequently the Reserve, though lower, declined only £150,000. The drain of taxation is again seen in Public Deposits, which are but £1,674,000 down, in spite of three and a half million disbursed in connection with repayment of debenture-holders in the National Telephone Company. Dependence of the market on the Bank has been thus aggravated, as is indicated in the £638,000 by which Other Securities have advanced. Other Deposits are £2,199,000 higher, and Government Securities remain the same. The

proportionately to the amount of business is the fraction of a point, even if it is a cent. The settlement on the Stock Exchange, however, at the end of the month, caused some fluctuations of price, but discounts have not exhibited any marked movement. It is very doubtful if the Bank Rate will be reduced in February, as was very generally expected at the month's ago, but nothing has occurred so far to lead to the belief that the reduction will be postponed very long.

2. *Business of the Stock Market* have undergone many changes indicating hesitation in judgment rather than speculation in the future. The presence of the prudent investor is distinguished from the blind investment of the speculative and the fevered operations of the speculator only, is seen in the steady rises which have occurred to numerous promising, but inconspicuous shares, especially those of undertakings situated abroad. A comparison of the lists of prices for foreign railway stocks over this week, and, indeed, this month, discloses many examples. Our own railways, after a vigorous advance, remain distraught by conflicting causes. The traffics are good enough, and the dividends so far announced ought to give satisfaction. Lines North of the Thames have exercised a judicious restraint in the distributions proposed, in view of difficulties ahead with the cost of labour and material. The South Western line, also, has been remarkably provident. Those in the South-East corner of the Kingdom, which have less to fear from the attitude of their employees, and are now enjoying the effects of improvements recently, and somewhat belatedly, introduced, have been able to indulge their shareholders to the full extent of the profits in hand. The trade of the country fully warrants a cheerful outlook on the Stock Exchange and elsewhere; but the contingency of strikes is one not to be forgotten, as the record of our trade last year sufficiently demonstrates.

Last Saturday business was small, but prices remained fairly firm. Canadas, however, closed $\frac{1}{2}$ down. When business opened on Monday, Home rails started up, and Americans declined, the fall being led off by liquidations in Steels. Mexicans were firm, and rose again the following day, when Americans generally recovered and Home rails advanced. The Kentish lines were helped by Sir William Hart Dyke's remarks at the Chatham meeting on the potentialities of coal in Kent. On Wednesday the rise in Home rails continued. Canadas were bought on account of the benefit to be derived from the use of oil as fuel on the Western lines. Perus gained by rumours that the corporations' concession would be made perpetual. Consols were advanced on hope of fair words from the Chancellor of the Exchequer at the City Liberal Club the following Saturday—an inadequate reason. The next day a sharp drop took place in United States Railways, and a deflating set in among operators in Home rails. Consols declined. Perus relapsed on denial of the rumours of a concession to Canadas touched 234, and closed 2 lower on the day at 234.

3. *Factors of the continuance of labour friction* in England, combined with misgivings as to the outcome of the proposed Traction Conference, tended to dampen the rise in the Home rail market. Prices again fell on account of the high probability of a coal strike next month. The rise in the Midland deferred was lower than the rise in the preference, owing to greater appropriations of funds to the latter, and it was hoped to disorganise the efforts of the latter to keep the active list escaped a fall, but the Midland deferred fell 1, and in no case exceeded the 100 mark. Consols, London, however, fell 2 on account of the proposed extension of traffic to Isling. The American railway rails were firm, and issue of the Cordoba 1st preference was by the Cordoba Central Railway Company. The Cordoba 1st preference is considered a favourable investment.

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.	..	—	Baltimore and Ohio..	—	xd 4
Do. (acc.) $2\frac{1}{2}$ per cent.	..	—	Chesapeake and Ohio ..	..	$3\frac{1}{2}$
<i>British Railways.</i>					
Barry Deferred	..	—	Chicago Gt. Western ..	..	—
Caledonian	1	—	Chicago Mil. & S. Paul ..	xd	4
Do. Pref. Con. Ord. ..	1	—	Denver & Rio Grande ..	..	1
Do. Def. Con. Ord. ..	..	—	Do. Preferred	..	$2\frac{1}{2}$
Central London	2	—	Erie Common	..	—
Do. Deferred	3	—	Do. 1st Preference ..	..	—
City and S. London ..	..	$\frac{1}{2}$	Do. 2nd Preference ..	..	1
East London Con. ..	..	$\frac{1}{2}$	Illinois Central	xd	5
Furness	..	—	Louisville & Nashville ..	xd	$5\frac{1}{2}$
Great Central Pref. ..	1	—	Missouri Kans. & Texas ..	..	$1\frac{1}{2}$
Great Eastern	xd	$2\frac{1}{2}$	New York Central	$2\frac{1}{2}$	—
Gt. Nthn. Pref. Con. Ord.	..	—	N.Y., Ont. & Western ..	$1\frac{1}{2}$	—
Do. Def. Con. Ord. ..	..	—	Norfolk & Western ..	..	$1\frac{1}{2}$
Great Western	1	—	Do. Preferred	..	—
Hull and Barnsley ..	..	—	Pennsylvania	..	—
Lancashire & Yorkshire	..	—	Reading Common	xd	$\frac{1}{2}$
London Br. & S. Coast ..	..	—	Southern Pacific Com. ..	..	3
Do. Deferred	..	$2\frac{1}{2}$	Southern Common ..	..	$1\frac{1}{2}$
London Chat. & Dover	..	—	Do. Preferred	..	1
London & N. Western ..	1	—	Union Pacific	..	$4\frac{1}{2}$
London & S. Western ..	1	—	Do. Preferred	..	$4\frac{1}{2}$
Do. Def. Con. Ord. ..	..	—			
London, Tilbury, & C.	1	—	U.S. Steel Corp. Com. ..	..	5
Metropolitan	$2\frac{1}{2}$	—	Do. 7 p.c. Cum. Pref. ..	xd	$2\frac{1}{2}$
Metropolitan District ..	1	—			
Midland Def. Ord. ..	..	—	<i>Foreign Railways.</i>		
North British Pref. Ord.	..	—	Antofagasta Def. Ord. ..	2	..
Do. Def. Ord.	..	—	Argentine Gt. Western ..	2	..
North Eastern Cons. ..	..	—	Buenos Ayres & Pacific ..	..	—
North Staffordshire ..	..	—	Buenos Ayres Gt. Stn. ..	$1\frac{1}{2}$	..
South Eastern	xd	1	Buenos Ayres Western ..	$1\frac{1}{2}$	..
Do. Deferred	..	—	Central Argentine	..	—
Taff Vale	..	—	Do. Deferred	..	—
Underground Electric ..	..	$\frac{1}{2}$	Cent. Uruguay of Mont. ..	..	—
Do. $4\frac{1}{2}$ p.c. Bonds ..	..	—	Cordoba & Ros. 1st Pref. ..	1	..
Do. 6 p.c. Bonds	..	—	Cordoba Cent. 1st Pref. ..	..	—
<i>Colonial Railways.</i>					
Canadian Pacific	$3\frac{1}{2}$	..	Costa Rica	..	—
Grand Trunk of Canada ..	$\frac{1}{2}$	..	Cuban Central	..	$\frac{1}{2}$
Do. 4 p.c. Guaranteed ..	..	—	Leopoldina	..	—
Do. 1st Preference	..	—	Mexican Ordinary	$1\frac{1}{2}$	..
Do. 2nd Preference	..	—	Do. 1st Pref., 8 p.c. ..	..	—
Do. 3rd Preference	..	—	Do. 2nd Pref., 6 p.c. ..	..	—
<i>American Railways.</i>					
Atchafson Common ..	—	xd 2	Nitrate Ordinary	..	$\frac{1}{2}$
			Ottoman (Smyrna to Aidin) ..	..	—
			Un. of Havana Ord. ..	..	—

THE GENERAL OMNIBUS COMBINE.

The directors of the London General Omnibus Company announce that the holders of a large majority of the ordinary stock have accepted the offer made by the Underground Electric Railways Companies of London, Limited, and have deposited their stock certificates and blank transfers with the London County and Westminster Bank, Limited, and that the Board are informed by the Underground Electric Railways Companies of London that the holders of an additional large amount of stock have assented to the scheme, and will make the deposit as soon as it is practicable. In order to give the time asked for by the latter to complete their deposit, and to give those who have not yet responded to the invitation of the Underground Companies an opportunity of lodging their stock certificates and blank transfers, the Boards of both companies have arranged to allow the offer contained in the scheme to remain open until the 10th instant, inclusive.

In the Law Courts yesterday it was mentioned that terms had been arranged in the matter of the motion by Mr. Lea Smith, a shareholder, and Mr. J. H. Moore, a director, to restrain the omnibus company from entering into the proposed combine. Mr. Astbury, for the plaintiffs, said that a meeting of the preference shareholders had now been called to hear the proposals. Plaintiffs had no intention of making any charge against the directors of personal bad faith in the matter of the proposed amalgamation and benefits. Mr. Buckmaster, appearing for the whole of the directors except one, stated that the suggested benefits were in the hypothetical case, which might never arise. The withdrawal of all suggestions of any personal motives was sufficient for his clients. Mr. Cassell, for the company, assented to the agreement, and Mr. Justice Neville allowed the motion to be withdrawn.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Feb. 5 (*Mon.*)—**Mumbles Railway and Pier** (Half-yearly). The Elms Mumbles, at 11.
- Feb. 5 (*Mon.*)—**Swansea and Mumbles Railways** (Half-yearly). The Elms Mumbles, at 11.20.
- Feb. 6 (*Tues.*)—**London and Blackwall Railway** (Half-yearly). 17, John Street, Crutched Friars, E.C., at 1.
- Feb. 7 (*Wed.*)—**Lancashire and Yorkshire Railway** (Half-yearly). Hunt's Bank Manchester, at 12. Followed by a Special General Meeting.
- Feb. 7 (*Wed.*)—**London, Brighton and South Coast Railway** (Half-yearly). London Bridge, at 12. Followed by an Extraordinary Meeting.
- Feb. 7 (*Wed.*)—**Scmerset and Dorset Railway** (Half-yearly). Waterloo Station, S.E., at 10.30.
- Feb. 7 (*Wed.*)—**Taff Vale Railway** (Half-yearly). Royal Hotel, College Green, Bristol, at 2. Followed by a Special Meeting.
- Feb. 8 (*Thurs.*)—**Belfast and County Down Railway** (Half-yearly). Belfast, at 11.30.
- Feb. 8 (*Thurs.*)—**Central London Railway** (Half-yearly). Holborn Restaurant, at 12.15.
- Feb. 8 (*Thurs.*)—**Midland Great Western Railway of Ireland** (Half-yearly). Broadstone Terminus, Dublin, at 1.
- Feb. 8 (*Thurs.*)—**East Lincolnshire Railway** (Annual). King's Cross Station, N., at 12.30.
- Feb. 9 (*Fri.*)—**Alexandra Newport and South Wales Docks and Railway** (Half-yearly). 14, St. Mary Axe, E.C., at 2.
- Feb. 9 (*Fri.*)—**Great Northern Railway** (Half-yearly). King's Cross Station, at 12. Followed by a Special Meeting.
- Feb. 9 (*Fri.*)—**Rhymney Railway** (Half-yearly). Angel Hotel, Cardiff, at 12.
- Feb. 9 (*Fri.*)—**London and South Western Railway** (Half-yearly). Waterloo Station, at 12. Followed by a Special General Meeting.
- Feb. 9 (*Fri.*)—**North Eastern Railway** (Half-yearly). Festival Concert Room, York, at 12. Followed by an Extraordinary Meeting.
- Feb. 13 (*Tues.*)—**Hull and Barnsley Railway** (Half-yearly). Liverpool Street Hotel, E.C., at 12. Followed by a Special General Meeting.
- Feb. 13 (*Tues.*)—**Liverpool Overhead Railway** (Extraordinary). 14, Cook Street, Liverpool, at 3.15.
- Feb. 13 (*Tues.*)—**North Staffordshire Railway** (Half-yearly). Stoke-on Trent, at 1.45. Followed by a Special Meeting.
- Feb. 14 (*Wed.*)—**Great Southern and Western Railway** (Half-yearly). Kingsbridge Terminus, Dublin, at 2.
- Feb. 14 (*Wed.*)—**Port Talbot Railway and Docks** (Half-yearly). Great Western Royal Hotel, Paddington, at 12.
- Feb. 15 (*Thurs.*)—**Great Western Railway** (Half-yearly). Paddington Station, at 12. Followed by a Special General Meeting.
- Feb. 15 (*Thurs.*)—**Midland Railway** (Half-yearly). Derby, at 1.30. Followed by an Extraordinary Meeting.
- Feb. 15 (*Thurs.*)—**North London Railway** (Half-yearly). Euston Station, N.W., at 1.
- Feb. 16 (*Fri.*)—**Mersy Railway** (Half-yearly). Worcester House, Wallbrook, E.C., at 12.
- Feb. 16 (*Fri.*)—**Shropshire Union Railways and Canal** (Half-yearly). Euston Station, at 12.45. Followed by a Special General Meeting.
- Feb. 16 (*Mon.*)—**Edgware and Hampsstead Railway** (Half-yearly). Electric Railway House Broadway, Westminster, at 12.30. Followed by a Special General Meeting.
- March 26 (*Tues.*)—**Ottoman Railway from Smyrna to Aidin** (Half-yearly). 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, Altimcity, London.)

South African Railway Estimates.—The railway and harbour estimates for 1912-3, submitted to the South African House of Assembly on Wednesday, show, says Reuter, an expenditure on railways of £10,398,873, as compared with £9,352,000 in 1911-12 and an expenditure on harbours of £1,212,458, as compared with £1,008,050 in the past financial year.

GREAT EASTERN RAILWAY.

The 60th half-yearly general meeting of the proprietors was held on Tuesday, January 3, in the Cambridge Room of the Great Eastern Hotel, Liverpool Street, E.C., Lord Clifford J. Hamilton, M.P. (chairman of the company), presiding.

The SECRETARY (Mr. P. Loucas) having read the notice convening the meeting,

The CHAIRMAN said: Ladies and gentlemen, the somewhat rosy anticipations which were entertained in July last in respect of the past half-year have, unfortunately, not been realised, though no fault of our own, but through a sudden and unexpected condition of affairs which arose in August last, and over which we had a very limited control—I wish that we had more, and which resulted in a considerable increase in our working expenses, and thereby falsified our estimates. The general passenger traffic during the past half-year has been exceedingly good, in fact, the best in our history, and I will proceed, as usual, to deal with it in separate classes. The first-class passenger traffic showed an increase of 2,081 people, and £1,870 in value, and the rate per passenger was 28.5,60d., against 28.5,22d. in the corresponding period of last year. The second-class traffic showed a decrease of 48,347 persons, and £1,700, whilst the rate per passenger was 7.25d., against 7.25d. That somewhat large decrease in the second-class passenger receipts is explained by the fact that in the corresponding half of last year the Brussels Exhibition was open, and a very large number of passengers visited that Exhibition by our Continental route, and paid second-class fares, and the accounts were, of course, credited by the railway proportion of the through rate. The third-class receipts, on the contrary, show an increase of 795,865 passengers, and an increase of £32,393, the rate being 5.7d., against 5.7d. The total of the passenger traffic shows an increase of 752,100 passengers, and an increase in money of £32,524, and the rate per passenger was 9.16d., against 9.1d. in the corresponding period of the previous year. Now I need hardly say that a great deal of that excellent passenger traffic was due to an increase of visitors to our seaside resorts, and the receipts from that particular traffic are most encouraging. During the past season we issued 644,000 tickets from London and its suburbs to our seaside stations, the receipts from which amounted to £236,108, being a record traffic, and showing a net increase of £25,657 over 1910, which, in itself, had a record traffic of £1,240 over any previous season. We also issued some 1,172 more season tickets than last year, bringing in an additional revenue of £3,707, thus making our total increase from all descriptions of seaside traffic £29,454. Of this total increase more than half was contributed by three stations—namely, Southend, Great Yarmouth and Lowestoft, who do so much to advertise the attractions which they severally possess, and the authorities there will be glad to be in possession of these figures, which prove that their efforts have, to a great extent, been successful.

SEASON TICKET DEVELOPMENT.

Season ticket receipts have also been eminently satisfactory. For the half-year there was an increase of £9,800, whilst for the whole year 1911 there was an increase of £13,500. The total receipts for the year 1911 were £431,000, as against £347,301 ten years ago. The satisfactory increase in the season tickets is partly due, I am glad to say, to our policy in generally reducing our suburban fares. The only one item in which there is a decrease in our passenger train traffic is that relating to milk. For the last eight years our milk deliveries have been continually on the increase, and I think the reason is that which traffic has been handled has afforded satisfaction to both the consignors and the consignees. But owing to the long drought of last summer, as you may be familiar with, the feeding stuffs in our districts were very limited, and owing to that fact there was a considerable falling off in the milk traffic in the past half-year. But, of course, our seasons vary, and there has been considerable change in the weather since the end of last half-year which will make the milk traffic rise again, and I think you may rest assured that our milk traffic will soon again be in the ascendant. The merchandise traffic shows an increase of £43,452. The greater portion of that is due, I am glad to say, to the carriage of shop goods from London to towns in the districts which was very, which is always a satisfactory sign. The bulky cargo was excellent and showed an increase of 42,000 tons over the tonnage carried in the corresponding period of last year. All kinds of grain which we carried showed an increase of 1,000,000 bushels over that carried in the corresponding period of the previous year. Fish was down. The quantity of fish carried was rather less than the previous year, and I am sorry to say that the demand for herrings from all parts of the Continent,

you, been compelled on the other hand to make many charges against revenue which we used not to do in former days. I think you will all admit that it we occupied the same position as the London and North Western Railway or the Great Western Railway Companies we should be perfectly ready to charge everything that is chargeable to revenue rather than to capital, because their revenues can bear it. We, in our case, as you know full well, are differently circumstanced. The dividend you receive is small enough, and there must be a limit to the charges which we make upon revenue, or else the dividend which you receive would shrink to still smaller dimensions.

EXTRA CAPITAL EXPENDITURE.

Consequently we are in this position, that we must in a short time I am glad to say not at once—spend some extra capital in our district, and I will tell you why. Thanks to the creditable manner that the work of this company has been conducted for many years past, there is a continuous and expanding amount of goods traffic throughout our system, but we are painfully aware that at many of our goods stations the facilities which our people possess for handling that traffic, not only to the satisfaction of the traders, but also to our satisfaction, are very inadequate, and we experience thereby a large amount of loss of revenue and incur additional working expenses owing to the want of those facilities, and we run a danger of having an end to, or at all events a break in, those exceedingly cordial feelings which have for so very long a time existed between us and the traders in the district which we serve. I must say at once that I do not believe there is any railway company in England which has for so many years been on such friendly and cordial terms with the traders of the districts which they serve as the G.E.R. These traders—I know many of them have recognised our shortcomings, but, on the other hand, they have been conscious that we have manfully endeavoured to overcome those shortcomings, and in many cases have succeeded in doing so, and consequently it is very rare in the districts covered by the G.E.R. to see any passages in the local press or any speeches at local meetings which speak otherwise than well of the G.E.R.; but indications have reached me, I am sorry to say, during the past autumn that traders are beginning to be dissatisfied with the manner in which their goods are handled by us in many places owing to the want of sufficient facilities. Now I would point out at once to these gentlemen that to a great extent the recent strike is responsible for that delay in handling goods and for the want of sufficient trucks, and you may not be aware, and possibly they are not aware, that so great was the effect of that strike in August upon the goods traffic of this and other railway companies that it was not until just before Christmas time that we were able once more to get back into our normal condition from the congestion which this strike produced at the end of August, and with which it was impossible to cope successfully before the beginning of December; but I will admit that, in addition to that, we have felt a want of facilities, and owing to expanding business in our district we have not at the present time sufficient goods trucks, and therefore we feel that it will be necessary for us in a very short time, though not for a year and possibly not for a year and a half, to raise fresh capital in order to deal with these very pressing matters. Now I want to point out to you—and I can quite understand the feelings of many of you who shudder at the idea of the G.E.R. Company raising any fresh capital. (hear, hear)—I say I quite appreciate your feelings, but you must remember that there are two forms of expenditure of capital. I daresay that, like many other railway companies in England, we expended in more prosperous days capital on schemes which, to a great extent, were experimental, and which from their inception proved only a partial success, if not a failure; but where you have traffic which you have created yourself, ready to hand and ready to be dealt with, and traffic that cost you your own money, judicious expenditure for the purpose of dealing with that traffic will bring you in a very good return and in no sense can be classed as unremunerative expenditure. There are other questions of traffic to which I will briefly refer presently when we get to the extraordinary meeting, but these are the subjects which press at present—the necessity of improving the methods of dealing with our goods traffic and the want of facilities through the absence of which we at the present time lose a good deal of revenue. This traffic, if we could carry it, would pay us very well and would give us an adequate return on any capital which we may expend in respect thereof. I will just remind you that during the last half-year we only spent £10,080 on capital, and that in the June half we only spent £20,780, making a total for the year of £45,860, which is, I understand, less than has been spent by the company in any period since the year 1862, so you see that we have done our very best to restrict that expenditure

so long as it was advisable to do so. I will not say anything further until we come to the extraordinary meeting. I am sorry I have had nothing more interesting to tell you than the subjects we have had to deal with. We are doing our very best to keep the concern going, and I think that had it not been for the troubles to which I referred and to which we have been exposed our position to-day would have been superior to what it has been for many years. All we can do is to go on in the same manner as we have done in the past, striving to do the best, in the hope that we shall be free of any more labour troubles for some time to come. I beg now to move: "That the directors' report, together with the statement of accounts, now submitted, be received and adopted." (Applause.)

The Rt. Hon. Sir ARTHUR E. F. LAWES, K.C.A.O. (deputy-chairman) seconded the resolution.

Mr. W. R. LAWSON said the chairman very naturally began his speech by referring to the principal event of the past half-year, compared with which all other matters were comparatively unimportant, and he concluded by again referring to that important event—namely, the railway strike. He thought the sincere admiration of the shareholders was due to the directors for the position they took on that occasion, and especially to the chairman for his action during the crisis and for his firm and bold advocacy of the shareholders in the House of Commons. (Cheers.) He was sorry to say that such action was more needed at the present time in the House of Commons than anywhere else. (Hear, hear.) The chairman stated that the strike cost the Great Eastern Company nearly £10,000, and it would have been well worth the money if it had been a properly finished strike, but it was not properly finished. Two or three politicians and two or three railway chairmen on a Saturday night endeavoured to patch up a sort of compromise, and he believed the strike would have been broken down entirely if it had continued two or three days longer without the interference. (Hear, hear.) They all felt they had not yet reached a safe place, because there were several features which had not been touched upon, one of which was the continual interference of politicians. It was necessary they should put their foot down upon this sort of interference, and also make the men understand how they were being fooled, not only by the agitators, but as to their own financial powers. The Amalgamated Society of Railway Servants had never calculated upon what would be the result of a national strike, but within the last few days a paper had been issued by the Board of Trade which showed, in regard to coal mining unions and other unions, that if their funds had to be spent on a national strike, such unions would be bankrupt in seven or eight weeks. If these facts were laid before railway men he believed they would produce a great moral effect, not only upon them, but upon the country generally. In conclusion, he expressed his hearty appreciation of the action of the directors during the past six months, and of the satisfactory balance-sheet which they were able to show. (Hear, hear.)

Mr. CARLESS presented a memorial requesting the board to reduce Sunday traffic as far as possible. He said he represented 1,003 shareholders, 50 of whom held directorship qualifications, and on behalf of those shareholders he wished to say that they had the best interests of the company at heart as much as anyone in that room. He contended that if the working man was robbed of his day of rest on Sunday, they could not complain of his restlessness at various times. He suggested also that the cause of many premature deaths of their servants, and railway accidents generally, could be ultimately traced to the want of a weekly day of rest. (Cries of "No, no.") From a financial point of view the shareholders' dividends were much less than they used to be, and his contention was that an alteration in the present policy would bring about a better financial state of affairs. (Dissent.)

Mr. WENNER said the Great Eastern men were beginning to think that had they not taken such a weak part in the late strike they would have gained greater benefits, similar to those which had been received by L.N.W. and G.W. employees.

Mr. BRADY asked for an acceleration of the services in some of the small country districts, where, he said, no more facilities were given than those of forty years ago.

Mr. MILLER asked whether the much-advertised accelerated services to Southend had answered expectations.

The CHAIRMAN said he was much obliged to Mr. LAWSON for what he had said in regard to the conduct of the directors and himself during the late strike. He was supposed to take a strong view in these matters, and he endeavoured to do so not only from his sense of duty, but because he had an inherent belief in individual liberty, which was the foundation of our greatness as a nation. (Applause.) He detested tyranny, and he wished to point out, in arguing this question, they must always bear in mind that railways were so circumstanced that

to be submitted for your approval. The first is a Bill of the Great Eastern Railway Company, in which powers are sought to electrify the East London Railway, and to provide the money—estimated at £90,000—for so doing. Now, so far as we, the Chatham, are concerned, any sacrifice we may be called upon to make is a very small one. The interest on the money will be guaranteed by the six lessee companies, of which we are one, and our share will amount to $1\frac{1}{2}$ per cent., or about £450 per annum. But I think we may reasonably anticipate that we shall derive substantial benefit from this in other directions. The interest on a certain part of the debenture capital of the East London Railway is guaranteed by the six lessee companies, including ourselves, who, under this guarantee, have had to make certain annual payments, because the annual revenue of the East London Railway was not sufficient to cover the guarantee. The amount of the deficit steadily decreased until the time when the Underground Railways were converted from steam to electric traction, when the deficiency increased. And the reason for this is not far to find, because the trains of the Metropolitan, and of the Metropolitan District Railways, which formerly ran through to New Cross over the East London Railway, had to stop at the junction at Whitechapel. It is reasonable to suppose that if the present Bill goes through, and the East London line is electrified, the traffic will improve, and the deficiency which the lessee companies have to make up will accordingly decrease, and, probably, in time be wiped out altogether.

With regard to the Bill of the Dover Corporation, no doubt many of the stockholders are aware that the lines from the Harbour station to the pier at Dover have to pass over a number of level crossings, which are neither convenient nor desirable in the interests of the railway company nor to the inhabitants of Dover. With the object of altering the existing state of affairs, some ten years ago the Corporation obtained powers from Parliament to make certain street improvements which would amount to carrying the public road by a viaduct over the railway. For some reason that scheme was not carried out, and the present Bill is a modification and improvement of the proposal, and it involves a certain exchange of land which will be to the mutual benefit of ourselves and of the Corporation. Under a provisional agreement which has been entered into, the Managing Committee will have to contribute £40,000 towards the cost of the work, but against the interest on this payment can be set the saving of a certain amount in respect to the cost of looking after the level crossings, and the value of the improved facilities in handling the traffic in consequence of their abolition. You will remember, gentlemen, that early in last year Lord Kitchener became a director of the Chatham Company, although there was no vacancy at the time on the Managing Committee to enable him to take an active part in the administration of the two Companies. Being appointed to a post of the highest importance in Egypt, he has thought it best to resign his seat on the board, which, no doubt, you will all regret. Now, I have only to say, in moving the adoption of the report, that I wish to congratulate you upon the improved position of our affairs, and that I have a confident hope and belief that after a long and patient struggle we have a brighter and more prosperous future before us. (Applause.) I beg to move:—

"That the report of the Directors, with statement of accounts, be received and adopted, and that the dividend be paid on the 13th proximo as recommended therein."

VISCOUNT CHILSTON seconded the motion.

SIR ROBERT PERKS said that they would, no doubt, all agree that the accounts looked a little better than in former times, but he did not think the time had yet come for them to indulge in a shout of joy. He believed the Company was on the upward grade, and that they were approaching a somewhat improved prosperity, to which they had all been so eagerly looking forward. While it was quite true that the passenger and freight traffic showed a material increase, there was a drawback in this, inasmuch as while they had earned £80,000 more, it had cost no less than £40,000 to earn that additional £80,000. In normal conditions that ought not to be the case. He then proceeded to contrast the extra earnings and expenses of the District Railway with those of the Chatham, and thought that some considerable economy might be effected in the Chatham management. With regard to the question of the electrification of the East London Railway, he had never been able to see any sufficient reason why the Chatham Company should have borne any proportion of the East London rent, inasmuch as the Chatham Railway had no physical connection with the East London. He enquired as to whether the directors had any information with regard to the prospects of the production

of coal in Kent, because if they had he considered the shareholders were entitled to have it.

The CHAIRMAN said he did not think that Sir Robert Perks' description of the Company's position was a fair one. The traffic returns of the Company had shown a steadiness and solidity which ought to enable them to take a hopeful view of the position. With regard to the increase in expenditure, all railways had gone through a very troublous half-year. The principal cause of the increase had been the enhanced price of materials, and a larger sum paid for coal, and also the increase in wages. He thoroughly agreed with Sir Robert as to the necessity for economy, and he (the Chairman) had urged it again and again, and at a recent meeting he was able to congratulate the shareholders on a considerable increase in receipts with little or no increase in expenditure. He hoped that in the future they would be able to repeat that experience. However, they must have more mileage as the traffic developed, and particularly was this the case in connection with their Continental traffic. With regard to the electrification of the East London Railway, it must be remembered that the lease was entered into some thirty years ago, but why it was entered into was one of the mysteries of the past. However, he believed that the small contribution of $1\frac{1}{2}$ per cent. which the Chatham Company might be called upon to make to the cost of electrification would be more than covered by the Company's share of the increased receipts of the Joint Committee. With regard to coal in Kent, the directors had no more information than was contained in the public press. If he had any solid information to give the shareholders upon the subject he should, of course, be pleased to give it. As to the quality of the coal produced, he believed it was very suitable coal for use on the railway, and so far as he was personally concerned, he took a more sanguine view of the position than he had done for some time past. Still, he gathered the information he possessed from the public press, and from no other source, but if at any time he had any information he should be only too glad to give it to the shareholders.

MR. RODCANACH said that the shareholders were naturally very pleased with the report presented, and also with that handed to them by the Managing Committee, but he should be very glad if the Directors would cause a little more attention to be paid to the details of expenditure. He agreed with Sir Robert Perks' remarks with regard to the Company's liability in reference to the East London Railway, and could not see why they were compelled to take any part in its electrification. He thought that the question of coal in Kent was a most vital one for the Company, and he had hoped that the board would have been in a position to tell them something definite in that respect.

MR. POPE asked what was being done with the old Ashford Station.

MR. MELVIN said in face of the criticism which had been offered, the directors were entitled to some sympathy, and ought not to be harassed and heckled in the way they had been. The directors had undoubtedly been doing their best under very trying circumstances. (Hear, hear.) Their liability in connection with the East London Railway he considered to be a very small matter, and the shareholders might depend upon it that the boards of the two Companies had considered the matter and fully decided upon what was the better thing to do. There was no doubt that when the East London was electrified the Chatham would reap advantages from it.

MR. MADGE said he really could not understand the pessimistic remarks which had been made by Sir Robert Perks. There was nothing in the accounts or in the report to justify the statement he made that the Board were taking a too reserved view of the prospects. The position of the Company was infinitely better than it was in 1890. The profits had gradually increased, and were still increasing, and there was a prospect that at least 2 per cent. would be paid on the second preference. It could not be said, therefore, that this was a bad outlook. He regretted that Sir Robert Perks should have made such pessimistic remarks, as they would not be confined to that room only, but would go into a wider circle. (Hear, hear.)

The CHAIRMAN, in reply to the various remarks, said with regard to the East London Company, the bargain with regard to the lease was entered into thirty years ago, and they must abide by it. With regard to the interest on the cost of electrification, the South-Eastern would pay $1\frac{1}{2}$ per cent. in case of any deficit, whereas the Chatham would pay $1\frac{1}{2}$ per cent. The old station at Ashford had been converted into flats for the use of the staff some considerable time ago. He thanked those gentlemen who had spoken in favour of the Board for their sympathy.

Another SHAREHOLDER said he thought the Company's liability

the question of putting their capital account right by the issue of more stock. He was glad to say that arrangements had been made for the electrification by the lessee companies of the East London Railway. As soon as it was completed they would commence the running of a through electrical service to New Cross.

THE RAILWAY STRIKE.

Regarding the strike among railway servants generally last August, out of a total of 3,300 of their staff, 924 went out on that occasion. This was not a high percentage, but unfortunately the proportions were greatest among the men engaged in the actual working of the trains. The men had no grievances as to pay or otherwise, and only a few days before the strike they officially expressed to the company's general manager their satisfaction with the conditions under which they were employed. Throughout the three days of the strike they were able to keep a fairly satisfactory service of trains running on all sections of the line. As to the proposed absorption of the London General Omnibus Company and its business by the Underground Electric Railways Company of London, he said that the board were carefully considering how the position of this company was likely to be affected. They did not view the new situation that might be created with any apprehension, and were certainly in no way hostile to it. As he understood, the Metropolitan Railway had an opportunity of coming into the arrangement if they chose, and the directors would give the whole question their sympathetic consideration. He could not imagine that they could in any sense of the word lose by the amalgamation, because their whole policy hitherto had been to maintain the existing rates of fares, and even to endeavour to raise them, but that they had not been able to do because of the foolish and insane competition between the transit companies operating in London. So far as the new scheme would tend to prevent wasteful competition it would have their most cordial support.

Lord FURNESS seconded the resolution.

Mr. C. POWNALL urged, in view of the present situation in the railway world, that it was of vital importance the 700,000 or more of railway shareholders in the United Kingdom should be brought immediately to realise their position. The statements by which the railway trade union officials had incited and maintained the existing unrest remained unchallenged. Consequently they had been accepted blindly by the public. The right to strike, or reject work, had never been challenged. The right to enforce claims by threats of violence and destruction had been and always would be resisted, and with double force when the claims were based on gross misrepresentation. Action of some kind must be taken speedily, and should have been taken years ago. Railway shareholders, large and small, must clearly understand that their investments were not merely threatened with increased taxation but with entire extinction. He moved a resolution that the company should contribute £100 to the funds of the Anti-Socialist Union of Great Britain.

Mr. ROMBURN said that there were 10,000 paid secretaries, organisers, and agitators of labour, drawing, in the aggregate, £280,000 in salaries, and spending £4,250,000 in miscellaneous expenses, which, presumably, included the cost of settling the strikes fomented by them. He thought there was a national duty on the part of every employer of labour, including railway companies, to combine against the new form of trade union slavery. (Applause.)

The motion for the adoption of the report was carried, and Mr. Pownall's resolution was also agreed to with a few dissentients.

The CHAIRMAN said that he was not sure Mr. Pownall's resolution could be legally acted upon, as no special notice had been given of it; but the matter would have consideration.

A special meeting followed, at which resolutions were passed approving the company's Bill for the construction of new works, and also the Bill deposited in Parliament by the Great Eastern Railway in connection with the electrification of the East London line.

A resolution was carried, on the motion of Mr. Roxburgh, that the meeting record the gratitude of the shareholders to the directors, as well as to the officers and all employees of the company, for the resolute way in which they withstood the attempt made last August, wantonly and without notice by certain of its employees, to paralyse the working of the railway, and injure the property of its owners; and further urge upon the board the desirability of mobilising with the boards of other railway companies in the interests of the shareholders, and in order to prevent in future the trade of the country being held up and the food supply of the people being cut off by unions or federated unions of labour.

METROPOLITAN DISTRICT RAILWAY.

The 95th half-yearly ordinary general meeting was held on Thursday, at the Westminster Palace Hotel, the Right Honorable 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 then said that during the half-year under review, although the traffic had been adversely affected owing to unfavourable weather conditions for Underground travel during the summer months, and to the interruptions to the service during the strike period in August, the traffic showed a substantial increase. Before discussing the reports and accounts, he would like to say that the employees who went on strike in August last did not do so on account of any dissatisfaction or through any grievance of any kind with the Company, but because they were ordered out by their Union officials; a majority of employees were loyal to the Company. As regards their pay during the strike period, the men had been suitably dealt with. All of the men who went out had been re-instated without any penalties whatever and he hoped that in the future those men would give more consideration to the Company's interest whose prosperity was so closely allied with their own.

In dealing with the report, he would take the capital expenditure first. The total expenditure amounted to £51,036, a large part of which had been expended upon new rolling stock required for the rapidly growing traffic and the remainder for various improvements to the undertaking, particularly in connection with the stations and in the development of the surplus lands. The estimated further capital requirement was £150,000. This sum would provide for additional rolling stock, for a fly-over junction at Earls Court and for other improvements made necessary by the expanding traffic. In dealing with the revenue account, it would be observed that the gross receipts showed an increase of £14,800, and the receipts from passenger traffic, an increase of £13,430, of which £6,494, or nearly 50 per cent., was from season tickets. Receipts from first-class traffic showed a small decrease over the corresponding period of 1910, although more passengers were carried. This was due to a slight adjustment in first-class fares made during the half-year, which partly explained the slight decrease in the average receipt per passenger from 1.84d. to 1.80d. The train service had been substantially improved, as the train and car mileage showed, but notwithstanding an increase of 498,151 car miles, equivalent to 7.23 per cent., the earnings per car mile had decreased only from 0.581d. to 0.400d., which justified the policy of working a rapid and frequent service of trains. To-day they were working, during the heavy hours of traffic, 40 trains per hour, which number would be increased when improvements now under consideration had been effected. These figures proved that a progressive and up-to-date policy was appreciated and taken advantage of by the public, with a consequent benefit to the shareholders and the staff. Although nearly two-and-a-half million more passengers were carried, and notwithstanding the increase of wages and the additional expense through the strike and the very substantial increase in rates and taxes, the expenditure side of the account showed a very slight increase. Savings had been effected in the cost of current and in the maintenance of stations. The percentage of working expenses to gross receipts was 47.8, including interest on the cost of the power house. Assuming that the power house had been built out of capital raised by the company, the interest would not have been included in the working expenses. Deducting the interest from the working expenses they were reduced to 41.87, which was a low rate of working and corresponded with the forecast made when it was decided to electrify the railway. After providing for all fixed charges and setting aside £10,000 for renewals, there remained a balance of £85,491 payable for dividends, an increase of over £22,000, sufficient to pay a dividend on the Second Preference Stock at the rate of 2 per cent. per annum. This was the first dividend paid on this Stock, and he thought they could safely look forward to a gradual increase upon this rate in the future. (Applause.) The £6,250 in payment of a warrant on the 1 per cent. Guaranteed Stock was the fourth and final payment and the holders of that Stock had good reason to be satisfied with their bargain.

The directors had given careful consideration to the subject

CITY AND SOUTH LONDON RAILWAY COMPANY.

The 55th ordinary general meeting was held on Tuesday at the offices of the company, 71, Finsbury Pavement, London, E.C. The Right Hon. C. B. Stuart Wortley, K.C., M.P. (chairman of the company), presiding.

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

The CHAIRMAN said the receipts for the half-year were less by £508, and the expenses more by £6,380. Had it not been for the strike in August they would have taken some £620 more than they did, and come out with a gross receipt on the half-year increased instead of decreased. Taking into account the increased sum brought into account at the end of the first half of this year, the disappearance of bank interest and the increased amount required for preference dividends owing to the issue last summer of the remaining balance of their 1903 stock, they showed a balance available for dividend on the ordinary stock less by £823 than they had a year ago. They then carried forward £1,788, so that on the face of the figures he had given they could, without now carrying forward less than £965, pay on the ordinary stock at the same rate of 1½ per cent. as they did last January. Having regard, however, to weighty considerations, it had been decided to recommend that they should take what was called a conservative course, and exercise restraint in the distribution of profits, to the extent of paying at the rate of 5s. per cent. less than last year and carrying forward £1,026 more. Capital expenditure in the half-year amounted to £5,280. Of this sum rather more than £4,000 arose from the falling due of their one-half share of the cost of the new high level subway at the Bank station, which was opened in May last, and had proved of great advantage to their customers and to the general public. Since they met last July the new Act of Parliament, entitled "The Railway Companies' Accounts and Returns Act, 1911," which prescribed new and fuller forms for railway companies' accounts, had received the Royal Assent. It would not come into binding operation until January 1, 1913, but it was thought as well to anticipate that period by presenting the accounts with the alterations of form which would have been obligatory if the Act had already come into operation. The chief innovation was an abstract, entitled "Train Working." That abstract was now, and henceforth would have to be, designed so as to show the whole cost, but only the cost, of the actual running of trains. It accordingly had to carry such items as guards' wages and train lighting, which used to appear in other abstracts, such as traffic expenses. On the matter of train working it was true that £1,000 more had been spent than a year ago; but, on the other hand, they had run 52,000 more train miles, so that the cost of running per train mile had fallen from 5.43d. to 5.38d. Similarly, the total expenses per train had gone down by .54d. (rather more than one halfpenny), but, on the other hand, the receipts per train mile had, unfortunately, fallen by 2.14d. Receipts per passenger were accordingly down from 1.62d. to 1.60d.. But though they were down by .02d. against December, 1910, they were .01d. better than at June, 1911. Receipts per passenger were affected by the increase in through bookings with other companies. In the case of those the inducement to the customer to become a through passenger was a slight reduction on taking a ticket through to his destination. For these through bookings they took more by £846 in the half-year, a fact which went hand in hand with the fact that notwithstanding the strike in August they carried 40,120 passengers more than they did in the second half of 1910. The £846 increase in through bookings included £300 brought by the Festival of Empire at the Crystal Palace. During the half-year they had tried to obviate the waste of power that resulted during the mid-day hours from running trains with a large proportion of empty seats. That object it was sought to achieve by running four-coach trains instead of five-coach trains from July 14 to September 20. Unfortunately, that had to be done, if at all, throughout the day; for as yet they had no shunting space to enable them to detach superfluous coaches in the day-time without interrupting the continuity of the service. The four-coach trains, though they still gave more accommodation than was wanted in the mid-day hours, proved inadequate in capacity to take the bread-winners' traffic of the morning and evening hours. They had consequently had to revert gradually to the five-coach trains. The experiment had given yet further proof of the great need for added land and lines for shunting space, either below or above ground. That had not been the only improvement they had been seeking to effect. He told the shareholders in his speech at the meeting six months ago that they contemplated an experimental improvement to one of their locomotives. That would shortly be carried out, and its result would soon be ascertained. Should that result be such as they

had been advised was possible they would be in the position of improving the speed of the trains. A very moderate increase of speed would very likely greatly help them against surface competitors, so to turn in their favour the balance of advantage that any expenditure they might resolve to incur might be well justified by the increased traffic obtained. An important work chargeable to the renewal account was the relaying of the original line between the stations of the Borough and Stockwell by replacing old rails with new. That work was now practically completed, and therefore that portion of the system was not merely "as good as new," but was actually new.

THE STRIKE IN AUGUST.

The strike in August paralysed the system for nearly two days, and caused a loss in diminished receipts and exceptional expenses of about £700. The men had only a year before come to a voluntary agreement with the company as to an improved scale of wages and hours for a fixed term of years ending December, 1914. They had so far found no fault with its terms; much less had they suggested that it had not been loyally carried out. It had been come to without resort to the machinery of a conciliation board, so that the system of the conciliation boards had certainly caused no grievance, real or imaginary, to the men. They met in conclave on August 18, and decided by a substantial majority not to join in the then expected strike. But when on August 19 the strike began, and many of the men came out, the service had to be at first greatly restricted, and then entirely closed from 3 o'clock on the Saturday, August 19, to be reopened on the Sunday with only a restricted service. Men anxious to remain at their posts were prevented from doing so by the grossest intimidation, barefaced and unashamed, mainly on the part of outsiders, but for whom there would have been no strike on their system at all. It would be known before very long whether the General Omnibus Company's shareholders had accepted or not the proposed arrangement with the Underground Electric Railway Company of London, Ltd. If the arrangement went through it might be expected to result in a more systematised method of so working the Underground and omnibus services as to afford the greatest possible facilities to the public. So that even without resorting to the raising of fares it was to be expected that through a linking up of the several services more traffic would be obtained in response to the improved facilities offered. It must be obvious that this company's position was in some respects not one of such freedom as was enjoyed by the District and London Electric Companies. It would not be advantageous to emphasise in public discussion the special conditions in which its working was carried on. The subject, however, had not escaped the attention of the board, and no chance would be lost of making like improved arrangements with competitors in any direction in which and with any parties by whom such opportunity might be presented.

Several questions put by shareholders were then answered by the Chairman, who formally moved:—

"That the report of the directors and statement of accounts for the half-year ended December 31, 1911, now submitted to the meeting, be received, approved, and adopted."

This was seconded by Mr. S. B. HEWARD and carried unanimously.

The CHAIRMAN then moved:—

"That the dividend on the 5 per cent. preference stocks 1891, 1896, 1901 and 1903 be paid in full for the half-year ended December 31, 1911, and that a dividend at the rate of £1 10s. per centum per annum be paid on the consolidated ordinary stock of the company for the same period."

This was seconded by Mr. S. B. HEWARD and carried unanimously.

The resolutions for the re-election of directors retiring and re-election of auditors were duly carried, and with a vote of thanks to the chairman, directors and the staff the proceedings terminated.

Somerset and Dorset Railway.—The half-yearly report states that the total gross income amounted to £121,314, or £51 per mile per week, as against £117,323 and £49 per mile per week for the corresponding period of last year. The additional rent receivable for the whole year from the lessee companies under the Leasing Act, 1876, has amounted to £10,874, being an increase of £665, as compared with 1910. The increase of the traffic for the year ended October 31 had the effect of increasing the contingent portion of the dividend upon the Bath extension ordinary stock to £1 0s. 1.63d., as compared with 18s. 10.85d. for the corresponding period of last year.

LONDON, TILBURY AND SOUTHEAST RAILWAY.

The fourth half-yearly general meeting of the proprietors was held on Thursday, February 1, at the offices, 41, Trinity Square, Tower Hill. Mr. Arthur L. Stride (chairman of the company) presided.

The Chairman, Mr. H. Cecil Newton, having read the notice of meeting of 1911, said:

Gentlemen, I presume that, as usual, you have read the report and statement of accounts as read, and as I will say the very little I have to say in connection with the accounts for this half-year. Turning to the revenue account, as we usually do, first of all you will see the total receipts are within £100 of £16,000 increase. There are increases in all classes, except a decrease of £84 on the first-class traffic, being £8,750 increase for the half-year in the passenger traffic. In periodical tickets there is an increase of 1,600 in number, and £2,348 in money, and in parcels traffic an increase of £737. In merchandise and mineral traffic there has been an increase of £3,709, and in miscellaneous receipts £181, making, as I say, a total increase of £15,935 in receipts. On the other side of the accounts there is also a very large increase. The total increased expenditure is £13,698; that includes £2,000 which we gave to the staff as a bonus in the days of August, when the strike was very prevalent in connection with every line in the Kingdom, but our men stuck to us most loyally. I think that only 21 men went out on strike, and they came back sadder and wiser men at the end of the week; but, of course, we did not take any notice of those few, nor did we try to make an awful example. We thought they had been more foolish than anything else. (Hear, hear.) With regard to the men who carried on our business in the same way as for years past, we thought it right and what would meet with your approval, to give them a handsome bonus. We gave them four days' pay, which accounts for the £2,000 on the expenditure. We never have had any trouble with our men, and we have come to an agreement with every man on the line, to last till July, 1913, which involves an additional expenditure in wages of between £10,000 and £15,000 per annum. To compare with that which other companies have had to do by way of settlement, the amount may not appear to be a large one, but I may say quite honestly that having, with the deputy-chairman, who, I am sorry to say, is not here to-day because he is laid up, had many interviews with the men, we have never had a word said on either side which we regret, and the conclusion we came to was one that was just to the men as well as to the company. But there it is, you have to face it; and the remainder of the expenditure on that side of the account is due to the additional consumption of coal, in consequence of 100,000 additional train miles run, which all costs money. In addition to that we have had two new stations set up since this time last year, and the staff come in for an additional expenditure this year. I may say that we have settled with all the men, and I include the settlement with the stationmasters and clerks, who have also been included in our friendly arrangement which we have made, and peace, I honestly believe, and good temper run from one end of the line to the other. (Hear, hear.)

THE LIMITED DIVIDEND.

The result of these figures allows of our carrying forward to the next revenue only £2,200 additional. But turning to net revenue, you see that we show we have a balance available for dividend of £5,000 more, partly because of the larger amount we brought in this half-year, and partly because of additional earnings on the Whitechapel and Bow Railway, but when the proposed agreement with the Midland was made, which was approved with such extraordinary unanimity last June, we limited our dividend to 6 per cent. for the year. Perhaps I may refresh your memory by reading that which I said at that meeting on June 26. I read condition No. 4, which provided that "until the date of vesting the entire undertaking of the London, Tilbury and Southend Railway shall be maintained as heretofore, and any profits earned in any half-year may be distributed as dividends, but any such dividends on the ordinary stock shall not for the whole year exceed 6 per cent. per annum." Then I went on to say: "With regard to the latter part of the clause, it is quite possible that in some half-year before the 12 months takes place—if it does—it might be possible to pay a little more dividend—I do not know—but the Midland Company, of course, are looking not to that which we have done in the past, but they are looking to the future, and they will be able to do with regard to this company, and the policy which we have succeeded in obtaining is one which will never have dreamt of hoping for a couple of years ago, and I think this is one of their stipulations—namely, that we will never leave the line. We are not likely to do

so, having kept it up for so long a time, but in consideration of the terms offered, the Midland Company hold that they may reasonably require us to limit the dividend to 6 per cent. per annum, and put back into the undertaking the surplus profits, if any, for the betterment of the line when it comes into their hands. They propose, therefore, this limitation of a dividend to 6 per cent., and we think they are right." That conclusion we came to was, as I say, very heartily endorsed by the proprietors, and, therefore, although we might have paid a little more in this half-year, we abide by the undertaking which we had come to with the Midland Company, and we propose to pay 8 per cent. for this half-year, which will have the effect of making the total dividend 6 per cent. against 6½ per cent. last year, and we carry forward £14,000. Of course, if in the unfortunate, and I hope rather improbable, supposition, that the Bill of the Midland Company which has been deposited does not go through, the £14,000 will be available for division amongst the proprietors, and will make good that which you are at the present time called upon, under the provisional agreement, to forego. In the other matters of the revenue account, Parliamentary charges are heavier than usual, but that was in consequence of our opposition, and I am glad to say our successful opposition, to the Greater London Railway Bill, which was thrown out by the Second House, to which they went, and very much to the advantage of the proprietors of the line whoever they may be. Compensation for damage and loss of goods shows an increase of about £200. We pride ourselves in regard to compensation for the damage and loss of goods on the amount being so small; that increase was for goods brought to us or taken from us during the strike in August. We got into a good deal of trouble in regard to goods that were damaged or delayed, and we had to pay our proportion of the compensation, but I think everything has been settled up. Mileage and demurrage show £584 increase, and that is owing almost entirely to our having to hire from other companies, because we had not enough wagon stock of our own. That leads me to the capital account, from which you will see we have paid, this half-year, for 50 additional carriages, which include 12 electric cars; they cost us £79,510, and additional improvements in connection with the locomotive and carriage stock cost another £5,000, and that includes steam heating. Plaistow locomotive works extension cost £9,000, and there are other items in regard to capital expenditure which were matters we were committed to. Then there are £10,000 for the Benfleet new station, and the Tilbury Railway Bill, which is now an Act, and which you approved this time last year, cost us £2,037. I do not know that there is anything further I need call attention to in the report. It is a plain statement of facts, and I do not know that there is anything I need dwell upon. I therefore now beg to move the usual resolution—namely: "That the report of the directors and statement of accounts for the half-year ending December 31, 1911, which have been circulated amongst the proprietors, and are now presented, be received and adopted." In the absence of Mr. Hoare, I will ask Mr. Whinney to second that resolution, and then I should be happy to answer any questions to the best of my ability.

Mr. FRIDERICK WHINNEY seconded the resolution.

The CHAIRMAN (after a pause): As the proprietors seem content to take the statements I have made, and they are true as far as I know, I will put the resolution.

The resolution was thereupon put to the vote and carried unanimously.

The CHAIRMAN: As to No. 2 resolution, I move:—"That the following dividends (less income-tax) for the half-year ending December 31, 1911, be declared, viz.:—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 £8 per cent. per annum, and made payable on and after February 2, 1912."

Mr. WHINNEY seconded the proposition, which was also agreed to *nem. con.*

On the motion of the CHAIRMAN, seconded by The Rt. Hon. JAMES ROXBOROUGH, Mr. Frederick Whinney and Mr. Francis Cloughton Mathews were unanimously re-elected as directors of the company.

Mr. DRURY said he had much pleasure in proposing "That Mr. Arthur Francis Whinney be and he is hereby re-elected an auditor of this company." Mr. Whinney, he said, had served the company for a considerable number of years with undoubted ability, and, with advantage to the company; therefore, they could not do better than re-elect him. (Hear, hear.)

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

The CHAIRMAN remarked that the company had every reason to be satisfied with their auditor, and he was glad that they had re-elected him if even to point out that they had not lost confidence in him, although much to, no doubt, Mr. Whinney's disgust, he had failed to find anything in the accounts to which he could raise objection. (Laughter.)

The proceedings then terminated.

SPECIAL GENERAL MEETING.

A special general meeting was then held for the purpose of considering the provisions of a Bill deposited for the ensuing Session of Parliament, intitled "A Bill for vesting the undertaking of the London, Tilbury and Southend Railway Co. in the Midland Railway Co., and for other purposes."

The Secretary having read the notice convening the extraordinary general meeting,

The CHAIRMAN said: Referring once more to that which took place on the 26th of June last, I see that I finished my remarks by saying "Of course, you will understand that there will have to be another meeting, which is called a Wharnclyffe meeting, to approve of the Bill after it has been introduced into Parliament by the Midland Company towards the end of this year." The usual thing, I think, is at Wharnclyffe meetings that I should ask the Solicitor to read the heads of the Bill first of all, and then I will say very little, if anything, before I put it to the meeting.

The SOLICITOR having read the heads of the Bill,

The CHAIRMAN said what it meant was that the Midland Company, when the Act was passed, would take over the whole of the Tilbury undertaking, lock, stock and barrel, and undertake, also, to provide for all the staff, so that no man should be in a less favourable position than that which he occupied at the present time. The staff, too, should have the option of remaining in the Clearing House Superannuation Fund, or if they preferred it, of going into the Midland Superannuation Fund, but they were not to be driven either way. Then, as far as the proprietors were concerned, the debenture-holders and preference-holders would get 4 per cent. interest guaranteed to them as at the present time. The ordinary stockholder in the Tilbury Company would get £240 of 2½ per cent. Midland perpetual preference in lieu of the £100 of their present ordinary stock. All the Midland stocks were 2½ per cent., and the preference-holders would get sufficient Midland stock to make up 4 per cent. The result would be that the stockholders would get a fixed guarantee and a fixed 6 per cent., and he had little doubt in his own mind that this present meeting would endorse the arrangement with that unanimity which characterised the former meeting. If there were any questions arising out of the Bill which the stockholders wished to have explained, he would be prepared to answer them to the best of his ability. He moved: "That the following Bill now before Parliament be and the same is hereby approved, subject to such alterations as may be made by Parliament and approved by the directors: 'A Bill for vesting the undertaking of the London, Tilbury and Southend Railway Company in the Midland Railway Company, and for other purposes.'"

Mr. WHINNEY seconded the resolution.

Mr. E. H. GODSAL said he presumed that the preference-holders would get a consolidated perpetual preference. As the transfer would be from January 1 last, he desired to know whether this company would be free to take all the profits on the line subsequent to January 1 until the time of transfer, which might be six months hence.

The CHAIRMAN: No; the dividend is limited to the proprietors to 6 per cent.—that is for this half-year.

A SHAREHOLDER asked whether the directors had received notice of opposition from any other railway company, such as the Great Eastern, since the Bill had been deposited.

The CHAIRMAN: Of course we could not get notice directly, because it is a Midland Bill, but as a matter of fact, the last day for petitions to be presented is the 10th of this month. Of course, we should have petitions from various sorts of people, but I do not expect serious opposition.

In reply to further questions, the Chairman said he did not anticipate any opposition on the part of the Port of London Dock Authority. He had no right to say anything more than that, but his opinion was that the Port of London Authority would hail the exchange rather than do anything to oppose it, because it would mean a great deal more business for them if the exchange were made. As to passenger fares, the proposed Act provided that the present fares of the Tilbury Company should continue to apply when the transfer was made, but that it would not apply to season tickets, the raising of the price of which might be optional.

The resolution was then put and carried unanimously.

Mr. BEECROFT proposed a vote of thanks to the chairman and

directors for the able way in which they had managed the affairs of the company during the past half-year, and also to the staff for their loyalty to the company during the late strike.

Mr. LOURY seconded the proposition, which was unanimously agreed to.

The CHAIRMAN, in acknowledging the vote, said he was glad that Mr. Beecroft had included the staff, because they thoroughly deserved any thanks which were given to them by the shareholders.

The proceedings then terminated.

GREAT NORTHERN AND CITY RAILWAY.

The half-yearly meeting was held in the Westminster Palace Hotel, London, on Wednesday, the Earl of Lauderdale presiding.

The CHAIRMAN moved the adoption of the report and accounts, a summary of which appeared in our pages last Saturday. He said that there was an increase in receipts of £1,647, and an increase in expenditure of £1,011. The amount received from outside sources to balance the accounts was £3,188, as against £3,905, a difference of £718 in favour of the company. Had it not been for the strike the results would have been considerably better. He quoted figures for the years 1900, 1910 and 1911 showing that gradual progress was being made despite the advent of the London County Council electric tramways' strenuous competition. The deficiency in the company's balances for the three years named was respectively £8,000, £7,000 and £4,300. Every endeavour was made to add, if possible, to the comfort of passengers, and their quick transit at the lowest fares consistent with the company's obligations, and without disturbing the incidence of long distance and through traffic. Referring to the strike of August last, he said that naturally a strike of such wide-reaching effect could not be expected to leave them entirely untouched. He was happy to say, however, that the cordial relations between the company and its men stood the company in good stead at that critical time, and the momentous shock of the strike left them practically unaffected. They were not obliged to shorten their train service or to deprive the public of the convenience which their line afforded. The men stood by loyally, recognising, he believed, that the board and the chief officers were always anxious to consider the interests of the men and to study their welfare. For a day, it was true, a few men stood out; but within three days everything was at an end, and their former happy relations were resumed. Unfortunately, these things could not take place without involving considerable expense, and the half-year's accounts bore evidence of the preparation which had to be made, and the cost which had to be faced in order to be in a position to meet the possibility of graver happenings. The shareholders would have noticed the movement which was going on in London for an amalgamation of interests between the tubes and the London General Omnibus Company. In such an amalgamation their company took no part, though it necessarily looked on with sympathetic interest. The negotiations now going on could only result in establishing a better outlook for the London passenger-carrying trade, and in this better outlook for remunerative traffic the directors believed that the Great Northern and City Railway Company would in due time receive its fair share.

Mr. C. STEEL seconded the motion, which was carried unanimously.

LONDON ELECTRIC RAILWAY.

The half-yearly meeting was held on Thursday in the Westminster Palace Hotel, London, Lord George Hamilton presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in last Saturday's RAILWAY TIMES), said that the capital expenditure of £70,465 during the half-year was mainly on account of the Charing Cross and Paddington extensions and for additional rolling stock. The estimated further capital expenditure was the rather large figure of £550,000, but this was for the two extensions referred to, which should be a source of additional profit. It also provided for the provision of escalators at the Oxford Circus station. In gross receipts there was an increase of £13,295 over the corresponding period of 1910, of which £6,888 represented an increase in passenger traffic. A satisfactory feature was the growth of the season-ticket traffic. The traffic of the past year had been adversely affected by the extraordinarily fine weather last summer and by the general strike in August. The board appreciated the excellent services rendered during the strike by those of the company's employees who remained loyal, and who were in a large majority. He desired especially to mention the drivers, who had maintained a service practically free from interruption. Those men who did go on strike did

The report states:—"On conclusion of the general business a special meeting will be held for the purpose of considering and, if deemed expedient, of approving the Bill which the directors have deposited in Parliament intitled:

A Bill to authorise the Great Northern Railway Company to construct new railways and works and to acquire lands; and for other purposes.

"The new railways authorised by the Bill are: (a) Railway from Waltham to High Dyke.—This railway, which includes a short branch to Staibyn, is about 13 miles in length, and is primarily designed to serve new ironstone fields. (b) Railway to Rossington Colliery.—This railway is a little under a mile in length, and is to connect the proposed Rossington Colliery with the company's main line. The Bill also authorises a short widening of the company's main line at Rossington, it confers on the company powers with respect to footpaths and additional lands, and extends the time for the completion of the Tickhill Light Railway. The company are authorised to apply their funds to the purposes of the Bill, but no additional capital powers are conferred by the Bill upon the company. At the same special meeting the following Bills (none of which confers any capital powers upon the company) will be submitted for approval:—

(1) A Bill to authorise the construction of a new railway and works and the acquisition of additional lands by the Great Central Railway Company; to transfer the powers for the construction of certain railways from the Great Central Railway Company to the Hull and Barnsley and Great Central Railway Companies jointly, and to authorise those companies to make a deviation railway; to authorise the Great Northern and Great Central Railway Companies to make further works and acquire additional lands for their West Riding and Grimsby Railway; to authorise the North Lindsey Light Railway Company to make further works; to enable the Humber Commercial Railway and Dock Company to acquire the undertaking of the Barton and Immingham Light Railway Company, and to raise further capital; to confer further powers upon the Seaford and Selsey Junction Railway Company; and for other purposes.

(2) A Bill for conferring further powers upon the Great Eastern Railway Company; for enabling the Great Northern and Great Eastern Joint Committee to acquire additional lands; for extending the periods limited by former Acts for the completion of works; for conferring further powers on the company and on other companies and on certain joint committees in respect of superfluous lands; for the electrification of the East London Railway; and for other purposes.

(3) A Bill to confer additional powers upon the Midland Railway Company for the construction of works and the acquisition of lands; and for other purposes."

LONDON AND SOUTH WESTERN RAILWAY.

The half-yearly accounts to December 31, 1911, were issued on Tuesday. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£52,531,383	
Total receipts (allocated as follows):	51,225,918	
Ordinary stock	*£14,419,353	
Preference and guaranteed stocks	18,818,200	
Debenture stock	14,030,781	
Premiums	3,048,584	
Balance to debit of capital account	41,305,495	

* 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, £7,104,123; preferred converted ordinary stock, £7,225,030; deferred converted ordinary stock, £7,225,030.

The expenditure for the half-year amounted to £324,732, of which £80,133 was on lines open for traffic, £70,003 on lines in course of construction, £20,933 on working stock, £192,277 on Southampton Docks, and £1,355 on subscriptions to other railways and contributions to joint lines, less a credit of £60,960 on steamboats. Estimated further expenditure—In the current half-year, £320,500; in subsequent half-years, £673,500; total, £1,003,600. Capital powers and other available assets, £1,700,149.

REVENUE.

The revenue account for the half-year ended December 31 shows the receipts under this head to have been as follow:—

	1911.	1910.
Passengers—First-class	£125,078	£121,908
" Second-class	151,203	159,012
" Third-class	1,143,275	1,141,082
" Season-tickets	140,215	140,349
Parcels, horses, carriages, etc.	282,305	281,001
Mails	27,688	27,685
Merchandise (less cartage)	548,381	520,577
Live stock	23,026	23,870
Minerals	249,097	243,065
Waterloo and City Railway	15,750	15,847
Rents of houses, lands, etc.	55,323	53,598
Transfer fees	593	460
Steamboats	139,199	138,017
Dock receipts	172,204	160,952
Total receipts	£3,071,933	£3,042,330

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

Maintenance of way, etc.	£200,612	£284,025
Locomotive power	488,044	475,582
Carriage and wagon repairs	117,539	110,475
Traffic expenses	454,480	445,318

	1911.	1910.
General charges	£72,800	£70,449
Law charges	2,870	3,591
Parliamentary expenses	793	132
Compensation—Passenger	112	167
" Goods	7,918	7,278
Rates and taxes	124,945	132,062
Government duty	10,877	17,241
Demurrage and mileage	4,941	4,994
Tolls and joint lines expense	9,413	15,278
Waterloo and City Railway	7,941	7,988
Steamboats	114,110	110,485
" Renewal & insurance charges	11,701	12,081
Dock expenses	120,943	105,132

Total expenditure £1,845,492 .. £1,808,250

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1911.	1910.
Balance from previous half-year	£15,587	£12,089
Net earnings	1,220,417	1,234,089
Sundry credits	8,108	7,127
Total	£1,270,109	£1,273,222
Prior charges	£20,457	£27,847
Transferred to reserve	10,000	20,000
Reserved for steamboats, renewals, etc.	20,000	15,000
Preference dividends	358,679	359,051
Dividend on original ord. stock	£87,773a	94,535b
" preferred conv. ord. stock	141,501c	130,253d
" deferred conv. ord. stock	144,501e	138,394f
Balance to next half-year	35,288	35,142

Total £1,270,109 .. £1,273,222

(a) At the rate of 8 per cent. per annum; (b) at the rate of 8 per cent. per annum; (c) at the rate of 4 per cent. per annum; (d) at the rate of 4 per cent. per annum; (e) at the rate of 4 per cent. per annum; (f) at the rate of 4 per cent. per annum.

The receipts for the past half-year show an increase of £20,597, the expenditure an increase of £37,242, and the net receipts a decrease of £7,645. The ratio of working expenses to receipts was 60.07 per cent., in comparison with 59.43 per cent.

TRAFFIC, ETC.

	1911.	1910.
Half-year ended December 31.		
Passengers—First-class	953,981	907,082
" Second-class	1,246,339	1,343,443
" Third-class	33,043,130	33,043,595
Total	35,243,450	35,404,000
Season-tickets	55,970	55,590
Goods and minerals (tons)	3,540,953	3,484,559
Live stock (number)	483,095	487,220
Mileage—Lines owned	8581	8581
" Partly owned	233	233
" Leased or rented	973	973
" Foreign lines worked over	431	431
Total operated	1,023	1,023
Train mileage—Passenger	7,907,893	7,900,729
" (rail motors)	109,122	217,779
" (W. and C. electric)	95,832	90,583
" Goods	2,278,209	2,210,355
Total	10,477,093	10,428,448

The report states:—"The Southampton Docks receipts show an increase of £5,310 and the expenses an increase of £15,498, the latter being chiefly due to advances in wages. The steamboat receipts have increased by £1,183 and the expenses by £3,541, which is due to increased wages and the higher price of coal. Good progress is being made with the reconstruction works at Waterloo Station, and the new roadway approach from the Westminster Bridge Road has been brought into use. The widening of the railway between Studland Road, Hammersmith, and Turnham Green is nearly completed, and the two additional lines thereby afforded were brought into use on December 3 last. The works connected with the new 16-acre open dock and enlargement of the Trafalgar dry dock at Southampton are well advanced. The directors desire to record their high sense of the loyalty of the staff in every department and grade of the service during the recent labour agitations. It has not been found necessary to deposit a Bill for the next session of Parliament, but provisions have been included in the Bill promoted by the Metropolitan District Railway Company, empowering this company to widen their Wimbledon and Fulham line between

Wimbledon and East Putney Railway, and this Bill will be submitted to the proprietors of a Wharnciffe meeting to be held immediately after the general meeting on February 9. The company are, to a great extent, interested in the Bill of the London Electric Railway Company, which will also be submitted to the proprietors at the Wharnciffe meeting. The Bills and Orders presented by other companies and companies which may affect the interests of the company will be considered and protection sought where considered necessary.

Mr. J. J. O'Connell, who has been the general manager of this railway since January 1, 1898, retired on December 31 last, after an honourable career of nearly fifty years with the company. He is succeeded by Mr. Herbert A. Walker, who has had many years' experience in the service of the London and North Western Railway Company."

GREAT CENTRAL RAILWAY.

The half-yearly accounts to December 31, 1911, were issued last night. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£55,831,974
Total receipts (allocated as follow) —	52,874,937
Preferred ordinary stock	£5,318,410
Deferred ordinary stock	5,330,530
Preference and guaranteed stocks	10,958,020
Debtenture stock	11,749,918
Second debtenture stock	9,858,000
Darrie and Dove share capital	44,450

Balance to debit of capital account £2,956,737
Estimated further expenditure. In the current half-year, £221,000; in subsequent half-years, £500,000; total, £724,000. Capital powers and other available assets, £4,706,278.

The capital expenditure for the past half-year was £144,304, viz., £107,250 on lines open for traffic, £26,810 on working stock, £15,137 on subscriptions to other railways, less a credit of £21,834 on docks, steamboats, etc.

REVENUE.

The accounts for the half-year ended December 31, give the receipts under this head as follow:—

	1911.	1910.
Passengers—First-class	£22,128	£22,739
Third-class	428,418	427,731
Season-tickets	32,173	30,389
Parcels, horses, carriages, etc.	187,930	182,178
Mails	3,280	3,287
Merchandise, less coll. and delivery	709,210	709,044
Live stock	10,591	11,068
Minerals	78,880	73,400
Grain, dock dues and wharves	49,071	47,470
Cable receipts	1,573	5,039
Miscellaneous receipts	9,879	9,385
Rents, etc.	60,701	59,705
Transport	605	471
Sundry receipts	9,920	5,932
Steamship receipts	80,241	70,181

Total receipts £2,183,800 .. £2,371,493

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

Maintenance of way and stations	£221,002	£215,350
Locomotive power	468,242	451,009
Carriage and wagon repairs	190,147	150,000
Traffic expenses	181,883	157,515
General charges	5,082	54,238
Law charges	1,079	3,958
Particular expenses	1,100	1,051
Construction	6,797	1,101
Gravel	11,513	11,108
Electricity	7,021	75,091
Transport	14,138	1,000
Locomotive	21,170	21,422
Maintenance of Gravelly Docks	6,832	6,884
Construction	20,809	21,711
General	11,809	11,103
Construction	74,975	53,230

Total expenditure £1,555,571

The expenditure on capital account and the proposed appropriation on the same is, as far as the half-year ended December 31, may be summarised as follows:—

Capital	£5,204	£16,611
Proposed appropriation	817,957	818,122

	1911.	1910.
Profit from joint lines and lines worked	£159,384	£151,895
Total	£1,042,545	£987,431
Prior charges	542,832	521,317
General interest	17,520	15,538
Steamship insurance	10,000	10,000
Preference dividends	£402,138	£432,038
Balance to next half-year	10,049	8,538

Total £1,042,545 .. £987,431

* Up to and including the 1884 5 per cent. preference stock, at the rate of 4 per cent. for the whole year ending December 31, 1911. † Up to and including the 1881 5 per cent. convertible preference stock, 4 per cent. for the year on the 4 per cent. preference stock 1889, and 2 per cent. for the year on the 4 per cent. preference stock, 1891.

The gross receipts for the past half-year show an increase of £100,367, the expenses an increase of £80,332, and the net receipts an increase of £20,035. The ratio of working expenses to receipts is 65.86 per cent. (in comparison with 65.51 per cent.).

TRAFFIC, ETC.

	Half-year ended December 31, 1911.	1910.
Passengers—First-class	£197,718	£208,505
Third-class	11,981,502	11,949,900
Total	£12,179,220	£12,158,474
Season-tickets	33,231	32,010
Mileage—Lines owned	628½	626½
Partly owned	217½	210½
Lines leased	158	158
Foreign lines run over	183½	183½
Total operated	1,188	1,184½
Canals and tramways	111½	111½
Tram mileage—Passenger	5,844,976	5,856,893
Rail motor cars	53,527	57,020
Goods	4,999,295	5,021,906
Total*	£10,894,798	£10,935,879

LANCASHIRE AND YORKSHIRE RAILWAY.

The half-yearly accounts to December 31, 1911, were issued on Friday of last week, but too late for notice in our last issue. An analysis is appended.

CAPITAL.

Total expenditure	£62,042,859
Total receipts (allocated as follow)	60,804,762
Consolidated stock	£18,821,470
Preference and guaranteed stocks	23,028,093
Debtenture stock	15,755,085
Loans	10,000
Premiums	2,068,800
Sundries	220,438

Balance to debit of capital account £2,138,097

The expenditure on capital account during the half-year amounted to £122,487, of which £55,042 was on lines open for traffic, £41,112 on working stock, and £26,333 on lines in course of construction. Estimated further expenditure:—In the current half-year, £259,147; in subsequent half-years, £1,215,689; total, £4,504,836. Capital powers and other available assets, £3,658,178.

REVENUE.

The revenue account for the half-year ended December 31 shows the receipts to have been as under:—

	1911.	1910.
Passengers—First-class	£34,786	£34,134
Second-class	78,375	80,392
Third-class	953,809	919,005
Season-tickets	100,757	158,957
Parcels, horses, carriages, etc.	155,225	150,311
Mails	12,432	12,401
Merchandise, less coll. and delivery	1,092,178	1,025,427
Minerals and coal	678,323	678,927
Live stock	22,073	23,198
Mileage and demurrage	10,157	10,801
Rents	45,000	44,342
Fleetwood and Belfast steamers	3,953	1,021

Total receipts £3,240,801 .. £3,179,176

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

Maintenance of way, works, etc.	£271,307	£271,629
Locomotive power	523,242	513,021
Carriage and wagon repairs	145,739	144,597
Traffic expenses	710,575	680,552

	1911.	1910.
General charges	£59,395 ..	£52,809
Law charges	3,217 ..	3,490
Parliamentary expenses	3,149 ..	3,393
Compensation—Passengers	3,869 ..	3,295
Workmen's Act	9,799 ..	9,012
Goods	10,890 ..	13,982
Rates and taxes	171,220 ..	171,080
Government duty	8,458 ..	8,858

Total expenditure £1,932,821 .. £1,882,558

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous half-year	£25,471 ..	£23,041
Net earnings	1,314,437 ..	1,203,618
Bankers' Interest	2,892 ..	3,244
Deane Valley Rly., interest & div.	8,400 ..	7,041
Total	£1,350,716 ..	£1,326,947
Prior charges	£315,921 ..	£315,125
General reserve	25,000 ..	—
Preference dividends	501,771 ..	501,771
Dividend on ordinary stock	*470,537 ..	*479,537
Balance to next half-year	37,487 ..	39,381

Total £1,350,716 .. £1,326,947

*At 5 per cent. per annum.

The gross receipts for the past half-year show an increase of £70,085, the expenses an increase of £50,266, and the net receipts an increase of £20,419. The ratio of expenditure to receipts was 59.52 per cent., as against 59.27 per cent.

TRAFFIC, ETC.

Half-year ended December 31.		1911.	1910.
Passengers—First-class	.. ..	501,002 ..	553,858
.. .. Second-class	.. ..	1,577,317 ..	1,706,898
.. .. Third-class	.. ..	33,020,535 ..	32,709,932
.. .. Total	.. ..	35,158,944 ..	34,970,688
Season-tickets	.. ..	50,907 ..	48,907
Mileage—Lines owned	.. ..	530½ ..	529½
.. .. Partly owned	.. ..	113½ ..	113½
.. .. Foreign lines worked over	.. ..	253 ..	238½
.. .. Total operated	.. ..	897½ ..	881½
Train mileage—Passenger	.. ..	6,600,522 ..	6,702,285
.. .. Goods	.. ..	2,555,946 ..	2,571,126
.. .. Total	.. ..	9,156,468 ..	9,273,411

The report states:—"The directors have not found it necessary to introduce into Parliament a Bill during the ensuing session. A resolution will be submitted to the ordinary meeting authorising the directors to oppose Bills promoted by other parties which, in their judgment, will prejudicially affect the interests of the company. The directors regret to report the death during the past half-year of Mr. Josiah Wharton, chief traffic manager, who had rendered able and faithful service to the company extending over a period for more than 60 years."

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

The half-yearly accounts to December 31, 1911, were issued on January 27. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£7,193,802
Total receipts (allocated as follows):—	7,152,817
Ordinary stock	£2,370,000
Preference and guaranteed stocks	1,826,836
Debenture stock	2,347,960
Parliamentary grants	449,000
Premiums	108,015
Balance at debit of capital account	£40,085

The expenditure in the half-year was £15,298, of which £9,521 was on lines open for traffic, and £5,777 on working stock. Estimated further expenditure—In the current half-year, £1,100; in subsequent half-years, not ascertained. Capital powers and other available assets, £294,159.

REVENUE.

The revenue account for the half-year ended December 31 shows the receipts to have been as follows:—

	1911.	1910.
Passengers—First-class	£11,706 ..	£11,374
Second-class	21,457 ..	21,577
Third-class	81,043 ..	81,340
Parcels, horses, carriages, etc.	25,799 ..	23,287
Mails	15,144 ..	15,120
Merchandise	109,619 ..	108,716

	1911.	1910.
Live stock	£43,444 ..	£52,277
Minerals	13,148 ..	17,593
Royal Canal	3,028 ..	2,747
Rents	5,274 ..	4,942
Hotel profits	1,959 ..	924
Transfer fees	190 ..	198

Total receipts £111,918 .. £130,201

The expenditure on revenue account for the same period is detailed below:—

Maintenance of way etc.	£44,971 ..	£44,595
Locomotive power	61,841 ..	61,081
Carriage and wagon repairs	15,000 ..	13,483
Traffic expenses	45,579 ..	45,094
General expenses	8,482 ..	7,984
Law charges	825 ..	319
Mileage and demurrage	862 ..	777
Compensation—Passengers	87 ..	160
Workmen	449 ..	118
Goods	951 ..	499
Rates and taxes	6,195 ..	9,247
Royal Canal	1,417 ..	3,938

Total expenditure £194,920 .. £188,744

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous account	£7,000 ..	£7,302
Net earnings	139,608 ..	147,457
Sundry credits	1,848 ..	1,542

Total £145,100 .. £154,301

Prior charges	£59,210 ..	£59,145
Preference dividends	28,992 ..	28,931
Dividend on ordinary stock	*35,550 ..	*35,550
Reserve fund	2,000 ..	2,000
Permanent way renewal fund	— ..	5,000
Balance to next half-year	10,444 ..	19,499

Total £145,100 .. £154,301

*At the rate of 3 per cent. per annum.

The gross receipts for the past half-year show a decrease of £1,583, the expenditure an increase of £6,176, and the net receipts a decrease of £10,759. The ratio of expenses to receipts was 58.77 per cent., as against 56.14 per cent.

TRAFFIC, ETC.

Half-year ended December 31.		1911.	1910.
Passengers—	First-class	35,549 ..	34,004
	Second-class	80,324 ..	80,539
	Third-class	859,680 ..	867,800
	Total	9,25,622 ..	982,343
Mileage—	Lines owned	510½ ..	510½
	Leased or rented	21½ ..	21½
	Foreign lines worked over	60½ ..	60½
	Total operated	598½ ..	598½
Train mileage—	Passenger	818,385 ..	811,318
	Goods	495,712 ..	482,537
	Total	1,284,097 ..	1,293,855

The report states:—"Since the half-yearly meeting in August last, two Acts of Parliament which affect the railway have received the Royal Assent, viz., the National Insurance Act and the Railway Companies (Accounts and Returns) Act. The first will add considerably to the working expenses, and the second will also involve some additional expenditure. Considering the contributions which the company will have to pay under the National Insurance Act, a resolution will be submitted to the shareholders dealing with the question of the company's subscriptions to the Workmen's Benefit Society and the Enginemens' Pension Fund. The Tourist motor coach service between Westport and Clifden mentioned in the last half-yearly report, ran during the tourist season, and was well patronised by tourists and by the people of the localities. During last season two motor cars were hired for the use of guests at the Hotels at Mallaranny and Reccan, which were much appreciated, and enabled the many attractions of the neighbourhood to be visited. The whole of the formation for doubling the line between Atymon and Athenry has now been completed and more than half laid with rails and sleepers. It is hoped to have the work sufficiently advanced to open the line in time for the coming summer traffic. The directors record with deep regret the death of the chairman, the Hon. Richard A. Nugent, which took place quite suddenly at Mallaranny Hotel on the 19th inst., where he had gone on inspection duty."

Total	..	..	..	..	<u>£160,844</u>	..	<u>£150,120</u>
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Prior charges	£42,260 ..	£42,174
Reserve fund	5,000 ..	5,000
Preference dividends	40,955 ..	40,955
Dividends on ordinary stock ..	*70,043 ..	†100,037
Balance to next half-year	2,880 ..	2,254

Total £100,844 .. £150,120

* At the rate of 7 per cent. per annum. † At the rate of 6 per cent. per annum.

The gross receipts in the past half-year show an increase of £6,334, the expenses a decrease of £5,275, and the net receipts an increase of £11,609. The ratio of expenses to receipts was 57.42 per cent., as against 59.86 per cent.

TRAFFIC, ETC.

Half-year ended December 31.	1911.	1910.
Passengers carried—Total number ..	1,450,947 ..	1,516,494
Season-tickets	2,959 ..	3,025
Mileage lines owned and worked ..	86 ..	86
Train mileage*—Passenger	250,554 ..	202,801
Goods	548,777 ..	502,159

Total 805,331 .. 825,011

* Exclusive of piloting, shunting, and assistant engine mileage, as follows:—1911: passenger trains, 22,229; goods and mineral trains, 504,112; total gross mileage, 1,426,672. 1910: passenger trains, 26,627; goods and mineral trains, 604,862; total gross mileage, 1,456,500.

The report states:—"The attention of the stockholders is drawn to the 'Railway Companies (Accounts and Returns) Act, 1911,' which will come into operation on January 1, 1913. The Act provides for annual, instead of half-yearly, statements of accounts and general meetings, but the directors will have power to declare interim dividends. The directors record with regret the death of Mr. John Conacher, the managing director, and deplore the loss of his valuable services. There being a vacancy on the board of directors, the directors have appointed Mr. W. J. Thomas to fill it. At the close of the meeting the shareholders will be asked to approve and sanction this company's Bill, intitled: 'A Bill to enable the Barry Railway Company to construct a railway in the county of Glamorgan; and for other purposes.'"

MERSEY RAILWAY.

CAPITAL.

The total expenditure to December 31, 1911, has been £3,604,824, while the receipts were £3,609,109—viz.: Ordinary stock, £1,412,263; 3 per cent. perpetual preference stock, £649,107; debenture stocks, £1,528,342; receipts from sale of steam rolling stock and motor 'buses, £19,397; leaving a credit balance of £4,285. The capital expenditure for the last half-year was £256, all of which was on electric traction installation and working stock. Capital powers and other available assets, £1,822,923.

The revenue account shows gross receipts for the half-year amounting to £541,150 (against £55,419), while the expenditure was £30,190 (against £30,710), leaving a profit of £23,960 (against £24,700). After adding balance brought forward from last half-year, £8,061; general interest £160, dividends on £15,342 India 3½ per cent. 1931 stock (less income tax) £253, and deducting rent of land, etc., £1,126; Rock Ferry Extension, £2,276; general renewal fund, £1,000, and interest on Mersey Railway new first perpetual debenture stock, £13,388; interest on 1866 4 per cent. debenture stock at 4 per cent. £4,664; interest on 1871 3 per cent. debenture stock at 3 per cent. £2,999; and interest on 1882-3-5 3 per cent. debenture stock at £1 13s. 2½d. per cent. debenture stock, £5,978, there is a balance carried forward of £3.

The report states:—"The train mileage run during the half-year was 301,685 miles as compared with 332,437 during the corresponding six months of 1910. The number of passengers conveyed during the half-year ended December 31, 1911, has been 5,914,743 as against 6,026,032 for the corresponding period of 1910, exclusive of season ticket holders. The working expenses, exclusive of the charges for pumping, ventilation, and lifts, have been £27,065, equal to 49.98 per cent., as against £27,796, equal to 50.16 per cent. for the corresponding six months. These charges for pumping, ventilation, and hydraulic lifts, for the past half-year amounted to £3,125, equal to 5.77 per cent., as compared with £2,913, or at the rate of 5.26 per cent. for the corresponding period of 1910. During the months of July, August, and September the receipts were adversely affected by the exceptionally hot weather and the serious labour troubles in the district, but during the remaining months they again shew a substantial increase over those of the previous year."

CENTRAL LONDON RAILWAY.

The accounts for the half-year ended December 31, 1911, show a gross revenue of £138,553 (against £155,589), and an expenditure of £73,607 (against £88,520), leaving a profit of £64,856. Adding balance brought forward (£30,655), amount reserved last half-year to meet dividend on deferred stock, £5,883, and the general interest, £4,857, the total net revenue is £106,251, and after deducting debenture stock interest, £18,520; discount allowed on pre-payments of 4½ per cent. preference stock, £333; strike expenses, £1,756; reconstruction of station platforms, £522; reserve fund, £2,250, there remains £83,179. Interest on 4½ preference stock will absorb £6,135; dividend on the undivided ordinary stock, at the rate of 3 per cent. per annum, £27,351; on the preferred stock, at the rate of 4 per cent. per annum, £11,700; and on the deferred stock, at 2 per cent. for the whole year, £11,700; leaving a balance of £26,152. Length of line worked, 6 miles 72.7 chains; train miles run, 814,720 (against 887,305); number of passengers carried (including 2,215,678 workmen), 18,076,996; ratio of expenses to receipts 53.26 per cent. (against 56.80 per cent.). The capital account shows an expenditure of £65,288 during the half-year, making the total to date £4,108,232; whilst the receipts have been £4,330,616—viz., ordinary stock, £3,000,000; 4½ per cent. preference stock, 1902, £383,300; debenture stock, 4 per cent., £926,000; premiums, etc., £30,316. The report states:—"The diminished traffic receipts are due to the severe motor 'bus competition, but it is satisfactory to note that against this decrease in passenger traffic a very considerable reduction in the working expenses has been brought about as a result of economies effected, although the sums expended on maintenance and renovation are in excess of those spent during any corresponding period of the history of the railway. The construction of the Liverpool Street extension is progressing satisfactorily, and it is hoped that the line will be open for traffic about the middle of the year. The company's Bill for through running to the Ealing Broadway Station of the Great Western Railway has received the Royal Assent, and plans for the constructional work have been agreed to between both companies. During the national railway strike in August last, practically all the motor drivers and a few men in each of the other grades deserted the company, but fortunately owing to previous arrangements this caused the railway little inconvenience. The men stated they had no grievances of any kind, but went out in sympathy with the other strikers. In consequence of the intervention of the Board of Trade, they were subsequently reinstated. The expense involved in providing for emergencies, including the rewards given to the loyal servants, amounted to £1,756."

LELFIST AND COUNTY DOWN RAILWAY.

The accounts for the half-year ended December 31, 1911, show a gross revenue of £89,666 (as against £87,872), and a gross expenditure of £49,877 (as against £47,618). The net revenue (including £3,380 balance from previous account and £2,150 sundries) amounts to £245,332. Of this prior charges will absorb £8,208, preference dividends £10,870, dividend on ordinary shares at the rate of 7 per cent. per annum, £14,909; amount placed to reserve fund, £5,000; balance carried forward, £6,345. Length of railway, 80 miles. The capital account shows a total expenditure of £1,537,585, whilst the receipts have been £1,404,150, as follows:—Ordinary stock, £425,000; preference 5 per cent. stock, £248,141; preference 4½ per cent. stock, £50,000; preference 4 per cent. stock, £233,330; 3 per cent. baronial guaranteed shares, £17,000; debenture stocks, £358,106; Treasury grant (Dunpatrick, Killough and Ardgliss Railway), £3,000; premiums, £101,062. The balance-sheet shows that the reserve fund now amounts to £35,568; steamboat depreciation fund, £14,900; hotel renewal account, £8,117; and ways and works renewal account, £9,640.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

The report for the half-year ended December 31, 1911, stated that the gross receipts amounted to £142,457, an increase of £2,458 as compared with the corresponding period of 1910. The working expenses amounted to £88,608, or 62.2 per cent. of the gross revenue, as against 58.07 per cent. in the same period of 1910. The balance of revenue, £53,849, together with £170 interest and £20,531 brought forward from June, 1911, gave a total net revenue of £74,550. The amount chargeable to the net revenue account, which included rent charges, interest and interest on debenture stock, was £20,663.

MEXICAN RAILWAY COMPANY.

GENERAL NEWS.

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of December:—

	Month of December, 1911.	Inc. or dec.	July 1 to Dec. 31, 1911.	Inc. or dec.
Gross receipts ...	\$772,700	\$721,300 + \$51,400	\$1,052,300	\$1,217,700 - \$165,400
Expenses ...	314,000	\$35,500 - 21,600	1,007,800	2,114,900 - 237,100
Net earnings ...	\$158,700	\$385,700 + \$73,000	\$9,115,212	\$2,072,800 + \$72,900

Proposed Developments at Queensborough.—It is stated that plans are under consideration for the construction of a large dock at Queensborough, and the building of a huge wharf by enclosing a large area of the Medway on three sides.

The Brighton Company and Electrification.—In response to a request from residents at Sydenham for electrification of the line between the Crystal Palace and London Bridge, the secretary of the L.B. and S.C. Railway has replied stating "that the general question of electrical extension in the suburban area served by the company's railways is engaging the close attention of the board at the present moment, and I have to assure the memorialists that the important district in which they are interested certainly will not be forgotten. I am to point out, however, that beneficial as electrical work may be, the cost of its installation is substantial, and the memorialists must be as well aware as are my directors that this is by no means a favourable time in which to embark upon an enterprise involving capital expenditure." It is understood that up to the present about £600,000 has been expended.

TRACK CIRCUIT SIGNAL CONTROL ADVOCATED.

Reporting to the Board of Trade on the collision which occurred on the Caledonian Railway on December 8, when an outer circle train from Glasgow Central Station was run into from the rear on starting from the home signal at Eglinton Street Station by a light engine, Colonel Yorke attributes the collision to an error in block working made by a signalman in the Bridge Street Junction signal-box, and the whole fault rested with signalmen Kerr and Jones in this box. According to Kerr's statement Jones did more than he was told to do when, after accepting the engine from Central Station box, he offered it to Bridge Street Station before he had received "train out of section" for the previous train. But Kerr, who is the senior of the two men, admits that he knew what Jones had done and did not attempt to check him. On the contrary, without even asking a question of Jones, he lowered the signals for the light engine and allowed it to proceed unchecked to Bridge Street Junction. The chief responsibility rested with Kerr, as he was the senior man.

Colonel Yorke states that the occurrence and the evidence given indicate that the working of the two boxes requires looking into. The boxes are well equipped with block instruments and indicators for the purpose of reminding the signalmen as to the condition of the block sections on either side. But it rests with the signalmen to make use of the information so conveyed.

DIVIDENDS AND YIELDS FOR THE LAST THREE YEARS.

Stock.	1909.					1910.					1911.				
	Rate p.c. per ann. 1st half.	Rate p.c. per ann. 2nd half.	Ann. Rate.	Price Dec. 31.	Yield.	Rate p.c. per ann. 1st half.	Rate p.c. per ann. 2nd half.	Ann. Rate.	Price Dec. 30.	Yield.	Rate p.c. per ann. 1st half.	Rate p.c. per ann. 2nd half.	Ann. Rate.	Price Dec. 30.	Yield.
Barry Ord. ...	6	6½	6½	151½	4 2 6	7	6	6½	154½	4 4 5	6	7	6½	149½	4 10 3
Belfast and Co. Down Ord. ...	6	6½	6½	119	5 5 0	6	7	6½	120½	5 7 10	6	7	6½	116½	5 12 0
Brecon and Merthyr 1st Pref. ...	4	4	4	84½	4 14 8	4	4	4	85	4 14 1	4	4	4	85	4 16 9
Caledonian Ord. ...	3	3	3	84½	3 11 0	3	3½	3½	87½	3 11 3	3	3	3	81	3 11 0
Caledonian Def. Con. Ord. ...	—	—	nil.	23½	—	—	—	—	25	—	—	—	—	23½	—
Cambrian "D." Deb. Stk. ...	nil.	1	1	42	2 7 7	nil.	—	—	48	2 10 2	—	—	—	54	—
Cardiff Pref. Ord. ...	4	4	4	33	4 6 0	4	4	4	82½	4 17 0	4	4	4	82	4 17 7
Central London Ord. ...	3	3	3	68	8 8 3	3	3	3	64	4 13 9	3	3	3	62	4 16 9
City and South London Ord. ...	1½	1½	1½	33½	5 4 6	1½	1½	1½	27½	5 9 1	1½	1½	1½	31	5 4 10
Cork, Bandon and S. C. Ord. ...	2½	3½	3½	67	4 17 0	3	4	4	72½	4 16 3	3½	4	4	32	4 10 7
Dublin and S. E. Con. Pref. ...	4	4	4	63	6 7 0	4	4	4	72½	5 3 3	4*	4*	4	69	5 15 11
Furness Cons. Ord. ...	nil.	1½	1½	52	1 13 8	1½	2½	2½	62	1 1 9	—	—	—	41	—
Glasgow and S. W. Def. Ord. ...	1	1½	1½	31½	3 11 5	1½	2½	2½	36	5 10 1	2½	—	—	—	—
Great Central 1889 Pref. ...	—	—	—	74½	2 13 8	—	—	—	82½	4 17 0	—	—	—	84	—
Great Eastern Ord. ...	1½	4	2½	63	4 3 4	1½	4½	4½	69½	4 10 3	4½	4½	4½	70	4 16 5
Great Northern Def. Con. Ord. ...	—	6	11	43½	4 0 0	—	—	—	51	4 6 9	—	6	5½	53½	5 2 1
Great Northern (Ireland) Ord. ...	5	—	5½	125	4 8 0	5½	6½	6½	121	4 17 1	5½	6	5½	116½	4 16 9
Great North of Scotland Def. ...	—	nil.	—	16	1 11 3	—	—	—	17	1 8 3	—	—	—	18	2 15 6
Great Southern and Western Ord. ...	4½	5	4½	101	4 14 1	4½	5½	4½	100	4 17 6	4½	5½	4½	99	4 18 6
Great Western Cons. Ord. ...	3½	7	5½	121½	4 6 5	4	7½	5½	125½	4 11 5	4½	—	—	121½	—
Highland Ord. ...	1½	1½	1½	35½	3 17 6	1½	2½	2½	38	5 3 0	1½	—	—	38½	—
Hull and Barnsley Cons. ...	1½	4½	2½	54½	5 5 0	3	4½	3½	70	5 10 8	2	4	3	59	5 1 8
Isle of Wight Def. Con. Ord. ...	2	4	3	43	6 19 6	3	4	3	47½	6 6 4	2	4	3	48½	6 3 8
Launceston and Exeter Ord. ...	3½	4½	3½	91½	4 4 8	3½	5	4½	99½	4 16 8	4½	5	4½	94	4 19 6
Liverpool Overhead Ord. ...	nil.	nil.	nil.	—	—	nil.	1½	1½	3	6 8	1	2	1½	2	5 9 1
London, Brighton and S. C. Ord. ...	2½	7½	5	108	4 12 6	3	7½	5½	114	4 14 3	3½	7½	5½	117	4 18 3
London, Brighton and S. C. Def. ...	—	—	4	87	4 11 11	—	—	4½	99	4 15 11	—	—	5½	104	5 3 3
London, Chatham and D. 1st Pref. ...	2	4½	3½	68½	4 11 11	3	4½	3½	87½	4 5 9	4½	4½	4½	89½	5 0 6
London and N. W. Cons. ...	4½	7	5½	134½	4 7 4	5½	7½	6½	138½	4 15 10	6	—	—	138	—
London and S. W. Cons. ...	3½	8	5½	134	4 5 11	4	8½	6½	142	4 6 8	4	—	—	137	—
London and S. W. Def. ...	—	—	1½	40½	4 5 10	—	—	—	48½	4 8 7	—	—	—	46½	—
London, Tilbury and Southend Cons. ...	3	8½	5½	111	5 1 4	4	8½	6½	125	5 0 0	4	8	6	118	4 1 10
Maryport and Carlisle Ord. ...	6	6	6	141	3 5 1	6½	6½	6½	147	3 17 8	6½	—	—	147½	—
Metropolitan Cons. ...	1	1	1	40½	2 9 8	1½	1½	1½	41½	3 6 8	2	1½	1½	46½	4 0 2
Metropolitan District Guar. ...	3	4	3½	97½	3 11 9	4	4	4	75	5 6 8	1	4	4	77	5 4 0
Midland Def. ...	1½	3½	2½	59	4 9 0	2½	4½	3½	66	5 6 0	3½	1½	3½	73	5 6 2
Midland G. West of Ireland Ord. ...	3	3	3	62	4 16 9	3	3	3	61	4 18 4	3	3	3	70½	5 6 2
North British Def. Ord. ...	—	nil.	—	28½	0 17 5	—	—	—	51½	2 12 3	—	—	—	—	—
North Eastern Cons. ...	5	7	6	131½	4 10 4	5	7	6	131½	4 11 3	5	7	6	129½	4 19 7
North London Cons. ...	4	4	4	101	3 19 2	4	5	4	103	4 15 3	5	5	5	102½	4 17 6
North Staffs. Cons. Ord. ...	3	4½	3½	83	4 13 4	4	5	4½	90	5 0 0	4½	5	4½	92	5 3 3
Port Talbot Ord. ...	3	3	3	11	2 14 6	4	4	4	14	2 17 1	6	—	—	14½	—
Rhymney Cons. Ord. ...	9	9½	9½	215½	4 5 10	9½	—	9½	202½	4 8 11	9	9	9	174½	5 0 3
Rhymney Def. Ord. ...	—	—	5½	114½	4 12 1	—	—	5½	112½	4 8 9	—	—	5	54½	5 0 6
South Eastern Ord. ...	—	5	2½	69	4 0 0	1	6	3½	80	4 7 6	1½	—	—	71	4 6 2
Taff Vale Ord. ...	4	4	4	75½	5 5 11	4	4	4	76½	5 4 7	4	4	4	75	5 6 8
Vale of Glamorgan Ord. ...	4½	4½	4½	97	4 3 9	4½	4½	4½	92	4 8 3	4½	4½	4½	93½	4 6 11

* Also at 1 per cent. premium on the calculated ordinary stock.

to them or not as the case, and there is nothing to prevent them from making such a "mistake" as was made in the present instance. In order to ensure correctness of working and promote safety, something more is needed. For instance, at places such as those referred to in this report it should be made compulsory for the signal authorising a train to enter a section being as that section is already occupied by a previous train, and on a signal should automatically assume the "danger" position immediately after the passing of the train, so that it has been lowered. The best way of effecting this would be by the adoption of the "track circuit" system, whereby the presence of a train in any section would automatically control the signal at the entrance to it.

PRESENTATION TO MR. W. V. OSBORNE.

At St. Ermin's Hotel, Westminster, on Thursday evening, Mr. W. V. Osborne was presented, on behalf of a large number of subscribers, with a gold watch "in cordial recognition of his great services to the cause of freedom, his efforts on behalf of British workers, and his untiring opposition to Socialism"; and to Mrs. Osborne was given a silver tea service "in appreciation of her noble assistance to her husband in his long fight against Socialism." The testimonial had many influential supporters, including Lord Avebury, Lord Joicey, Mr. F. E. Smith, K.C., M.P., who made the presentations, Sir J. D. Rees, who presided, Sir William Bull, M.P., Sir Edward Mann, Mr. J. St. Loe Strachey, Sir Guilford Molesworth, Mr. Arnold White, the Centre Party Union, the Woolwich Unionist Labour League, the Trade Union Political Freedom League, the Walthamstow Labour League, and many members of some of the principal trade unions.

Mr. F. E. Smith in an eloquent speech praised the services which Mr. Osborne had rendered in his fight against modern political tendencies of trade unionism which had ended in the famous Osborne judgment. He also argued against the Bill for the modification of the judgment. It was a privilege to make the presentation to one who had fought for free citizenship in a free country.

Mr. Osborne, in his reply, said that when he entered his trade union he induced several comrades to join because it was a non-political union. The whole thing had changed, and they soon became the slaves of a very astute minority who manipulated the machinery. The law had frequently been held up to ridicule, but he was firmly convinced that day that the legal profession was the great bulwark of English liberty, and he was deeply grateful for the way in which his legal advisers had stood by him in the dark days. Socialists told them that they despised wealth, but there was no person to-day who was more anxious for money than the Socialist, and the man who did not make a profit out of his union was looked upon as a fool. In the old days the management of trade unions was entrusted to men with big brains, but at the present time it seemed as if a big mouth was required. Trade unions used to be strongly against management by "cliques," but now the leaders had discarded the industrial purposes of the union and were inspired by a personal ambition to climb the Parliamentary ladder. If the unions had remained as they were at the latter half of the nineteenth century there would have been no firmer supporter of them than he was. Unless the present state of things was remedied and members were allowed to have legitimate freedom in the trade unions it was not going to be well with the country as a whole. He used to belong to the Liberal party, but to-day he belonged to no party. The Liberal party introduced a Bill into the House of Commons which made it absolutely impossible for him to continue to support them. Liberty was a thing which ought not to be made a football of the other party. No true advancement would ever be made by a surrender of the liberty of the subject.

A FIFESHIRE RAILWAY DISPUTE.

On Saturday last Lord Mackenzie delivered the judgment of the Railway and Canal Commissioners in the application by the Newburgh and North Fife Railway Company for determination of certain differences between them and the North British Railway Company under an arrangement for the working of a railway of 12 miles long in the north of Fife belonging to the Government.

The findings of the Railway Commissioners were as follows: (1) That the defendants had failed to fulfil their obligations under the arrangement (a) to fairly develop the line, (b) to keep open the line, all shortest route traffic under their control; (c) as regarded passenger traffic,

that the train service on the railway provided by time-table No. 1 was neither adequate nor sufficient; (3) that the train service provided by time-table No. 2 was adequate and sufficient; (4) that the defendants were bound to keep open the south junction of the railway at St. Fort; (5) that the defendants were under obligation to take all reasonable steps to bring before the public the existence of the railway and the alterations of the train service and through connections provided; to place all stations on the Newburgh and North Fife line in the same position as Cupar in regard to through booking and the issue of week-end, season, tourist, and excursion tickets, and to give all necessary instructions to booking clerks; (6) as regarded goods traffic, that the defendants were under obligation to work over the railway all traffic under their control from whatever source arising when the railway shall form the shortest route for such traffic, and that this obligation must be fulfilled under the terms, the stations between which it formed the shortest route having been made matter of arrangement between the parties; (7) that the defendants were under obligation to provide for goods traffic a convenient train service at convenient hours, and to take the necessary steps to fairly develop the traffic to, from, and on the line; (8) that in construing Article 4 of the scheduled agreement the expression terminals meant Clearing-House terminals; (9) that in construing Articles 7 and 8 the receipts therein referred to were the receipts after deduction of Clearing-House terminals; (10) that the amount of the paid up share capital of the applicants towards payment of dividend on which the respondents were bound to contribute was £180,000, making, with a debenture issue of £60,000, a total of £240,000; (11) in respect of their failure to implement the agreement the defendants were liable if the applicants had suffered damage therefrom to pay the amount thereof; (12) that the defendants pay the applicants' costs of the present proceedings; (13) that there be leave to appeal.

A FATALITY TO SURFACEMEN.

The Board of Trade on Thursday issued a report by Lieut.-Col. H. A. Yorke on the result of his inquiry into the accident that occurred on December 11 last near Camfachie signal-box, between Parkhead and Belgrove Junction, on the North British Railway, whereby four platelayers (or surfacemen) were killed. The men were run over in a fog by a train before they could get out of the way. The report describes the lines at the place of the accident and the work on which the men were engaged. The fog came on suddenly. Col. Yorke goes on to say that this horrible accident was primarily due to the inadequate and negligent manner in which a man named Kennedy performed his duties as a look-out man. His behaviour may have been due either to stupidity or ignorance, or to that apathy which seems to overtake men regularly employed in dangerous occupations. But though Kennedy's action was the direct cause of the disaster, Colonel Yorke does not think that he should be called upon to bear the whole responsibility. Railway companies are disposed to assume that, having left it to the foreman or ganger to appoint a look-out man, no matter how stupid or unintelligent he may be, their responsibility ceases, and that nothing more can be done. Colonel Yorke submits, however, that the known carelessness of the men renders it all the more necessary for railway companies to spare no effort in securing in every case the services of a trustworthy person for the important position of look-out man, and to instruct him carefully in his duties. Col. Yorke does not consider that Kennedy was a proper person to be appointed as look-out man. He had a Rule Book in his possession, but, as he is unable to read, he might just have well have been without it. Moreover, a watchman should be provided with a whistle or other means of giving the alarm, whereas Kennedy had neither whistle nor horn, and had to depend entirely upon shouting. There is no doubt that in the present instance the men should have been withdrawn from work as soon as the fog descended and rendered it impossible for Kennedy to see the signal. But, according to the rule, it rested with the foreman, ganger, or leading man to decide when the time had come for the men to cease work. There was, however, no foreman, ganger, or leading man in charge of the squad. The foreman (or ganger) named Conolly had gone away for the purpose of inspecting his section of the railway in the ordinary course of his duty, and had put no one in charge of the gang during his absence. To leave a squad of eight men working in the four-foot way of a busy line without anyone in authority over them is open to severe criticism. It is pathetic to think of these men carrying out the duty which had been laid upon them and waiting for the word of command to cease work and to seek safety, which never came because there was no one to give it, or listening for the shout of warning

which, owing to the negligence of the look-out man, came too late. The existing rule should be amended so as to make it clear that the men are immediately to cease work in cases of fog or falling snow, whether a ganger, foreman or leading man is present or not, providing the safety of trains is not thereby endangered. The interests of platelayers do not seem to Civil, Yorks to be sufficiently safeguarded. The annual number of accidents to permanent way men, exclusive of point oilers and labourers employed on miscellaneous duties, far exceeds that of any other class of railway men, while the percentage of fatalities to the number of men employed is less only than that of two other classes. The figures given in the Board of Trade reports of the last five years are as follow :

Year.	Killed.	Injured.
1906	101	126
1907	81	175
1908	79	151
1909	74	149
1910	90	116

It is hard of belief that the ordinary maintenance of the railways in the United Kingdom cannot be performed without such a terrible loss of life. A large number of the accidents occur while the men are employed upon work which, as in the present instance, can in no sense be called urgent. A great deal is heard from time to time of the dangers to which other classes of railway servants are exposed, but little or nothing is ever said regarding the risks to permanent way men, and the subject is one which urgently calls for attention. It must be admitted that a considerable number of the accidents appear to be due to the men's "own want of caution," but this, in the opinion of Colonel Yorke, only proves that the men are so helpless, perhaps in some cases reckless, that it is all the more necessary to protect them, and not turn them on to a railway like a flock of sheep without a shepherd to guide them. The protection of these men resolves itself largely into a question of organisation, supervision, and, above all, of careful selection and instruction of the men employed to act as look-out men, the responsibility for which should rest upon the officers of the engineering department. Rule No. 273 (Railway Clearing House Rule Book) is unsatisfactory, in that it places too much responsibility upon the foremen, gangers, and leading men, who are not qualified to bear it, and who, moreover, are not always present to exercise it.

THE PERMANENT WAY INSTITUTION.

THE ANNUAL WINTER MEETING.

The twenty-eighth annual winter meeting of this Institution was held, as from the beginning, at the Institution of Civil Engineers on last Saturday. Mr. J. W. Jacob-Hood, the president, was in the chair, supported by seven past-presidents. After the various and very favourable reports had been read and passed, the officers for the current year were appointed, including vice-presidents for England, Ireland, Scotland, Wales, India, the Malay States, and South Africa. The hon. secretary, Mr. McEwin, and the hon. librarian, Mr. Pugh, were re-elected, and Mr. Edwin Treacher was appointed hon. editor, *vice* Mr. H. Roberts, resigned for lack of time to devote to the duties. The president undertook the treasurer'ship for one year *vice* Mr. G. E. Packham, who had to give up his office under doctor's orders. The retiring president then delivered his address, which he described as his swan-song. Mr. Jacob-Hood's remarks were in a critical vein. He regretted that the word "inspector" had been dropped out of the title of the Institution and that the misleading words "permanent way" had been retained, instead of following the American example and calling it "track." In other matters he did not approve of American methods, for he considered that track-inspectors should act upon the principle that there is nothing like leather or, as we would suggest, that the cobbler should stick to his last. Inspectors should devote all their great knowledge and experience to improving the track and the status of the men working on it, including their own, while, bearing in mind the interests of the undertakings, labour-saving devices should be studied, and how to apply them to everyone's advantage. The president considered signalling and electricity outside the scope of the Institution, and instanced some papers in the journals which would have done credit to the Institution of Civil Engineers, but were quite out of place amongst the trackmen's proceedings. Mr. Jacob-Hood did full justice to the devotion of those officers who had worked so long and well in the interests of the Institution. If the great body of the trackmen, he said, really felt that the Institution was an organisation that existed for their benefit, as indeed it did, they would set to work at once to find some means of raising funds that would supply a properly-paid staff of workers.

The retiring president then installed Mr. David L. Rutherford, engineer-in-chief of the Finesse Railway, as his successor for the current year, and it was decided to hold the next summer convention at Barrow-in-Furness, where the members were promised a very hearty welcome. The election of 227 new members had been announced, bringing the total up to about 1,400, and the finances were shown to be in every sound condition. After the transaction of some routine business the meeting adjourned, and most of those present, with many additions, met again on the evening at

THE ANNUAL DINNER.

This was held at the Bridge House Hotel, London Bridge, during which the Debonair Quartette Party gave some excellent music. Mr. David L. Rutherford took the chair, and was well supported by a number of Past-Presidents and by many members and their friends, including Messrs. John Wilson, formerly chief engineer, Great Eastern Railway; James B. Ball, chief engineer, Great Central Railway; J. W. Jacob-Hood, chief engineer, London and South Western Railway; James R. Robertson, chief engineer, London, Tilbury and Southend Railway; S. L. Murgatroyd, assistant engineer, Great Central Railway; W. McEwin, chief engineer, Glasgow and South Western Railway; W. Cleaver, engineer, Port Talbot Works and Railway; W. Holl, traffic superintendent, Metropolitan Railway; and A. W. Wilcox, chief engineer, Metropolitan Railway. Mr. James B. Ball, Past-President, proposed the toast of the Institution. He mentioned that it is almost an annual gathering of permanent way inspectors and that in 1883, and that in the following year their society was formed. Mr. Pugh, their hon. librarian, was one of their original members and founders, and so was Mr. Murgatroyd. The membership had greatly increased in recent years, not only to their own benefit but also, he thought, with benefit to the companies on which they were employed. In 1907 they had 768 members and in 1911 over 1,400 members. The responsibilities of men connected with "way and works" were increasing year by year. By mingling together and exchanging experiences they became more efficient men and increased the efficiency of their railways.

Mr. James R. Robertson proposed the toast of Mr. D. L. Rutherford, their new President, and said he was a Scotsman, which, of course, at once fitted him for the post. He was also an engineer who had had a large and varied experience of all sorts of work.

Mr. David L. Rutherford, in reply, said he felt it a great honour to be President of the Permanent Way Institution, and north-west of England members were very glad that the summer meeting was going to be held at Barrow; they would do all in their power to make the visit pleasant and profitable.

Mr. S. L. Murgatroyd, in proposing the "Past-President," said it was the first opportunity they had had of thanking Mr. Jacob-Hood for the services he had rendered. A year ago he had said he would assist the Institution to the best of his ability, and during the past year the Institution had certainly made good progress, and by undertaking the duty of treasurer, he would continue his good work.

Mr. J. W. Jacob-Hood, in reply, said he could not take credit for performing his duties as he would liked to have done, but circumstances had been against him. As that afternoon he had administered what he might call a dose of ginger, he felt that the members had been very generous in receiving the toast as they had done. He could assure them that he felt the honour of being their President quite as much as anyone who had gone before him.

The toast of the "Executive Officers" was then proposed by Mr. Jacob-Hood, and he paid an eloquent tribute to the work done by their hon. secretary, Mr. S. E. McEwin, to hon. treasurer, Mr. S. E. Packham, and the hon. editor, Mr. H. E. Roberts. As the two latter, he regretted to say, were retiring from office, he presented Mr. Packham with a gold watch and Mr. Roberts with a clock and he rose on behalf of the members of the Institution, Mr. McEwin, Mr. Packham and Mr. Roberts briefly responded.

Mr. John Wilson proposed the "Visitors," including with the names of Mr. Percy A. Ross, the senior of former Presidents of the Institution, and Mr. J. A. Kay, who duly responded.

A successful evening was brought to a close by Mr. Ernest Benedict proposing the toast of "Absent Friends."

Central London Railway Extensions.—The extension of the Central London Railway from the Bank of England to Liverpool Street, which was described in an issue of January 25, will, it is expected, be completed in June next. The findings of one of the tunnels met on Wednesday last. Although the surveys were especially difficult owing to the position of the line, the tunnels met with almost absolute exactness.

HISTORY OF AMALGAMATIONS AND AGREEMENTS.

LECTURE I.—THE LONDON SCHOOL OF ECONOMICS.

MR. G. S. ROBERTSON, M.A., delivered the first of a series of lectures on "Railway Amalgamation and Agreements" at the London School of Economics and Political Science on February 1st. Dealing first with the history of the subject, he pointed out that amalgamation and agreements were not introduced by themselves, and from the first claimed the sanction of public and Parliament. The early history of the railways, like that of the nation, was largely that of small units, many small units into a few large strongholds. This was the mode because the first railways were local lines dealing with local needs. The first was that of Durlington, opened in 1825, and designed to carry coal from the pits to the river, and in the same way the Liverpool and Gloucester line was designed to afford cheaper and quicker methods of getting raw cotton from the port to the factories in South East Lancashire. The conveyance of passengers was at first wholly subordinate to this purpose. From the years 1832 to 1835 an average of eleven Acts of Parliament authorising railway construction was passed, but in 1836 twenty-nine Acts were passed. This was what one might call the period of stage in railway development, and it was not expected that all the possibilities of the new method of transit could be foreseen. Speed was slow, accommodation primitive, the public were unaccustomed to the travelling habit, and, more important, capital and enterprise were scattered in many hands. The result was that the early lines were promoted on a small scale under independent control to meet limited requirements, instead of being planned to correspond with the industrial and social developments for which railways themselves were largely responsible. It quickly became apparent that this wide diversity of ownership and control was attended with serious inconvenience, and Mr. Robertson quoted from the Report of the Royal Commission on Railways in 1867, which showed that the system had been attended with public inconvenience and the evil of higher fares. Pecuniary losses were incurred by the public owing to the break of journeys at various points, but, notwithstanding the acknowledged inconvenience, proposals for reducing the number of companies were regarded with great suspicion. There was a dislike on the part of the public and Parliament to lessen means of competition by sanctioning amalgamation. In the 'forties railway companies were practically subject to little statutory control, there was no law requiring them to give facilities, the law as to preference was hazy, the service was extremely poor, and the public might well then have expected that the only means of improvement was to maintain competition. The idea that a railroad should become the main means of transit and the corporation the sole machine for conducting operations on that line was wholly novel. The origin of the idea in authorising railroads was that every person desiring to make use of them should be allowed to go upon them with his own engine and wagons, paying toll, in the same way as the public were at liberty to pass over the turnpike roads, then the great highways of the country. That idea was quickly exploded by the necessities of railway working. The country was then face to face with the position that the whole transit industry was passing rapidly into the hands of a number of corporations, who had not the legal right but the practical power of preventing anyone else carrying upon their roads, except upon their own terms and with power of discriminating between customers. The power of preference and discrimination in the hands of the company was tremendous, and Parliament was alarmed by appointing a series of committees to consider the questions created by the railroads. Mr. Robertson pointed out the work of the various committees of 1825, 1844, and 1850, and the creation of the Railway Board in 1867, and the effect of the present Railway Department of the Board of Trade. Generally speaking, the committees and the Board of Trade were against amalgamation except where it was necessary to connect lines or where they were continuous lines, and where the public were in any sense competitive. The committees were in favour of schemes of amalgamation, but they were not in favour of working agreements, subject to the condition that the lines concerned should have the advantage of the same rate of toll as the connecting lines. In 1845 the Government introduced a bill which allowed itself in an attempt to deal with the question of amalgamation, which had largely been left to the railway companies, and an Act was passed in 1846 which gave the Government power, given

them in the previous part of a session. In 1867 there were some 200 railway and canal amalgamation schemes put forward, and a joint committee of the Houses of Parliament was appointed to consider them. This committee reported that they were not opposed to amalgamation as a principle, but were strongly against the granting of general powers, and recommended that various schemes should be sent to Select Committees to be considered on their merits. The Railway Board did not survive this snub, and in a second report the same Committee again expressed themselves as not being opposed to amalgamation, provided canal tolls were kept low, and proper provision made for repair and good supplies of water. It was in 1846 that the present great companies first took form, and Mr. Robertson detailed how the London and North Western, the Great Western, the London and South Western, the Brighton and South Coast, the Great Northern, and Great Eastern railway systems came into being by the joining up of various small lines. Having spoken of the decision as to a standard narrow gauge, he referred to the creation of the Railway Clearing House, which had had a great influence on English railways and combined working. At first a voluntary association of a few narrow gauge companies for the purpose of regulating the interchange of traffic, he described its incorporation and development. Up to 1853 the process of consolidation was still proceeding, and then a new feature appeared on the scene in the shape of working agreements or pooling arrangements, the most important being the Scotch agreement in 1850. A Parliamentary Committee in 1853 reported on the subject in view of the outbreak of amalgamation fever, and said that the recourse to amalgamation was occasioned by the doubts placed on the legality of working agreements by reason of several legal decisions, and the case between the Shrewsbury and Birmingham Company and the London and North Western Company struck a serious blow at the system of arrangements. The next case was that of Beaman v. Rufford, and the Court of Chancery here decided that the agreement, although not in terms a lease, was in fact a lease, and the London and North Western had control of the Oxford and Windsor line, and that such agreement was wholly void. Another reason for amalgamation developments was the financial position. In 1851, out of 40 companies, the stock of only six stood at a premium, 34 standing at a discount, thus showing a loss on paid up capital during seven years of no less than £36,000,000. There was the greatest necessity for economy in working, hence a strong reason for seeking amalgamation, as well as the further reason of the unsettled relations and constant fighting which went on between the companies. In the result came what he described as the traders' Magna Charta, the Railway and Canal Traffic Act of 1854, the great foundation upon which companies should be compelled to give reasonable facilities for traffic besides other detailed conditions. This Act to-day was the keystone of legal arguments. In 1861 Vice-Chancellor Page-Wood, afterwards Lord Hatherley, delivered an important judgment in the well-known Hare's case, which decided that pooling agreements were valid, and this was important because all present pooling arrangements are based on that decision. In concluding the lecture, Mr. Robertson briefly outlined the remainder of the railway history of the period, and the provisions of the Regulation of Railways Act, 1873, reserving the recent report of 1911 for consideration in the next lecture, which will begin on Monday evening next.

N.E.R. Return Fare Experiment.—Although the experiment recently instituted of using return day tickets at single fares terminated on February 1, the N.E. Railway Company has not made any decision yet as to the success or failure of the experiment. The scheme was undertaken not as the beginning of a new policy, but as an experiment for a definite period, to obtain data which might guide the company as to future policy in endeavouring to increase the revenue. During the operation of the experiment there has been a considerable reduction in the number of excursion trains run. It is impossible to say whether the experiment has been a failure or a success until all the figures have been thoroughly analysed. Six hundred stations are affected, and the results have to be considered not merely in relation to the number of persons travelling by the cheap tickets, but in their relation to the general traffic. The company has decided to make at once an alteration with regard to week-end arrangements, with a view of introducing a uniform practice. At present there are two classifications—a cheaper week-end to pleasure resorts than to general stations and big centres. The minimum third-class fare to the former stations is 2s., and to the latter 3s. 6d. For the future there will be one rate to all stations alike, and a minimum of half-a-crown.

SIMPLIFICATION OF RAILWAY METHODS.

SUGGESTION FOR THE USE OF WAGONS TO BE COMMON TO ALL.

In the course of a paper read before the Great Central Railway Debating Society at Leicester by Mr. R. Rowbottom, of the Rates Department, Marylebone, and published in the Company's Journal for January, the author observed: "A great deal can be done not only for the benefit of the railway companies, but also of the trading community by the simplification of the law governing railways. The original Acts under which railways were constructed were framed in an experimental or tentative fashion, and added to and amended or cancelled as time went on, and the beauty of the law never stands out so prominently as when eminent and expensive counsel in the courts are arguing on the rights and wrongs of a case that seemed so simple in its issues at the commencement, and becomes so involved as it drags its way along over successive days. There have been suggestions that the laws governing railways shall be revised and codified, and if something could be done in that direction much valuable time now expended by railway officers could be turned to something of a more profitable nature. The complicated and over-detailed method of dealing with railway business comes out very prominently in the matter of railway rates. Owing to the large number of railway systems working in connection with, or in competition with, each other, to joint lines owned by any number of companies up to five, to the exercise of running powers, and the establishment of cartage agencies at towns served by other railway companies, there are a large number of interests to be considered, and in consequence the settlement of what should be in many cases matter of a simple character, becomes slow and cumbersome. An instance in illustration of this came under my notice, where a rate required to be arranged between two adjoining stations, one on a joint line owned by three companies, and the other on a joint line owned by five companies, and all companies held different opinions on the matter. The negotiations necessary to settle a small matter when so many companies are concerned, become almost as involved as if it were a 'Morocco' question.

GREAT CENTRAL'S EXPERIENCE OF WORKING AGREEMENTS.

"At the present time, railway amalgamations and working agreements are much in evidence, and if rightly taken advantage of and applied, may be the means of not only reducing the working expenses, but simplifying the methods. There is a danger, however, of too much attention being devoted to the first, and too little to the second. In fact, unless there is a considerable amount of give and take between the parties to the agreements, a very large proportion of the amounts saved by economies in working may be swallowed up in the complicated and detailed system of accounting necessitated by each company requiring that its own interests shall be amply provided for under all possible change of circumstances. Amalgamation out and out is, of course, the best means not only of economising, but also of simplifying railway methods, but where amalgamation is not considered practicable, and a working agreement is resorted to, such agreement should be based on very broad lines, and each company should be prepared to sink its own individual interest in many details, relying upon the general basis of the agreement working fairly all round. In pooling the receipts on competitive traffic, the first essential is to find a rate of working expenses that will be a fair equivalent for the actual work performed, and will not on the one hand hold out any inducement for traffic to be gained, or cause any material loss if it is transferred from one company to another. The mistake that may be made is, first of all laying down broad principles, and then departing from those principles in an endeavour to deal specially with the numberless details that present themselves. This has the effect of increasing to a very great extent, the amount of clerical labour in the working of the agreements.

"One result of working agreements, provided they are of an extensive nature, should be a reduction in the number of available routes open for the forwarding of traffic, which is responsible to a great extent for light loading of wagons and trains. It will hardly be considered possible, but it is a fact that between a station on the Great Central Railway and a station on a railway in, say, the North of Ireland, it is practicable for traffic to pass by no less than twenty-four different routes, and the parties to each section of these twenty-four routes are busily engaged in guarding their interests against all the others. Something has already been done by the Great Northern and Great Central companies to reduce train mileage by allocating to each company's route the traffic for certain towns, but even on these lines, the problem is not an easy one, because the concentrating of traffic on one route may involve losing something in the cartage. It is to the interests of the

cartage staff to take the traffic to the nearest station. From a cartage point of view, of say, London, broadly, Marylebone should serve the West End, the Great Northern stations the City, and the Great Eastern the Docks; but the adoption of this method would prevent traffic being localised to the various routes, say, 190½ miles from London to Lancashire by Great Central, and to Yorkshire by Great Northern. This all points to the necessity of complete cooperation between the various departments for the common good. The principle of testing each department by results leads to each fighting for its own hand, and excess of departmentalism does not conduce to simplification of railway methods. Up to the present the working agreements to which the Great Central Railway is a party, have not tended to simplification of methods, nor can much simplification be obtained until matters are arranged on a more comprehensive scale.

A TASK FOR A RAILWAY GENIUS.

"An unprofitable business is hauling empty wagons about the country. Having regard to the large number of wagon owners, either railway companies or private firms, there must of necessity be a large amount of empty mileage which is avoidable, but it is something that should be reduced to the lowest possible limits. There are cases where firms send out traffic in their own wagons which return empty, and at the same time they receive traffic in railway companies' wagons which go back empty. Naturally the companies do not wish to encourage the use of private wagons with resultant allowances from the rates for use thereof, but when there is a regular traffic in both directions, it is a question whether it would not be true economy to utilise them. In the case of railway companies' stock, much has already been done to obviate empty and light running; but much more could be done. Could not some railway genius immortalise himself by devising some means whereby the stock of all companies could be common to all. Payment for use of wagons by time, instead of mileage, would, perhaps, be the first step, for, after all, if your wagon is off your line it does not matter much whether it is standing or running on the line of another company. The joint working arrangements which have been entered into by some companies should afford an opportunity of seeing what can be done in this direction, and probably before long it is a problem to which this company with its two partners will direct their attention. The number of joint lines which have increased very much during the last few years, and which will apparently be more in evidence in the future, are a thorn in the flesh of the railway manager. How many questions of administration there are which could be settled by one company in 'no time' which take so long when two, three, four, or five interests have to be consulted. Probably the method of simplification in this direction would lie in the appointment of an independent manager to whom a considerable amount of liberty could be afforded, instead of making every trifling question a matter for discussion among the parent companies' officers. A useful method of bringing about simplifications is to have a kind of departmental spring cleaning from time to time. Forms and returns and reports are apt to be continued after their period of usefulness has expired. Many could probably be cancelled, others merged, and some simplified."

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, January 31, compared with that for the previous week, shows the following changes:—

Feb. 1, 1911	BANKING DEPARTMENT.	Jan. 24, 1912.	Jan. 31, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,520,378	Rest	3,474,791	3,411,986	—	29,305
10,853,074	Public Deposits	19,657,412	17,983,571	—	1,673,841
11,867,051	Other do.	39,213,923	41,412,794	2,198,870	—
36,092	7 Day Bills	39,710	17,503	—	13,157
14,605,493	Assets.	15,290,181	15,275,184	Decrease.	Increase.
28,897,337	Govt. Securities	32,977,261	33,610,335	—	638,134
26,202,005	Notes	27,680,046	27,676,630	81,083	—
1,011,070	Gold and Silver	1,024,112	919,665	71,477	—
				2,354,377	2,554,307
				Increase.	Decrease.
27,216,073	Reserve	28,692,457	28,695,295	—	156,162
51.49 p.c.	Ratio	18.70 p.c.	18.83 p.c.	—	—
4 p.c.	Bank Rate	4 p.c.	4 p.c.	—	—
34 p.c.	Market Rate	34 p.c.	35 p.c.	—	—
	ISSUE DEPARTMENT.			Increase.	Decrease.
£		£	£	£	£
35,133,035	Coin and Bullion	37,018,345	37,384,129	365,784	—
53,903,035	Notes Issued	52,468,915	52,801,123	332,208	—
27,701,030	Circulation	27,510,630	28,257,405	746,775	—

BRITISH AND IRISH RAILWAY DIVIDENDS.

Mr. Edwin Hawley, a well-known railroad magnate, died in New York on Thursday in his first year. He controlled the Chesapeake and Ohio, Iowa Central, Minneapolis and St. Louis, Missouri, Kansas and Texas, Hocking Valley and Toledo, and St. Louis and Western Railroads, besides various other large corporations. His fortune is estimated at \$50,000,000.

The Estate of the late Mr. Yerkes.—The late Mr. C. T. Yerkes, it will be remembered, was chairman of the Underground Electric Railways Company of London and was one of the moving spirits in that undertaking, having come over from America to push through the electric railway scheme with which the company is associated. A Reuter's telegram from Chicago of Wednesday's date says that the Probate Court has authorised the executor of Mr. Yerkes' estate to sell 15,000 shares in the Underground Company, the property of the deceased, at a minimum price of £2 10s. per share. This, it may be noted, was just the market quotation on the London Stock Exchange on Wednesday. The shares are of the par value of £10 each. Despite the improving position of the company, they appear yet to be some distance from receiving any dividend, owing to the prior charges in front of them.

The following table shows the dividends on the ordinary stock, unless otherwise stated, of the leading English and Irish railways for the half-year ended December 31, 1911, and by the Scotch companies for the half-year ended January 31, 1911.

Name of Company.	Second Half, 1910			Second Half, 1911.		
	Balance brought in.	Rate per annum.	Balance carried over.	Balance brought in.	Rate per annum.	Balance carried over.
Barry	£1,807	.. 6	£2,251	6,028	.. 7	2,885
Belfast & Co. Down	3,274	.. 7	65,460	3,380	.. 7	66,315
Brecon & Merthyr	1,134	.. 4	1,385	1,691		
Caledonian (def.)	18,152	.. ½	11,734	21,000		
Cambrian	5,334	.. 2½	76,871	6,182		
Cardiff	5,876	.. 3	3,791	1,142		
Central London	40,079	.. 3	£33,645	30,655	.. 3	26,152
City and S. London	1,634	.. 1½	21,788	2,798	.. 1½	2,814
Cork Bandon & S.C.	2,280	.. 2	3,654	2,402	.. 4	3,550
Dublin and S.E.	6,226	.. 1½	93,973	7,128	.. 1	412,236
Furness	1,523	.. 2½	3,170	1,037		
Glas. & S. W. (def.)	9,330	.. 2½	69,830	10,627		
Great Central	16,600	.. 4	78,590	35,600	.. 3½	10,000
Great Eastern	20,198	.. 4½	100,681	18,000	.. 4½	111,808
Great Northern	79,964	.. 2½	85,163	120,927	.. 2½	127,701
G.N. (Ireland)	38,400	.. 6½	51,100	38,700	.. 6	49,000
G.N. of Scot. (def.)	5,504	.. 1	15,500	6,234		
Gl. S. & Western	33,419	.. 5½	60,396	36,144	.. 5½	52,003
Great Western	96,902	.. 7½	114,700	120,400		
Highland	7,128	.. 2½	11,266	8,082		
Hull and Barnsley	20,238	.. 4½	12,773	25,569	.. 4½	516,849
Isle of Wight (def.)	204	.. 4	—	261	.. 1	—
Lancs. and Yorks.	23,044	.. 5	39,381	25,400	.. 5	437,487
Liverpool Over.	5,917	.. 1½	4,246	4,665	.. 2	4,763
Lond.B.&S.C.(def.)	25,469	.. 4½	38,200	28,480	.. 5½	38,548
L. C. & D. (1st pref.)	4,768	.. 4½	71,907	2,577	.. 4½	87,058
London & N. West.	100,000	.. 7½	118,000	141,000		
London & S.W.	32,009	.. 83	55,142	35,587	.. 8	435,288
London, Tilbury & S.	2,249	.. 8½	3,900	5,409	.. 8	14,255
Maryport and Carl.	1,313	.. 6½	1,900	1,267		
Metropolitan	6,044	.. 1½	69,499	4,000	.. 1½	79,218
Met. Dist.	8,527	.. 4	12,020	14,200	.. 2½	62,077
Midland (deferred)	36,123	.. 4½	101,569	41,879	.. 4½	110,102
Mid. Great Western	5,392	.. 3	19,500	6,661	.. 3	119,444
North British (def.)	27,856	.. 1½	75,067	28,500		
North Eastern	85,476	.. 7	103,970	106,092	.. 7	121,000
North London	6,390	.. 5	66,142	7,990	.. 5	96,800
North Staffordshire	10,952	.. 5	16,682	11,038	.. 5	10,500
Port Talbot	1,239	.. 4	1,719	1,481		
Rhymney	7,657	.. 9½	7,282	6,874	.. 9	6,108
South Eastern	20,420	.. 6	10,861	21,400	.. 6½	10,695
Stratford & Mid. Jun.	756	.. 2½	606	597	.. 2½	515
Taff Vale	28,155	.. 4	27,867	16,405	.. 4	3,653
Vale of Glamorgan	475	.. 4½	486	491	.. 4½	501

REFERENCES

[illegible]

Workmanship and Materials of
the Highest Quality.

PECKETTS' LOCOMOTIVES

Built to any
Specification or Gauge

Specification of
PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

COMPANY NOTICES.

Great Western Railway Company.

NOTICE is hereby given that the next **HALF-YEARLY GENERAL MEETING** of the **GREAT WESTERN RAILWAY COMPANY** will be held on **THURSDAY, the 1st day of February, 1912, at Half past One o'clock in the Afternoon**, at the **Station of the Company at Reading**, for the purpose of considering the **Accounts of the Company for the Half-year ending on the 31st day of December, 1911**, and for the election of **Directors and Auditors**, and for the payment of **Dividends**, and for the consideration of any other business which may come before the meeting.

The **Chairman** of the meeting will be **Mr. G. MURRAY SMITH**, and the **Secretary** will be **Mr. H. TILSTON HODGSON**.

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

By order,
JAMES COWIE,
Secretary of Committee.

Midland Railway Company.

NOTICE is hereby given that the next **HALF-YEARLY GENERAL MEETING** of the **MIDLAND RAILWAY COMPANY** will be held at the **Station of the said Company at Derby**, on **THURSDAY, the 1st day of February, 1912, at Half past One o'clock in the Afternoon**, for the purpose of considering the **Accounts of the Company for the Half-year ending on the 31st day of December, 1911**, and for the election of **Directors and Auditors**, and for the payment of **Dividends**, and for the consideration of any other business which may come before the meeting.

The **Chairman** of the meeting will be **Mr. G. MURRAY SMITH**, and the **Secretary** will be **Mr. H. TILSTON HODGSON**.

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

By order,
JAMES COWIE,
Secretary of Committee.

Derby, January 30th 1912

Midland Railway Company.

NOTICE is hereby given that, pursuant to the Standing Orders of Parliament, a **SPECIAL or EXTRAORDINARY GENERAL MEETING** of the **Proprietors of the MIDLAND RAILWAY COMPANY** will be held at the **Station of the said Company at Derby**, on **THURSDAY, the 1st day of February, 1912, at Half past One o'clock in the Afternoon**, for the purpose of considering the following Bills now being promoted in Parliament:—

1. **MIDLAND RAILWAY**. A Bill to confer a third power to open that the Midland Railway Company do the 4th section of Works and the Acquisition of Land and for other purposes.

2. **MIDLAND RAILWAY (LONDON, TILBURY AND SOUTHEND RAILWAY PURCHASE)**. A Bill to vest the Undertaking of the London and Tilbury and Southend Railway Company in the Midland Railway Company and for other purposes.

The **Chairman** of the meeting will be **Mr. G. MURRAY SMITH**, and the **Secretary** will be **Mr. H. TILSTON HODGSON**.

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

By order,
JAMES COWIE,
Secretary of Committee.

Derby, January 30th 1912

The Grand Trunk Pacific Railway Company.

NOTICE is hereby given that the **Transfer Books** of the Company, so far as respects the **Four per Cent. Debenture Stock** will be closed from **Monday, the 12th February, to Thursday, the 20th February, 1912, both days inclusive**. We request the holders for the half-year ending 29th February 1912 will be forwarded on that date to all Proprietors of this Stock registered on the Books of the Company on the 12th February, 1912.

By order,
H. H. NORMAN,
Secretary, London Committee.

Dechwood House

9, New Bond Street, London, E.C.

2nd February 1912.

TENDERS INVITED.

Midland Railway Company.

NORTHERN COUNTIES COMMITTEE (IRELAND).

STORES.

THE Committee are prepared to receive Tenders for the Supply of their Requirements during the ensuing year, commencing from 1st March next and terminating on 28th February 1913. Patterns and Samples can be inspected on application to the General Stores Department, Belfast, on and after this date, between the hours of Ten and Four p.m., on any weekday except Saturday.

Contractors cannot be allowed to Tender to supply Goods to their own pattern, nor can the Company's patterns be sent away for inspection.

Forms of Tender can be obtained on application to Mr. Ellis, Stores Superintendent, York Road Station, Belfast, on prepayment of 6d. for each form. The Committee will not consider any Tender unless furnished on their form, or any Tender in which any alteration of the form has been made.

Proposals to be sent in sealed envelope, endorsed "Tender for Stores, Form No. —," and addressed to the Chairman of the Committee at Belfast, so as to be with him on or before Monday, the 5th February next. The Committee do not bind themselves to accept the lowest or any Tender.

By order,

JAMES COWIE,

Secretary of Committee.

York Road Terminus, Belfast,

23rd January, 1912.

The South Indian Railway Company, Limited.

WHEELS ETC.

THE South Indian Railway Company Limited are prepared to receive Tenders for the Supply of—

1. Wheels and Axles (416 Pairs Disc Wheels and Axles).
2. Rolling Stock (50 Steel Covered Goods Wagons; 20 Steel Double Bolster Timber Trucks).
3. Stationery (Paper, Envelopes, etc.).

Specifications and terms 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 Wheels and Axles," or as the case may be, must be left with the undersigned not later than One o'clock p.m. on Wednesday, the 14th February, 1912.

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 Nos. 1 and 2, and 10s. for each copy of specification No. 3. Copies of the drawings may be obtained on payment at the office of Robert White, Esq., M.Inst.C.E., Consulting Engineer to the Company, 3, Victoria Street, Westminster, S.W.

By order,

V. E. DE BROE, M.Inst.C.E.,

for Managing Director.

Company's Offices,

91, York Street, Westminster, S.W.,

2nd February, 1912.

Great Northern Railway Company (Ireland).

WATER TANK.

THE Directors are prepared to receive Tenders for the Supply and Erection of a Cast Iron Tank of sixteen thousand gallons capacity, at Lishinn Station.

Particulars and form of Tender may be obtained from the undersigned on Payment of One Guinea, which will be returned on receipt of a bona fide Tender.

Tenders to be delivered to the undersigned, under sealed cover, endorsed "Tender for Water Tank," not later than 10 a.m. on Monday, the 19th February 1912.

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

T. MORRISON, Secretary.

Secretary's Office,

Amiens Street Terminus,

Dublin, 31st January, 1912.

Canalbridge Station

9th January 1912

Subscription to THE RAILWAY TIMES.

One Year—Twenty-five shillings.

Six Months—12s. 6d.

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

INCORPORATING

Patent Shaft and Axletree Co., Ltd., Docker Bros., Ltd., and the Willingsworth Iron Co., Ltd.

IRON AND STEEL UNDERFRAMES, WHEELS, AXLES, AND EVERY DESCRIPTION OF ROLLING STOCK, PRESSED STEEL BOGIE TRUCKS, The "Brunswick" Weldless Disc Wheel. BRIDGEWORK AND ROOFS, DOCKERS' SUPERIOR VARNISHES, PAINTS, and FINE COLOURS, for all Climates. Dockers' "Hermator" Paints for Structural and all classes of Engineering Work.

Registered Offices: 3, ALBERT STREET, BIRMINGHAM.
Telegrams: "METRO," BIRMINGHAM.

London Offices: 36, VICTORIA STREET, WESTMINSTER, S.W.
"RAILCAR," LONDON.
"SHAFT," WEDNESBURY.

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.	148	153	150	155	152	155	150
Do. Pref. Conv. Ord. (4%)	85	87	85	87	85	87	85
Do. Def. Conv. Ord.	66	69	66	69	67	70	66
Caledonian, Ord.	62	63	60 1/2	61 1/2	63 1/2	60 1/2	62
Do. Pref. Conv. Ord. (3%)	61 1/2	62	60 1/2	61 1/2	64 1/2	60 1/2	62
Do. Def. Conv. Ord.	21 1/2	22	21 1/2	23 1/2	25 1/2	21 1/2	22
Do. Def. Ord. No. 1	118	121	118	121	118	118	118
Cambridge and Capital, No. 1	21 1/2	22	21 1/2	22	24 1/2	21 1/2	22
Do. Conv. Cons. Ord.	21 1/2	3	2 1/2	3	3 1/2	3 1/2	3
Cardiff, Pref. Ord., 1896 (4%)	83	85	83	85	84	87	83
Central London, Ord.	71	73	68	70	65	67	71
Do. Pref. (4%)	65	67	64	66	67	67	65
Do. Def. Ord.	61	63	60	62	61	63	61
City & South London, Cons. Ord.	28	29	28 1/2	29 1/2	29 1/2	27 1/2	28 1/2
East London, Cons.	28	29	28 1/2	29 1/2	29 1/2	27 1/2	28 1/2
Furness, Cons. Ord.	40	42	40	42	51	40	42
Great Northern, Pref. Ord. (4%)	148	153	150	152	155	150	148
Do. Def. Ord.	26 1/2	27	26 1/2	27	28 1/2	26 1/2	27
Great Central, Pref. Ord. (6%)	148	153	150	152	155	150	148
Do. Def. Ord.	26 1/2	27	26 1/2	27	28 1/2	26 1/2	27
Great Eastern, Ord.	151	156	148	153	158	151	151
Great N. of Scotland, H. Conv. Ord.	57	59	57	59	61	57	57
Do. Def. Conv. Ord.	19	21	17	19	16	18	19
Great Southern, Pref. Conv. Ord.	92	93	92	93	94	92	92
Do. Def. Conv. Ord.	45 1/2	46	45 1/2	46	47 1/2	45 1/2	46
Do. Cons. A	52 1/2	53 1/2	52 1/2	53 1/2	54 1/2	52 1/2	52 1/2
Do. Cons. B (6%)	128	141	126	139	142	125	128
Great Northern (Ireland), Ord.	153	178	153	178	125	153	153
Great North. (4%) Pref. Ord.	121 1/2	122	120 1/2	121 1/2	127	121 1/2	121 1/2
Great Western, Cons. Ord.	38	41	38	41	38	41	38
Highland, Ord. Cons. Capital	55 1/2	60 1/2	55 1/2	60 1/2	63 1/2	55 1/2	55 1/2
Hull and Barnsley, Cons.	78	80	78	80	81	78	78
Ile of Wight, H. Conv. Ord. (4%)	47	50	47	50	46	49	47
Do. Def. Conv. Ord.	95	106	95 1/2	106	96	95	95
Laure and Yorks, Cons. Ord.	118	120	118	120	118	118	118
Do. Pref. (6%)	131	135	131	135	133	135	135
Do. Def.	109	109 1/2	107 1/2	107 1/2	99	99 1/2	99 1/2
Do. Pref. Cons. Rights above 6%	11 1/2	12 1/2	10	11	8 1/2	9 1/2	10
London, Cons. & Dover, Artil. Ord.	17	17 1/2	17	17 1/2	14 1/2	14 1/2	14 1/2
London and North Western, Cons.	159 1/4	159 1/4	158	158 1/4	141	141 1/2	141 1/2
London and South Western, Cons.	135	137	134	135	140	142	142
Do. 4 1/2% Pref. Conv. Ord.	91 1/2	92 1/2	91 1/2	92 1/2	95 1/2	96 1/2	96 1/2
Do. 4 1/2% Pref. Ord.	148	150	148	150	147	147	147
London, Tilbury & Southend, Cons.	6	6	8	2 1/2	3 1/2	3 1/2	3 1/2
Mersay, Cons. Ord.	48	48 1/2	45 1/2	46	40	40 1/2	40 1/2
Metropolitan, Cons.	58	58	57	58	57	57	57
Do. Suburban Land Stock	55	55 1/2	53 1/2	54	26 1/2	27 1/2	27 1/2
Metropolitan District, Ord.	62	64	62	62 1/2	63 1/2	64 1/2	64 1/2
Midland, Pref. Conv. Ord. (2 1/2%)	73 1/2	74 1/2	73 1/2	73 1/2	68 1/2	68 1/2	68 1/2
Do. Def. Conv. Ord.	27	27	27	27	26 1/2	26 1/2	26 1/2
Do. Def. Ord.	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	52 1/2
N. Cornwall (& L&I) 4 1/2% Pref. Ord.	82	84	82	81	86	83	83
Do. Def. Ord.	27	27	27	27	20	20 1/2	20 1/2
North Eastern, Cons. Ord.	101	104	101	104	103	104	104
North London, Cons.	101	104	101	104	103	104	104
North Staffordshire, Cons. Ord.	92	94	91	94	95	95	95
Plymouth Devon & S.W. Jun. Ord.	51	54	51	54	49	49	49
Port Talbot Railway & Docks	15	15 1/2	15	15 1/2	15	15	15
Rhondda and Swansea Bay	12	12 1/2	12	12 1/2	12 1/2	12 1/2	12 1/2
Rhymney, Cons. Ord. Cap. Stock	178	185	177	180	204	203	203
Do. Pref. Ord. (4%)	92	94	92	94	95	95	95
Sheffield, Cons. Ord.	92	97	92	97	97	111	111
Sheffield District, £10 Shares	41 1/2	5	41 1/2	5	3 1/2	4	4
South Eastern, Ord.	86	89	87	89	81	82	82
Do. Pref. (6%)	118	120	122	124	123	125	125
Do. Def. Ord.	45	48	45	48	42	42 1/2	42 1/2
Stratford & Mid. June Cons. Ord.	74 1/2	75 1/2	74 1/2	75 1/2	78	79	79

Debenture Stocks.

Alexandra Docks and Railway	45	46	98
Barry	8	7	66
Brecon and Merthyr A.	4	4	67
Do. Do. B.	4	4	67
Caledonian	4	105	107
Cambridge A.	4	4	66
Do. B.	4	4	66
Do. C.	4	4	66
Do. D.	4	4	66
Cardiff	3	101	105
Central London	4	100	102
City and South London Perpetual	4	101	103
East London and Charge A.	4	4	67
Do. and Charge B.	4	4	67
Do. 3rd Charge	4	21	23
Do. 4th Charge	4	10	12
Do. E.L.R. 1st Debentures	38	42	87
Do. Whitechapel Extension	4	4	67
North Bridge	4	102	104
Furness	3	75	77
Glasgow and South Western	4	104	106
Great Central	6	124	126
Do.	4	114	116
Do.	38	86	88
Great Eastern	4	104	106
Great North of Scotland	4	102	104
Great Northern	3	80	81
Great Northern (Ireland)	4	103	105
Great Western	4	106	108
Do.	4	114	116
Do.	4	119	121
Do.	6	132	134
Do.	23	67 1/2	69 1/2
Highland	4	103	105
Hull and Barnsley 1st	4	107	109
Do.	3	79	81
Ile of Wight	4	81	83
Ile of Wight Central A.	3	71	73
Do. Do. B.	4	92	94
Do. Do. C.	4	74	76
Launceston and Yorks.	3	80	81
London and Blackwell	4	106	108
London and Greenwich	4	100	102
London Brighton & South Coast	4	104	106
Do.	4	117	119
London Chert. and Dover Arb.	4	113	115
Do. B.	4	111	113
Do.	4	104	106
Do.	4	58	60
Do.	4	74	76
Do.	3	73	75
Do.	38	87	89
London Electric	3	82	84
London and South Western A.	3	81	83
Do. B.	3	81	83
London Tilbury and Southend	4	105	107
Metropolitan	38	50	52
Do. A.	38	89	91
Metropolitan Electric	4	55	57
Do. B.	4	55	57
Do. C.	4	55	57
Do. D.	4	55	57
Do. E.	4	55	57
Do. F.	4	55	57
Do. G.	4	55	57
Do. H.	4	55	57
Do. I.	4	55	57
Do. J.	4	55	57
Do. K.	4	55	57
Do. L.	4	55	57
Do. M.	4	55	57
Do. N.	4	55	57
Do. O.	4	55	57
Do. P.	4	55	57
Do. Q.	4	55	57
Do. R.	4	55	57
Do. S.	4	55	57
Do. T.	4	55	57
Do. U.	4	55	57
Do. V.	4	55	57
Do. W.	4	55	57
Do. X.	4	55	57
Do. Y.	4	55	57
Do. Z.	4	55	57

Debenture Stocks (continued).

North British	3	79	80
Do. Corn. (Launceston & Delabole)	3	60	62
Do. N. Eastern	3	80 1/2	81 1/2
Do. North London	4	116	118
Do. North Staffordshire	3	79	81
Do. Plymouth Devon & S.W. Junction	4	69	71
Port Talbot Railway and Docks	4	101	103
Rhondda and Swansea Bay	4	101	103
Rhymney Perpetual	4	102	104
Sheffield District Permanent	4	102	104
Do.	5	128	130
Do.	38	89	91
Taff Vale	3	76	78
Tottenham and Forest Gate	4	101	103
Valle of Glamorgan	3	75	77
Whitechapel and Bow	4	101	103

Preference Stocks.

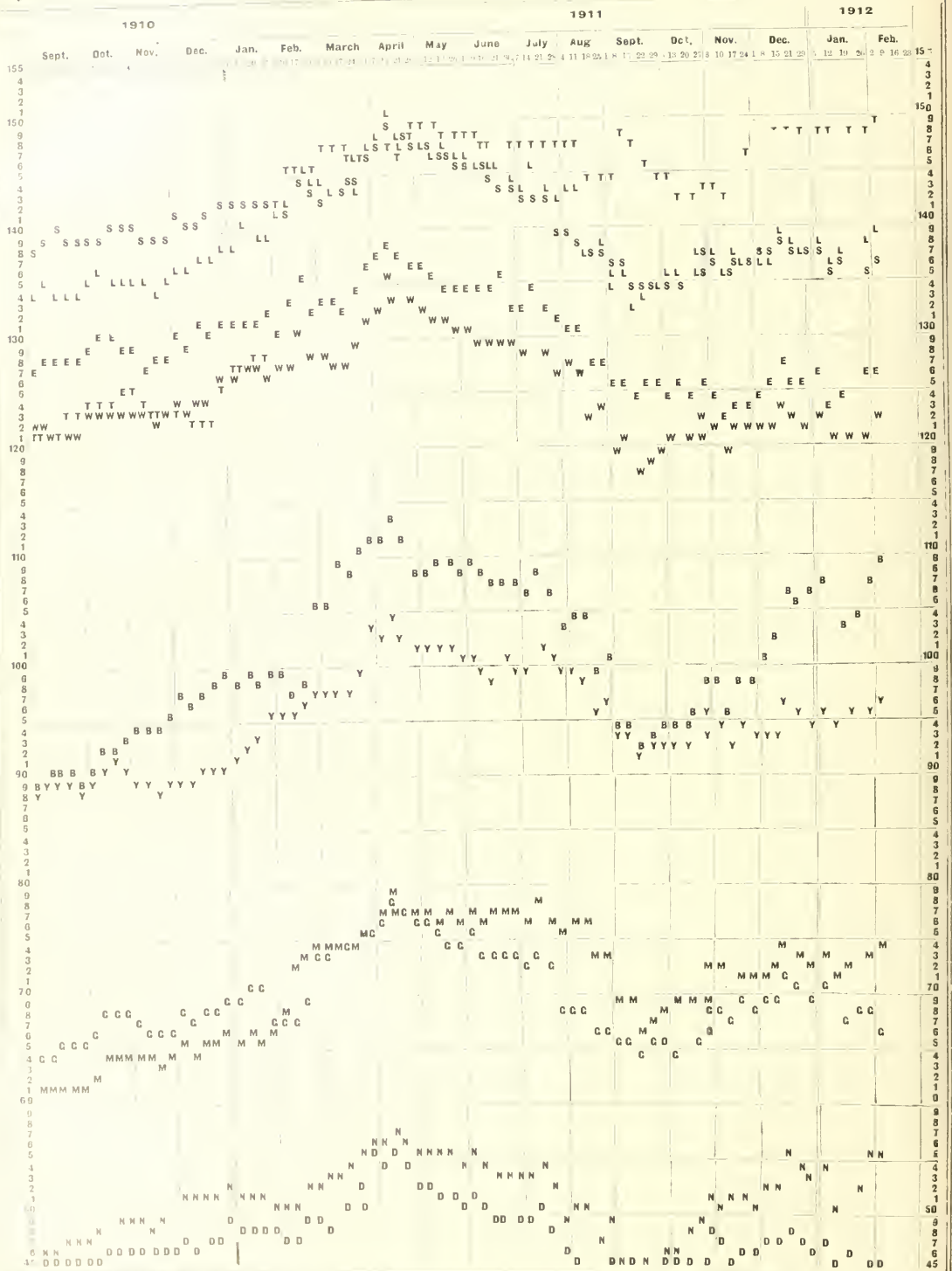
LIVIDORS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4 1/2% 1st Pref. A.	100	102
Do. 4 1/2% 2nd Pref. B.	100	102
Barry 6% Pref. Stock (1st)	128	128
Do. 4% Cons.	100	102
Do. 4% Third	100	102
Caledonian 4% Cons.	100	102
Do. 4% Do. No. 2.	100	102
Do. 4% 1884	100	102
Do. 4% 1887 Cons.	100	102
Do. 4% 1902	100	102
Do. 4% 1904 Conv.	100	102
Do. 4% 1906 Cons.	100	102
Camelion No. 1 4%	24	25
City and South London 6% 1891	100	102
Do. 6% 1896	100	102
Do. 6% 1901	100	102
Do. 6% 1903	100	102
Furness Consol. Pref. 4% 1881	96	98
Do. 4% Pref. Stock A, 1881	92	94
Do. 4% Pref. Stock B, 1881	89	91
Do. 4% Pref. Stock, 1884	96	98
Do. 4% Pref. Stock, 1889	96	98
Glasgow and South Western 4%	101	103
Do. 4% Pref. No. 2	100	102
Do. 4% Pref. 1881	99	101
Do. 4% Pref. 1891	99	101
Do. 3% Pref.	74	76
Great Central 5% Perp. Pref.	121	123
Do. 4% Pref.	99	101
Do. 6% Conv. Pref. 1872	117	119
Do. 6% Conv. Pref. 1874	116	118
Do. 6% Conv. Pref. 1876	115	117
Do. 6% Conv. Pref. 1879	112	114
Do. 6% Conv. Pref. 1881	108	110
Do. 4% Pref. 1889	93	95
Do. 4% Pref. 1891	79	81
Do. 4% Pref. 1894	64	66
Do. 4% Pref. 1898	85	87
Do. 4% Pref. 1901	97	99
Do. 4% Pref. 1903	97	99
Do. 4% Pref. 1904	97	99
Do. 4% Pref. 1905	97	99
Do. 4% Pref. 1906	97	99
Do. 4% Pref. 1907	97	99
Do. 4% Pref. 1908	97	99
Do. 4% Pref. 1909	97	99
Do. 4% Pref. 1910	97	99
Do. 4% Pref. 1911	97	99
Do. 4% Pref. 1912	97	99
Do. 4% Pref. 1913	97	99
Do. 4% Pref. 1914	97	99
Do. 4% Pref. 1915	97	99
Do. 4% Pref. 1916	97	99
Do. 4% Pref. 1917	97	99
Do. 4% Pref. 1918	97	99
Do. 4% Pref. 1919	97	99
Do. 4% Pref. 1920	97	99
Do. 4% Pref. 1921	97	99
Do. 4% Pref. 1922	97	99
Do. 4% Pref. 1923	97	99
Do. 4% Pref. 1924	97	99
Do. 4% Pref. 1925	97	99
Do. 4% Pref. 1926	97	99
Do. 4% Pref. 1927	97	99
Do. 4% Pref. 1928	97	99
Do. 4% Pref. 1929	97	99
Do. 4% Pref. 1930	97	99
Do. 4% Pref. 1931	97	99
Do. 4% Pref. 1932	97	99
Do. 4% Pref. 1933	97	99
Do. 4% Pref. 1934	97	99
Do. 4% Pref. 1935	97	99
Do. 4% Pref. 1936	97	99
Do. 4% Pref. 1937	97	99
Do. 4% Pref. 1938	97	99
Do. 4% Pref. 1939	97	99
Do. 4% Pref. 1940	97	99
Do. 4% Pref. 1941	97	99
Do. 4% Pref. 1942	97	99
Do. 4% Pref. 1943	97	99
Do. 4% Pref. 1944	97	99
Do. 4% Pref. 1945	97	99
Do. 4% Pref. 1946	97	99
Do. 4% Pref. 1947	97	99
Do. 4% Pref. 1948	97	99
Do. 4% Pref. 1949	97	99
Do. 4% Pref. 1950	97	99
Do. 4% Pref. 1951	97	99
Do. 4% Pref. 1952	97	99
Do. 4% Pref. 1953	97	99
Do. 4% Pref. 1954	97	99
Do. 4% Pref. 1955	97	99
Do. 4% Pref. 1956	97	99
Do. 4% Pref. 1957	97	99
Do. 4% Pref. 1958	97	99
Do. 4% Pref. 1959	97	99
Do. 4% Pref. 1960	97	99
Do. 4% Pref. 1961	97	99
Do. 4% Pref. 1962	97	99
Do. 4% Pref. 1963	97	99
Do. 4% Pref. 1964	97	99
Do. 4% Pref. 1965	97	99
Do. 4% Pref. 1966	97	99
Do. 4% Pref. 1967	97	99
Do. 4% Pref. 1968	97	99
Do. 4% Pref. 1969	97	99
Do. 4% Pref. 1970	97	99
Do. 4% Pref. 1971	97	99
Do. 4% Pref. 1972	97	99
Do. 4% Pref. 1973	97	99
Do. 4% Pref. 1974	97	99
Do. 4% Pref. 1975	97	99
Do. 4% Pref. 1976	97	99
Do. 4% Pref. 1977	97	99
Do. 4% Pref. 1978	97	99
Do. 4% Pref. 1979	97	99
Do. 4% Pref. 1980	97	99
Do. 4% Pref. 1981	97	99
Do. 4% Pref. 1982	97	99
Do. 4% Pref. 1983	97	99
Do. 4% Pref. 1984	97	99
Do. 4% Pref. 1985	97	99
Do. 4% Pref. 1986	97	99
Do. 4% Pref. 1987	97	99
Do. 4% Pref. 1988	97	99
Do. 4% Pref. 1989	97	99
Do. 4% Pref. 1990	97	99
Do. 4% Pref. 1991	97	99
Do. 4% Pref. 1992	97	99
Do. 4% Pref. 1993	97	99
Do. 4% Pref. 1994	97	99
Do. 4% Pref. 1995	97	99
Do. 4% Pref. 1996	97	99
Do. 4% Pref. 1997	97	99
Do. 4% Pref. 1998	97	99
Do. 4% Pref. 1999	97	99
Do. 4% Pref. 2000	97	99
Do. 4% Pref. 2001	97	99
Do. 4% Pref. 2002	97	99
Do. 4% Pref. 2003	97	99
Do. 4% Pref. 2004	97	99
Do. 4% Pref. 2005	97	99
Do. 4% Pref. 2006	97	99
Do. 4% Pref. 2007	97	99
Do. 4% Pref. 2008	97	99
Do. 4% Pref. 2009	97	99
Do. 4% Pref. 2010	97	99
Do. 4% Pref. 2011	97	99
Do. 4% Pref. 2012	97	99

Preference Stocks—

(continued).

Great Western, Cons. Pref. 5%	129	131
Highland Class A 4 1/2%	104	106
Do. B 5%	114	116
Do. C 4%	89	91
Do. 3 1/2% Pref. Stock 1897	75	77
Do. 3 1/2% Pref. Stock 1898	76	78
Hull and Barnsley 3 1/2% Pref. 1899	87	89
Do. 4% Pref. 1897 (6% paid)	99	101
Ile of Wight 4%	92	94
Launceston and Yorks. Cons. 3% Pref.	77 1/2	79 1/2



S—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North Eastern, "Consols." C—Great Eastern, Ord.
 L—London & North Western, Cons. M—Midland, Def. Conv. Ord. N—Great Northern, Def. Conv. Ord. S—London & South Western, Cons.
 T—London & Tisbury & Southend, Cons. W—Great Western, Cons. Ord. Y—Lancashire & Yorkshire, Cons. Ord.

THE PRICES OF SOME HOME RAILWAY STOCKS (Sept. 2, 1910—February 2, 1912.)

RAILWAY STOCK AND SHARE LIST

Colonial Railways

NAME.	CLOSING PRICES.			
	Yesterday.	Last week.	A Year Ago	
Alberts & Co. & Irrigation, Cap. \$tk.			145	150
Algonquin Co. & Hudson Bay 1st Mtg.	96	97	95½	92
Atlantic & N.W. 5% Guar. 1st Mtg.	111	113	111	113
Do. 4½, 4½% Mt. Deb. 1st Mtg.	91½	93½	91½	90
Do. 4% Income Deb. 84% 1st Mtg.	103	105	102½	104
Buffalo & Lake Huron, Ore.	1238	1278	1236	1234
Cigry, & Edmund, 4% Cons. Deb.	100	102	100	102
Canadian Atlantic, 4% 1st Mtg.	98	95	93½	91
Canadian N. Ontario, 3½% Mt. Deb.	90	92	90	92
Canadian N. Quebec, 4% Perp. Bds.	92	94	92	94
Canadian Nor. 4½, 1st Mt. Deb.	99	101	99	101
Do. 4% 1st Mtg.	99	101	99	101
Do. 4% Non-Cum. Pref.	101	102	100½	104
Do. Central Ontario, 5% 1st Mort.	106	108	106	105
Dawson Gr. Fork & Stewart River 6%	14	17	14	17
De la Rive, 1st Mtg.	100	102	100	102
Do. 7% Perp. Pref. Stk.	111	116	109	111
Do. 4% Extension Pref.	90	92	90	89
Dominion Atlantic 5% Non-Cum. Pref.	93	95	93	94½
Dunlop, Winnipeg, 4% 1st Mtg.	93	95	93	94½
Emu Bay & Mount Bischoff	612	712	7	8
Emu Bay 5% 1st Mt. Deb.	89	92	89	92
Grand Trunk Pac. Branch 4% Bds.	88	100	88	100
Grand Trunk Pacific, 1st Mt. Deb.	91	92	91	92
Grand Trunk of Canada, Cons. Stk.	248	248	248	258
Do. Guar. 4% Stk.	511	521	511	521
Do. 5% 1st Pref. Stk. Non-Cum.	109	110	109	110
Do. 4% 1st Mtg.	98	99	98	99
Do. 4% 3rd. do.	534	544	534	544
Manitoba S.W. Col. 6% 1st Mt. Db.	111	113	110	112
Manitowaning 1st Mort. 6% Deb.	101	103	101½	103
Do. 4% 6% Guar. Mt. Deb.	103	105	105	107
Midland W. A. 6% Cum. Income Db.			77	80
Nakusp & Slooan, 4% Bds.	97	99	97	99
Natal-Zululand, 3% 1st Mt. Deb.	97	99	97	99
Nor. & Nebraskan, 4% 1st Mtg.	112	112	112	114
New Cape Cent., 4% Cons. 1st Mort.	91	93	91	93
Ontario & Quebec, 8% Capital Stk.	146	149	146	149
Op. Appelle, Long Lake, & Skeewau.	64	66	64	66
Quebec & Lake St. John, 1st Mtg.	62	64	62	64
Quebec Central, Capital Stk.	2612	2712	2612	2712
Do. 4% Deb. Stk. Tied.	99	101	99	101
Do. 3½ and 2nd. Capital Red.	64	66	64	66
Do. Income Bonds.	122	124	122	124
Rhodesia, 5% 1st Mt. Deb.	102½	105½	103½	105½
Do. 4% 1st Mt. Deb.	80	82	80	82
St. Lawrence, Ottawa, 4% 1st Mtg.	99	101	99	101
Shawp. & Okungu, 4% 1st Mt. Deb.	91	93	91	93
Temiscouate, 5% Prior Lien Lda.	100	102	100	102
Temiscouate, Pq. 4½-Bds. Comm.	30	33	30	33
Tor. Grey & Bruce, 4½ 1st Mt. Deb.	109	109	109	109
White River & Saginaw, 4% 1st Mtg.	87	87	87	87

Foreign Railways.

[illegible]

American Railways.

Alab. Gt. Southern, Ord. Shares ...	44	46	44	46	43½	44½
Do, " " Pref. Shares	59	61	61	63	61	63
Alab.N. Ord. Ts. & A. Bonds	10	10½	10	10½	9½	10
Atelion, Toledo & Santa Fe Com.	106½	107	106½	109	109½	108
Do, 4½ Non-Cum. Pref.	106	107	105½	106½	106	107
Atlan. 1st Loped Lake & N. C. R.	107	103	107	101	101	103
Baltimore & Ohio, Common	103½	104½	107½	108½	109	110
Do, 4½ Non-Cum. Pfd.	90	92	90	92	90	91
Chesapeake & Ohio, Common	172½	172	174½	175	87	87
Chicago Gt. Western, Com. Stk. Crs.	172½	172	172	172	172	172
Do, 4½ Prefd.	35½	37½	35½	37½	49	52
Chicago, Milwaukee & St. Paul, Com.	106	107	110	111	135	136
Do, 4½ Non-Cum. Pref.	145	147	148	152	157	162
Cleveland & Pittsburgh, 7½ Cum.	82	85	62	65	83	83
Denver & Rio Grande, Common	21	22	22	23	53½	54
Do, [New Co.] do.	21	22	22	23	33½	34
Do, 6½ Non-Cum. Pref.	43½	45½	47	48	73	74
Do, [New Co.] do.	43½	45½	47	48	73	74
Erte, Common	31½	31½	31½	32½	30½	30
Do, 4½ Non-Cum. 1st Prefd.	52	53	52	53	46½	50
Do, 4½ do. 2d Prefd.	52	53	52	53	46½	50
Great Northern (U.S.A.) Prefd.	131	132	133	134	133	135
Illinois Central, Common	138½	139½	143½	144	139	140
Do, " " Leased Lines 4½	92	96	92	96	94	97
Kansas City Southern, Common	100	100	100	100	100	100
Louisville and Nashville	153	154	158½	159½	149	150
Minneapolis, St. Paul & S. St. Marie, Com.	134	136	135	137	142	144
Do, 1st Prefd. Stk. Com.	148	153	150	155	152	156
Do, 4½ Leased Lines Stk.	21½	22	22	23	22	22
Missouri Kansas & Texas, Common	27½	28	25½	29½	24½	26
Do, Non-Cum. 4½ Prefd.	66	68	66	68	67	69
Mobile & Birmingham	68	72	68	72	71	73
Nat'l. of Mexico, 4½ Non-Cum. 1st.	68½	69½	70½	71	74	74
Do, 5½ Non-Cum. 2d Prefd.	34½	35½	35½	35½	37½	38
New York Cent. and Hudson River	113½	114½	111	112	117	118
Do, York Ont. Western, Common	110	111	111	112	112	112
Norfolk & Western, Common	110	111	111	112½	112½	110
Do, 4½ Non-Cum. Ad. Prefd.	92	94	92	94	91	94
Northern Pacific, Capital Stk.	118½	118½	120	121	120	132
Penn. Valley, Common	118½	118½	120	121	120	132
Pittsburgh, F. Wayne & Chi. Gr. 7½	166	170	166	170	161	161
Reading, Common	60½	61	60½	61½	61½	62
Rock Island, Common	54	54½	55	55½	54	54
Do, Preferred	50	50	50	50	50	50
St. Louis Bridge, 1st Prefd. 5½	118	122	118	122	121	121
St. Northern Pacific, Com. Cap. Stk.	109½	110	112½	113	124	124
St. Northern Pacific, Com. Stk.	27½	27½	28½	29	29	29
Do, 5½ Non-Cum. Prefd. Stk.	72	72	72	72	72	72
Union Pacific, Common	166	166½	70½	171½	164	184
Do, 4½ Non-Cum. Prefd.	93½	94½	64	65	66	97
Wabash, Common	172	182	182	192	176	187
Do, Preferred	172	182	182	192	176	187
U. S. Steel Corp., Common	62½	62½	67½	67½	62½	63
Do, " " Cum. Pref.	110½	111½	113	114	123½	124

Oroyaqui & Quito, Ry. Co. 5% Dbs.	58	59	57	59	54	55
Osareguel (Mexico) Aepicuerto Vera Crz.	89 1/2	90 1/2	90	91	92 1/2	93 1/2
Italian Ry. & Ry. Bonds	97	97	97	97	97	97
Banco 4 1/2% 1st Mort. Debs. Recd.	97	98	97 1/2	98 1/2	99	101
La Guasla & Caracas	81 1/4	84	84	94	94	61 1/2
Lemberg, Czernitz & Vasy, Guar. 5%.	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2
Lupoldina (Dobro) Stock	77	77	77	77	68	68
Do. 8 3/4% Pref.	107 1/2	118	107 1/2	118	11	11 1/2
Lima, Shares	3 1/4	3 1/2	3 1/4	3 1/2	3	3 1/4
Manila, 5% Pref.	55	56	35	37 1/2	51 1/2	55
Mexico, Ord. Share Cap. Ssk.	54 1/2	54 1/2	54	54 1/2	54 1/2	54 1/2
Do. 1st Pref. 4% Dbs.	139	140	138 1/2	139 1/2	141 1/2	142 1/2
Do. 2nd do. 5% do.	94 1/2	1	95 1/2	94	94 1/2	95
Mexican Eastern 5% Debs. Red.	103	105	103	105	102	104
Mexican Southern, Ord. Stock	107	109	103	105	104	106
Mexican Western 5% Dbs.	92	83	81 1/2	82 1/2	87	88
Midland Uruguay, Ord. Stock	19 1/2	20 1/2	19	20	16 1/2	17 1/2
Mogayana, 5% Deb. Bonds	100	102	100	102	101	103
Namur & Liege, Pref. Guar. 6 1/2%	27	28 1/2	27	28 1/2	27	28 1/2
Nassau-Colombia New 4 1/2% Bonds	91	91	91	91	91	97
Nitrate Ord.	13 1/4	14	14	14 1/2	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 1/2% 1st Pref. Ssk.	55	55	55	55	53	53 1/2
North of France, 5% Dbs.	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2
Ottoman Ry. of Anatolia, 4 1/2% Dbs.	97	99	97	99	98	100
Ottoman (Smyrna to Aidin) Ord. D.	18	19	18	19	20 1/2	21 1/2
Do. 6% Cum. Pref.	21	22	21	22	22 1/2	23 1/2
Olinda (Sanna to Recife), 4 1/2% Dbs.	84	87	86	88	88	90
Paraguay Central, 5% Dbs.	4 1/4	4 1/2	4 1/4	4 1/2	4 1/2	5
Paris, Lyons & Med. Obs. Red.	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	17 1/2
Philippines, 1st Mort. 4% S. F. Gold	86	90	86	90	89	90
Porto Alegre & Pelotas, 4 1/2% Deb.	95	95	95	95	95	97
Puerto Alegre & N. Hmbr. (Braz.), 7 1/2% D.	0	1 1/2	0	1 1/2	2 1/4	3 1/4
Puerto Cabeza & Valencia	2	2 1/2	1	2	2 1/4	3 1/4
Rio Claro Sao Paulo, Shares	25	26	25	26	28	27
Royal Sardinian, Ord. Shares	13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	15 1/2
Ryl. Transatlantica 5% Dbs.	81	81	81	81	81	89
Salvador, Ord.	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4
Do. 6% Pref.	6	6	6 1/4	5 1/2	6 1/4	6 1/4
Sao Paulo (Brazilian), Ord. Ssk.	21 1/2	22	21 1/2	22	20 1/2	20 1/2
5% do. Non Cum. Pref.	11 1/4	11 1/2	11 1/4	11 1/2	11 1/2	11 1/2
South Australian	4 1/8	4	4 1/8	4 1/8	4 1/8	5 1/8
South Italian, 3% Oblig. Red.	13 1/4	14	13 1/4	14	13 1/4	14 1/2
S. Manchurian, 5% Ssk. Dbs. Red.	102 1/2	103 1/2	102 1/2	103 1/2	103 1/2	104 1/2
Sweden Ry. 4 1/2% Dbs.	95	95	95	95	97	99
Taipei, Ord. Shares	6 1/2	7	6 1/2	7	6 1/2	6 1/2
United R. R. of Yucatan 5% Mt. Gd.	93	97	97	98	97 1/2	97 1/2
United of Havana & Regia Wharf. Ord.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Do. 6% Cum. Pref.	98	100	98	100	99	101
United of the Havans, 6% Lnd. Pref.	99	101	99	101	99	101
Uruguay Northern, 7 1/2% Pref. Ssk.	32	34	32	34	29	31
Uruguay Central, & P. de 1st Mt. 4% Old. Bd.	99	100	99	100	99	100
Vera Cruz, 5% Dbs.	1	1	1	1	8	7
Vera Cruz Term. 4 1/2% Dbs. Red.	101	102	100 1/2	101 1/2	100 1/2	101 1/2
Villa Maria & Ruitiro, 6% Ord. Ssk.	91	93	89	91	88	90
West. of B. Ayres, 5% Mt. Dbs. Red.	107	109	103	109	107	108
Western of Brazil, 5% Dbs.	13 1/4	14	13 1/4	14	13 1/4	14 1/2
Zafra & Huelsa, 3 1/2% Bonds	7	7 1/2	6 3/4	7 1/4	5 1/4	6 1/4

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending January 28	1912.	1911.	
Total for week	£15,613	£14,630	
Aggregate for 4 weeks	£53,416	£54,094	
Goods, etc.	654	654	
Miles open	14 weeks, £3,322		
Caledonian.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£26,600	£24,900	
Goods, etc.	57,700	56,400	
Total for week	£84,300	£81,300	
Aggregate for 4 weeks	£339,000	£331,400	
Miles open	9564	9564	
Inc. this week, £3,000	Inc. 26 weeks, £58,500		
Cambrian.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£2,194	£2,145	
Goods, etc.	2,218	2,068	
Total for week	£4,412	£4,217	
Aggregate for 4 weeks	£17,711	£17,895	
Miles open	287	287	
Inc. this week, £185	Dec. 4 weeks, £185		
Central London.			
Week ending January 27	1912.	1911.	
Total for week	£5,220	£5,323	
Aggregate for 4 weeks	£20,695	£21,130	
Miles open	614	614	
Inc. this week, £105	Dec. 4 weeks, £1,435		
City and South London.			
Week ending January 28	1912.	1911.	
Total for week	£3,437	£3,432	
Aggregate for 4 weeks	£13,786	£14,294	
Miles open	714	714	
Inc. this week, £5	Dec. 4 weeks, £508		
Dublin and South Eastern.			
Week ending January 26	1912.	1911.	
Passengers, etc.	£2,910	£2,706	
Goods, etc.	1,807	1,721	
Total for week	£4,717	£4,427	
Aggregate for 4 weeks	£19,082	£18,381	
Miles open	160	160	
Inc. this week, £290	Dec. 4 weeks, £701		
Furness.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£22,631	£18,839	
Goods, etc.	7,928	7,111	
Total for week	£30,559	£25,950	
Aggregate for 4 weeks	£37,552	£36,196	
Miles open	139	139	
Inc. this week, £588	Dec. 4 weeks, £1,156		
Glasgow and South Western.			
Week ending January 27	1912.	1911.	
Passengers, etc.	£12,200	£11,100	
Goods, etc.	21,600	17,700	
Total for week	£33,800	£28,800	
Aggregate for 26 weeks	£864,700	£819,700	
Miles open	443½	443½	
Inc. this week, £5,000	Dec. 26 weeks, £45,000		
Great Central.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£18,100	£18,000	
Goods, etc.	65,800	65,100	
Total for week	£83,900	£83,100	
Aggregate for 4 weeks	£334,400	£325,600	
Miles open	617	616½	
Inc. this week, £900	Dec. 4 weeks, £9,500		
Great Eastern.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£45,800	£45,300	
Goods, etc.	52,500	52,000	
Total for week	£98,300	£97,300	
Aggregate for 4 weeks	£377,300	£375,000	
Miles open	1,056½	1,056½	
Inc. this week, £400	Dec. 4 weeks, £2,300		
Great Northern.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£38,600	£39,200	
Goods, etc.	75,100	70,500	
Total for week	£114,700	£109,700	
Aggregate for 4 weeks	£453,300	£436,700	
Miles open	1,008	1,008	
Inc. this week, £16,600	Dec. 4 weeks, £16,600		
Great Northern (Ireland).			
Week ending January 28	1912.	1911.	
Passengers, etc.	£1,135	£9,095	
Goods, etc.	1,085	9,595	
Total for week	£2,220	£18,690	
Aggregate for 4 weeks	£7,700	£77,000	
Miles open	541	541	
Inc. this week, £1,919	Dec. 4 weeks, £1,919		
Great North of Scotland.			
Week ending January 27	1912.	1911.	
Passengers, etc.	£3,400	£3,300	
Goods, etc.	5,120	4,681	
Total for week	£8,520	£7,981	
Aggregate for 26 weeks	£258,370	£251,661	
Miles open	3364	3364	
Inc. this week, £531	Dec. 26 weeks, £6,709		
Great Southern and Western.			
Week ending January 26	1912.	1911.	
Passengers, etc.	£11,272	£10,714	
Goods, etc.	13,653	15,709	
Total for week	£24,925	£26,423	
Aggregate for 4 weeks	£101,715	£99,262	
Miles open	1,121½	1,121	
Inc. this week, £482	Dec. 4 weeks, £2,453		
Great Western.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£102,000	£100,000	
Goods, etc.	146,000	141,000	
Total for week	£248,000	£241,000	
Aggregate for 4 weeks	£995,000	£971,000	
Miles open	3,005½	2,993½	
Inc. this week, £7,000	Dec. 4 weeks, £24,000		
Highland.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£3,885	£4,002	
Goods, etc.	3,539	3,316	
Total for week	£7,425	£7,318	
Aggregate for 26 weeks	£269,222	£261,790	
Miles open	492½	492½	
Inc. this week, £107	Dec. 26 weeks, £7,432		
Hull and Barnsley.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£12,465	£13,271	
Goods, etc.	£15,571	£15,158	
Total for week	£28,036	£28,429	
Aggregate for 4 weeks	£112,186	£113,876	
Miles open	597	597	
Inc. this week, £806	Dec. 4 weeks, £3,587		
Lancashire and Yorkshire.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£36,000	£35,854	
Goods, etc.	69,103	73,482	
Total for week	£105,103	£109,336	
Aggregate for 4 weeks	£399,186	£418,876	
Miles open	597	597	
Inc. this week, £4,213	Dec. 4 weeks, £20,690		
London, Brighton and South Coast.			
Week ending January 27	1912.	1911.	
Passengers, etc.	£55,679	£53,829	
Goods, etc.	17,509	17,478	
Total for week	£73,188	£71,307	
Aggregate for 4 weeks	£219,260	£215,900	
Miles open	487	487	
Inc. this week, £119	Dec. 4 weeks, £5,351		
London Electric.			
Week ending January 27	1912.	1911.	
Total for week	£15,115	£15,935	
Aggregate for 4 weeks	£60,700	£57,870	
Miles open	214	214	
Inc. this week, £1,180	Dec. 4 weeks, £2,830		
London and North Western.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£102,000	£100,000	
Goods, etc.	182,000	181,000	
Total for week	£284,000	£281,000	
Aggregate for 4 weeks	£1,094,000	£1,086,000	
Miles open	1,965	1,965	
Inc. this week, £5,000	Dec. 4 weeks, £9,000		
London and South Western.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£55,100	£51,400	
Goods, etc.	51,600	30,700	
Total for week	£106,700	£82,100	
Aggregate for 4 weeks	£332,400	£327,900	
Miles open	1,022½	1,022½	
Inc. this week, £2,600	Dec. 4 weeks, £4,500		
London, Tilbury and Southend.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£7,732	£7,573	
Goods, etc.	3,093	2,778	
Total for week	£10,825	£10,351	
Aggregate for 4 weeks	£43,364	£41,525	
Miles open	81	81	
Inc. this week, £474	Dec. 4 weeks, £2,039		
Metropolitan.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£15,800	£15,646	
Goods, etc.	1,539	1,480	
Total for week	£17,339	£17,126	
Aggregate for 4 weeks	£70,134	£69,393	
Miles open	794	794	
Inc. this week, £215	Dec. 4 weeks, £746		
Metropolitan District.			
Week ending January 27	1912.	1911.	
Passengers, etc.	£12,661	£12,661	
Goods, etc.	£50,714	£48,045	
Total for week	£63,375	£60,706	
Aggregate for 4 weeks	£253,500	£243,000	
Miles open	25	25	
Inc. this week, £191	Dec. 4 weeks, £2,669		
Midland.			
Week ending January 27	1912.	1911.	
Passengers, etc.	£54,000	£54,000	
Goods, etc.	178,000	178,000	
Total for week	£232,000	£232,000	
Aggregate for 4 weeks	£947,000	£947,000	
Miles open	1,416½	1,416½	
Inc. this week, £3,000	Dec. 4 weeks, £12,000		
Midland Great Western of Ireland.			
Week ending January 26	1912.	1911.	
Passengers, etc.	£3,652	£3,258	
Goods, etc.	7,348	7,700	
Total for week	£11,000	£10,958	
Aggregate for 4 weeks	£39,495	£39,986	
Miles open	538	538	
Inc. this week, £54	Dec. 4 weeks, £491		
North British.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£27,200	£25,300	
Goods, etc.	65,700	56,800	
Total for week	£92,900	£82,100	
Aggregate for 26 weeks	£2,617,300	£2,512,000	
Miles open	1,324½	1,324½	
Inc. this week, £4,800	Dec. 26 weeks, £105,100		
North Eastern.			
Week ending January 27	1912.	1911.	
Passengers, etc.	£48,930	£48,015	
Goods, etc.	141,108	141,321	
Total for week	£190,038	£189,336	
Aggregate for 4 weeks	£699,379	£696,681	
Miles open	1,734	1,734	
Inc. this week, £702	Dec. 4 weeks, £9,693		
North London.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£3,767	£3,844	
Goods, etc.	5,160	4,459	
Total for week	£8,927	£8,303	
Aggregate for 4 weeks	£35,119	£32,637	
Miles open	154	154	
Inc. this week, £624	Dec. 4 weeks, £482		
North Staffordshire.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£15,170	£15,160	
Goods, etc.	£19,570	£19,680	
Total for week	£34,740	£34,840	
Aggregate for 4 weeks	£138,960	£138,960	
Miles open	326	326	
Inc. this week, £90	Dec. 4 weeks, £2,610		
Rhymney.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£7,610	£7,914	
Goods, etc.	£28,929	£28,503	
Total for week	£36,539	£36,417	
Aggregate for 4 weeks	£146,156	£146,156	
Miles open	50½	50½	
Inc. this week, £304	Dec. 4 weeks, £574		
South Eastern and Chatham.			
Week ending January 27	1912.	1911.	
Passengers, etc.	£57,615	£55,310	
Goods, etc.	22,689	22,118	
Total for week	£80,304	£77,428	
Aggregate for 4 weeks	£333,096	£314,212	
Miles open	654	654	
Inc. this week, £2,876	Dec. 4 weeks, £18,886		
Taff Vale.			
Week ending January 28	1912.	1911.	
Passengers, etc.	£3,724	£3,890	
Goods, etc.	17,539	16,132	
Total for week	£21,263	£20,022	
Aggregate for 4 weeks	£86,654	£78,662	
Miles open	124½	124½	
Inc. this week, £1,051	Dec. 4 weeks, £6,031		

Figures for the corresponding period last year are adjusted to actual figures. *a* Includes receipts of Vale of Glamorgan Railway. *b* Includes receipts of Vale of Glamorgan Railway. *c* Includes receipts of Vale of Glamorgan Railway. *d* Includes receipts of Vale of Glamorgan Railway. *e* Includes receipts of Vale of Glamorgan Railway. *f* Includes receipts of Vale of Glamorgan Railway. *g* Includes receipts of Vale of Glamorgan Railway. *h* Includes receipts of Vale of Glamorgan Railway. *i* Includes receipts of Vale of Glamorgan Railway. *j* Includes receipts of Vale of Glamorgan Railway. *k* Includes receipts of Vale of Glamorgan Railway. *l* Includes receipts of Vale of Glamorgan Railway. *m* Includes receipts of Vale of Glamorgan Railway. *n* Includes receipts of Vale of Glamorgan Railway. *o* Includes receipts of Vale of Glamorgan Railway. *p* Includes receipts of Vale of Glamorgan Railway. *q* Includes receipts of Vale of Glamorgan Railway. *r* Includes receipts of Vale of Glamorgan Railway. *s* Includes receipts of Vale of Glamorgan Railway. *t* Includes receipts of Vale of Glamorgan Railway. *u* Includes receipts of Vale of Glamorgan Railway. *v* Includes receipts of Vale of Glamorgan Railway. *w* Includes receipts of Vale of Glamorgan Railway. *x* Includes receipts of Vale of Glamorgan Railway. *y* Includes receipts of Vale of Glamorgan Railway. *z* Includes receipts of Vale of Glamorgan Railway. *aa* Includes receipts of Vale of Glamorgan Railway. *ab* Includes receipts of Vale of Glamorgan Railway. *ac* Includes receipts of Vale of Glamorgan Railway. *ad* Includes receipts of Vale of Glamorgan Railway. *ae* Includes receipts of Vale of Glamorgan Railway. *af* Includes receipts of Vale of Glamorgan Railway. *ag* Includes receipts of Vale of Glamorgan Railway. *ah* Includes receipts of Vale of Glamorgan Railway. *ai* Includes receipts of Vale of Glamorgan Railway. *aj* Includes receipts of Vale of Glamorgan Railway. *ak* Includes receipts of Vale of Glamorgan Railway. *al* Includes receipts of Vale of Glamorgan Railway. *am* Includes receipts of Vale of Glamorgan Railway. *an* Includes receipts of Vale of Glamorgan Railway. *ao* Includes receipts of Vale of Glamorgan Railway. *ap* Includes receipts of Vale of Glamorgan Railway. *aq* Includes receipts of Vale of Glamorgan Railway. *ar* Includes receipts of Vale of Glamorgan Railway. *as* Includes receipts of Vale of Glamorgan Railway. *at* Includes receipts of Vale of Glamorgan Railway. *au* Includes receipts of Vale of Glamorgan Railway. *av* Includes receipts of Vale of Glamorgan Railway. *aw* Includes receipts of Vale of Glamorgan Railway. *ax* Includes receipts of Vale of Glamorgan Railway. *ay* Includes receipts of Vale of Glamorgan Railway. *az* Includes receipts of Vale of Glamorgan Railway. *ba* Includes receipts of Vale of Glamorgan Railway. *bb* Includes receipts of Vale of Glamorgan Railway. *bc* Includes receipts of Vale of Glamorgan Railway. *bd* Includes receipts of Vale of Glamorgan Railway. *be* Includes receipts of Vale of Glamorgan Railway. *bf* Includes receipts of Vale of Glamorgan Railway. *bg* Includes receipts of Vale of Glamorgan Railway. <



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WORKING STATEMENTS AS LAST REPORTED.

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A Journal of Finance, Construction, and Operation.

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THE HOME RAILWAY POSITION.

The concluding dividends for the second half of 1911 were announced on Wednesday last—namely, those of the Great Western and the London and North Western Companies. Like its neighbour, the South Western, the Great Western has reduced its dividend by $\frac{1}{4}$ per cent., namely, from $7\frac{1}{2}$ to $7\frac{1}{4}$ per cent. per annum, with a slight increase in the balance carried forward. The London and North Western Board has evidently decided upon a conservative policy in its division of profits for the past six months. The dividend is maintained at $7\frac{3}{4}$ per cent. per annum, and the balance carried forward of £100,000 is about £18,000 less than the balance at the close of 1910. On the other hand, the transfer now made to general reserve is £150,000, as against £100,000 a year ago. In view of the published increase in the receipts of this company, amounting to £175,000 for the past half-year, the expenses of the company must have grown very considerably or appropriation for special outlays have been much larger than usual. It is evident from details supplied by the railway chairmen at the half-yearly meetings that the losses occasioned by the strike have been larger than had been previously supposed. Even the Brighton Company, which came off comparatively lightly, admits a loss of £20,000, mainly because the strike came at a period of the year when its traffic was at its height. At the Lancashire and Yorkshire meeting on Wednesday, Sir George Armytage, the chairman, stated that they estimated the cost to the company in loss of receipts and increased expenses at about £100,000. Such loss is hardly calculated to further the interest of the very people in whose behalf labour agitation is so recklessly promoted. In considering the dividends for the past half-year, it is some consolation to bear in mind, however, that but for these troubles the results would have been decidedly more satisfactory. As they stand they are certainly not unacceptable to the shareholders, and unless it is to be assumed that strikes are to be a regular feature of each half-year, some of the loss should be regained during the second half of the present year. In the meantime, however, one labour trouble follows another in a way which can only further weaken confidence in all Home Securities, and until the coal position has reached a far more settled basis it can hardly be expected that Home Rails can be treated by investors on their own merits. Fortunately, however, even a coal strike, if it should come, could not last for ever, and would not necessarily affect the position except temporarily. In all other respects the outlook for Home Rails is highly satisfactory. Trade is good, as the latest Board of Trade returns indicate, and there is every prospect that throughout the present year, at least, commercial activity will continue. The reduction in the Bank Rate on Thursday to $3\frac{1}{2}$ per cent. is also a favourable influence from an investment point of view, as the rate allowed on deposits by bankers will now be reduced, and the depositors will be seeking more remunerative channels for the employment of their capital. The average rate of yield upon Home Railway stocks at the present time, allowing for the fact that quotations include the half-year's dividend, is over 5 per cent., and the margin of profit earned and

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NOTICES.

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undistributed during 1911 was certainly much larger than in any previous year in the history of the railways. As an example of this we may remind our readers that the London and North Western during the past year carried 12,000,000 to reserve, equal to about $\frac{5}{8}$ per cent. on the common stock.

BRIGHTON RAILWAY ELECTRIC SERVICES.

We have on more than one occasion discussed the application of electric traction to the London suburban lines of the London, Brighton and South Coast Railway. The allusions to the subject at the half-yearly meeting of the company on Wednesday, and the present position as it can be gathered by any observer call for further reference. The Earl of Bessborough repeated at the meeting the information which is very good as far as it goes, that the ten millions of passengers per annum lost by the company after the advent of electric traction on the London County Council Tramways have, through the electrification of the company's South London and Victoria to Crystal Palace lines, been recovered. The London Bridge to Crystal Palace line is to begin working electrically early in the coming summer. The Chairman further stated that of the total increase during the half-year in the cost of locomotive power (£16,332) rather more than half is attributable to the extension of the electrical services. Although a good deal was said in the way of expressing satisfaction with the results of electric working, no more information than that noted above was communicated. No mention was made either of the projected extension of electric traction all the way to Brighton. This will be one of the biggest experiments in electric railways yet carried out in this country, but no shareholder present at the meeting seemed to have enough interest in the subject to prompt him to ask a question. If we turn to the half-yearly accounts of the company, which were approved by the meeting, little further information is obtainable. As in the past, under practically every head the revenue and expenditure of the electric lines are included in those of the company's whole railway system. It does appear, however, that the number of train miles run during the half-year by electric and "motor" trains was 1,083,222, compared with 727,077 in the corresponding half of 1910. The increase is caused by the fact that electric traction began on the Victoria to Crystal Palace line last May, and the mileage run thereon fell to be added to that on the South London line. By "motor trains" apparently are meant those little combinations of a small steam locomotive and one or two passenger cars which are run on some rural branches, where the traffic is very light. The company have only two such trains, so that the mileage given may be taken as practically that of the electric trains which are, in reality, motor trains. It also appears that the total number of the electric cars—some motor and some trailer—is 120. These are made up in trains of various lengths to suit the requirements of the traffic. The third and last point, as regards electric traction to be discovered from the accounts is that for the half-year under the head of locomotive power, electric train working cost £18,180, compared with £9,789 in the corresponding half of 1910. Evidently this does not include repairs and maintenance, as there is a separate general heading under locomotive power for that item. In any case, it will be seen on a little figuring that while the mileage run by electric trains increased by 49 per cent., the locomotive power costs for electric train working increased by no less than 86 per cent. This does not appear very encouraging, but it is probably explainable in part at least by the circumstance that very frequently the electric trains are heavier and heavier and carry many more passengers than those on the South London line. If more motor cars were available, the showing would

probably be very different. We repeat that the Brighton Company, who are carrying on this great experiment with single-phase electric traction, ought to take the railway field into their confidence, and let it be known how the system is doing as regards revenue, expenses, passengers, and car miles run. All these things can be got from the accounts of the London underground electric railways on which the continuous current system is used. In another direction the Brighton Company might take a lesson from the underground railways, and that is in the matter of traffic arrangements. The train speeds are better than they were in the steam days, but they are low for an electric service. Rapid acceleration and braking are arts requiring much development on the Brighton electric lines. Then, at the busy hours, the whole traffic is under violent compression. The train service is insufficient, the stops at the stations are too long, and the ticket-collecting and door-shutting arrangements belong to the old leisurely days. Yet the boast of electric traction is high average speed for stopping trains, and the facility with which a very frequent service can be given. If the company would, as far as traffic now requires and a little farther, adopt the methods used, say, on the Metropolitan District Railway, then the increase in passengers would quite eclipse those increases which have already taken place. Finally, if steps were taken materially to reduce the noise made by some of the motor coaches on the Crystal Palace line, a state of things which amounts to little less than a public nuisance would be removed.

GRAND TRUNK DIVIDEND.

The Grand Trunk dividend was declared yesterday for the second half of the year, and so far as the third Preference is concerned the dividend for the whole year 1911, as it is not the custom of the company to make any interim payment upon this stock. Basing their estimates upon the official figures published to the end of November, the Stock Exchange estimated a dividend of 1 to 1½ per cent. upon the Third Preference stock for the year 1911, as against ½ per cent. only paid for the year 1910. The actual rate declared yesterday by the company was equal to the highest anticipations—namely, 1½ per cent., with a balance carried forward of £6,800, which compares with about £9,000 at the end of 1910. This dividend is the best since that paid for 1908, when 3 per cent. was distributed upon the Third Preference, the stock being entitled to 4 per cent. when earnings permit. This favourable announcement was hailed by a considerable recovery in the prices of both the Ordinary and Third Preference stock, which for some time past have been dwindling, mainly through neglect. The dividend just announced will serve to remind the investing public that the company is making real progress, the distribution for the past year being the best for four years past. As we have before pointed out, an important feature of the dividend policy of this company is its conservatism, and we have no doubt that the complete accounts when they are published a few weeks hence will disclose the usual liberal appropriations to the improvement of the property. The Grand Trunk board have a great responsibility in the adequate development and financing of the Grand Trunk Pacific system. So far the financing has been done on extremely favourable terms for the undertaking. Until the new extension is fairly on its legs the Grand Trunk board are by no means disposed to be too liberal in their distribution of profits. The policy has its drawbacks from the point of view of the Third Preference holders, who are now and again inclined to take the view that they are being deprived of profits currently earned in the interests of future proprietors of the Grand Trunk Company, and especially the Ordinary shareholders. To some extent this may be correct, but it is obvious that in the long run the Third Preference holders themselves must benefit from the

strengthening of the undertaking. Judged by the present position and prospects of the company, it would appear that the existing prices of both the Third Preference and the Ordinary stocks are comparatively low. The following table shows the dividends paid upon the Third Preference for the last four years and the highest and lowest prices of the Third Preference and Ordinary stocks:—

Year.	3rd Pref. Dividend.	3rd Pref. stock.		Ordinary stock.	
		H.	L.	H.	L.
1908	nil.	61½	39½	23½	14½
1909	nil.	60½	43	23½	17½
1910	½	69	50	33½	20½
1911	1½	63½	51½	41½	23½
Present price ..		55 cum div.		25	

At the last meeting of the Grand Trunk Company the chairman made the striking statement that he regarded Grand Trunk Ordinary stock as one of the most valuable reversion in the Stock Exchange, having in view its reversion to the whole of the surplus profits of the Grand Trunk Pacific system. For various reasons the junior securities of the railway have been out of favour for the last few months, but this dividend will probably serve to revive interest in them.

Weekly Traffic Summary.

The traffic receipts for the week ended February 4, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,070,655, which was earned on 21,524 miles, being at the rate of £96.4s. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,037,877 with 21,484 miles open, or £94.17s. 1d. per mile. There was thus an increase of £32,778 in the receipts, an increase of 40 in the mileage, and an increase of £1 6s. 11d. 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 £4,010 (or 5s. 2d. per mile) in the passenger receipts, and an increase of £34,810 (or £1 11s. 1d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for five weeks in the passenger receipts has been £67,576, while the aggregate increase in the goods traffic was £114,954. The aggregate receipts of the fifty-two railways for five weeks (December 31 to February 4) amounted to £10,996,186 in comparison with £9,906,817 in the corresponding period of last year—an increase of £1,089,369.

Acceleration on the G.E.R. Route to Berlin.—On May 1 there is to be a great acceleration of the train services between Berlin and London by the Hook of Holland route of the Great Eastern Railway. A saving of time, amounting to one hour 25 minutes is to be effected. The passenger leaving Friedrich Strasse Station at 1.5 p.m. will reach Liverpool Street at eight a.m. next day. Berlin will be brought within nineteen hours' journey of London by the route which permits of luncheon and dinner being enjoyed on the German train, a night's sleep on board the turbine steamer, and breakfast on the way from Parkston to London. Travellers from Hamburg are also to be facilitated by the new service, and, similarly, the outward journeys from London are to be expedited.

Great Northern Excursions.—The excursions for February and March cover all the important places in the North of England, Midland, and Eastern Counties, and the trains are formed of corridor stock, comfortably warmed. Every Sunday there is a half-day express trip at 11.30 a.m. to Peterborough, Spalding, Boston, Louth, Grimsby, Grantham, Nottingham, Newark, Retford, and, in addition, bookings for one day to Cambridge, Luton, Dunstable, St. Albans, Hertford, and other places. On Saturdays bookings for various periods between one and eight days are given to Peterborough, Nottingham, Lincoln, Sheffield, Hull, Leeds, Bradford, Halifax, Newcastle, Harrogate, etc., whilst half-day tickets are issued on Saturdays to St. Albans, Hatfield, Luton, Dunstable, Hertford, etc.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—FRIDAY, March 1.

Continuation Days.			Ticket Days.			Pay Days.		
Mines	Feb.	12	Mines	Feb.	13	Feb.	13	
General	"	13	General	"	14	"	"	
Mines	"	26	Mines	"	27	Feb.	29	
General	"	27	General	"	28	"	"	
Mines	Mar.	11	Mines	Mar.	12	Mar.	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	£38,891,900	£38,333,790	£37,437,907
Total Reserve	£29,402,701	£28,521,295	£28,400,837
Proportion of Reserve to Liabilities	52.94 p.c.	48.01 p.c.	53.25 p.c.
Notes in Circulation	£27,939,205	£28,257,495	£27,291,110
Bank Rate*	3½ p.c.	4 p.c.	4 p.c.
Open Market Discount ..	3½ p.c.	3½ p.c.	3½ p.c.
Bankers' Clearing House	£310,819,000	£319,054,000	£262,918,000
Silver bars, per oz. (spot)	27½d.	26½d.	21½d.
Consols (account)	77½	77½	80½
French 3 per cent. (acc.)	94½. 50c.	94½. 50c.	94½. 50c.
Paris Cheque exchange ..	26f. 25½c.	25f. 25½c.	25f. 20c.
New York 60 days ditto	\$4.81½	\$4.83½	\$4.83½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch'ie	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers	1s. 11½d.	1s. 11½d.	1s. 9½d.
Shanghai transfers	2s. 7½d.	2s. 7½d.	2s. 4½d.

*BANK RATE 1908 TO 1912.			3	per cent.	Oct. 7, 1909	3	per cent.	June 8, 1910
0	per cent.	Jan. 2, 1908	4	"	Oct. 14, 1909	4	"	Sept. 20, 1910
5	"	Jan. 16, 1908	5	"	Oct. 21, 1909	5	"	Oct. 20, 1910
6	"	Jan. 23, 1908	6	"	Dec. 9, 1909	6	"	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
2½	"	Apr. 14, 1909	3½	"	June 1, 1910	3½	"	Feb. 8, 1912

The general view taken of the Bank return this week was one of satisfaction. A considerable amount of new gold had come into the Bank, so that, in spite of withdrawals for India and Egypt, the net influx reached £360,000. The internal circulation in notes and coin at the same time contracted by £558,000 for the former and about £108,000 for the latter, thus making the addition to the reserve £876,000. It was partly on the strength of this that the directors thought fit to reduce the Bank rate, thus fulfilling in a measure expectations formed earlier in the year. The reduction is, however, no more than ½ per cent., and the figures of the Bank return alone would probably have failed to bring about even as much of a reduction as has been conceded were it not for the concurrence of other favourable factors. Amongst these the improvement in the international situation is believed to have ranked high, and in particular the relations between this country and Germany are said to have been placed on a more satisfactory footing, which may have a far-reaching influence on international finance. The fact that the Bank of France did not simultaneously lower its rate was a subject of much comment, and it is certainly uncommon in these days to find the rate quoted in Paris as high as in London. However, a good deal of liquidation is in progress there, and the certainty that Italy must soon be in the market for a very large loan, or loans, is already influencing the position. It will be noted that

of the Bank, at £1,87,000 lower, and that the repayments to the Bank thus disclosed have reduced other deposits to £1,141,000 to £37,304,000, a figure at which the Bank must remain. Government securities are at a low level, and public deposits have increased by £1,824,000, an amount which greatly increases the resources of the market and tends to keep the rate of discount close up against the official rate, where they are likely to remain until the end of the quarter.

The stock markets have run a devious course, with no constant tendency disclosed—unless the tendency for the small stream of genuine investment to run towards inconspicuous but well-established enterprises in foreign parts may be so described. In domestic stocks the attitude of labour has remained the governing factor, and it is likely to continue so to be. The confessed object of the "intellectuals," from whom the agitators derive inspiration, is "recognition" enforced by law, to be followed by "interference," pressed until it flows into "joint management"—which is, of course, the same thing as joint ownership, as far as fixed capital is concerned. Last Saturday the tone was cheerful enough. Consols rose on hopes of what the Chancellor of the Exchequer might have to say in the afternoon. Brighton rose $\frac{1}{2}$ to 110 $\frac{1}{2}$, and several other rises were recorded in the Home rail market. Canadian railways and Mexicans advanced, while quite a strong upward movement took place in Brewery Debentures. When the markets opened on Monday the faith reposed in the Chancellor's speech was seen to have been ill-founded, and Consols reacted accordingly. Irregularities developed in Home rails, but the rise in Canadas, Trunks, and Mexicans was maintained and improved upon. Argentine railways were also favoured, and the advance in these continued the next day, when Entre Rios and North Easterns were specially favoured, in view of an amalgamation of these lines. Mexicans, however, declined. The prospect of the demand for gold by Argentina being supplied from New York gave rise to conjectures favouring a reduction of the Bank rate, and the effect was reflected in a recovery of Consols. Good hopes of a peaceful conclusion to trouble in the coal trade were helpful to Home rails, but rises were for the most part confined to passenger lines. On Wednesday this support was not so apparent, and prices fell away, while the cautious dividend recommendations of the directors of the Great Western and London North Western lines were a cause of conflicting emotions not altogether favourable to holders. The next day, although the Bank rate came down $\frac{1}{2}$ per cent and Consols advanced further on purchases for the sinking fund, money was found to be remarkably tight and the tendency in most markets was downwards. In Home rails the decline became very pronounced, owing to the apparent dead-lock reached in negotiation between the miners' representatives and coalowners. Belief in the maintenance of peace was, however, maintained by some, and closing prices in many instances were above the worst. The recovery in brewery stocks made further progress.

On Friday business was dull. Fears that disputes in the coal trade would culminate in a general strike gained ground. As the result that Home rails fell, though the foreign were not very remarkable. Great Westerns declined. Great Central Preferred and Midland deferred edged up. The activities of the Government broker ceased and Consols declined in consequence. London General Omnibus stock was firm. The Italian Government was said to have taken all available Rentes out of the market, and speculators who hoped to make money out of the difference of that country with Tripoli were unable to carry out their plan on which to base their operations. The general tone of the day, to which reference is made in the closing paragraph, is fully up to the best expectations and has led to a rise in the junior stocks.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.			Baltimore and Ohio ..	1	xd
Consols, 2½ per cent.	$\frac{1}{2}$	—	Chesapeake and Ohio ..	1½	—
Do. (acc.) 2½ per cent.	$\frac{1}{2}$	—	Chicago Gt. Western ..	—	$\frac{1}{2}$
British Railways.			Chicago Mil. & S. Paul ..	$\frac{1}{2}$	xd
Barry Deferred	—	$\frac{1}{2}$	Denver & Rio Grande ..	—	1
Caledonian	—	$\frac{1}{2}$	Do. Preferred	—	—
Do. Pref. Con. Ord.	$\frac{1}{2}$	—	Erie Common	—	—
Do. Def. Con. Ord.	—	$\frac{1}{2}$	Do. 1st Preference	—	—
Central London	1	—	Do. 2nd Preference	—	—
Do. Deferred	1	—	Illinois Central	—	xd
City and S. London	xd	—	Louisville & Nashville ..	2	xd
East London Con.	—	$\frac{1}{2}$	Missouri Kans. & Texas ..	—	—
Furness	—	—	New York Central ..	—	—
Great Central Pref.	2	—	N.Y., Ont. & Western ..	$\frac{1}{2}$	—
Great Eastern	xd	$\frac{1}{2}$	Norfolk & Western ..	1	—
Gt. Nthn. Pref. Con. Ord.	—	$\frac{1}{2}$	Do. Preferred	—	1
Do. Def. Con. Ord.	$\frac{1}{2}$	—	Pennsylvania	—	—
Great Western	2½	—	Reading Common ..	$\frac{1}{2}$	xd
Hull and Barnsley ..	$\frac{1}{2}$	—	Southern Pacific Com.	—	—
Lancashire & Yorkshire ..	$\frac{1}{2}$	—	Southern Common ..	1½	—
London Br. & S. Coast ..	—	—	Do. Preferred	3	—
Do. Deferred	—	$\frac{1}{2}$	Union Pacific	2½	—
London Chat. & Dover ..	$\frac{1}{2}$	—	Do. Preferred	1½	—
London & N. Western ..	$\frac{1}{2}$	—			
London & S. Western ..	1	—			
Do. Def. Con. Ord.	$\frac{1}{2}$	—	U.S. Steel Corp. Com.	—	$\frac{1}{2}$
London, Tilbury, & C.	2	—	Do. 7 p.c. Cum. Pref.	—	xd
Metropolitan	—	—			
Metropolitan District ..	$\frac{1}{2}$	—	Foreign Railways.		
Midland Def. Ord.	$\frac{1}{2}$	—	Antofagasta Def. Ord.	2	—
North British Pref. Ord.	—	$\frac{1}{2}$	Argentine Gt. Western ..	—	—
Do. Def. Ord.	—	$\frac{1}{2}$	Buenos Ayres & Pacific ..	$\frac{1}{2}$	—
North Eastern Cons.	1	—	Buenos Ayres Gt. Stn.	—	$\frac{1}{2}$
North Staffordshire ..	—	—	Buenos Ayres Western ..	—	1
South Eastern	xd	—	Central Argentine	—	—
Do. Deferred	—	$\frac{1}{2}$	Do. Deferred	1	—
Taff Vale	—	$\frac{1}{2}$	Cent. Uruguay of Mont.	—	—
Underground Electric ..	—	—	Cordoba & Ros. 1st Pref.	—	—
Do. 4½ p.c. Bonds.	—	—	Cordoba Cent. 1st Pref.	2	—
Do. 6 p.c. Bonds	1	—	Costa Rica	—	—
Colonial Railways.			Cuban Central	—	—
Canadian Pacific	$\frac{1}{2}$	—	Leopoldina	1	—
Grand Trunk of Canada ..	—	—	Mexican Ordinary	—	$\frac{1}{2}$
Do. 4 p.c. Guaranteed ..	$\frac{1}{2}$	—	Do. 1st Pref., 8 p.c.	—	1
Do. 1st Preference	—	—	Do. 2nd Pref., 6 p.c.	—	$\frac{1}{2}$
Do. 2nd Preference	—	—	Nitrate Ordinary	—	—
Do. 3rd Preference	$\frac{1}{2}$	—	Ottoman (Smyrna to Aidin) ..	—	—
American Railways.			Un. of Havana Ord.	—	2½
Atchafalpa Common ..	—	xd			

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, February 7, compared with that for the previous week, shows the following changes:—

Feb. 8, 1911.	BANKING DEPARTMENT.	Jan. 31, 1912.	Feb. 7, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,332,323	Reserve	3,414,986	3,505,832	60,846	—
11,746,400	Public Deposits	17,943,571	18,223,964	240,393	—
41,751,273	Other deposits	41,112,704	37,303,767	—	4,108,937
32,695	7 Day Bills	17,553	14,166	—	3,447
14,905,493	Govt. Securities	15,270,184	14,470,184	400,000	—
28,219,381	Other do.	38,615,345	29,327,784	4,287,561	—
27,517,320	Notes	27,576,630	28,232,585	—	635,055
312,937	Gold and Silver	949,665	1,290,116	—	250,451
				4,988,790	4,988,790
24,490,857	Reserve	28,526,265	29,402,701	—	—
53.22 p.c.	Ratio	48.01 p.c.	52.94 p.c.	—	—
4 p.c.	Bank Rate	4 p.c.	3 p.c.	—	—
3½ p.c.	Market Rate	3½ p.c.	5½ p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£	£	£	£	£	£
36,395,060	Coin and Bullion	37,384,125	37,691,790	307,665	—
51,845,069	Notes Issued	55,834,125	50,141,790	307,665	—
27,297,140	Circulation	28,277,495	27,939,205	—	318,290

Mr. Robert R. T. Glover has been appointed by the directors of the Great Western Railway Company to succeed Mr. Potter, the new general manager, as principal assistant in the general manager's office. Mr. Glover, who has hitherto been second assistant, acted for the company in the arbitration proceedings before Mr. Duke, K.C., respecting the conciliation boards. He was also the chief witness for the company before the Railway Commission.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Feb. 13 (Tues.).—**Holl and Barnsley Railway** (Half-yearly), Liverpool Street Hotel, E.C., at 12. Followed by a Special General Meeting.
- Feb. 13 (Tues.).—**Liverpool Overhead Railway** (Half-yearly), 14, Cook Street, Liverpool, at 3. Followed by an Extraordinary Meeting.
- Feb. 13 (Tues.).—**North Staffordshire Railway** (Half-yearly), Stoke-on-Trent, at 1.45. Followed by a Special Meeting.
- Feb. 14 (Wed.).—**Cork, Bandon and South Coast Railway** (Half-yearly), Imperial Hotel, Cork, at 12.
- Feb. 14 (Wed.).—**Dublin and South Eastern Railway** (Half-yearly), Westland Row, Dublin, at 12.
- Feb. 14 (Wed.).—**East and West Yorkshire Union Railways** (Half-yearly), Hotel Metropole, Leeds, at 12.30.
- Feb. 14 (Wed.).—**Great Northern Railway (Ireland)** (Half-yearly), Amiens Street, Dublin, at 12.
- Feb. 14 (Wed.).—**Great Southern and Western Railway** (Half-yearly), Kingsbridge Terminus, Dublin, at 2.
- Feb. 14 (Wed.).—**Isle of Wight Central Railway** (Half-yearly), Great Eastern Hotel, Liverpool Street, E.C., at 12.30.
- Feb. 14 (Wed.).—**Port Talbot Railway and Docks** (Half-yearly), Great Western Royal Hotel, Paddington, at 12.
- Feb. 14 (Wed.).—**Stratford-upon-Avon and Midland Junction Railway** (Half-yearly), Great Eastern Hotel, Liverpool Street, E.C., at 11.30.
- Feb. 15 (Thurs.).—**Great Western Railway** (Half-yearly), Paddington Station, at 12. Followed by a Special General Meeting.
- Feb. 15 (Thurs.).—**Midland Railway** (Half-yearly), Derby, at 1.30. Followed by an Extraordinary Meeting.
- Feb. 15 (Thurs.).—**North London Railway** (Half-yearly), Euston Station, N.W., at 1.
- Feb. 16 (Fri.).—**London and North Western Railway** (Half-yearly), Euston Station, at 12.
- Feb. 16 (Fri.).—**Mersey Railway** (Half-yearly), Worcester House, Walbrook, E.C., at 12.
- Feb. 16 (Fri.).—**Shropshire Union Railways and Canal** (Half-yearly), Euston Station, at 12.45. Followed by a Special General Meeting.
- Feb. 17 (Sat.).—**Rhondda and Swansea Bay Railway** (Half-yearly), Hotel Metropole, Swansea, at 12. Followed by a Special General Meeting.
- Feb. 19 (Mon.).—**Edgware and Hampstead Railway** (Half-yearly), Electric Railway House, Broadway, Westminster, at 12.30. Followed by a Special General Meeting.
- Feb. 20 (Tues.).—**London and North Western Railway** (Special General), Euston Station, N.W., at 1.
- Feb. 20 (Tues.).—**Whitechapel and Bow Railway** (Half-yearly), 41 Trinity Square, Tower Hill, E.C., at 3.15.
- Feb. 22 (Thurs.).—**Manchester Ship Canal** (Half-yearly), 90, Deansgate, Manchester, at 11. Followed by an Extraordinary Meeting.
- Feb. 28 (Wed.).—**Furness Railway** (Half-yearly), 14, Great George Street, Westminster, S.W., at 12.
- March 26 (Tues.).—**Ottoman Railway from Smyrna to Aidin** (Half-yearly), 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.}

Ballycastle Railway.—The accounts of the Ballycastle Railway Company for the half-year ended December 31, show that, after providing for debenture interest, there remained a credit balance of £1,970.

Port Talbot Railway and Docks.—The accounts for the half-year ended December 31, 1911, show that the gross revenue from all sources was £71,406. The balance of net revenue account, after due provision has been made for all fixed charges, amounts to £34,174. Out of this the directors recommend a dividend on the preference shares at the full rate of 4 per cent. per annum for the half-year, and on the ordinary shares at the rate of 6 per cent. per annum for the half-year, both absorbing £30,900, and leaving a balance of £3,274 to be carried forward. In the corresponding half-year of 1910, the ordinary dividend was at the rate of 4 per cent. per annum, with a carry-forward of £1,718.

LANCASHIRE AND YORKSHIRE RAILWAY.

The 151st half-yearly meeting was held on Wednesday in the offices of the company, Hunt's Bank, Manchester—Sir George Armistage, 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 said that though he intended to take the shareholders as usual through a comparison of the items with those of the corresponding period, they could not get so much information as usual from the comparison, owing to the unfortunate circumstances that occurred in the early part of the half year. The board could, however, recommend as good a dividend as last year, with £25,000 added to the reserve. That was the best they had done for twelve years. The amount of capital chargeable to revenue on December 31 last was £69,988,806, the same as last year. On new lines and works they had spent £26,333, and they had expended on capital account for general purposes £96,154 or £41,680 less than the amount sanctioned by the shareholders at the last half-yearly meeting. The estimate of capital expenditure for general purposes for the current half-year was £179,917, and for new works about £79,230. A considerable amount of this expenditure was in respect of wagons. They had a system for some years of turning out new and additional wagons each year to keep pace with the ordinary growth of traffic, but as recently the demand had been abnormal and seemed likely to continue, the directors had ordered a large additional number of wagons to be built, which were being added to the company's stock every day, and their shops were working to their utmost capacity.

RECEIPTS.

On revenue account the gross receipts were £3,246,862, an increase of £70,686 or 2.23 per cent. In passengers there was a decrease of £1,573, but in parcels, horses, mails, etc., an increase of £4,946. In merchandise there was an increase of £66,751 but in minerals and coal a decrease of £304. In live stock there was a decrease of £1,126. The total number of passengers carried was 35,158,944, an increase of 188,256, or 0.54 per cent. In the second class there was a decrease of 129,581 or 7.59 per cent., and in money a decrease of £8,017 or 9.28 per cent. They abolished second class carriages from January 1 this year. The loss he had just referred to would have been ample justification for this, but when their neighbours, the L. and N.W. Railway, also determined to abolish their second-class carriages, it became impossible, on account of the interchangeability of the tickets to continue to run these carriages without further loss. The whole matter was most carefully considered, and the board specially considered whether it was possible to retain them in districts not affected by through traffic, but found it most desirable to have a universal system. He was glad to say that as far as the directors could see the change had been quite satisfactory from a financial point of view. In the goods department the total tonnage was 13,181,287 tons, which was an increase of 128,105 tons, or 0.98 per cent.

EXPENSES.

The expenditure on revenue account had been £1,932,824, or an increase of £50,266, or 2.67 per cent. The expenses per train mile were 4s. 2.66d. as against 4s. 0.72d., showing an increase of 1.94d. The percentage of working expenses on traffic receipts was 60.43 as against 60.14, and on the total receipts 50.53 as against 50.27. This was a very satisfactory figure and compared favourably with the ratio of working expenses of other companies. In the locomotive department there was an increase of £10,221. In running wages there was an increase of £6,010, and an increase of £664 in wages for repairs and renewals. As regarded this account the Horwich workshops were closed for several weeks on account of the strike, and it was obvious that under those circumstances a certain amount of repairs were postponed. The board had therefore charged to this account a sufficient sum to cover any repairs that had been delayed. In traffic expenses there was an increase of £33,023. Of this amount there was an increase in salaries, wages, etc., of £30,873. Goods compensation showed an increase of £2,014, a very unsatisfactory amount, arising entirely from conditions caused by the strike.

THE RAILWAY STRIKE.

While on that subject, he would take the opportunity of informing the shareholders that by far the larger proportion of the increased working cost had arisen from those unfortunate stoppages of work, for not only did they lose traffic during that period, but the congestion brought about by the almost entire suspension of the goods traffic caused a great accumulation of loaded trucks on this company's own line, as in addition

so traffic, although the two stations, they were unable to pass but in the other companies' systems, and it was not until the end of the half-year that they could say they had been in normal conditions of working. During the year the period their difficulties were fortunately mitigated by the orders on their system, and they had to thank them for the consideration shown. The board estimated that as the result the costs to the company in loss of receipts and increased expenses was about £100,000. This was a great sum, but of what an excellent return they would have had if it had not occurred, but in one sense they were fortunate, inasmuch as the improved condition of trade had enabled them to meet these abnormal times, and in spite of much larger expenditure on wages and other matters, they were able to recommend the same dividend as last year, with an amount of £25,000 to reserve.

As to the strike itself, they not only had the Manchester strike, which stopped the work at the Manchester docks and at the Manchester railway stations, but they were also seriously affected by the same troubles at the ports of Hull and Goole. Then the universal railway strike in August and the dock strike at Liverpool upset the trade of the whole country. He did not express any opinion on the merits of the question. One of the conditions of the August settlement was that by-gones were to be by-gones, and there he thought they had better leave it. It now remained to be seen how far these new Conciliation Boards would be successful in holding the balance fairly between the two parties interested, and how far they would ensure permanent and satisfactory peace. The shareholders would probably have noticed that the company had during the past half-year spent large sums of money in adding to the wages of the low-paid men among the staff. This had added many thousands of pounds a year to expenditure, and, as a consequence, he had slightly increased their charges for season tickets, excursion tickets, and other tickets issued at very low rates, without in any way touching the ordinary fares. The board hoped the additional expenditure would to a certain extent be compensated for by additional income from these sources, but that could only be so to a limited extent. He was sorry to say they had not been able to make their coal contracts without some increase in the price, and this would naturally cause additional expenditure in the locomotive department this year.

STAFF AND INSURANCE.

The board had made a certain alteration in their staff. The position held by the chief traffic manager, Mr. Wharton, whose sudden death had been no doubt by extreme pressure of work—they all deplored, had been abolished, and the goods and passenger departments were now controlled by their respective heads. The head of the passenger department, previously called the passenger superintendent, was now styled superintendent of the line, and had complete control of the running of all trains. The board believed this arrangement would conduce to still better working. He wanted to call attention to the recent Insurance Act passed by Parliament. Though no doubt arrangements might be made to put the company's staff under an approved society, he thought there was little doubt that it would entail a cost on the company of something like £30,000 a year. He had often referred to the energy and ability with which they had been served by the officers of this company, but he thought there never had been an occasion on which he could more emphatically pronounce the great devotion they had given to the company's interest than during the past half-year. The strain had been intense, but with it all no man had flinched, and all had under the able guidance of the general manager put their whole hearts and souls into the work—several having foregone their annual holidays. (Applause.)

The report was adopted and the various dividends declared, including one at the rate of 5 per cent. per annum on the ordinary stock. The directors were authorised to expend not exceeding £170,017 on capital account for general purposes. The retiring directors were re-elected.

A special meeting was afterwards held at which the London and North Western Railway Bill, so far as it confers any additional powers on the Lancashire and Yorkshire Company, was approved.

London and Blackwall Railway.—At the half-yearly meeting held at 1, Lombard Street, in 17, John Street, Crutched Friars, E.C.4, Mr. S. G. Rayliff, who presided, said that, owing to the company's not being worked by the Great Eastern Railway Company, they were free from labour troubles and difficulties in regard to collection of coal, etc. He had only to move the adoption of the report, and that dividends at 4½ per cent. per annum be declared on the preference and consolidated stocks. The motion was agreed to.

TAFF VALE RAILWAY.

The 152nd half-yearly meeting was held in the Royal Hotel, Bristol, on Wednesday, Mr. H. L. G. Vassall 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 whole of the past year had been one of considerable anxiety to the directors. In the first half of the year there was the strike of the Cambrian Combine colliers, and in the second half, when that strike was still on, there was the seamen's strike, followed by the strike of the railway servants. The result of the strikes in the half-year of the Taff Vale Company now under review was that the receipts for the week ending July 30 last were £6,000 less than in the corresponding period. There was a still more serious falling-off in the following week, the comparative deficiency being £11,030. Then, in the following month, came the general railway strike, and 75 per cent. of the company's men left work without notice, completely paralysing their traffic and increasing their expenditure by their making payments to the men who were faithful to them and for bonuses. Altogether, owing to the strikes in the first two months of the half-year, the company's receipts were over £25,000 less than they could reasonably have expected them to be. In addition to this, the half-year had had to bear over £8,000 for the settlement of claims arising from the lamentable accident at Hopkinstown in January of last year, which, he was glad to say, was now entirely disposed of. To have been able to declare the dividend for the year to which they had been accustomed—viz., 4 per cent., was very creditable and satisfactory. This had been done after making provision for all their usual reserves, and the result was due to the conservative policy which they had adopted in the prosperous times of the past.

Regarding the revenue account, the passenger receipts were £9,200 less than in the corresponding half of last year, for which the reduction in third-class tickets was mainly responsible. There was also a deficiency under other headings, but on coal and coke there was a gain of over £6,000, and on other minerals of over £3,000. Their dock receipts had increased by £3,211. The total deficiency on revenue account was £3,206. On the expenditure side there had been a saving of £3,090 in the maintenance of way, works and stations. The total increase in their expenditure was £3,206, but he hoped they would bear in mind that there would have been a considerable decrease but for the serious accident in January of last year to which he had referred. They were carrying forward to net revenue £6,813 less than in the corresponding period. As to the appropriation of the balance, they were able to declare a dividend of 4 per cent. per annum on their ordinary stock, equivalent to 10 per cent. per annum on the old ordinary stock, but carrying forward only £3,693, compared with £27,867 in the corresponding period.

Their prospects for the present half-year were bright, always assuming that the strike now threatened by the colliers in their district could be averted. He thought it was difficult to exaggerate the importance of the present labour unrest which existed over the whole country. They would agree with him that no undertaking or industry could be successful unless it was assured of being able to obtain the necessary labour on reasonable terms, and not only able to obtain it, but to retain it. All they could hope was that the common-sense and good feeling of the working classes would enable them to realise the fact that employment could only be obtained in one way, and that was by the use of other people's capital. Capital itself was a creature of confidence easily alarmed, and if lost or driven away by capital being unable to satisfy labour on the terms on which alone it was possible for capital to be used at a profit, general distress must occur, and this would necessarily be felt first, and more than in any other sections of the community, by the men who were dependent on employment and whose only capital was their labour. (Applause.)

Mr. J. WESTON-STEVENS seconded the motion.

Sir GEORGE WHITE said that in face of extraordinary difficulties the directors had shown a masterly handling of the business. They had had a sheet-anchor in the assistance of Mr. Beasley, the general manager. (Applause.)

The motion was agreed to and the dividends were declared. At a special meeting which followed, approval was given to the Bill deposited in Parliament for conferring further powers on the company.

The CHAIRMAN, in replying to a vote of thanks, said that the directors were very much indebted to the general manager and officers for the zealous and loyal assistance they had given them during the year. He might mention that they had lost a respected servant in their locomotive superintendent, Mr. Riches, who was widely known amongst the railway companies as a man of the highest character, ability and conduct. (Applause.)

LONDON, BRIGHTON AND SOUTH COAST RAILWAY.

The one hundred and thirty-second ordinary general meeting of this company was held on Wednesday at the London Bridge Terminus, under the presidency of the Right Hon. the Earl of Bessborough, C.V.O., C.B.

The CHAIRMAN, in moving the adoption of the report and accounts for the half-year ended December 31 last (a comparative analysis of which appeared in the RAILWAY TIMES of January 27), said: It is satisfactory to the board to be able to lay before you so good an account and recommend a higher dividend notwithstanding the fact that certain circumstances during the half-year, to which I shall refer more in detail presently, had a distinctly prejudicial effect on the company's business. We have done very well in passenger traffic. The number of passengers carried during the half-year has increased by 1,553,846 and the receipts by £20,566, whilst taking the whole year the increase in numbers is 3,881,153 and in receipts £61,430. Of course, second-class traffic shows considerable diminution by reason of the abolition of that class in the suburban services, which was brought into operation in June last, but the increases in numbers and money I have mentioned go far to show that that step was a wise one.

The electrical services have been an important factor in the improvement of passenger traffic and you will be interested to know that we carried 56,997,633 passengers last year against 57,804,947 in 1903, which is our record year. In that year the London County Council brought its electrical tramways into use, a step which immediately had an adverse effect upon our passenger traffic, and culminated in a diminution of nearly 10,000,000 of passengers in 1906. You will see, therefore, that up to date, and with only part of our electrical scheme in operation, we have regained nearly the whole of our loss. In addition to the electrical services on the South London Railway, similar services are running between Victoria and the Crystal Palace, the commencement of which, in May last, was rendered possible by the admirable exertions of our staff and the contractors, and enabled us to secure a large proportion of the traffic to the Festival of Empire at the Crystal Palace. A considerable and progressive development of local traffic between these points has also resulted, and we hope that electrical services will be in operation between London Bridge and the Crystal Palace during the course of the present half-year. We anticipate equally satisfactory results from the working of this section.

Traffic expenses have increased by £5,060, and here wages form the main item. Some part of that increase is due to additional pay given to the members of the staff who remained on duty at the time of the strike in August last—(applause)—and I should like to take this opportunity to acknowledge the company's appreciation of the conduct of those men who did not desert their posts in spite of the strong pressure brought to bear upon them to do so. (Applause.) There is a decrease under the head of compensation, notwithstanding that payments to workmen under the Act are still rising, and there is a decrease in Government duty due to the lesser second-class traffic. The net result on this side of the account is an increase of £13,482 in the total working expenses.

Dealing with the abolition of second-class accommodation in the suburban services, the chairman said that the result of that step was considered to be so satisfactory that the board proposed to adopt the same plan with all the services. At present the main-line services comprised, in fact, four classes—namely, the Pullman cars and the three ordinary classes. In the next place there were two terminal stations to serve, London Bridge and Victoria, the trains from which had to be connected at some common point, with the result that frequently they became very unwieldy, and in many cases necessitated duplicate running. The directors believed that a large part of that inconvenient and expensive working would be avoided by the abolition of second class. As a matter of fact, the superintendent of the line was engaged at the present time in the preparation of a large scheme for providing quicker and more frequent services to be introduced concurrently with the abolition of second-class accommodation.

Referring to the strike of August last, the chairman explained that upon its declaration the company's officers immediately established a curtailed service and very little public inconvenience was being experienced when the negotiations instituted by the Board of Trade culminated in an agreement which brought the strike to an end. In pursuance of that agreement the Government appointed a Royal Commission to examine the Conciliation system established in 1907, and its findings eventually resulted in an agreement whereby the revised Conciliation scheme proposed by the Commission was explained and its form made acceptable to both parties. Direct and frequent

communications were now taking place between the management and the men with the view to adjust any little differences which might exist, and he was glad to tell them that at the present moment their relations with the staff were most friendly and cordial. (Cheers.) The effect of the strike upon their business was necessarily very prejudicial, as it occurred in their busiest month, and they could trace therefrom a direct loss in the passenger receipts for the half-year of about £20,000.

Except, perhaps, for extension of electrification, there was no immediate prospect of any substantial call upon capital account. They now proposed, however, to create £800,000 stock under the powers of the Company's Act of 1904, and allot it to the proprietors as stated in the report.

It only remained to deal with the business of the Warrcliffe meeting. Its object was to obtain sanction to the proposition by the Great Eastern Company of a Bill comprising power to establish electrical working on the East London Railway. An agreement which the Bill sought to confirm had been made to the effect that the line should be electrically equipped on the system adopted on the Metropolitan and District Railways, and that the money required to carry out the work should be provided by the Great Eastern Company. That company would make an issue of stock for the purpose, and the interest thereon would be guaranteed by the six lessee companies. The terms under which the line was leased provided for the payment of a minimum annual rent of £30,000 to the East London Railway Company, with a provision that in certain events, which depended upon an increasing traffic, an additional payment might be made to that company. The present arrangement was that if those events happened and an additional payment became due to the East London Company, the interest upon the Great Eastern capital was to come out of that payment, so that to that extent the lessee companies would be relieved under their guarantee. It was believed that electrification of the railway would be likely to produce an increase of revenue, and as the cost was not large the lessee companies had come to the conclusion that the step was one it was advisable to take.

In conclusion, the chairman continued, I venture to say there is reason to hope that the progress we have made during the past year will continue. Notwithstanding the severity of the weather, the first few weeks of the current year have already brought us in additional revenue. The returns from the electrical services are still on the up-grade, and we hope for equally good results from the extension. I have referred to the acceleration of and the additions to the service to and from the coast which we hope to carry out simultaneously with the abolition of the second class. I should like to add that the superintendent of the line has already submitted to me an outline of the improvements he proposes to make in this direction, and I feel sure they will be much appreciated by the travelling public and help to increase our revenue. We have placed an order with Messrs. Denny Brothers, of Dumbarton, for a new turbine steamer for our cross-Channel service. The latest addition to our fleet, the turbine steamer "Newhaven," which was built for our partners, the Chemin de Fer de l'Etat by the Société Forges et Chantiers, has proved a great success, and is at the present time the fastest cross-Channel steamer. With the experience Messrs. Denny have had in building cross-Channel steamers, we hope to obtain even better results with the steamer now on order. The Chemin de Fer de l'Etat have since ordered for the Newhaven-Dieppe service another turbine steamer from the same builders who constructed the "Newhaven." We shall therefore soon have three new up-to-date turbine boats on our service in addition to the "Dieppe" and the "Brighton." The widening of the railway between Dieppe and Paris via Pontoise is proceeding at a rapid pace, and when completed will enable us to accelerate our services between London and Paris very materially. (Applause.)

Mr. C. C. MACRAE seconded the motion.

Mr. WATFORD suggested that it would be better if the new capital it was intended to raise should take the form of preference rather than ordinary stock. The former paying five per cent. stood at 128 and the latter at 118 and paid 5½ per cent.

Mr. HENRY LIVERY expressed his appreciation of the conduct of the staff during the strike last summer, and hoped the board would not permit any outside interference to come in between the management and the men. (Cheers.)

Mr. RODOVANU offered a number of useful suggestions for the consideration of the board, and generally complimented them on the progress made. He thought it might be well if they took a leaf out of the tramway companies' note-book and ran frequent connection of petrol cars between busy points.

Mr. ROXBURGH said he wished to refer to the "peaceful war" which had been and was still being waged against railway companies and other employers of labour at the instigation of paid professional agitators. There was a small army of paid

GREAT NORTHERN RAILWAY.

The half-yearly ordinary general meeting of this company was held yesterday at the company's King's Cross Station, under the presidency of the Rt. Hon. Lord Allerton, chairman of the company.

The CHAIRMAN, in moving the adoption of the report and accounts for the half-year ended December 31 last (which were dealt with in the RAILWAY TIMES of February 3), stated that the number of shareholders now amounted to 32,501 against 31,768 in June last, an increase of 793.

Before turning to the accounts the CHAIRMAN said: I would ask your permission to say a word on a great loss which the Board of the Great Northern Railway has just sustained. Yesterday, our very old and valued friend and colleague, Sir Henry Oakley, died. His connection with the Great Northern requires, I think, that I should say something apart altogether from our having lost a dear and valued friend. Sir Henry Oakley, some of you may not know, joined the service of the Great Northern Railway in the year 1850. He joined it in perhaps almost the most junior position he could have done. He used to tell the story himself as to what he was set to do in the first instance, and he gradually crept up, I think I may say, and say truthfully, by his own merits and his own character only, from the very bottom of the ladder to the very highest position you could give him. For forty-eight years he was a valued, a faithful and a diligent servant of the company. For over fourteen years he was a conscientious and prudent director. If I may mention one point more than another I should say that his characteristic was his great loyalty. All through his service he was always loyal in giving effect to the decision of his directors, and I need hardly say, perhaps, that during his directorship he was loyal in giving effect to and accepting the decision of his colleagues. He was consistently a cheerful optimist, which I believe is a great advantage. He never forgot that he was a gentleman. He was a delightful companion. He was a steadfast friend. He was a man of wide sympathies and great knowledge. He was wise in counsel, prudent in advance, helpful in emergency. He was honoured on account of his experience, and he was endeared to and beloved by his friends. I think, indeed I am sure, that you would desire to join with the Board in conveying to his sorrowing family a vote of condolence. (Hear, hear.) He was an able and untiring worker. In fact, he died in harness. He was here on Wednesday as usual, and mercifully he passed away without pain or suffering so far as we can say. I am sure that you would desire that your feelings in the matter, as well as our own, should be conveyed to his family in due course. (Hear, hear.)

The CHAIRMAN then dealt at some length with the accounts for the preceding half-year. Net expenditure on capital account was £122,587. The sanction of the proprietors was asked for the expenditure of £35,000 for new works and rolling stock. Total receipts amounted to £3,422,170. That sum was the largest on record, and made a total for the year 1911 of £6,453,511, or £180,000 more than for 1907, which was the previous record year. The increased sum received from passenger traffic came from the longer journeys. Passenger train miles showed an increase of 28,000 miles. Merchandise and live stock traffic showed an increase, as did coal and coke traffic, the latter being entirely in respect of the home trade. The chairman's observations at former meetings as to the increase of the company's coal traffic, having regard to developments at Doncaster and district, were being more and more confirmed. The output continued to increase, and would do so for some time to come. Turning to the expenditure side of the accounts, shareholders would notice that the total for maintenance of works, stations, etc., showed a decrease. That appeared strange, but it must be remembered that certain heavy items had been included in the figures for the corresponding half-year a twelve-month ago which did not form part of the present total. It was not the directors' intention to cut down this item of expenditure unduly. The upkeep of the system was a vital question. Locomotive power showed an increase, due, of course, to the increased miles run. The compensation account was a rather heavy one. It was interesting to note that the total payment for workmen's compensation was £9,258 for the half-year. There was a total increase of revenue of over £94,000. (Applause.) The dividend return was the best since 1891. (Applause.)

Although, however, the position of the company was so strong, there were one or two words of caution which the Chairman would like to utter. They were fortunate in being able to carry forward a larger balance, because, so far as it was possible to see into the future, he thought they would have to face an increase in expenditure. The price of materials was much higher and wages had gone up. It was as well to point out that

the accounts for the past half-year did not show to the full the effect of the increase of wages which had been granted throughout the staff generally. Then there was another item—that of coal. Roughly speaking, an increase of a shilling per ton in the price of coal represented nearly £50,000 a year to the Great Northern Company. Some contracts had already been made which showed a higher advance than a shilling per ton. They would not feel the full effect of this during the current half-year because the contracts now running had been made at a lower price than was the case to-day.

The Chairman dealt at some length with the question of the threatened coal strike. If that strike came to pass he was afraid they would all have to join the body of unemployed. He held, however, that the question of a coal strike in Great Britain was too serious to contemplate. He did not think anybody could really believe that such a crime could be perpetrated. He had had the honour of having been elected chairman of the Royal Commission on coal supplies some years ago, and sat on that Commission for four years. He and his colleagues had done their best to ascertain the facts as regards the available supplies of coal. If anyone examined the evidence they would clearly see that while some fifty or sixty years ago this country had the monopoly in the coal supplies over a very large area, coal had been discovered since that time, and was being worked in a great many countries where it was not obtained formerly. Consequently there had been enormous increase in the available supplies. As a consequence of these facts, he was now of the opinion that this country no longer had the monopoly. If there should be a strike, America, Belgium and other countries were willing and able to supply us, and while a coal strike would have a disastrous effect on every industry and on every man, woman and child in the kingdom, its most disastrous effect would be experienced by those actually engaged in the industry.

Another item of expense which would fall upon the company in the future was that initiated by the recently-passed Insurance Act. It was estimated that the expense entailed under that head would reach something like £25,000 to £30,000 a year. That was a serious item which would be incurred without any benefit to the company. The increasing traffic on the Great Northern necessitated their doing a little more widening. There was nothing more costly in railway working than a congestion of traffic. Therefore, the directors had been looking ahead and had taken in hand a considerable amount of work. By this means they would avoid in good time any serious congestion of traffic. It was not only a necessary work, but a desirable work in regard to the continued welfare of the company.

In response to the suggestion made some time back by Mr. Walford and others, the question of issuing bearer stock had been under consideration for some time. They had now decided to ask for Parliamentary authority, at all events to begin with, to be allowed to issue debenture stock with bearer certificates and coupons attached. In this shape it was thought the stock would be more popular as an investment and more handy and valuable for a short period investment. It would widen the market and tend to raise the price. There were difficulties in pursuing a similar course with regard to the preference and ordinary shares, although a similar course might be taken later on for the preference stock. (Applause.)

Sir LESLEY CHARLES PROBYN, K.C.V.O., deputy chairman, seconded the adoption of the report and accounts.

Mr. WALFORD expressed a generous appreciation of the late Sir Henry Oakley. Sir Henry had always welcomed suggestions as how to improve the working of the enterprises with which he had been connected. Despite his age, he examined every detail of proposals under consideration. A leading financier had once told the speaker that he wished there were half-a-dozen more men connected with the railway industry like Sir Henry Oakley, despite his age. He congratulated the chairman and directors on the able management of the company, and was glad to note it was intended to apply for powers to issue bearer stock for the debentures. It would improve the credit of the stock.

COL. SALTMARSH thought the chairman a little too optimistic in the opinion he had expressed regarding the threatened coal strike. He would be glad to know if the company had any, and, if so, what reserve of coal supplies independent of the supplies they received under their contracts. An official connected with the Lancashire and Yorkshire had mentioned to him that the latter held very large reserves, only, as the information was given him in confidence, the speaker was not at liberty to enter into details. He also inquired if the board had taken the question of issuing 1,000 mile tickets into consideration.

The CHAIRMAN, in replying to the shareholders, stated that the Great Northern Company had reserves of coal, but like the

officials of the Lancashire and Yorkshire system, he did not think it wise to give particulars publicly. It would be found that their numbers would last as long as those of any other company. The question of issuing 1,000 mile tickets either separately or in conjunction with the North Eastern system, presented no great difficulties. He was not sure whether the issue of these tickets helped profits materially. He did not think it would be possible to grant free passes to shareholders attending the half-yearly meetings. Naturally, the directors would not receive proposals for increasing, not reducing, revenue.

The report and accounts having been passed unanimously, the dividend recommended was declared and the retiring directors and auditor re-elected.

A special meeting was subsequently held, when certain Bills now before Parliament were submitted for consideration and duly approved.

A cordial vote of thanks to the chairman, directors, general manager, and staff concluded the proceedings.

CENTRAL LONDON RAILWAY.

The half-yearly meeting was held in the Holborn Restaurant, London, on Thursday, Mr. H. F. Parshall presiding. The Chairman, in moving the adoption of the report (a summary of which appeared in last Saturday's RAILWAY TIMES), said that the expenditure on capital account during the half-year had been £95,287. The principal item of this outlay was in respect of the Liverpool Street extension, £60,230 having been expended on that work. He hoped that the extension would be open for public traffic about the middle of the present year. As to further capital expenditure, £110,000 was to be spent during the coming year in connection with the Liverpool Street extension and £25,000 in subsequent half-years. In connection with the Wood Lane extension, which was the authorised extension connecting up this company's line with the Great Western Railway, they had a item of £150,000 for subsequent half-years. Regarding the revenue account, he said there had been a decrease of 1,000,000 passengers and a decrease in receipts of £18,412. There had also been a decrease in the expenses, including rates and taxes, of £14,833, and this result had been accomplished without in any way impairing the efficiency of the railway. After providing for debenture interest and other payments, the net revenue showed that, with the amount of £30,955 brought over from last year and the sum of £5,882 to meet the dividend in the deferred stock, there was an available balance of £28,170. Interest on the 4½ per cent. preference stock absorbed £1,135, leaving a balance of £27,034. A dividend on the unissued ordinary stock of 3 per cent. absorbed £27,353, 4 per cent. on the preferred ordinary stock would absorb £11,705, and 3 per cent. on the deferred stock for the whole year would absorb £11,705, making a total of £50,882, and leaving a balance to be carried forward to next half-year of £20,351. There was in net revenue account a special item of £1,753 for strike expenses. The directors took every possible precaution to obviate to prevent any interruption of the service and to ensure the least damage to such a strike, and it was satisfactory to note that the extension of the motor drivers, the majority of whom were employed by the company. Anticipating that there would be a strike at some time or other, the directors had had a trial run, a class of men who could take the place of the drivers in an emergency. When the regular drivers went out, the company had no notice, these men stepped into their places and maintained the service so that the railway was not shut down. In order to meet the wishes of the Board of Trade, the regular men were reinstated. VICE-CH. ST. ALBERT seconded the motion, and it was agreed to.

Railway Debenture and General Trust Company, Ltd.—The report for the half-year, to be presented at the meeting on Wednesday next, shows that the sum available, including the balance carried forward from last year, amounts to £50,435. In order to meet the directors have transferred the sum of £2,000 to the reserve account. This leaves a balance of £48,435 to be provided for the dividend on the preference stock. The available balance is £23,609. The directors recommend a dividend on the ordinary stock at the rate of 8 per cent. per annum for the half-year ending January 15, 1912, amounting to £2,360, and adding with the interim dividend of £5,835 per cent. the total distribution of 6 per cent. for the year, leaving a balance of £27,774 to be carried forward. In the course of the year the company purchased the 4½ per cent. debenture stock of £100,000, and the conversion of its share capital into preference stock of £500,000. A careful valuation of the assets and liabilities showed a depreciation of about three-quarters of one per cent. on the invested capital. A list of the company's investments is appended to the balance sheet.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

The 133rd half-yearly meeting was held on Thursday at the Broadstone terminus, Dublin, Major H. C. Cusack presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in last Saturday's RAILWAY TIMES), first expressed deep regret at the death of the late chairman of the company, the Hon. R. A. Nugent. He proceeded to say he was sorry that he could not congratulate the shareholders on any increase of business during the past half-year, but when they considered the strikes which on two occasions so seriously disorganised their railway, they might congratulate themselves that the decrease in their receipts amounted to no more than £4,286, and that they were able to declare the same dividend as for the corresponding period of 1910, with the substantial carry-over of £10,444, after placing £2,000 to reserve fund. Regarding the labour troubles, nearly all the company's men at Broadstone and Northwall Stations left their work on August 18, and remained out, with some few exceptions, until Monday, August 21. The only one of their country stations affected was Sligo, but the strike, short and partial as it was, had the effect of practically stopping their goods and live stock traffic to and from Dublin for the time being. Within one month another and more serious strike occurred on the Irish railways. In September, the men went out again, solely because the companies insisted on their carrying out their legal obligations to accept for conveyance all traffic offered to them. The company's men at Broadstone went out in sympathy with those at North Wall, as also practically all men at Westport, Manulla Junction, Castlebar, Ballinrobe, and Claremorris, and most of the milsmen employed on the Dublin district. The strike continued until October 4, causing an enormous loss to the City of Dublin and the whole country, and also, unfortunately, greatly diminishing the company's receipts, which in October showed a decrease of nearly £10,000, part of which, however, they afterwards pulled up. The directors gave the men every opportunity of returning to their work, but they did not avail themselves of it to any great extent. After the strike had lasted nearly a fortnight, the men asked to be taken back, and the board employed most of them. The total number of men who went on strike on the company's system was only 100 out of about 3,000, but that was quite enough to disorganise the traffic. Referring to the National Insurance Act, he said that the company now contributed £1,886 a year to their men's benefit society and pension fund. Under the Insurance Act the company would have to pay much more than that, and it would be proposed to cease making the voluntary payments to the two funds. Regarding the company's tourist motor coach service which was put on in June last between Clifden and Westport, for the tourist season, it was very satisfactory as regarded the number of passengers carried and the receipts from the cars, and there was every reason to believe that it would assist in developing the tourist traffic in the west, and in increasing the business of the company's hotels. With respect to the large demand for wagons on the railway, he said that last year they increased their rolling stock by 50 ten-ton wagons. They had also enlarged their wagon repairing shop and made alterations in their engine shops which would allow of three more engines being repaired at the same time. This additional accommodation would allow of the repairs to their engines and wagons being more expeditiously dealt with than heretofore. The doubling of the line between Aylmton and Athenry had proceeded satisfactorily, and it should be ready for summer traffic. It would be of very great benefit in the working of the trains. They had arranged to run a rail motor between Westport and Achill, which should prove of service during the tourist season especially. The cost of running this car would be very considerably less than the cost of a train would be. In referring to some of the details of the accounts, he said that the increase in expenses was largely due to the increased wages now being paid under the agreements come to by the Conciliation Boards. The total increase of wages during 1911 was £8,744.

Sir WALTER NUGENT seconded the motion, and it was agreed to. A vote of condolence with the family of the late chairman was passed.

On the motion of the chairman it was agreed that in view of the liabilities imposed upon the company under the National Insurance Act, the subscriptions hitherto paid by the company to the Midland Great Western Railway Benefit Society and the Engineers' Pensions Fund should be discontinued as from whatever date the Insurance Act shall come into force.

Mumbles Railway and Pier. At the half-yearly meeting, held at the Elms, Mumbles, on Monday, dividends at the rate of 4 per cent. on the preference shares and 7 per cent. on the ordinary shares were declared.

NORTH EASTERN RAILWAY.

The half-yearly meeting was held in York yesterday, the Rt. Hon. J. Lloyd Wharton, chairman of the board of directors, presiding over a large attendance of shareholders.

The CHAIRMAN, in moving the adoption of the report, an analysis of which appears elsewhere in this issue, said the directors proposed a dividend of seven per cent., which was the same as they had paid in the December half-year for six years with the exception of 1908. This brought the dividend for the year to 6½ per cent., which was the same as in 1907, and, with that exception, the highest since 1900. Up to the present, 1907 had been the high-water mark of receipts, but the revenue for 1911 exceeded that for 1907 by £10,400 and would have been higher still but for the unfortunate railway strike in August. The total tonnage carried during the half-year, in spite of a falling off in several branches of the mineral traffic, exceeded the total for any previous half-year, and was higher than that of a year ago by nearly 250,000 tons. The trade of the country had been good throughout the year, and they were favoured with an exceptionally fine and dry summer. The only drawback to the general prosperity had been the labour unrest, which was prevalent for a great part of the year, and which made its effect felt by a number of strikes throughout the country. There had been an increase in the revenue of £64,784, rather more than one per cent. That was less than the increase in goods traffic alone, but the satisfactory increase in passenger receipts of over £30,000 was more than wiped out by a diminution in mineral receipts to the extent of £48,000. The number of passengers carried in the year was nearly 61,000,000, being an increase of over 600,000 compared with a year ago. Alluding to the additions which the North Eastern, in common with other companies, had made to the price of contract tickets, he said they believed that the increase which had been made in the price would, without inflicting any undue hardship upon the travelling public, bring in additional revenue at a time when the company's increasing expenses rendered some such addition necessary if they were to maintain their dividend. He had mentioned on a previous occasion that they had in recent years improved their residential travelling facilities by putting on a more frequent service of trains, and when they remembered that in many cases contract ticket holders living in the suburbs of the large towns were able to make two, and in some cases, three journeys in each direction daily, they would find that the charge per mile for travelling worked out to a very low figure. In order, however, to meet the case of families where there were several members holding contract tickets, the company had given a reduction in the charge, varying from 5 to 10 per cent., according to the number of tickets taken out, and at Tyneside they were trying the experiment of issuing books of coupons at reduced fares for the use of those members of the families of contract ticket-holders who did not travel often enough to make it worth their while to take out contract tickets themselves. He also alluded to the experiment of issuing third-class return tickets between all their stations for distances of thirty miles and upwards at single fare for the double journey, a facility which had been largely taken advantage of, but it was too early to come to a definite conclusion as to the lessons to be learnt from the experiment. The whole question of passenger fares was receiving the very careful attention of the passenger department. The goods traffic showed an increase of 4½ per cent., the bulk of the increase being in the through traffic from the system of other companies. The increase in the local traffic, which represented considerably more than half of their total goods traffic, was a little over 90,000 tons. The shipbuilding trade had been exceptionally brisk, the goods traffic delivered to shipbuilding firms being 100,000 tons in excess of last year's figures, when the shipbuilding of the North Eastern coast was considerably upset by a prolonged strike. Building materials had again gone back and showed a decrease of 45,000 tons, and in road stone there was a falling off of nearly 24,000 tons. On the other hand, there were satisfactory increases both in timber, agricultural traffic, and mineral traffic. While there was an increase of nearly 600,000 tons in the shipment of coal at the Northern ports there was a substantial falling in most other branches of the traffic at the Southern ports. The net decrease in mineral traffic as a whole was 70,000 tons, and the falling off in receipts was £42,000.

On the expenditure side of the accounts, compared with the corresponding half of last year, there had been an increase of £58,000, and the percentage of working expenses to receipts was 62.40. He referred to the sum of £20,000 which was paid as bonus to the servants of the company who remained loyal and the clerical staff who did special service during the strike. The result was, that while they lost heavily during the six days the strike lasted, there was no corresponding saving in the

wage bill. The directors were placed in a difficult position, first from the fact that neither the union leaders nor the men alleged any grievance against the company which could justify a strike, and, secondly, by a settlement being effected in London through the intervention of the Government without any consultation with them, and without their being included in it. Alluding to the fact that the general manager, Mr. Butterworth, appeared as a witness before the Commission appointed to inquire into the working of the Scheme of Conciliation Boards initiated by the Board of Trade in 1907, the chairman said Mr. Butterworth's evidence on the methods adopted by the North Eastern in dealing with labour questions was very valuable, and the board were entirely in accord with it, although some of their friends in London indulged in pleasanties at their expense on the subject of strikes on the North Eastern. However, the report of the Commissioners recommended the adoption by other companies of some of the main features of the North Eastern conciliation scheme. The result of the strike in August had been very unfortunate for the company, for it came at a time when trade was good and traffic was heavy. No doubt in many cases the traffic was carried by them at a later date, but in other cases it was lost to them altogether. The directors, while agreeing to reimburse all the men out on strike without taking proceedings for breach of contract or subjecting any of them to penalty, thought it right to insist that the men should on their return work amicably with those who had not joined in the strike. He trusted that on both sides the undertaking thus mutually given had been and was being honourably carried out, and that the relations between the men and the company would be of the same cordial character as in days past. Alluding to the proposal to set aside £50,000 for contingencies in addition to the £20,000 reserve, he said the possible cessation of work by the miners, which would be fraught with the direst consequences to the North Eastern district, had to some extent weighed with them in coming to this decision rather than to distribute the extra sum in dividend. They had also in view the fact that in the coming year they would have several additional burdens to bear—a heavier coal bill, for instance, as well as the contributions under the Insurance Act, while they had also some heavy renewals, notably in connection with the Hartlepool and Tyne Dock. With regard to the provisions of the Insurance Act, he hoped that as far as the clerical staff were concerned no financial burden would be thrown on the company or their clerks in connection with it. They had always made their clerks a liberal sick pay allowance, and the Act contained special provisions which were intended to meet the case of railway clerks. As regarded the wages staff, the company's contribution towards the invalidity part of the Act would be some £30,000, and he believed it was intended to bring many of the artisans within the employment part of the Act. That £30,000 must be regarded as an addition to the company's wages bill, and must not be lost sight of as contributions of that sort were apt to be in any discussion about the conditions of service of their men. In this respect railway companies were in the same position as other employers of labour, but as regarded the unemployment portion of the Act, which applied only to certain specified trades, it was not clear upon what principle their men were brought into the Act because although at times the company were obliged to reduce their artisan staff, it was not their usual practice nor the practice he believed of any of the railway companies. They hoped, therefore, both for the sake of the shareholders and of the men themselves, that the unemployment clauses of the Act would not be made applicable to railway companies. As he understood the matter, however, Parliament had decided otherwise, and he saw the Board of Trade had expressed the same opinion. The Act was one that required a good deal of explanation as well as close study, and much was left to be dealt with by regulations not yet made, but if he was right it must be reckoned amongst those burdens they had to meet. The chairman referred briefly to the additional provision for coal shipment which the company is making on the Tyne and at Blyth, and announced that they had decided to go on with the north-eastern arm of the joint dock at Hull, put in two graving docks, and erect a grain silo, which would mean a considerable boon to the merchants and shipowners of Hull. Alluding to the possibility of legislation on the recommendation of the Select Committee on Railway Agreements and Amalgamations, he said there was one at least of the recommendations of the Committee which would, he hoped, receive very careful consideration before it was embodied in an Act. It was the proposal that the charges for passenger traffic should be made subject to the same restrictions as are imposed upon goods and minerals rates by the Act of 1904. This provided that if a railway company proposed

to increase any of its rates it might be called upon to justify its action before the Railway Commissioners. The opinion was very generally held that the effect of that Act had been in the direction of stereotyping rates, because a company had no assurance that if it once reduced a rate it would ever be able to restore it to the old figure. The fixing of a passenger fare was largely an experimental matter. It was often only by actual experience that they could tell to what extent any new tariff would be taken advantage of, or even whether a particular alteration would result in an increase or decrease of revenue. Therefore a company which wished to be enterprising and do its best for the public must be prepared, and he thought should be encouraged, to act tentatively and any Act that had the effect of deterring railway companies from making experiments, whether in fares or facilities, would, in his judgment, be a great mistake. (Applause.) It should be borne in mind that the whole of the numerous series of tickets which the N.E.R. issued—except ordinary singles and workmen's tickets—had been the outcome not of statutory enactment, but of the enterprise of the company and a ready response to the wants of the travelling public. (Applause.) He gave a list of many of the principal alterations since 1864, and said they would see from these how largely they had pursued the policy of catering for the wants of the public, and they confidently believed with resultant benefit both to them and to the company, "although I think," he added, "as regards some of our modern comforts and facilities the public have got the best of the bargain." (Laughter and applause.) "All our excursion fares, and even the season tickets—the increased charges for which have led to some complaint—have been voluntarily initiated by the railway company, and are not in any way the result of Parliamentary intervention. (Applause.) And the same is true of nearly all the travelling facilities which the public enjoy today, not only on the North-Eastern, but on every railway in the Kingdom." (Applause.) In proof of the benefit, he pointed out that in the last twenty years the passengers had increased from 40 to 60 millions per annum, and the passenger receipts from £1,800,000 to £2,700,000—roughly an increase of 50 per cent, while their average receipts from passengers was not more than a halfpenny per mile compared with the charges of three-pence first-class and one penny third-class fixed by Parliament. "The conclusion I draw from all this," he proceeded, "is that the public in the matter of comfort and cheapness of travel, have got from the voluntary enterprise and business instincts of railway companies far more than they are ever likely to get from any Act of Parliament, and that whatever the merits or demerits of the Act of 1864 may be as applied to goods traffic, there is very little doubt that its extension to passenger traffic would have a deadening effect upon the enterprise of railway companies from which the public would reap nothing but loss." (Loud applause.) The Chairman concluded with a feeling allusion to the death of Lord Wendock, chairman of the company's traffic committee, whose loss to his brother directors was irreparable.

MRS. EDNA WOOD seconded the motion, which was supported by Mr. G. DUNSON.

A. C. SHAFER read a memorial which he said was signed by 1,431 shareholders in the company, calling attention to the Sunday traffic in goods and the special facilities afforded for Sunday travelling, with a view to their diminution and eventual abolition. He went on to address the meeting, but met with renewed interruption.

The CHAIRMAN gave him an assurance that the board would examine the memorial, but the shareholder still persisted in his endeavour to address the meeting.

Ultimately the CHAIRMAN put the resolution to the meeting, and declared it carried unanimously. The dividend was afterwards declared, and the retiring directors and auditor re-elected.

The meeting afterwards became special and approved the Bill being promoted in Parliament for the construction of four short branch railways near Doncaster, the object of which is to provide facilities for the conveyance of coal to Hull for shipment, and to extend and extend the coal sidings at that port. The Bill proposed to be raised under the powers of the Bill is £2,500,000.

Stratford-upon-Avon and Midland Junction Railway.—The half-yearly accounts show gross receipts from all sources of £22,173, compared with £22,173 in the gross receipts in the corresponding half-year of 1911, being a decrease of £1,000. The expenditure on the account has been £17,504, being at the rate of 79 per cent. The directors recommend that out of this sum £2,700 in dividend should be paid for the half-year, and £1,000 in ordinary stock at the rate of 2½ per cent. The balance remaining of £215 to be carried forward to the next account.

GREAT CENTRAL RAILWAY.

The half-yearly meeting of this company was held yesterday at London Road Station, Manchester. Sir Alexander Henderson, the chairman, presided.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in last Saturday's RAILWAY TIMES), said he was glad the statement the directors placed before the shareholders that day showed a continuance of the progress they were able to report twelve months since. Proceeding to examine the accounts, Sir Alexander said the strike trouble in August last considerably interfered with their traffic. They had carried during the half-year 10,800 first-class passengers less than in the corresponding period, but 34,600 more third-class passengers. Parcels and mails showed an improvement arising from general improvement in that class of traffic, and merchandise showed the satisfactory improvement of £30,000. There was a small decrease in carriage of live stock. The net increase was not due to any particular trade or industry, but was spread fairly well over the whole of the company's system. Mineral traffic showed the marked increase of £55,430. The company had again exceeded any previous total, having, during the half-year, carried 10,017,569 tons, an increase of 305,426 tons over the corresponding period. To a very large extent that increase was due to the great activity in trade, and also to some extent during the last month or two of the half-year to the domestic demand of those who were anxious to provide against a possible miners' strike. Grimsby Docks showed an increase. These docks had been more largely used than at any previous period, and the fishing docks were undoubtedly full to overflowing. Canal receipts showed a small decrease owing mainly to the drought of last summer. Steamships showed an increase of 16,000 passengers, and merchandise traffic to and from the Continent showed steady and good improvement. The gross revenue amounted to £2,483,000, or £100,000 more than in the corresponding period, and that satisfactory increase had been earned without increasing the mileage run. On the other hand, maintenance of way and other items had increased, wages being mainly responsible. Traffic expenses were £27,367 more than in the corresponding period, due to some extent to the larger tonnage which they had handled. Higher wages were here again mainly responsible for the increase. Steamship expenses were naturally greater owing to larger receipts. The total expenditure was £1,935,103, or £18,332 more than in the corresponding period. He had had abstracts made from all the different headings of expenditure, and he found that actual payments for wages amounted to £1,003,713 or £62,422 more than at the corresponding period, showing that increased expenditure in other directions amounted to less than £20,000. No doubt some part of the increased wages charge was due to the August strike, which disorganised traffic arrangements, but the larger part was due to increases in scales of wages. After all deductions and charges had been met there remained a sum of £472,187 available for distribution among the shareholders, which would provide interest for the half-year upon all preference stock down to 1891 4 per cent., and ½ per cent. for whole year on the 5 per cent. stock 1894, leaving a balance of £10,040 to carry forward. For the first time the earnings of the company had sufficed to make distribution upon the 1894 preference stock. After further reference to the accounts the chairman said he daresay proprietors would be somewhat disappointed that they had again to refer to the opening of Immingham Dock as an event still to happen. The engineers never anticipated that the removal of the temporary month-dam which had been built across the end of the lock would have proved so tedious an operation. Without that removal they could have opened the dock and indeed it had been filled with water since September last as a tidal dock. But the directors were very anxious that from the first the shipping world should know the dock as one independent of tides. He was glad to say they were now in a position to give notice that on May 1 next they would be ready for commercial traffic. During the past year, as the proprietors were aware, railway directors and managers had had an anxious time, and when he addressed the proprietors on August 4 last he said they were in a critical position and deprecated any discussion on the subject. He had no idea at that time that trouble was to come upon them so suddenly. He admitted a feeling of great disappointment at the action taken by their employees in common with employees of other railways. The effect of the strike upon their merchandise and mineral traffic was felt until nearly the end of the year, and he imagined they were still feeling it to some extent. Their traffic was congested to an extent they had not known of late years. Notwithstanding the utmost efforts of their officials, delays in deliveries were most serious, and he

was afraid many of their customers had been put to considerable expense in consequence. He was extremely sorry for that, but it had been quite outside their power to deal with traffic as they could have wished. As indicative of the magnitude of the congestion, he believed he was right in stating that some southern railways found it impossible to get any locomotive coal, and, as a consequence, he knew as a matter of fact they were obliged to place orders for fuel with Continental countries. Orders were, indeed, placed in Belgium, France, and Germany. However, that was over and past, and an agreement had been made with their own men which the directors hoped would end in a lasting peace. Of one thing the proprietors might be well assured—namely, that the settlement arrived at as a result of the report of the Royal Commission would be carried out as far as their board were concerned, not only in the letter but in the spirit of the arrangement. The settlement, however, had involved a very considerable increase in their wages bill, the full effect of which was not entirely shown in the accounts. It was true they hoped to meet some part of the increased expenditure by small increases in certain passenger fares, but it was to be borne in mind that passenger fares only formed about a fourth part of the total earnings of the line. It was well also to recognise that they had to face an increased coal bill; the contracts so far made increased the price about 1s. 2d. per ton. Another item they had to provide for was the rent payable to the Humber Commercial Railway Dock Co. for the Immingham Dock. Although they had never faltered in their belief that that would be a very great benefit to their undertaking, it was not desirable to expect that it would immediately provide a full rate of interest on the full amount of rent. The proprietors would be glad to hear that their guarantees of traffic for the new dock already considerably exceeded a million tons per annum. Trade reports from the various centres were of very satisfactory character. From all they could see they had promise of considerable additional traffic, and if no coal strike occurred he quite anticipated when the board next met the proprietors they would have to record a larger gross traffic than at any previous period in the company's history.

Mr. PURDON VICARS seconded the motion.

Sir GEORGE DOUGHTY, M.P., urged that much more attention should be paid by the directors to improving the facilities for the fish trade at Grimsby. There was, he said, great lack of berthing accommodation, and he knew of a number of boats that carried their cargoes to Blyth-on-Tyne. New docks were absolutely needed, and the company ought to spend at least half a million there.

The CHAIRMAN said everything Sir George had said had their sincere sympathy. They fully appreciated the traffic Grimsby gave them, but they had to bear in mind that their predecessors, the Manchester, Sheffield and Lincoln Company, virtually made Grimsby. They spent over three millions upon docks there, and there had not been an undue return. The Immingham Dock was practically a Grimsby expenditure. While they had not been able to do all they wished, they were on the high road to amendment.

The report was adopted.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

The forty-seventh ordinary general meeting was held yesterday at the offices of the company, 14, St. Mary Axe, E.C., Mr. E. M. Underdown, K.C. (deputy-chairman) presiding.

The SECRETARY (Mr. W. G. Flanders) having read the notice convening the meeting, the CHAIRMAN said that before proceeding with the business of the meeting, he was sure that the shareholders would join with him in expressing their great regret that their chairman, Viscount Tredegar, was again unable to be present. (Hear, hear.)

Turning to the business before the meeting, he stated that the gross receipts amounted to £142,457, which was an increase of £2,458 as compared with the corresponding period of 1910. The working expenses amounted to £88,608, or 62.2 per cent. of the gross revenue as against 58.07 per cent. in the same period of 1910. The balance of revenue, £53,849, together with £20,531 brought forward from June, 1911, and interest on Consols, gave a total net revenue of £74,380. In the corresponding period of 1910 the net revenue, including the balance brought forward from the previous half-year, was £66,605. The rent charges interest and interest on debenture stock totalled £21,556, which left a balance for appropriation of £45,130, so that the present half showed an increase of £8,748. During the period under review £47,315 had been spent on capital account, of which amount £40,858 was in respect of works under construction, the new lock entrance, and for dock extension, etc. The capital expenditure on works in progress and unpro-

ductive during the same period amounted to £20,983. During the past ten or eleven years, while they had not distributed these sums by way of dividends on ordinary stock, they had expended out of revenue £150,000 in respect of improvements, and this enabled him to say that the state of the undertaking was in the most satisfactory condition in regard to their ability to deal with trade. The total tonnage of imports and exports was 2,079,807, an increase compared with the last six months of 1910 of only 6,782 tons. The total receipts from passengers and parcels traffic showed a decrease of £20,106, but the merchandise and live stock an increase of £310; dock receipts an increase of £1,081; and graving dock dues an increase of £96. The principal increase arose from dock receipts and was mainly due to additional cargo labour and craneage work undertaken during the half-year. The receipts from this source at the Alexandra Docks were £15,983, as against £11,000 in the corresponding period of 1910. With regard to coal, there was only a small increase in export of 8,084 tons. The reason why no great expansion was shown in the business arose from causes entirely outside the directors' control. They knew, unfortunately, of the excited state of the labour market; they were not singular in this respect, for the disorders and suspension of work and trade generally, to his own knowledge, existed pretty well all over the world, and he congratulated the company that, notwithstanding the great trouble in dealing with all the difficulties, they had, so to speak, maintained their position and not fallen back, which was a matter which at one time caused the directors great anxiety. The tonnage carried over the Pontypridd section of the railway was 690,030, as compared with 750,861 tons last year. The receipts were, however, £8,632, as compared with £8,198, an increase of £434, which was due to the fact that a less amount had been reserved to the suspense account in the current than in the corresponding period. With regard to sidings, they had been improved and lengthened, and he would mention in that respect that they had practically 100 miles of sidings upon their undertaking, as showing the facilities they had for dealing with traffic, the arrangements for doing which had become very satisfactory. The great question they had now to deal with was the pumping station and lock entrance, and these had made fair progress during the last six months, the invert of the lock had been completed and the granite sills and outergate chambers had been dressed to receive the gates, the dressing of the granite work in the various sluice pits had been completed, and the erection of the sluice machines and capstans was well advanced. He stated that since the last meeting they had succeeded in passing their Bill through both Houses for a railway from Newport to Nine Mile Point on the Sirhowy Valley. The measure was not a hostile one, and was not in any way hostile to other interests, but it was to their interest to obtain the highest amount of traffic and get that brought to and carried through Newport, and therefore they were quite justified in obtaining the Bill. The Chairman then formally moved "That the report of the directors and statement of accounts to December 31, 1911, submitted to this meeting be, and the same are hereby received and adopted."—This was duly seconded by Sir HENRY MATHER JACKSON, and carried unanimously. The resolutions with reference to payment of dividends, re-election of retiring directors and auditors, were proposed, seconded and carried unanimously, and with a vote of thanks to the chairman and directors the proceedings terminated.

Railway Share Trust and Agency Company, Ltd. The report for the year 1911, to be presented at the meeting on Wednesday next, shows that the net profits amount to £63,488. The half-yearly dividend of 3½ per cent. on the "B" stock was paid in July. This amounted to £14,130, which, being deducted, leaves a balance at the credit of profit and loss of £49,358, to which must be added £14,183, the balance carried forward from last year, making together £63,541. After providing for the dividend on the "B" stock to January 15, 1912, and transferring £10,000 to the reserve account, the balance at the credit of profit and loss account is £53,541. Out of this the directors recommend that a dividend be paid on the "A" shares at the rate of 6 per cent. per annum for the half-year ending January 15, 1912, amounting to £12,000 and making, with the interim dividend of £8,000 paid in July last, a distribution of 5 per cent. for the year. This brings the reserve to £75,488, and leaves a balance of £10,303 to be carried forward. As intimated in the report for 1908, the book values of the investments remain unaltered, the securities purchased during the year being entered at cost. The directors state that the investments are valued at a sum which is amply represented by their market value. A list of the company's investments is included in the balance sheet.

LONDON AND SOUTH WESTERN RAILWAY.

The first general meeting of the proprietors was held yesterday, February 6th, at Waterloo Station, Mr. HUGH W. DICKSON, Chairman of the company, presiding.

The SECRETARY (Mr. Godfrey Knight) having read the notice of the meeting,

The CHAIRMAN (who was received with applause) said: In looking back over the last year, I think the old saying that "you never know what a day bring forth was never more fully justified than in the year 1911. I think you will agree with me that few years opened with a brighter prospect. We can only look forward to the Coronation festivities, and the coming of representatives of every foreign power, but we looked forward to having with us the representatives of all our Colonies, and I think we hoped that their deliberations would tend to benefit this country and our Empire generally. The trade of the country was very good, and the only uncertain element, I think we might say, then was the weather, and that we know exceeded our anticipations. When we met you in August the outlook was not quite so bright, but I do not suppose that one of us here had any idea that within two days of our meeting in August last there would have been an active outbreak of labour troubles. Yet that proved to be the case, and those troubles affected every industry, and nearly every trade in the country. These troubles are still with us, but we all sincerely hope that they are less active than they were last summer. (Hear, hear.)

PASSENGER TRAFFIC.

For passengers, exclusive of season tickets, the receipts have been £5,449 less, and the total number carried 160,640 less than last year, which is partly owing to there being one less working day in the half-year, and to the fact that in the previous year we had very large military manoeuvres in the Southern Counties, which are served by our system. There was also a further decrease in our suburban traffic receipts owing to the ever-increasing and severe competition of the tramway, rail, tube and motor omnibuses. But in the corresponding period we had also the large increase of £64,000 in passenger traffic, so that the showing is not so bad as at first sight it looked. The traffic in connection with race meetings during the past half-year was also disappointing, and it was only during the last two meetings in December that they showed any increase. August Bank Holiday is, as I might mention to you, always a special item with us, and we always look for a very large race traffic on that day. There was a big meeting at Sandown Park, but the numbers booked at Waterloo fell from over 14,000 in 1910 to just over 10,000 last year. The number of passengers carried in the District Company's trains over this system continues to increase, and will, as expected, grow larger through the widening between Smalland Road Junction and Turnham Green, which was opened for traffic on December 3rd last, and the proposed widening from East Putney to Wimbledon, which is referred to in the report. It has given us matter for very careful consideration, and it has been considered wise to co-operate with the District Company in these matters, inasmuch as your company receives an adequate proportion of the receipts for the use of their lines, which are now, I might say, quite fully occupied.

THE LATE STRIKE.

I also think it will be of some interest to you to know something regarding the strike. At the time, as you know, there was very restless feeling in London as to the outlook. We were not wholly unprepared for the fact that it might be necessary to bring in large bodies of troops to London, and on August 17th last, within two hours of the receipt of a requisition for bringing troops into London, we had 22 special trains in movement bringing troops to Waterloo, and, in addition, there were eight special trains with cavalry going to Nine Elms. These trains brought in 16,000 officers and men, and about 1,000 horses, besides a large amount of baggage and the necessary equipment, and between 12 midnight and 6.30 in the morning the whole of these troops were entrained and sent on their destination. (Hear, hear.) I think, gentlemen, you will agree with me that that was a very creditable performance, and was due to the energy of our staff, and you will all be glad to hear that all concerned received the approbation of the military authorities. Now, let us turn for a moment to the receipts. The first-class receipts are £179 more, but the number carried are 13,101 less. The second-class receipts were £2,449 less, and the decrease in numbers 97,104. The third-class receipts are £2,164, but we carried 504,345 passengers less. The number of passenger works out at—first-class, 28, 7½d. per mile carried with 28, 7½d. in 1910; second-class, 28, 5½d. in 1910; and third-class, 28, 4½d. in 1910; and in the third-class

the average was about the same. These go to prove what I opened my remarks with—namely, that in the long distance traffic we hold our own, but in the short distance suburban traffic we have lost. With regard to the second-class traffic—I have mentioned it to you several times—it may be interesting to you to know that, comparing the year 1911 with the year 1905, there is a decrease in numbers of nearly two millions in the number of passengers carried, representing 41 per cent., and in cash of £61,000, or 17 per cent. I have dealt with the matter very fully before, but the time is coming very near when the abolition of the second class will have to be dealt with. As I have said before, it is for the second-class passenger, if he wishes that class to be maintained, to use it, and while it continues to pay us to put on second-class coaches we will do so. Now we have had two records at Nine Elms. On August 16 we dealt with a record tonnage of over 2,254 tons for the night, this being nearly equalled on the previous night, when we dealt with no less than 2,213 tons, the whole traffic being dealt with in a satisfactory way; there was no breakdown of any sort. Then there is another matter to which I have referred here before, and that is the fish traffic from Padstow. This traffic is still expanding. It is interesting to note that in 1900, the year after we opened our extension to Padstow, the fish tonnage was only 24 tons, with a rail charge of £65. Last year we dealt with 3,074 tons, with a rail charge of £6,879, and the Harbour Commissioners, seeing the advantage of their port, have now under consideration a scheme for making it more accessible, and we have every anticipation that in the future we shall be able to deal with a larger traffic, but that we shall have a satisfactory coal traffic from that port, and, in addition, as some of you are aware, there is also a largely increasing output of china clay from that district.

THE CHANNEL ISLANDS TRAFFIC.

In connection with the passenger traffic with the Channel Islands and St. Malo, we are replacing a good many of our steamers, which were specially built light for speed, with heavier boats. When we bought them first we were told that their life would be something like fourteen years, but they are still running, having been in service now over seventeen years. They never miss the service wherever the weather may be, and no matter whatever other Channel service is stopped, our Southampton-Havre service has never once been stopped. (Hear, hear.) We are building larger and faster boats with better accommodation to meet the ever-increasing demand in luxurious travel which, I am sorry to say, we cannot overlook; and I cannot see why this route is not more popular. It has the great advantage of having a port at Southampton on the English coast, and at Havre on the French coast, which are sheltered, and that makes a great deal of difference in running, and those of you who are interested in shipping know that we do not get the same currents and the same bad sea as at other ports. The revenue from the Southampton docks and Stonehouse quays is £5,313 more. The revenue would have been much greater if the Trafalgar graving dock had not been closed for enlargement. The wet dock will be completed this summer, and we hope to have the Trafalgar graving dock in use again before the end of the year. There was a great deal of trouble with the dockers, and we were forced, as dock owners, not as railway owners, in common with the shipping companies, to give increases in wages. We have been able, I am glad to say, to make some increases in our rates, but we had considerable difficulty in levying these additional rates, and we find it far more difficult to collect them. The gross revenue, inclusive of docks and steamships, comes out at £29,597 more than in December, 1910, as before stated, and £110,238 more than in December, 1900. The working expenses of the railway are £18,200 more, but you must not forget that out of that £10,000 is entirely due to wages. The maintenance of way and works shows an increase of £6,588 mainly for extra pay and expenses specially incurred in watching the permanent way during the excessive heat of last summer, and the higher cost of materials, and the renewal of an additional mile of permanent way. Altogether the figures make up a total of £18,200, and the rate of working expenses, as previously mentioned, comes out to about 38. per train mile, which is practically the same rate as in the corresponding half-year. In the docks department there is an increase of £15,501, of which £13,247 is in revised rates of pay conceded to the men, and extra costs of labour during the strike period to which I have already referred. Owing to the unfortunate accident which occurred between the "Olympic" and his Majesty's ship "Hawke," several trips, as you know, were missed, but I am glad to say that the "Olympic" is running again, and we hope that in April next her sister ship, the "Titanic," will take up her running between

Southampton and New York. (Hear, hear.) There is no doubt that these great vessels are very popular. They are fitted, as you know, with every possible luxury, but already there are indications that 45,000 tons is not the limit that vessels are going to reach. As you know, to-day you have swimming baths, racket courts, gymnasiums, and every luxury on these boats, and we also hear that there is a possibility of them having a golf course. (Laughter.) Well, we all welcome golf courses between here and Southampton on our line, but when it comes to providing accommodation for a floating golf course, it is, of course, a totally different thing. This amount reserved for steamboats' depreciation and renewal is £20,000, against £15,000 last year required to meet the cost of new vessels in place of those sold. We have also reserved from net revenue £10,000 as compared with £20,000 last year when the available balance was larger. The net result of all these debits and credits is an increase of £6,562 in the amount available for dividends. After providing for the dividend on the additional $\frac{3}{4}$ per cent. preference, amounting to £2,625, there remains an increased balance available for dividend on the ordinary stock of £3,737. This admits of a dividend at the rate of 8 per cent. upon the ordinary stock for the half-year, and amounts to more than last year by £3,591, payable on £524,000 additional stock, and the balance to carry forward will be £35,288 as compared with £35,142 in December, 1910. Now, you must not forget that had it not been for the additional capital that we had to issue, a much larger sum would have been available for dividend. I do not suppose that there is any proprietor in this railway who has not carefully followed all the proceedings that led up to the appointment of the Royal Commission last year. We on this line have only to congratulate ourselves on the part played during that very difficult and strenuous time by the employees of this railway. (Applause.)

A LOYAL STAFF.

Out of the whole staff of something like 25,000 men, there were not a dozen who showed any inclination to do other than their duty and uphold the confidence and trust which we have reposed in them. (Hear, hear.) We thought it only right that we should show our appreciation and our confidence in the staff, and I believe there is no one present here to-day who will not agree with the way in which we dealt with this matter. (Applause.) I should like to take this opportunity of thanking those ladies and gentlemen who came forward, and who, by their generous contributions, not only to the staff but also to the South-Western Orphanage at Woking, have done so much to cement the good feeling which has always existed, and which, I hope, will always continue to exist between the railway company and its passengers. I know of more than one instance of people who have gone out of their way to travel to some of our farthest western districts on this company's system simply because, as they said, it gave them great pleasure to travel on a line when such good relationships existed. With regard to the Royal Commission, we promised to abide by their decision, and though I felt grave anxiety that the loyalty of our men should not suffer by any outside interference, we felt in honour bound to stand by the other great railway companies of this country, and we mean to do our utmost in every way to carry out the recommendations of the Royal Commission. (Hear, hear.) You will, no doubt, recollect that at various meetings here several suggestions for improvements in the London and suburban districts have been made, and in this connection electrification has taken the chief place. Unfortunately, owing to the ill-health from which the late chairman (Sir Charles Scott) suffered during the last two or three years of his life, he was not able to devote as much of his great energy to these questions as he would have liked to have done. After his death various other causes arose to prevent the question taking a concrete shape, one of which was the impending retirement of our late general manager, Sir Charles Owens; but you may now rely upon the question of the development of the suburban traffic—which is, and should be, a still more fruitful source of revenue to this company—being taken seriously in hand—(hear, hear)—and I hope at no distant date that your board will be able to come to you and be able to tell you what our policy will be in that direction.

THE NEW MANAGER.

As to the retirement of Sir Charles Owens last year, after being with us for upwards of fifty years, I should like to record the board's grateful appreciation of his ever-ready willingness to place his knowledge and experience at their disposal, and in his departure I not only look back to the loss which we have sustained in an able manager, but, to me, a personal friend. (Hear, hear.) Naturally we all should have preferred to have chosen his successor from among our own very able officers—(hear, hear)—but we had very serious considerations to look into, and

we felt it our duty to go further afield than this system, and to try and get hold of one of the rising and most capable of the younger railway men in this country. As you know, the field is not a large one, and naturally railway companies are not disposed to encourage those on whom they have devoted a large amount of time in developing their abilities to go to other companies; but, thanks to the kindness and courtesy of Mr. Cloughton, the chairman, and Mr. Frank Ree, the general manager, of the London and North-Western Railway, we have, I believe, found a gentleman in every way qualified to fill the responsible position of general manager of this line. Mr. Walker, who sits on my right, was selected to state the case of the London and North-Western Railway Company before the Royal Commission, and those of you who have followed the proceedings of that Commission must have been struck by the very able evidence given not only by Mr. Walker, but also by Sir Charles Owens, who immediately followed him. (Hear, hear.) I can only say that during the few short weeks Mr. Walker has been with us—he has been with us from January 1—I am satisfied that he is in every way qualified for his position, and I have every confidence that his knowledge and experience will have far-reaching effects upon the future of this railway. (Applause.) We have to regret the loss of another chief officer, Mr. Malby, our goods manager. Mr. Malby has been with us for a number of years, and has occupied the post of goods manager for upwards of thirty years, succeeding Sir Charles Owens in that position. Now, just a word about Southampton, which is a very big item with us, so that I am sure you would like to hear a word or two from me. (Hear, hear.) You will remember that when the Southampton Harbour Board were in Parliament last year a clause was inserted in their Act requiring the Board of Trade to appoint a Commission to inquire into the constitution of the Board. This Commission has not only been appointed, but it has commenced its sittings; but I would like to say that, so far as this railway company is concerned, the proceedings before the Commissioners are intended to be of quite a friendly nature, and I am pleased to be able to state that cordial relations have again been entered into with our friends at Southampton, which will, I hope, tend to our mutual benefit, and I hope we may go before the Commissioners having previously come to an agreement among ourselves on several of the essential points. (Hear, hear.) There is the difficult and expensive, yet very necessary, work of enlarging this, our Waterloo Station, and your board is pushing on with the work as quickly as possible so as to bring it into use as soon as they possibly can. The new wet dock at Southampton, and the enlargement of the Trafalgar dry dock, is work which we have in hand to accommodate the ever-increasing size of the liners. Then we have also to remember that we shall possibly have a largely increased expenditure under the National Insurance Bill, and we have also the uncertainty of what we shall have to pay for our coal, and also we have already made increases of pay to our staff. Now, you may have seen it announced some time ago that we had increased the pay of the clerical staff. With regard to that, although it only took effect last December, the subject has been receiving attention for some considerable time. The improved scale was not brought about in consequence of any agitation, but for some time past we have thought it only right that our clerical staff should receive the recognition which has now been given them. We hope to recoup ourselves not so much from the promise of statutory powers enabling us to make small increases in our fares here and there—I am afraid I do not greatly believe in that, because we cannot forget that there is now a great deal of competitive traction which has grown up all over the country—but by retrenchment and by increased efficiency, with a possible decrease in expenditure. Gentlemen, I now beg to move:—"That the report of the directors and statement of accounts for the half-year ending December 31, 1911, be, and the same are hereby received and adopted." (Applause.)

Sir W. W. PORTAL, Bart., seconded the resolution.

Mr. W. R. LAWSON said the explanations given by the chairman had satisfied him in some important respects. The most satisfactory part of the report was the increase in the goods traffic, but the passenger traffic was disappointing. As to the expenditure, he thought they ought to be very happy indeed in having escaped from the great crisis which occurred in August last—namely, the railway strike. From the chairman down to the youngest boy in the service the South-Western had reason to be proud of the way in which they got through that strike, for they got through it easier than did any other company. That was due almost entirely to the careful and judicious handling of the men, not only on the railway, but at the docks. He approved of the addition of £13,000 to the

was 300,000, who had for years been a loyal body of men. He did not see why, on the face of the accounts, the dividend should not be reduced, for it would have been perfectly possible to maintain the dividend at the same rate as last year. He did not see any necessity for the placing of a dividend of £2,000, seeing that the South Western was a company which went on steadily from year to year. The nationalisation of the railways was now becoming a practical question, and seeing that if such a taking over by the Government was possible, it would probably be on the basis of the average dividend paid during the last three or five years, he thought it was essentially necessary that the dividends to the shareholders should at any rate be maintained and not reduced. In conclusion, he urged that the immense sea-going vessels which used the Southampton docks should be made to pay for the accommodation provided, and that the traffic with France should not be carried out at the expense of the South Western shareholders.

Mr. SIMONDS thought the decision of the board in regard to the dividend should receive the approval of the shareholders, for it was only right that the resources of the company should be kept intact. Having noticed that the accounts had only been audited by one auditor, he urged that the auditing should not be a mere matter of technicality or form. The board were largely indebted to the staff for the loyal manner in which they acted towards the company during the strike. With regard to the appointment of the new general manager, he expressed regret that, with such an able staff, the directors had felt compelled to go to another company for their chief officer. By taking away the great prize from competition amongst the lower grade of officers, the board would run the risk of getting less efficient service in the future.

Mr. SIMONDS expressed surprise that, notwithstanding the record summer traffic, the dividend had been reduced, and said he thought the District Railway Company were eating into the South Western traffic. He maintained that there had been extravagance on every hand, and that the directors were pursuing a wrong policy in spending so much money on capital accounts.

Mr. HOWARD drew attention to the diminution in the number of second class passengers, and expressed the opinion that the cause of the diminution was to some extent the unsatisfactory condition of the second class carriages.

The CHAIRMAN, in reply, said he was surprised at Mr. Lawson advocating an extravagant policy on the part of the board because some day the Government might take over the railways. In the opinion of the board their duty was to keep up the line in a state of efficiency, and not curtail expenditure, because some day the line might be purchased by the Government. That, at any rate, would be their policy so long as he was at the head of affairs. He had not wished to imply that the future was hopeless, but simply that the current half-year had not opened very well. They were passing through difficult times, and the labour leaders were making a dead-set against the South Western because the men remained loyal during the late strike. They had, therefore, to be prepared for eventualities. With regard to the audit, he explained that Sir Derek Keppel had not conducted his duty as an auditor, but immediately before the audit a number of seven weeks from England had attended to the audit, and had made an arrangement with his colleague, Mr. Norman, that the audit should be satisfactorily completed. With regard to Mr. Simonds's criticism, he could only say that, if they wanted good results, they must keep up their property in good order, and he would be sorry if he foresaw the difficulties which Mr. Simonds had prophesied. As to the second class carriages, they were wider than the third class, and this was the first time that he had heard complaints respecting them, although he had heard some complaints respecting the third class carriages.

The motion was then put, and carried unanimously. On the motion of the CHAIRMAN, seconded by Sir W. W. PEARCE, the dividends recommended in the report, including one of 5 per cent. per annum on the ordinary stock, were adopted.

The retiring directors, Sir William Portal, Col. the Hon. Sir H. Crichton K.C.B., and the Rt. Hon. Lord Pirrie, were unanimously re-elected, and the retiring auditor, Mr. H. W. Newman, was also re-appointed.

A special general (whenever) meeting was then held, when a resolution was passed to two Bills introduced by the Metropolitan, District, and the London Electric Railway Companies, and intended to be presented to Parliament during the forthcoming session.

A vote of thanks to the chairman, directors and the auditors for their able conduct of the affairs of the company was then passed, and the meeting terminated the proceedings.

LONDON GENERAL OMNIBUS COMPANY.

A meeting of the preference shareholders was held on Thursday, when Colonel C. F. COLVILLE, who presided, gave an outline of the negotiations between the directors and the board of the Underground Electric Railways Company of London for a fusion of the interests of the two companies. The facts and the agreement reached have already been reported. In reference to the arrangement for the ordinary stockholders who assented to the scheme sending in their certificates to the bank on or before the 10th inst., he urged that ordinary stockholders should come in at once; otherwise they would be left out, as the Underground Company would not be in the market to buy the ordinary stock. On his request the secretary read the following statement from the chairman of the Underground Company:—

"I am pleased to be in a position to state that substantially over 75 per cent. of the ordinary stock has already been deposited, so that the scheme is binding when the necessary meetings and formalities are completed. Ordinary stockholders who have not come in should therefore make their deposits with the London County and Westminster Bank, Limited, by Saturday next, to which date, as you are aware, the Underground Company's offer has been extended. I am authorised to add that if for any substantial reason a stockholder is prevented from sending his holding in by the 10th he should without delay write the bank a letter to that effect, explaining his reason, and promising to come in as soon as possible, so as to protect his interest, when his application will be favourably considered by the Underground Company."

After a long discussion, the chairman, in reply, said that both in regard to capital and interest the preference shareholders were in no way affected. They stood exactly in their present position, and he could not see that they had any grievance. It was not conceivable that the powerful and shrewd people conducting the Underground Company would do anything to injure the traffic of the London General Omnibus Company. On the other hand, they would foster and develop such traffic. There was no chance, in his opinion, of the London General Omnibus dividend being decreased by the fusion. On the contrary, the whole object of the fusion was to steady the dividends, and this policy would, of course, have the effect of steadying the price of the preference shares. Of course, the price of London General Omnibus stock had risen because of the purchases by the Underground Company. He denied that he or any of his colleagues had trafficked in the shares. He had never bought or sold a share during his connection with the company for a quarter of a century, and the same remark applied to all his colleagues. The proceedings then terminated.

Midland Railway of Western Australia.—On Thursday meetings of the different classes of debenture holders of this company were held in London, and a resolution was adopted varying the trust deed so as to avoid the necessity of registering in Western Australia the railway and lands charged to the debenture stockholders in the name of their trustees.

East and West Yorkshire Union Railways.—The half-yearly report states that gross revenue receipts amounted to £10,642, as compared with £10,405 for the corresponding period of 1910, and the working expenses were £5,276, compared with £5,445. After payment of the fixed charges there remains the sum of £3,057, to which must be added £2,602 brought forward from last half-year, making a sum of £5,659 to be dealt with, compared with £5,435 last year. The total weight of goods and minerals passing over the railway was 301,578 tons, as compared with 406,112. The directors recommend a dividend at the rate of 4 per cent. per annum be paid on the preference stock, and 1 per cent. per annum on the ordinary stock, carrying forward £2,457.

Rhondda and Swansea Bay Railway.—The report for the half-year ended December 31 states that after payment of interest on the debenture stock and the full dividend on the preference shares, there is payable on the ordinary share capital the dividend at the rate of 5 per cent. per annum, secured to the shareholders under the agreement with the Great Western Railway Company, and the directors recommend payment of such dividend accordingly, leaving a balance to be carried forward of £501. A Bill has been deposited in Parliament by the Great Western Railway Company to confer certain powers upon that company and the Rhondda and Swansea Bay Railway Company in respect of junction railways and other works affecting their respective railways, and for other powers. The Bill will be submitted to the special general meeting to be held at the close of the half-yearly meeting.

HULL AND BARNLEY RAILWAY.

The half-yearly accounts to December 31, 1911, were issued a week ago. Our usual analysis is appended.

CAPITAL.

Total expenditure	£8,936,260
Total receipts (allocated as follows)	8,858,038
Ordinary stock	£3,300,000
Preference stock	1,375,000
Debenture stock	3,578,947
Advance by N.E.R. Co.	604,691
Balance to debit of capital account	£77,622

The capital expenditure in the past half-year amounted to £140,820. Estimated further expenditure—In the current half-year, £214,523; in subsequent half-years, uncertain. Capital powers and other available assets, £1,344,457.

REVENUE.

The account for the half-year ended December 31 shows the receipts to have been as follow:—

	1911.	1910.
Passengers, parcels, etc.	£13,860	£11,123
Goods, minerals, and live stock	283,026	276,517
Transfer fees	168	173
Dock receipts	61,482	57,745
Rents, less repairs, etc.	1,347	1,554
Mileage and demurrage	6,618	6,090
Miscellaneous	122	60
Total receipts	£366,832	£356,292
Total expenditure	210,513	206,322
Net receipts	£156,319	£149,970
Balance from previous account	£25,509	£24,238
Great Central, Hull and Barnsley, and Midland Co.	27	Dr. 13
Interest	1,942	187
Total net revenue	£183,857	£174,382
Prior charges	£65,382	£65,420
Renewal and contingencies fund	5,000	4,000
General reserve fund	5,000	—
Dividend on 3½ per cent. pref. stock	13,125	13,125
Dividend on 4 per cent. pref. stock	12,500	8,938
Dividend on consolidated stock	*60,000	†70,125
Balance to next account	10,850	12,774

*At the rate of 4 per cent. per annum. †At the rate of 4½ per cent. per annum. The receipts for the past half-year show an increase of £10,540, the expenses an increase of £4,191, and the net receipts an increase of £6,349. The ratio of expenses to receipts is 57.39 per cent., as against 57.91 per cent.

TRAFFIC, ETC.

	1911.	1910.
Half-year ended December 31.		
Passengers carried	309,061	315,447
Season-tickets	215	222
Mileage—Lines owned	78	77½
„ Lines worked	11½	11½
„ Foreign lines run over	24	24
„ Total operated	113½	113
Train mileage—Passenger	223,067	220,016
„ Goods	830,766	840,805
„ Total	1,053,833	1,060,821

The report states:—“The construction of the company's river pier is now practically completed, and contracts have been entered into for the erection of a warehouse upon the deck of the pier and its equipment with electric cranes. In response to the request of merchants and shipowners, and after full consideration, the Hull Joint Dock Committee have decided to proceed with the north-east arm of the dock and also to construct two graving docks and a grain silo. This will increase the water area of the dock to 53 acres, and will admit of the further extension of coaling and other appliances when required. It is not anticipated that these additions to the work of first construction will appreciably delay the completion of the dock. The contract for the construction of the second portion of the joint railway of the Hull and Barnsley and Great Central Companies from Gowdall to Braithwell has now been let, and the terms providing for the simultaneous completion of the whole railway. A Bill has been deposited in Parliament by the Great Central Railway Company, which includes certain powers sought by the Hull and Barnsley and Great Central Railways Joint Committee, for a slight deviation of one of the authorised railways and other matter, and this Bill will be brought before the shareholders at the Wharnciffe meeting, to be held at the termination of the half-yearly meeting.”

NORTH STAFFORDSHIRE RAILWAY.

Our usual analysis of the half-yearly accounts to December 31, 1911, is appended:—

CAPITAL.

Total expenditure	£9,059,769
Total receipts (allocated as follows)	8,938,394
Ordinary stock	£3,544,519
Preference and guarantee stocks	3,209,159
Debenture stock	2,030,901
Premiums	139,833
Balance to debit of capital account	£112,375

The expenditure on capital account during the half-year amounted to £2,815, of which £2,588 was on lines open for traffic, and £227 on canal purchase. Estimated further expenditure—In the current half-year, £21,100; in subsequent half-years, uncertain. Capital powers and other available assets amount to £504,782.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ended December 31:—

	1911.	1910.
Passengers, parcels, etc.	£149,995	£150,148
Goods, minerals, and live stock	332,545	327,039
Miscellaneous	9,723	9,475
Canal	42,547	42,792
Total receipts	£534,710	£526,491
Railway expenditure	290,181	283,458
Canal ditto	31,880	33,272
Total expenses	£322,061	£316,730
Balance from last half-year	£11,039	£10,952
Net earnings	209,049	209,704
General interest account	—	238
Sundry credits	1,949	1,547
Total	£222,637	£222,491
Prior charges	46,603	46,456
Preference dividends	75,487	75,487
Dividend on ordinary stock	*80,806	*80,806
Balance to next half-year	10,500	10,682

At the rate of 5 per cent. per annum. The gross receipts for the past half-year show an increase of £5,216, the expenses an increase of £5,331, and the net receipts a decrease of £115. The ratio of expenses to receipts was 60.57 per cent., as against 60.15 per cent.

TRAFFIC, ETC.

	1911.	1910.
Half-year ended December 31.		
Passengers carried (total number)	3,810,982	3,840,501
Contract-tickets	1,511	1,554
Goods and minerals carried—		
Railway (tons)	3,735,268	3,633,387
Canal (tons)	541,500	538,358
Mileage—Lines owned	20½	20½
„ Leased or rented	12	12
„ Lines worked	11	11
„ Foreign lines worked over	391	340
„ Total operated	617½	566½
Train mileage—Passenger	808,309	811,094
„ „ (rail motors)	30,433	31,728
„ „ (light railway)	10,539	10,003
„ Goods	995,837	762,021
„ Total	1,545,118	1,557,006

Bristol and South Wales Railway Wagon.—The annual report states that the revenue account shows a disposal balance of £16,836. Out of this an interim dividend of 5 per cent., amounting to £7,500, has been paid, and the directors recommend that a further dividend of 5 per cent., making 10 per cent. for the year, less income-tax, be declared, leaving a balance of £1,836 to be carried forward. The contingent fund stands at £53,000.

Vale of Glamorgan Railway.—Mr. E. L. Evan Thomas, presiding at the half-yearly meeting in Barry on February 2, said that they were practically guaranteed by other people, and until they came to the happy time when their earnings would enable them to do without that guarantee there was very little for him to do half-year by half-year. He proposed that a dividend be declared for the half-year ended December 31, 1911, at the rate of 4½ per cent. on the ordinary stock. Mr. Allen F. J. Bevan, in seconding, said that he was glad to hear the chairman's forecast that some year they should be able to stand on their own legs and earn this income and a great deal more. He had great hope in the railway. The resolution was carried.

GREAT WESTERN RAILWAY.

The half-yearly accounts to December 31, 1911, were issued on Thursday. Their usual analysis is appended:—

CAPITAL.

Total capital	£100,803,413
Total (estimated as follows)	109,787,347
Undertaking	£39,097,390
Preference and guaranteed stocks	37,493,274
Preference	250
Preference stock	25,287,470
Fixed charges	90,925
Stratford Canal annuities	58,510
Premiums	10,759,312

Balance at debit of capital account £70,070

The receipts on capital account during the half-year amounted to £280,076. The expenditure during the half-year amounted to £169,786. Of this, £214,351 was on lines open for traffic, £75,533 on lines in course of construction, £1,821 on Plymouth docks, £18,320 on steamboats, £1,057 on canals, and on Manchester and Milford Railway amalgamations £171,815, less credit Porthcawl Harbour, £10,114. Estimated further expenditure.—In the current half-year, £410,000; in subsequent half-years, £4,351,779; total, £4,761,779. Capital powers and other available assets, £9,330,984.

REVENUE.

The revenue account for the half-year ended December 31 shows the receipts to have been as under:—

	1911.	1910.
Passengers—First-class	£234,600	£238,501
Second-class	7,802	12,380
Third-class	2,028,780	2,047,021
Season tickets	149,076	133,780
Parcels, horse, carriages, etc. ..	647,551	638,068
Mail	90,957	90,302
Merchandise (less coll. and delivery) ..	1,820,059	1,742,068
Live stock	82,543	103,431
Minerals	1,826,453	1,769,857
Dock and harbour dues, wharfage, etc.	20,583	21,204
Canal traffic	6,242	6,540
Rents of property, cottages, etc. ..	95,301	92,177
Transfer fees	995	902
Total receipts	£7,001,981	£7,497,911

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

Maintenance of way, etc.	£851,050	£849,757
Locomotive power	1,323,017	1,291,400
Carriage and wagon repairs	419,184	398,541
Traffic expenses	1,325,219	1,250,779
General charges	155,257	148,243
Low charges	13,508	13,790
Parliamentary expenses	3,945	2,773
Compensation—Personal injury	22,222	20,321
Addition to compensation for accidents	20,000	20,000
Damage to goods	32,295	31,028
Rate and tax	331,780	332,920
Government duty	14,010	14,025
Mileage and demurrage	31,449	22,068
Steamboat charges	106,352	105,639
Coal expenses	13,415	11,644
Total expenditure	£4,605,706	£4,520,509

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance 1910 previous half-year	£120,420	£99,002
Receipts	2,939,275	2,977,102
Expenditure	39,939	23,080
Total	£3,089,756	£3,097,390
Expenditure	290,841	£881,800
Balance	£2,798,915	£2,215,590
Balance	£2,798,915	£2,215,590
Total	£2,798,915	£2,215,590

The net revenue account for the past half year shows an increase of £1,000,000 in receipts, and a decrease of £145,107, and the net revenue of £2,798,915. The ratio of expenses to receipts is 22.03 per cent., as against 22.05 per cent.

TRAFFIC, ETC.

Half-year ended December 31.		1911.	1910.
Passengers—	First-class	870,310 ..	949,726
	Second-class	226,132 ..	350,874
	Third-class	53,244,124 ..	55,105,405
..	Total	54,340,566 ..	56,406,005
Season-tickets	104,219 ..	95,012	
Mileage—Lines owned	2,600 ..	2,598	
..	Partly owned	243 ..	243
..	Leased, rented or worked	300 ..	334
..	Foreign lines worked over	123 ..	129
..	Total operated	3,282 ..	3,279
Train mileage—	Passenger	15,231,640 ..	15,132,093
..	Passenger electric	209,447 ..	192,784
..	Passenger rail	1,730,183 ..	1,628,769
..	motor-cars	10,209,113 ..	10,043,930
..	Goods	27,380,383 ..	26,997,582

The report states:—"The operations of the half-year were materially affected by the strikes of dockers, carmen and railwaymen, which occurred in the summer, with consequent loss of traffic as well as increased working expenses. The works for the improvement of the access to Paddington Station and the provision of additional accommodation in the station itself, and also the erection of a goods warehouse at South Lambeth are being proceeded with as quickly as circumstances will permit. Rapid progress has been made with the works in Birmingham and the neighbourhood—the new and enlarged station at Snow Hill having been so far completed as to enable a large portion of it to be brought into use. A contract is about to be let for the doubling of the portion of the West Cornwall Railway between Penwithers Junction, near Truro, and Chacewater. The company acquired in the year 1874, in circumstances which were at the time represented to the proprietors, certain colliery property at Abergwynfi in South Wales, known as the Avon Colliery, which was worked by the company until the end of 1908, when it was closed down. The directors, being satisfied that it was not advantageous to the company to continue to hold the colliery, have arranged for its transfer to a neighbouring colliery company. The National Insurance Act, 1911, will impose a substantial burden upon the company in respect of contributions payable under the provisions relating to national health insurance and unemployment. The directors have under consideration the steps to be taken to give effect to the Act in view of the existing provident funds and arrangements for the benefit of the staff. An Act was passed in the last session of Parliament entitled The Railway Companies (Accounts and Returns) Act, 1911, for the purpose of giving effect to the recommendations of the committee appointed by the Board of Trade on railway accounts and statistical returns. The Act, which comes into operation on January 1, 1913, provides for a considerable elaboration of the form of railway accounts, for their preparation annually to December 31, and for the holding of general meetings yearly instead of half-yearly, with power to the directors to declare interim dividends for the first half of any year. Resolutions will be submitted to the proprietors to sanction the creation and issue of the capital authorised by the Great Western Railway Act, 1911, and for the exercise of borrowing powers and the creation and issue of the debenture stock which the company are empowered to create and issue. Also for the creation of £60,000 5 per cent. debenture stock and £1,034 5 per cent. rent charge stock of the company, under the provisions of the Carmarthen and Cardigan Railway Act, 1881, vesting that undertaking in the Great Western Company, to enable arrangements to be carried out for the exchange of such stock for Carmarthen and Cardigan Railway debenture stock and rent charge stock respectively which under the Act are obligations of this company. In conformity with the Standing Orders of Parliament and in pursuance of notice which has been given to that effect, the following Bills will be submitted for the consideration of the proprietors at a special general meeting to be held after the ordinary meeting:—

1. A Bill for conferring further powers upon the Great Western Railway Company in respect of their own undertaking and upon that Company and the London and North Western Railway Company in respect of an undertaking in which they are jointly interested and upon the Great Western Railway Company and the Rhondda and Swansea Bay Railway Company in respect of Junction Railways and other works affecting their respective Railways and upon the Great Western and Great Central Railways Joint Committee in respect of their undertaking and for other purposes."

Lower is sought by this Bill to authorise the construct

of a branch line along the Clydach Valley, north of Swansea, connecting with the Cwmgorse Valley Line authorised by the company's Act of last session, and also certain other short branches and loop lines; the diversion of roads and footpaths and the acquisition of additional lands; and to extend the time for the construction of the Wolverhampton and Bridgnorth Railway. The Bill also provides for the abandonment of the Windsor and Ascot Line and for the contribution by the company of a further sum not exceeding £50,000 towards the undertaking of the Cork City Railways Company.

2. "A Bill for conferring further powers upon the London and North Western Railway Company in relation to their own Undertaking and upon that Company in conjunction with the Lancashire and Yorkshire Railway Company and the Great Western Railway Company respectively in relation to their Joint Undertakings and upon the Shropshire Union Railways and Canal Company in relation to their undertaking; to provide for adapting certain railways for electrical working; to authorise the Company to supply electrical energy to other Railway Companies and persons; and for other purposes."

The provisions of this Bill which require the approval of the Proprietors are those relating to the acquisition by the company and the London and North Western Railway Company jointly of lands at Rock Ferry and Ellesmere Port. A vote of the proprietors will be asked for the following expenditure:—

Swansea District lines—on account, £150,000; Paddington Station—enlargement—on account, £50,000; Paddington—widening line—on account, £100,000; additional lines and refuge sidings—on account, £100,000; additional goods wagons, £130,000; total, £530,000.

The Directors have to record with great regret the death, on December 19 last, of Sir James C. Inglis, the general manager of the company. Sir James originally joined the service on the engineering staff, was appointed chief engineer in 1892, and succeeded the late Sir Joseph Wilkinson as general manager in June, 1903. In addition to his eminent engineering qualifications he possessed great powers of organisation and control, and he devoted himself with conspicuous ability and unsparing energy to the carrying out of the duties of his responsible position. The directors desire to place on record their great appreciation of the valuable services which he rendered to the company, and their sorrow at the loss of an officer for whom they entertained the highest feelings of esteem and respect. Mr. Frank Potter, who had been closely associated with Sir James Inglis as his chief assistant, has been appointed general manager in his place."

NORTH EASTERN RAILWAY.

The half-yearly accounts to December 31, 1911, were issued on Friday of last week. Our usual analysis follows:—

CAPITAL.

Total expenditure	£83,470,815
Total receipts (allocated as follows):—	79,957,300
Ordinary stock	£31,917,991
Preference guaranteed purchase stocks	23,559,312
Debenture stock	18,493,090
Premiums	5,922,813
West Hartlepool account	64,100
Balance to debit of capital account	£3,513,509

The expenditure during the half-year amounted to £210,508—viz., £116,124 on lines open for traffic, £28,884 on lines in course of construction, and £74,500 on Hull Joint Dock (North Eastern proportion). Estimated further expenditure—In the current half-year, £567,000; in subsequent half-years, £1,560,000; total, £2,127,000. Capital powers and other available assets, £5,328,708.

REVENUE.

The revenue account shows the receipts for the half-year ended December 31 to have been as follows:—

	1911.	1910.
Passengers—First-class	£103,723	£103,956
" " Third-class	1,299,120	1,278,534
" " Periodical tickets	142,597	139,840
Parcels, horses, carriages, etc.	280,354	281,813
Mails	35,187	35,187
Merchandise (less coll. and delivery)	1,701,232	1,624,709
Live stock	53,940	51,801
Minerals	1,757,533	1,799,277
Rents and miscellaneous receipts	97,512	96,250
Transfer fees	808	692
Dock revenue	107,023	105,090
Mileage and demurrage of wagons, etc.	12,018	14,268

Total receipts £5,000,050 .. £5,535,275

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

Maintenance of way, works, etc.	£137,369	£120,713
Locomotive power	885,789	891,173
Carriage and wagon repairs	549,207	515,205
Traffic expenses	669,139	953,592
General charges	110,750	108,199
Stationary engines, machines, etc.	17,681	17,079
Electric train working	10,720	10,000
Law charges	5,802	5,171
Parliamentary expenses	1,000	1,000
Compensation—Personal injury	14,293	12,359
" " Damage to goods	17,782	10,523
Rates and taxes	241,411	241,611
Government duty	0,255	0,187

Total expenditure £3,194,311 .. £3,430,213

The net revenue for the half year, and the manner of its disbursement, is shown hereunder:—

Balance from last half-year	£100,002	£470
Net earnings	2,105,718	2,104,062
Sundry credits	2,249	2,419
Total	£2,214,059	£2,188,877
Prior charges	438,790	476,127
General interest account	32,074	2,147
Special reserve fund	—	59,000
General reserve fund	20,000	20,000
Contingencies reserve fund	50,000	—
Preference dividends	491,570	411,682
Dividend on N.E. Consols	*1,117,130	*1,111,009
Balance to next half-year	121,582	103,071

Total £2,214,059 .. £2,188,877

* At the rate of 7 per cent. per annum.

The receipts for the past half-year show an increase of £64,784, the expenditure an increase of £58,128, and the net earnings an increase of £6,650. The ratio of expenditure to receipts is 62.39 per cent., in comparison with 62.07 per cent.

TRAFFIC, ETC.

	Half-year ended December 31, 1911.	1910.
Passengers—First-class	630,755	635,026
" " Third-class	32,272,138	31,941,833
" " Total	32,902,893	32,576,859
Season-tickets	47,244	41,092
Mileage—Lines owned	1,680	1,680
" " Partly owned	34	34
" " Leased or rented	20	20
" " Foreign lines worked over	204	255
" " Total operated	1,998	1,989
Train mileage—Passenger	8,558,504	8,622,523
" " Goods	5,097,711	5,738,331
" " Total	14,256,515	14,360,854
Electric train mileage—Passenger	598,988	612,122
" " " " Goods	2,677	2,680
Electric car	2,000,979	1,987,503

The report states:—"The strike of railwaymen in August seriously affected the company's revenue, while the congestion which ensued added greatly to the cost of working the traffic. The working expenses were further increased by a bonus payment, amounting to about £20,000, which was made to the men who remained at work and to members of the clerical grades who rendered special service during the strike. In view of heavy prospective expenditure on renewals, particularly in connection with the company's docks, the directors have thought it well to set aside a sum of £50,000 as a reserve for contingencies. Good progress has been made with the new coal staiths at West Dunston, and with the enlargement and alteration of the passenger stations at Bridlington and Northallerton. To meet the increased requirements of the coal export trade in the north, it is proposed to construct a riverside quay at Tynce Dock. The walls of the joint dock at Hull have been practically completed to coping level, a portion of the high level sidings has been ballasted and the coaling berths are well advanced. A Bill for the construction of four short branch railways near Doncaster has been deposited in Parliament, and will be submitted to the proprietors for their approval at the special meeting to be held at the conclusion of the ordinary half-yearly meeting. The capital proposed to be raised under the powers of the Bill is £150,000, with the usual borrowing powers. The object of these railways is to provide facilities for the conveyance of coal to Hull for shipment, and it is intended to re-model and extend

the 1950s and 1960s. The directors report with a certain enthusiasm that Lord Woolton, who took place of the late Lord Hailsham, was first elected a member of the House of Lords for reasons that are not an exact reflection of the Media Foundation, and was recommended by it. However, he took an active interest in the foundation's activities, and he is described as a "very thoughtful" person who searched in the latest edition of the *Financial Times* and other newspapers about his own company's interests. (p. 10)

MIDLAND RAILWAY

The management of the half-centennial from 1901 were almost entirely the work of the responsible to that date, according to the 1901 report, which the company were the first to see.

The gross receipts for the past half-year show an increase of 416,717, the expenses an increase of 410,355, and the net receipts a decrease of 2,538. The ratio of expenses to receipts is 0.98 per cent. in comparison with 59.4 per cent.

[illegible]

NORTH LONDON RAILWAY

The yellowish columns in December of 1900 were valued in Virginia. The total amount expended on

	1911.	1910.
Dividends on ordinary stock ..	*50,800 ..	*50,800
Balance to next half-year ..	0,831 ..	0,142
Total ..	£110,130 ..	£109,375

At the rate of 5 per cent. per annum.

The receipts for the past half-year show a decrease of £8,243, the expenses a decrease of £6,815, and the net receipts a decrease of £1,428. The ratio of expenses to receipts was 55.59 per cent., as against 56.54 per cent.

TRAFFIC, ETC.

	1911.	1910.
Half-year ended December 31.		
Passengers—Total number carried ..	16,779,133 ..	17,452,952
Mileage—Lines owned ..	13½ ..	13½
„ Joint lines (leased) ..	4½ ..	4½
„ Foreign line worked over ..	58½ ..	58½
„ Total ..	76½ ..	76½
Train mileage—Passenger ..	923,997 ..	949,706
„ Goods ..	175,109 ..	171,694
„ Total ..	1,099,073 ..	1,118,370

DIVIDEND ANNOUNCEMENTS.

DEARNE VALLEY RAILWAY.—At the rate of 1½ per cent. per annum on the ordinary shares.

PENNSYLVANIA RAILROAD.—At the rate of 75 cents per share for the quarter ended February 5.

MID-KENT RAILWAY (BROMLEY TO ST. MARY CRAY).—At the rate of 4 per cent. per annum, carrying forward £407.

WREXHAM AND ELLESMERE RAILWAY.—At the rate of 3½ per cent. per annum on the ordinary shares for the past half-year.

CORK AND MUCROOM DIRECT RAILWAY.—At the rate of 5 per cent. per annum on the ordinary shares, after placing £150 to general purposes fund and carrying forward £510.

CLEATOR AND WORKINGTON JUNCTION RAILWAY.—At the rate of 4½ per cent. per annum, carrying forward £214. A year ago the dividend was at the rate of 4 per cent. per annum.

PORT TALBOT RAILWAY AND DOCKS (February 5).—At the rate of 6 per cent. per annum, carrying forward £3,274. A year ago the dividend was at the rate of 3 per cent. per annum, and £1,718 was carried forward.

MARYPORT AND CARLISLE RAILWAY (February 5).—At the rate of 6 per cent. per annum, carrying forward about £1,399. A year ago the dividend was at the rate of 6½ per cent. per annum, and £1,913 was carried forward.

RAILWAY SHARE TRUST AND AGENCY COMPANY.—At the rate of 6 per cent. per annum on the "A" shares for the half-year ended January 15, making 5 per cent. for the year. A year ago the dividend was at the same rate.

RAILWAY DEBENTURE AND GENERAL TRUST COMPANY.—At the rate of 8 per cent. per annum for the half-year ending January 15, making 6 per cent. per annum for the year. A year ago the distribution was at the same rate.

GREAT WESTERN RAILWAY (February 7).—At the rate of 7½ per cent. per annum, with a balance of £123,712. A year ago the dividend was at the rate of 7½ per cent. per annum, with £114,791 carried forward. The dividends for the past ten years are appended:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	4½	4	3½	3½	3½	3½	3½	4	3½	3½
2nd Half	7½	7½	7	7	7	7	7	7	7	7½
Annual Rate ..	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½

LONDON AND NORTH WESTERN RAILWAY (February 7).—At the rate of 7½ per cent. per annum, placing £150,000 to general reserve, and carrying forward about £100,000. A year ago the dividend was at the rate of 7½ per cent. per annum, £100,000 was placed to general reserve, and £118,662 was carried forward. The dividends for the past ten years are appended:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	6	5½	4½	4½	5½	5½	5	5	4½	4½
2nd Half	7½	7½	7	6½	7½	7½	7½	6½	6½	7½
Annual Rate ..	6½	6½	5½	5½	6½	6½	6½	5½	5½	6

Liverpool Overhead Railway.—The half-yearly report states that the gross revenue receipts have amounted to £40,701, an increase of £2,637 compared with the corresponding half of 1910 and working expenses, including £1,500 for renewals, to £27,688 (an increase of £118). After payment of the debenture interest, etc., there is, including £4,605 brought forward, an available balance of £13,430, out of which a dividend of 2 per cent. is recommended on the ordinary shares, leaving £4,763 to be carried forward.

GENERAL NEWS

NEW DEMANDS TO BE MADE BY EMPLOYEES.

Speaking at Small Heath, Birmingham, on Sunday, February 4, Mr. A. Bellamy, president of the A.S.R.S., explained what were, in his view, the good points of the new scheme, and, proceeding, said that the executive committee of the society had instructed the general secretary to arrange conferences of the employees on the various railways to formulate proposals for presentation to the companies. The joint executives wanted men to make a certain minimum demand. They were asking the train men to make their minimum demand an eight hours' day, and the goods workers and carters to make their minimum demand, as far as hours were concerned, a forty-eight hours' working week. They wanted the men also to see that there was an increase in the minimum wage of every grade, and to see that they got for every man who had worked for more than six months on a railway a guaranteed week's wage. The joint executives were going to leave the men to draft their proposals, but they asked that the proposals be had mentioned should be the minimum of their demands to the railway companies, and he thought they were reasonable and long overdue. If only there was behind the demand the same unanimity as in August, he was convinced that the conditions of the railway worker would be improved before long. The railway companies would go a long way before they would face another August. The executive wanted the Conciliation Board meetings to be over before July, so that he hoped the men would have a happy first of July. He emphasised the desirability of having one strong body in preference to sectional bodies. He believed they were nearer to railway nationalisation, but railway-men must not live in a fool's paradise and think they would not need their unions if the railways were nationalised. The action of the Government in August and during the strike in Ireland proved the necessity for maintaining the unions.

A Mansfield meeting was informed by Mr. Bellamy that he is employed on the L. and N.W. Railway, and that he personally had received no increase, except indirectly by reason of the truck rates, but there had been expended in improvements in the working conditions on that railway what would be to that company an annual charge of £100,000, whilst to the Great Western it would mean £170,000. Several other companies had given concessions of that kind. If the men were true to their principles these thousands would grow very considerably before very long.

Speaking at Newport recently, Mr. J. H. Thomas, M.P., assistant secretary, A.S.R.S., contradicted the statement that the Joint Executive Committee had arrived at their decision because the Government had drawn their attention to the then international complications with Germany. He added that the Government had threatened the railway companies that they would adopt a certain course if the companies did not meet the men's representatives, and that this threat had no doubt influenced the companies to meet the men.

At the annual concert of the Caledonian Railway Ambulance Brigade at Carlisle, Mr. D. A. Mathieson, the general manager, who presided, said that the company and their men had had differences, but these had been removed. They would all agree with him that the report of the Conciliation Board would be satisfactory to all concerned. Before very long they hoped to have a Conciliation Board for their own company, and he was sure that if they had combined sympathy between these and men the success of the company would be assured.

RAILWAY COMMISSION JUDGMENTS.

The Railway and Canal Commissioners, Mr. Justice A. T. Lawrence, the Hon. A. E. Gathorne-Hardy, and Sir James Woodhouse this week gave judgment in two cases which had previously been argued before them.

ATTACHED PREFERENCE.

On Wednesday the decision was given in an application by Chance and Hunt, Ltd., chemical manufacturers, Oldbury and Wednesbury, against the Great Western Railway and others. The applicants averred that the railway company had, in the matter of rates, shown undue preference to competitors of the applicants. This the respondents denied. Sir James Woodhouse, who gave the leading opinion, said that the applicants complained that in respect of the traffic passing to or from their sidings they were charged rates which included charges for station accommodation, terminal services and cartage, and they asked for rebates on the ground that the railway did not in respect of the siding traffic provide station accommodation or

complaints against existing services. That the railway companies' arguments were the applicants' siding at Oldbury, and that it was denied that they were at all in the nature of a permanent terminal. On the whole, he was of opinion that the O. & B. railway traffic a rebate should be given to the class of traffic particularised where a rebate was shown. He specified what the rebate should be for different classes of traffic. As to the Oldbury siding, he said that it should be a rebate in respect of the goods and covering when these were done entirely by the railway. Regarding the Wednesbury traffic, the respondents did not enter the applicants' siding, but they did not take away their traffic at the point of junction with the main line, and the special services which they rendered were not much more than shunting. Here, also, he specified rebates to be allowed on various classes of goods. With regard to the outward rates from Oldbury and Wednesbury to Liverpool and London, applicants claimed rebates in respect of storage services which were done by them and not by the railway company. The applicants alleged that the Great Western Railway Company unduly preferred the United Alkali Company, who were competitors of theirs at Bristol, by carrying alkali between Bristol and certain specified places at lower rates in proportion to distance than the rates charged to the respondents. He was of opinion that this part of the claim failed. The respondents also applied that the same competitors were treated preferred in respect of the rates on ammonia and salt carried between Bristol and London. The answer of the respondents was that the rate was purely a quack rate, that no traffic whatever passed, and that the rate was justified by the severe competition between Bristol and London. The evidence on the latter point was not satisfactory, but there was no reason that the applicants were in any way prejudiced by the respondents' case. The next complaint dealt with the alleged preference in the treatment of the applicants and certain competitors in the matter of wagon hire. He was clearly of opinion that wagon hire was an independent service, that there should be no inequality of treatment which could not be justified, and that the applicants were entitled to enjoy those services on equal terms with some competitors. There would be no reason that the applicants to be repaid the overcharges in respect of this claim, and the company to be prohibited from continuing the undue preference. Mr. Justice Lawrence and Mr. H. A. B. Gathorne-Hardy concurred, with the proviso that the rates were to take effect only if similar goods passed or had passed at these same rates to the adjacent stations. If the parties could not agree, the matter would be referred to the Registrar.

THE PORT OF LONDON CASE.

On Thursday judgment was given in the application by the Port of London Authority to have through rates fixed for traffic coming from the Victoria and Albert Docks and various places in England. The respondents were the Midland and the Great Eastern Railway Companies and the Tottenham and Hampstead Joint Committee, while the London and North Western and the Great Northern Railway Companies intervened, contending that the applicants were prohibited from raising the question in the terms of an agreement of 1864. Mr. Justice Lawrence said that the applicants had put forward their case under no such conditions. He was satisfied that the different methods at present employed in the collection and delivery of dues should be preserved intact. The application had not been supported by any evidence showing that the rates at present were in any particular excessive, but it had been shown that the export rates to the docks were exceedingly low. This contention was an attempt to divert traffic from large to quay, and it was not to be argued that the applicants' revenue. There was no reason, however, in this desire to increase the revenue, but he found that the method selected was a bad one. The traffic from the docks was large, they were often very crowded, and the rates as large and low were a double burden not only to the public, but to the docks of the applicants. He was of opinion that it would be unjust to grant the application as submitted to the Port Authority, and thus override agreements entered into by them, and it would be inexpedient to increase the revenue of the docks by charges to the docks. The Hon. Mr. Justice Gathorne-Hardy and Sir J. W. Wood also were of the same opinion. The application was accordingly dismissed.

A Brazil Bridge Contract. A contract for the erection of a bridge over the Rio de Janeiro River, for the Rio de Janeiro Railway of Brazil, has been awarded to J. B. and Company, London, in conjunction with the J. B. and Company Engineering Company.

AMALGAMATIONS AND AGREEMENTS.

Mr. W. A. Robertson delivered his second lecture on Railway Amalgamations and Agreements,* on Monday evening, at the London School of Economics and Political Science (the University of London), and mentioned, as showing the small scale of the early companies, that in 1843 there were seventy separate railway companies in the country, owning only 2,100 miles, an average each of thirty miles. In 1862 there were sixteen companies owning 6,500 miles out of a total of 11,000 miles, and in 1907 there were thirteen companies owning 14,000 miles out of 15,800. He then referred to the few amalgamations which had taken place since 1872. In 1881-2 another Committee of the House of Commons was appointed to inquire into railway rates and charges, and the ultimate result was important, for the Railway and Canal Traffic Act (1888) was passed, rates being revised on a new basis. During recent years there had been a tendency among the companies to combine, which action took various forms, particularly pooling agreements, which would have to be considered in detail later on. This tendency was caused largely by the financial position of the companies. Working expenses had gone up; in ten years from 1875 to 1885, the dividend on ordinary stock of all the companies was approximately $\frac{1}{2}$ per cent.; from 1885 to 1895 it was about 4 per cent., and from 1895 to 1905 the average dividend came down to $\frac{1}{2}$ per cent. It became necessary to stop this alarming tendency to decrease, especially in view of motor traction, electric tramways, and the need to provide the far greater accommodation now required to secure the traffic. So today combination was again in the air; it was to be seen on all sides in the banking world, the shipping world, etc., while the Stock Exchange was greatly excited at the suggested combination of the General Omnibus Company and the tubes. Having referred to some of the most noticeable agreements in the past—L. & N.W., Midland, and Lancashire and Yorkshire, Great Northern and Great Central and Great Eastern—and some others, Mr. Robertson pointed out that in 1909 public interest was greatly aroused, and the Board of Trade appointed a Departmental Committee to consider railway agreements and amalgamations. The report of that committee might be taken as being very strongly in favour of combination as a whole; it found that the limited degree of competition still existing between the railway companies was not necessarily to the public advantage; secondly, that if they could come to a different conclusion with regard to the value of competition they would be unable to suggest any means of securing its continuance. Their unanimous conclusion was that the natural lines of development of an improved and more economical railway system lie in the direction of more perfect understandings and co-operation between the various railways companies, which must frequently, although not always, be secured by formal agreement of varying scope and completeness, amounting in some cases to working unions and amalgamations. As regards traffic and working agreements, they went further; they endorsed the recommendation of the Commission of 1867, and thought the companies might be allowed to enter into these arrangements without control of any kind; going, in fact, beyond what the companies themselves contemplated. They also followed the former practice of committees in recommending general legislation applying to all companies to safeguard the interests of the public, no matter whether the agreements were cancelled or not. Having quoted par. 78 of their report, the lecturer said it was probable that the Government would introduce a Bill in the next or subsequent session to carry into effect these various recommendations, which would be further considered when he inquired into the effect of combination from the public point of view. The present position was that it had been found, as in 1872, that on the whole combination had not led to the public evils which were anticipated, and the last body appointed to inquire into the matter had reported in favour of combination, subject to certain safeguards. As to Ireland, which was exceptional in its characteristics as regards railways as well as other things, there were at one time seventy-seven separate railway companies in Ireland, excluding light railways, but these were now reduced to sixteen, so that amalgamation had been largely carried out in that small country. The various Irish committees and commissions had reported most strongly in favour of amalgamation. In 1910 a Viceregal Commission issued its report, four members reporting in favour of nationalisation of the Irish railways, and three were in favour of amalgamation into one company. Both parties were strongly in favour of union, but the majority thought, in view of the necessity for exceptionally low rates in Ireland, that nationalisation would be more for the benefit of the country than amalgamation.

* A report of the first lecture appeared in our issue of last week.

Time alone would show whether those recommendations would be carried out. Proceeding to discuss the various modes in which combination might be effected, the lecturer said that the simplest was amalgamation pure and simple—the union of two or more companies into a new company. It might take the form of vesting a smaller company into a larger company, the latter retaining its separate entity, such as the vesting of the Lancashire and Derbyshire and East Coast into the Great Central in 1906, or the Tilbury and Southend in the Midland as was now proposed. The capital of the amalgamated company must not exceed the capitals of the former separate companies. This was provided for by Standing Orders of both Houses of Parliament, which had as much power as an Act of

Parliament itself. The combined companies could not exceed the previous powers of the two separate companies, or, rather, combine two separate powers to make a new one, or to increase the powers. This was provided by Part V. of the Railway Clauses Act (1863), which by Standing Order had to be incorporated in every Act sanctioning an amalgamation. A suggested form of combination in previous days was that known as "districting"—viz., the splitting up of the country into certain areas, each of which was to be solely owned by one company. This had in effect been done in the North East of England and in the Eastern counties, and these were very good examples of the German State railway system, in which each district was a separate administrative unit. This was not favoured when put forward in 1853, being thought to lead to unfavourable possession and to the avoidance of competition in local traffic. This had been put forward strongly in 1872 by Mr. Price and Sir Edward Watkin, and rejected by the committee. Then there was the system of joint ownership by two or more companies, of which there were numerous examples. Modern railway promotion often got rid of opposition by putting forward a proposal for a joint line, thus avoiding expense and delay in Parliament. A third form of combination was a working union, which for practical purposes was the same as amalgamation, each company retaining its identity and capital, all revenue and expenses being paid into, and out of, one fund. A prominent example of this method was the South Eastern and Chatham lines, managed by a Joint Committee. A fourth form of combination was leasing by the owning to the working company, and the fifth form was the working agreement, which in practice did not differ greatly from a lease. The terms varied, but 50 per cent. of the gross receipts was the early figure of division. No rule could be laid down, as the circumstances of each case differed greatly. Having discussed the broad principles of working agreements when sanctioned by Act of Parliament, or under the Railway Clauses Act (1863), the lecturer described the sixth form of combination by running powers, either general or specific, pointing out how these were made use of to settle contests in Parliament between rival companies. Having quoted examples, the lecturer concluded by describing contingent and compulsory running powers, showing how these differed in important legal and other respects.

PERSONAL.

Sir William Gouding, Bart., has been unanimously re-elected chairman of the Irish Railway Clearing House Committee for the year 1912.

Mr. H. Osburn, of Cedars Road, Clapham Common, S.W., late manager of the New Brunswick and Canada Railway, left estate of the gross value of £35,188.

Mr. L. Billinton's appointment as locomotive superintendent, L.B. and S.C. Railway, has been confirmed. Mr. A. H. Panter has been appointed carriage superintendent.

Mr. J. S. Dennis, of Calgary, has been appointed to the control of the new department of natural resources, instituted in connection with the Canadian Pacific Railway.

Mr. F. S. Esson, W.S., for many years a director of the North British and Mercantile Insurance Company, has joined the board of the Railway Passengers Assurance Company.

Sir T. Shaughnessy, on Monday, at Montreal, stated that there was no foundation for the rumours that he intended to resign from the presidency of the Canadian Pacific Railway. His statement has given widespread satisfaction.

The late Mr. L. Hawley, the American railway magnate, is known to have made a will four years ago disposing of his property, valued at £8,000,000. It is reported from New York this week that no will can be found among his papers.

L. and S.W.R. Appointments. Mr. H. A. Walker, general manager of the London and South-Western Railway, notifies that, owing to the retirement of Mr. A. Mabey, chief goods manager, Mr. J. Smead has been appointed in loco goods manager and Mr. G. T. Hedge outdoor goods manager.

THE LATE SIR HENRY OAKLEY.

It is with much regret that we record the death of Sir Henry Oakley which took place at his London residence, on Thursday, Sir Henry, who was born on November 12, 1823, began his working life as a clerk, and in 1850 he joined the Great Northern Railway where his duties at first were also clerical. His abilities, however, were soon recognised and he rose successively to be accountant, secretary, general manager, and director. He was a hard worker and during many years he spent the bulk of his time at King's Cross. Under his able management the Great Northern Railway made vast progress. Many years ago he took a prominent part in detecting the Redpath frauds which had cost the company a

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HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	Yesterday.	Last week.	A Year Ago.		Yesterday.	Last week.	A Year Ago.
Barry, Ord.	148	153	148	153	119	120	118
Do. Pref. Conv. Ord. (4%)	85	87	85	87	131	133	131
Do. Def. Conv. Ord.	66	69	66	69	108 1/2	109 1/2	109 1/2
Caledonian, Ord.	61 1/2	62 1/2	62 1/2	62 1/2	112	112 1/2	112 1/2
Do. Pref. Conv. Ord. (8%)	61 1/2	61 1/2	61 1/2	61 1/2	178	181	177
Do. Def. Conv. Ord.	21 1/2	21 1/2	21 1/2	21 1/2	138	138 1/2	139 1/2
Do. Def. Ord., No. 1	118	118	118	118	134	135	135
Cambrian, Ord. Capital, No. 1	21 1/2	21 1/2	21 1/2	21 1/2	91 1/2	92 1/2	92 1/2
Do. Coast Cons. Ord.	21 1/2	21 1/2	21 1/2	21 1/2	44 1/2	44 1/2	45 1/2
Cardiff, Pref. Ord., 1896 (4%)	83	85	83	85	130	132	148
Central London, Ord.	72	74	71	73	6	8	2 1/2
Do. Pref. (4%)	62	64	61	63	48	48 1/2	48 1/2
City & South London, Cons. Ord.	28	29	28	29	68	70	68
Furness, Cons. Ord.	7	7 1/2	40	42	35 1/2	34	25
Glasgow and S. Western Pref. Ord.	56	58	56	58	62 1/2	63	55
Do. Def. Ord.	43 1/2	44 1/2	44	45	72 1/2	73	75 1/2
Great Central, Pref. Ord. (6%)	27 1/2	28 1/2	29 1/2	30 1/2	64 1/2	64 1/2	64 1/2
Do. Def. Ord.	13 1/2	14 1/2	14 1/2	15 1/2	31	31 1/2	32 1/2
Great Eastern, Ord.	64 1/2	65 1/2	65 1/2	66 1/2	82	84	82
Great N. of Scotland, Pf. Conv. Ord.	57	59	57	59	29	32	27
Do. Def. Conv. Ord.	18	20	19	21	124 1/2	125 1/2	125 1/2
Do. Cons. A.	54	54 1/2	54 1/2	55 1/2	101	104	101
Do. Cons. B. (6%)	136	141	138	141	92	94	92
Great Northern (Ireland), Ord.	158	178	138	178	92	97	97
Great North & City Pref. Ord. (4%)	119 1/2	119 1/2	121 1/2	122	41 1/2	5	5 1/2
Great Western, Cons. Ord.	38	41	38	41	86	88	88
Highland, Ord. Cons. Capital	23 1/2	24	23 1/2	24	118	120	118
Hull and Barnsley lat.	78	80	78	80	55 1/2	55 1/2	55 1/2
Isle of Wight, Pf. Conv. Ord. (4%)	47	50	47	50	45	48	45
Do. Def. Conv. Ord.	93 1/2	94 1/2	95	96	74 1/2	76 1/2	76 1/2
Leam. and Yorks. Cons. Ord.					92	95	91

Debenture Stocks.

Alexandra Dock and Railway	4%	86	88
Barry	8	74	76
Brecon and Merthyr	4	85	87
Do. Do. B	4	87	89
Caledonian	4	105	107
Cambrian A	4	94	96
Do. B	4	84	86
Do. C	4	79	81
Do. D	4	53	55
Cardiff	3	74	76
Central London	4	100	102
City and South London Perpetual	4	101	103
Great Northern 2nd Charge A	4	104	106
Do. 2nd Charge B	4	46	49
Do. 3rd Charge	4	22	24
Do. 4th Charge	4	11	13
Do. E.L.R. lat. Debenture	4	84	86
Do. Whitechapel Extension	2 1/2	60	62
Forth Bridge	4	102	104
Furness	3	75	77
Glasgow and South Western	4	104	106
Great Central	6	124	126
Do.	4 1/2	114	116
Do.	3 1/2	86	88
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	106
Great Western	4	105	106
Do.	4 1/2	112	114
Do.	4 1/2	119	121
Do.	5	132	134
Do.	2 1/2	67 1/2	68 1/2
Highland	4	105	106
Hull and Barnsley lat.	4 1/2	107	109
Isle of Wight	4	99	101
Isle of Wight Central A.	3	71	73
Do. Do. B.	4 1/2	92	94
Do. Do.	4	74	76
Leam. and Yorks.	8	80	81
London and Blackwall	4 1/2	107	109
London and Greenwich	4	100	102
London Brighton & South Coast	4	104	106
Do. Consolidated	4 1/2	117	119
London Chas. & Dover Arl.	4 1/2	113	115
Do. B.	4 1/2	111	113
Do. 1883	4	88	89
Do. 1890	8	74	76
Do. 1899	8	73	75
Do.	4	89	91
London Electric	4	97	99
London and North Western	3	81 1/2	82 1/2
London and South Western A.	3	80 1/2	81 1/2
Do. Consolidated	3	80 1/2	81 1/2
London Tilbury and Southend	4	105	107
Metropolitan	3 1/2	80	82
Do. A	3 1/2	89	91
Do. B	4	104	106
Do. Perpetual (1903-5)	4	95	97
Es. Frise Llen	4	95	97
Midland	2 1/2	61 1/2	62 1/2
Midland & S.W. Junction A.	8	63	65
Do. B.	3	26	30
Do. C	3	14	16
North and Brecon lat.	4	91	93
Do. A1	4	87	89
Do. A2	4	81	83
Do. B.	4	77	79

Debenture Stocks (continued).

N. Corn. (Lancaster & Delabole)	8	79	80
North Eastern	8	80 1/2	81 1/2
North London	4 1/2	116	118
North Staffordshire	4	93	95
Plymouth Devon & S.W. Junction	4	99	101
Port Talbot Railway and Docks	4	101	103
Rhonda and Swansea Bay	4	101	103
Rhymney Perpetual	4	102	104
Sheffield District Permanent	4	89	91
South Eastern Perpetual	4	102	104
Do.	6	128	130
Taff Vale	3	76	78
Taff Vale and Forest Gate	4	101	103
Tottenham and Forest Gate	4	101	103
Whitechapel and Bow	4	101	103

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 6% Pref. Stock (1st)	126	128
Do. 4% Cons.	100	102
Caledonian 4% Cons. No. 1	102	104
Do. 4% Do. No. 2	101	103
Do. 6% 1878	126	128
Do. 4% 1884	100	102
Do. 4% 1887 Conv.	100	102
Do. 4% 1902	100	102
Do. 4% 1904 Conv.	100	102
Do. 4% 1906 Conv.	100	102
Cambrian No. 1, 4%	24	26
City and South London 6% 1891	106	108
Do. 6% 1896	102	104
Do. 6% 1901	101	103
Do. 6% 1903	101	103
Furness Consol. Pref. 4 1/2% 1881	96	98
Do. 4% Pref. Stock A, 1881	92	94
Do. 4% Pref. Stock B, 1881	90	92
Do. 4% Pref. Stock C, 1884	66	68
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. 4% Pref. 1898	99	101
Great Central 5% Perp. Pref.	121	123
Do. 4% Pref.	97	99
Do. 6% Conv. Pref. 1872	117	119
Do. 6% Conv. Pref. 1874	116	118
Do. 6% Conv. Pref. 1876	113	115
Do. 6% Conv. Pref. 1879	112	114
Do. 6% Conv. Pref. 1881	108	110
Do. 4% Pref. 1883	84	86
Do. 4% Pref. 1884	88	90
Do. 6% Pref. 1894	62	65
Great Eastern Cons. 4% Pref.	100	102
Do. 3 1/2% 1890	86	88
Great North of Scotland A 4%	97	99
Do. B, 4%	16	18
Great Northern 4% Perp. Pref.	104	106
Do. 3% Pref. Stock 1880	77 1/2	78 1/2
Do. 3% Pref. Stock 1888	77 1/2	78 1/2
Do. 3% Pref. Stock 1889	77	78
Do. 3% Pref. Stock 1901	77	78

Preference Stocks—

(continued).

Great Western, Cons. Pref., 6%	129	131
Leam. and Yorks. Class A 4 1/2%	104	106
Do. B 5%	114	116
Do. 4%	89	91
Do. 5 1/2% Pref. Stock 1897	75	77
Do. 3 1/2% Pref. Stock 1898	81	83
Hull and Barnsley 3 1/2% Pref. 1899	87	89
Do. 4% Pref. 1907 (70% paid)	99	101
Isle of Wight 4%	98	100
Leam. and Yorks. Class B, 3 1/2%	77 1/2	78 1/2
Do. 4% Pref. 1903	103	105
Do. 4% Pref. 1908	103	105
London Brighton, etc., Cons. 5%	129	131
Lon. & North Western Cons. 4 1/2% Pref.	127	129
Do. 4 1/2% Second Pref.	70	72
London Electric 4 1/2% Pref.	85	87
Lon. & North Western Cons. 4 1/2% Pref.	107	109
Do. 4% 1902	106	108
Lon. & North Western Cons. 4 1/2% Pref.	105	107
Do. 4 1/2% Pref. 1884	91	93
Do. 4 1/2% Pref. 1885	91	93
London Tilbury & Southend Cons. 4 1/2% Pref.	102	104
Do. 4 1/2% Pref. 1904	101	103
Mersey 3 1/2% Pref. 1888	10	12
Metropolitan 3 1/2% Pref.	86	88
Do. 3 1/2% A Pref.	85	87
Do. 3 1/2% Conv. Pref.	85	87
Metropolitan District Ext. Pref. 5%	91	93
Do. Assent. Extch. Pref.	75	77
Midland 3 1/2% Perp. Pref.	65 1/2	66 1/2
North and Brecon 4 1/2% Pref.	69	72
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow Pref. 4 1/2%	114	116
Do. 1885 Pref. 5%	126	128
Do. Conv. 6% Pref. 1874	123	125
Do. 4 1/2% Pref. 1876	113	115
Do. 4 1/2% Conv. Pref. 1875	113	115
Do. 6% Conv. Pref. 1879	125	127
Do. 4% Conv. Pref. 1884	101	103
Do. 4% Conv. Pref. 1888	101	103
Do. 4% Conv. Pref. 1892	101	103
Do. 4% Conv. Pref. 1895	101	103
Do. 4% Conv. Pref. 1901	101	103
Do. 4% Conv. Pref. 1904	101	103
Do. 4% Pref. Stock, 1908	99	101
North Eastern 4%	116	118
North London Pref. C, L. 1886	109	111
North London Pref. C, L. 1886	109	111
Do. 4 1/2% 1875	106	108
North Staffordshire 3 1/2% Cons.	76	78
Plymouth Devon and S.W. June 4 1/2%	91	93
Port Talbot 4 1/2% Pref.	124	126
Rhonda and Swansea Bay 5 1/2% Pref.	100	102
Rhymney 4 1/2% Cons.	113	115
Sheffield District 6 1/2% Pref. A10 Share	99	101
South Eastern Cons. 4 1/2%	113	115
Do. Do. 6%	124	126
Do. 4 1/2% 1891	99	101
Do. 3 1/2%	85	87
Do. 3%	74	76
Do. 4 1/2% Pref. 1900	99	101
Do. 4 1/2% Conv. Pref. 1903	101	103
Taff Vale 4 1/2% Pref.	100	102
Underground Elec. Ry. of London	2 1/2	2 1/2
4 1/2% Bonds of 1935	99	101
6% Income Bonds 1948	77	79

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

CLOSING PRICES.

NAME.

CLOSING PRICES.

	Yesterday.	Last week.	A Year Ago.		Yesterday.	Last week.	A Year Ago.
Altoona & Erie, Irregular, Cap. Stk.	94 1/2	95 1/2	96	97	145	150	
Altoona & Erie, Irregular, 1st Mt. Bds.	94 1/2	95 1/2	96	97	145	150	
Atlantic & N.W., 6% Guar. 1st Mt. Bds.	111	113	111	113	114	116	
Beira, 4% Deb. Bds.	91 1/2	93 1/2	91 1/2	93 1/2	98	100	
Do. 6% Income Deb. Stk.	107 1/2	104 1/2	103	105	88	60	
Buffalo & Lake Huron, 4% Common	123 1/2	126	123 1/2	128	124	134	
Calgary & Edmonton, 4% Cons. Debts.	102	102	100	102	101	103	
Canada Atlantic, 4% Cons. 1st Mt. Bds.	95	95	95	95	94	96	
Canadian N. Ontario, 3 1/2% 1st Mt. Bds.	90	92	90	92	91	93	
Canadian N. Quebec, 4% Perp. Bds.	92	94	92	94	94	96	
Canadian Pacific, 4% 1st Mt. Bds.	99	101	99	101	100	102	
Canadian Pacific, 4% 2nd Mt. Bds.	235 1/4	235 1/4	234 1/2	235	217	217 1/2	
Do. 4% Non-Cons. Pref.	101	102	101	102	104	105	
Central Ontario, 4% 1st Mt. Bds.	106	108	106	108	105	107	
Dawson Gr. Forks & Stewart River, 6%	14	17	14	17	14	17	
Demerara, Ordinary Stock	41	43	40	42	35	38	
Do. 7% Perp. Pref. Stk.	112	117	111	116	110	115	
Do. 4% Extension Pref.	60	62	60	62	61	61	
Demerara Atlantic, 5% Non-Cons. Pref.	93	95	93	95	93 1/2	94 1/2	
Do. 4% 1st Mt. Bds.	61 1/2	71 1/2	61 1/2	71 1/2	61 1/2	64 1/2	
Do. 4% 2nd Mt. Bds.	89	92	89	92	83	87	
Grand Trunk Pac. Branch, 4% Bds.	58	100	58	100	100	101	
Grand Trunk Pacific, 1st Mt. Bds.	81	82	81	82	81	82	
Grand Trunk of Canada, Cons. Stk.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
Do. Guar. 4% Stk.	92	93	91 1/2	92 1/2	91	93	
Do. 5% 1st Pref. Stk. Non-Cons.	109	110	109	110	107	109	
Do. 5% 2nd do.	99	99	98	99	97 1/2	98 1/2	
Do. 4% 3rd do.	52 1/2	53	52 1/2	53	52 1/2	53	
Manitoba & S.W. Col. 6% 1st Mt. Bds.	111	113	111	113	112	114	
Manitoba & S.W. Col. 6% 2nd Mt. Bds.	101	103	101	103	100	102	
Do. 6% Guar. 1st Mt. Bds.	102 1/2	104	103	105	102	104	
Midland & W. Ont. 4% Income Deb.	97	99	97	99	98	100	
Nakop & Slocan, 4% Bds.	75	79	75	79	78	80	
Natal-Zimbabwe, 3% 1st Mt. Bds.	110	112	110	112	110	112	
New Brunswick, 6% 1st Mt. Bds.	92	92	91	93	92	94	
New Cap. Cent., 4% Cons. 1st Mt. Bds.	147	150	146	149	145	148	
Ontario & Quebec, 6% Capital Stk.	94	96	94	96	95	97	
Quebec & Lake St. John, 1st Mt. Bds.	62	64	62	64	61	63	
Quebec Central, Capital Stk.	26 1/2	27 1/2	26 1/2	27 1/2	18 1/2	19 1/2	
Do. 4% Deb. Stk. Red.	99	101	99	101	100	102	
Do. 8% 2nd Deb. Stk. Red.	84	86	84	86	76	78	
Do. 7% Income Deb. 1st Mt. Bds.	120	122	120	122	119	121	
Rhodesia, 5% 1st Mt. Bds.	103 1/2	105 1/2	103 1/2	105 1/2	102 1/2	104 1/2	
Do. 4% 1st Mt. Bds.	90	92	90	92	89 1/2	90 1/2	
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	99	101	99	101	102	104	
Shanghai & Hankow, 4% 1st Mt. Bds.	91	93	91	93	91	93	
Tenimounta, 6% Prior Lien Bds.	100	102	100	102	100	102	
Tenimounta Ry. P. & L. Bds.	30	33	30	33	26	28	
Tor. Grey & Bruce, 4% 1st Mt. Bds.	99	101	99	101	102	104	
White Pine & Yukon	2	3	2	3	2	3	

American Railways.

Alab. Gt. Southern, Ord. Shares	44	46	44	46	43 1/2	44 1/2
Do. Pref. Shares	55	61	59	61	59	61 1/2
Ala. N. Ori. Tr. & Pac. 6% 1st Mt. Bds.	10	10 1/2	10	10 1/2	9 3/4	9 3/4
Do. "10" Deferred	10	10 1/2	10	10 1/2	9 3/4	9 3/4
Atchafalaya & S. & N. E. 1st Pref.	106 1/2	107	106 1/2	107	110 1/4	110 3/4
Do. 2nd Non-Cons. Pref.	106	107	106	107	106	108
Atlan. 1st Leased Lines Rental Trst.	107	109	107	109	106	108
Baltimore & Ohio, Common	104 1/2	105 1/2	104 1/2	105 1/2	109	110
Do. 4% Non-Cons. Pref.	89	91	89	91	89	91
Chesapeake & Ohio, Common	72 1/2	73 1/2	72	73	68 1/2	69 1/2
Chi. & Gt. Western, Com. Stk. Crs.	17	17 1/2	17 1/2	18	24	26
Do. 4% Pref. do.	25	27	25	27	24	26
Chicago, M. & N. St. Paul, Com.	106 1/2	107	106 1/2	107	15 3/4	15 3/4
Do. 4% Pref. do.	147	147	147	147	154	154
Cleveland & Pittsburgh, 7% Guar.	142	145	142	145	142	145
Denver & Rio Grande, Common	21	22	21	22	24 1/2	25 1/2
Do. (New Co.) do.	43	45	43 1/2	45 1/2	44 1/2	45 1/2
Do. 5% Non-Cons. Pref. do.	44	45	43 1/2	45 1/2	44 1/2	45 1/2
Do. (New Co.) do.	44	45	44 1/2	45 1/2	44 1/2	45 1/2
Do. 4% 2nd do.	31 1/2	31 1/2	31 1/2	31 1/2	33 1/2	34 1/2
Do. 4% Non-Cons. 1st Pref.	51 1/2	52 1/2	51 1/2	52 1/2	53	53
Do. 4% 2nd do.	41	43	41	43	41	42
Great Northern, 4% 1st Pref.	121	123 1/2	121	123 1/2	123 1/2	124 1/2
Great Northern, 4% 2nd do.	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2
Do. 4% 3rd do.	95	95	95	95	94	97
Harris City Southern, Common	26	28	26	28	25	27
Houston & New Orleans	155	156	155	156	154 1/2	155 1/2
Illinois & St. Paul & N. W. Comm.	135	135	134	135	134	135 1/2
Do. Pref. Stk. Non-Cons.	149	150	148	150	152	156
Do. 4% Leased Lines Stk. Crs.	91	92	91 1/2	92 1/2	91	94
Miss. & N. O. & N. E. 1st Mt. Bds.	27	28	27	28	28	29
Do. Non-Cons. 4% Pref.	60	63	60	63	60	63
Mo. & P. & N. O. Pref.	68	72	68	72	71	76
N. & W. 1st Mt. Bds.	98	100	98	100	98	100
Do. 2nd do.	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2
New York Cent. & Hudson River	115	114	113 1/2	114 1/2	116 1/2	117 1/2
New York Cent. & Western Common	37	39	37	39	44 1/2	45 1/2
Do. 4% Non-Cons. Pref.	111	112	110	111	109 1/2	110 1/2
Norfolk & Western, 4% 1st Mt. Bds.	119 1/2	120 1/2	119 1/2	120 1/2	120 1/2	121 1/2
Do. 4% 2nd do.	91	93	91	93	91	93
Do. 4% 3rd do.	63 1/2	64	63 1/2	64	66 1/2	67 1/2
Do. 4% 4th do.	167	170	166	170	168	172
Do. 4% 5th do.	104	105 1/2	104	105 1/2	104	105 1/2
Do. 4% 6th do.	24	24 1/2	24	24 1/2	24 1/2	24 1/2
Do. 4% 7th do.	51	51	50	51	50	51
Do. 4% 8th do.	118	119	118	119	118 1/2	119 1/2
Do. 4% 9th do.	110	111	110	111	110 1/2	111 1/2
Do. 4% 10th do.	29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
Do. 4% 11th do.	74	75	74	75	74 1/2	75 1/2
Do. 4% 12th do.	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2
Do. 4% 13th do.	65	66	65	66	65 1/2	66 1/2
Do. 4% 14th do.	19	20	19	20	19	20
Do. 4% 15th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 16th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 17th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 18th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 19th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 20th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 21st do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 22nd do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 23rd do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 24th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 25th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 26th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 27th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 28th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 29th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 30th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 31st do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 32nd do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 33rd do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 34th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 35th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 36th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 37th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 38th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 39th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 40th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 41st do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 42nd do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 43rd do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 44th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 45th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 46th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 47th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 48th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 49th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 50th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 51st do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 52nd do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 53rd do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 54th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 55th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 56th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 57th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 58th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 59th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 60th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 61st do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 62nd do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 63rd do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 64th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 65th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 66th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 67th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 68th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 69th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 70th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 71st do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 72nd do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 73rd do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 74th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 75th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 76th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 77th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 78th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 79th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 80th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 81st do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 82nd do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 83rd do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 84th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 85th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 86th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 87th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 88th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 89th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 90th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 91st do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 92nd do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 93rd do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 94th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 95th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 96th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 97th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 98th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 99th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 100th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 101st do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 102nd do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 103rd do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 104th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 105th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 106th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 107th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 108th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 109th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 110th do.	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Do. 4% 111th do.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do. 4% 112th do.	110 1/2	111 1/2	110			

OFFICIAL TRAFFIC RETURNS.

Garry.

Week ending February 4	1912.	1911.
Total for week	£16,117	£13,395
Aggregate for 5 weeks	£75,513	£67,589
Miles open	654	654
Ine. this week, £2,522	Inc. 5 weeks, £7,544	

Caledonian.

Week ending February 4	1912.	1911.
Passengers, etc.	£28,100	£27,500
Goods, etc.	53,900	51,900
Total for week	£82,000	£79,400
Aggregate for 5 weeks	£320,000	£279,400
Miles open	9,564	9,564
Ine. this week, £2,600	Inc. 5 weeks, £2,600	

Cambrian.

Week ending February 4	1912.	1911.
Passengers, etc.	£1,766	£1,966
Goods, etc.	2,337	2,472
Total for week	£4,103	£4,438
Aggregate for 5 weeks	£21,474	£22,334
Miles open	247	240½
Ine. this week, £2,5	Dec. 1 week, £400	

Central London.

Week ending February 5	1912.	1911.
Passengers, etc.	£3,126	£5,433
Aggregate for 5 weeks	£25,491	£27,688
Miles open	04	04
Ine. this week, £512	Dec. 5 weeks, £1,747	

City and South London.

Week ending February 4	1912.	1911.
Passengers, etc.	£3,448	£3,501
Aggregate for 5 weeks	£17,744	£17,795
Miles open	74	74
Ine. this week, £53	Dec. 5 weeks, £561	

Dublin and South Eastern.

Week ending February 4	1912.	1911.
Passengers, etc.	£5,138	£5,138
Goods, etc.	2,105	1,681
Total for week	£7,243	£6,819
Aggregate for 5 weeks	£23,230	£23,259
Miles open	160	160
Ine. this week, £270	Inc. 5 weeks, £271	

Furness.

Week ending February 4	1912.	1911.
Passengers, etc.	£1,896	£1,831
Goods, etc.	7,966	7,833
Total for week	£9,862	£9,664
Aggregate for 5 weeks	£47,154	£45,860
Miles open	139	139
Ine. this week, £136	Inc. 5 weeks, £1,234	

Glasgow and South Western.

Week ending February 3	1912.	1911.
Passengers, etc.	£11,500	£11,900
Goods, etc.	20,530	18,600
Total for week	£32,030	£30,500
Aggregate for 1 week	£31,700	£30,500
Miles open	443½	443½
Ine. this week, £1,200	Inc. 5 weeks, £1,200	

Great Central.

Week ending February 4	1912.	1911.
Passengers, etc.	£18,200	£19,100
Goods, etc.	61,900	57,700
Total for week	£80,100	£76,800
Aggregate for 5 weeks	£415,000	£408,400
Miles open	617	616½
Ine. this week, £2,700	Inc. 5 weeks, £6,600	

Great Eastern.

Week ending February 4	1912.	1911.
Passengers, etc.	£44,500	£45,100
Goods, etc.	54,000	51,200
Total for week	£98,500	£96,300
Aggregate for 5 weeks	£474,800	£471,300
Miles open	1,056½	1,056½
Ine. this week, £1,200	Inc. 5 weeks, £4,500	

Great Northern.

Week ending February 3	1912.	1911.
Passengers, etc.	£38,400	£39,900
Goods, etc.	75,300	76,100
Total for week	£113,700	£116,000
Aggregate for 5 weeks	£567,000	£551,700
Miles open	1,008	1,008
Ine. this week, £1,300	Inc. 5 weeks, £15,300	

Great Northern (Ireland).

Week ending February 2	1912.	1911.
Passengers, etc.	£9,130	£9,665
Goods, etc.	9,450	9,251
Total for week	£18,580	£18,917
Aggregate for 5 weeks	£91,630	£93,118
Miles open	561	542
Ine. this week, £663	Inc. 5 weeks, £2,572	

Great North of Scotland.

Week ending February 5	1912.	1911.
Passengers, etc.	£3,440	£3,510
Goods, etc.	4,550	4,560
Total for week	£7,990	£8,070
Aggregate for 1 week	£7,920	£8,170
Miles open	336½	336½
Ine. this week, £350	Dec. 1 week, £450	

Great Southern and Western.

Week ending February 2	1912.	1911.
Passengers, etc.	£11,366	£11,940
Goods, etc.	15,032	14,596
Total for week	£26,398	£26,536
Aggregate for 5 weeks	£128,611	£123,558
Miles open	1,121½	1,121
Ine. this week, £602	Inc. 5 weeks, £3,055	

Great Western.

Week ending February 4	1912.	1911.
Passengers, etc.	£98,000	£96,000
Goods, etc.	146,000	140,000
Total for week	£244,000	£236,000
Aggregate for 5 weeks	£1,250,000	£1,207,000
Miles open	3,065½	2,995½
Ine. this week, £1,007	Inc. 5 weeks, £52,000	

Highland.

Week ending February 4	1912.	1911.
Passengers, etc.	£5,884	£4,241
Goods, etc.	3,543	3,581
Total for week	£9,427	£7,822
Aggregate for 1 week	£7,517	£7,772
Miles open	492½	492½
Ine. this week, £255	Dec. 1 week, £255	

Hull and Barnsley.

Week ending February 4	1912.	1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£12,107	£15,335
Aggregate for 5 weeks	£59,678	£64,493
Miles open	89	88
Ine. this week, £1,228	Dec. 5 weeks, £4,815	

Lancashire and Yorkshire.

Week ending February 4	1912.	1911.
Passengers, etc.	£34,000	£35,477
Goods, etc.	74,180	73,761
Total for week	£108,180	£109,238
Aggregate for 5 weeks	£507,366	£459,114
Miles open	597	595½
Ine. this week, £1,058	Dec. 5 weeks, £21,748	

London, Brighton and South Coast.

Week ending February 3	1912.	1911.
Passengers, etc.	£37,288	£36,568
Goods, etc.	16,441	16,950
Total for week	£53,729	£53,518
Aggregate for 5 weeks	£272,689	£269,427
Miles open	487	487
Ine. this week, £211	Inc. 5 weeks, £3,562	

London Electric.

Week ending February 3	1912.	1911.
Passengers, etc.	£14,835	£14,663
Aggregate for 5 weeks	£75,543	£71,935
Miles open	214	214
Ine. this week, £780	Inc. 5 weeks, £3,510	

London and North Western.

Week ending February 4	1912.	1911.
Passengers, etc.	£101,000	£104,000
Goods, etc.	186,000	180,000
Total for week	£287,000	£284,000
Aggregate for 5 weeks	£1,383,000	£1,370,000
Miles open	1,965	1,965
Ine. this week, £5,000	Inc. 5 weeks, £15,000	

London and South Western.

Week ending February 4	1912.	1911.
Passengers, etc.	£51,200	£50,800
Goods, etc.	51,800	29,800
Total for week	£103,000	£80,600
Aggregate for 5 weeks	£415,400	£398,500
Miles open	1,022½	1,022½
Ine. this week, £2,400	Inc. 5 weeks, £6,900	

London, Tilbury and Southend.

Week ending February 4	1912.	1911.
Passengers, etc.	£7,056	£6,829
Goods, etc.	2,290	2,067
Total for week	£9,346	£8,896
Aggregate for 5 weeks	£53,410	£51,121
Miles open	81	81
Ine. this week, £250	Inc. 5 weeks, £2,289	

Metropolitan.

Week ending February 4	1912.	1911.
Passengers, etc.	£15,306	£15,231
Goods, etc.	157	149½
Total for week	£15,463	£15,380
Aggregate for 5 weeks	£86,890	£86,114
Miles open	794	794
Ine. this week, £120	Inc. 5 weeks, £856	

Metropolitan District.

Week ending February 3	1912.	1911.
Passengers, etc.	£12,538	£11,359
Goods, etc.	£63,252	£59,904
Total for week	£75,790	£71,263
Aggregate for 5 weeks	£378,950	£359,904
Miles open	25	25
Ine. this week, £574	Inc. 5 weeks, £3,549	

Midland.

Week ending February 5	1912.	1911.
Passengers, etc.	£37,000	£66,000
Goods, etc.	£19,700	£183,000
Total for week	£56,700	£249,000
Aggregate for 5 weeks	£283,500	£1,184,000
Miles open	1,416½	1,416½
Ine. this week, £7,071	Inc. 5 weeks, £19,700	

Midland Great Western of Ireland.

Week ending February 2	1912.	1911.
Passengers, etc.	£4,641	£3,145
Goods, etc.	5,180	5,719
Total for week	£9,821	£8,864
Aggregate for 5 weeks	£49,516	£49,151
Miles open	54	53
Ine. this week, £355	Inc. 5 weeks, £355	

North British.

Week ending February 3	1912.	1911.
Passengers, etc.	£26,600	£27,100
Goods, etc.	61,900	60,800
Total for week	£88,500	£87,900
Aggregate for 1 week	£39,500	£37,400
Miles open	1,324½	1,324½
Ine. this week, £1,103	Inc. 1 week, £1,100	

North Eastern.

Week ending February 3	1912.	1911.
Passengers, etc.	£49,245	£51,776
Goods, etc.	£46,215	£43,320
Total for week	£95,460	£95,096
Aggregate for 5 weeks	£391,667	£381,777
Miles open	1,734	1,734
Ine. this week, £192	Inc. 5 weeks, £9,390	

North London.

Week ending February 4	1912.	1911.
Passengers, etc.	£35,935	£35,935
Goods, etc.	4,830	4,757
Total for week	£40,765	£40,692
Aggregate for 5 weeks	£216,672	£216,223
Miles open	154	154
Ine. this week, £45	Inc. 5 weeks, £1,414	

North Staffordshire.

Week ending February 4	1912.	1911.
Passengers, etc.	£4,500	£4,500
Goods, etc.	£15,540	£15,520
Total for week	£20,040	£20,020
Aggregate for 5 weeks	£99,220	£97,620
Miles open	328	328
Ine. this week, £45	Inc. 5 weeks, £2,400	

Rhymney.

Week ending February 4	1912.	1911.
Passengers, etc.	£1,500	£1,500
Goods, etc.	£1,500	£1,500
Total for week	£3,000	£3,000
Aggregate for 5 weeks	£15,000	£15,000
Miles open	1	1
Ine. this week, £40	Inc. 5 weeks, £1,000	

South Eastern and Chatham.

Week ending February 3	1912.	1911.
Passengers, etc.	£59,312	£59,351
Goods, etc.	£24,440	£21,951
Total for week	£83,752	£81,302
Aggregate for 5 weeks	£418,255	£398,514
Miles open	654	654
Ine. this week, £2,000	Inc. 5 weeks, £2,936	

Taft Vale.

Week ending February 4	1912.	1911.
Passengers, etc.	£6,618	£6,954
Goods, etc.	£17,250	£17,250
Total for week	£23,868	£24,204
Aggregate for 5 weeks	£103,937	£96,039
Miles open	124½	124½
Ine. this week, £1,837	Inc. 5 weeks, £7,889	

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 Goods, etc., not included. d These figures do not include the receipts of Joint Lines. e Exclusive of 164 miles Joint. f Includes receipts of 147 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 & Rail 207 miles. Canal 119 miles. j Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l Including 634 miles jointly worked with U.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.	Latest Earnings Reported.		Aggregate to date.	
		1911-12.	Inc. or Dec.	1912.	Inc. or Dec.
1. Great N. & E. Ry.	80	80	February 2	£2,772	+ £258
2. Great N. & E. Ry.	93	61	February 1	2,264	- 99
3. Great N. & E. Ry.	294	294	February 1	1,209	171
4. Great N. & E. Ry.	294	294	February 3	5,266	- 26
5. Great N. & E. Ry.	294	294	February 2	1,774	24
6. Great N. & E. Ry.	16	16	February 2	354	- 13
7. Great N. & E. Ry.	244	244	February 3	2,356	- 89
8. Great N. & E. Ry.	39	39	February 3	1,728	122
9. Great N. & E. Ry.	464	464	February 3	92	- 18
10. Great N. & E. Ry.	144	144	February 3	396	- 34
11. Great N. & E. Ry.	21	21	February 3	2,663	- 1
12. Great N. & E. Ry.	64	64	February 4	1,180	177
13. Great N. & E. Ry.	168	168	December 1	6,847	1,313
14. Great N. & E. Ry.	41	41	February 3	3,062	367
15. Great N. & E. Ry.	41	41	February 3	1,074	1,074
16. Great N. & E. Ry.	60	60	February 1	1,732	131
17. Great N. & E. Ry.	40	40	February 1	1,711	131
18. Great N. & E. Ry.	364	364	February 1	3,365	23
19. Great N. & E. Ry.	31	31	February 1	2,615	42
20. Great N. & E. Ry.	67	67	February 4	77	- 5

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.	Latest Earnings Reported.		Aggregate to date.	
		1911-12.	Inc. or Dec.	1912.	Inc. or Dec.
1. Great N. & E. Ry.	203	203	8 days, Dec. 31	£2,714	+ 10,319
2. Great N. & E. Ry.	234	234	8 days, Dec. 31	50,209	- 694
3. Great N. & E. Ry.	172	172	January 31	172,354	- 10,000
4. Great N. & E. Ry.	23,156	23,156	January 28	23,156	- 8,335
5. Great N. & E. Ry.	1,351,500	1,351,500	January 27	1,351,500	+ 1,268,572
6. Great N. & E. Ry.	1,654	1,654	January 27	8,001	- 15,654
7. Great N. & E. Ry.	1,654	1,654	January 27	1,654	- 29,465
8. Great N. & E. Ry.	1,654	1,654	January 27	1,654	- 55,498
9. Great N. & E. Ry.	1,654	1,654	January 27	1,654	- 17,093
10. Great N. & E. Ry.	1,654	1,654	January 27	1,654	- 16,919
11. Great N. & E. Ry.	1,654	1,654	January 27	1,654	- 42,364
12. Great N. & E. Ry.	1,654	1,654	January 27	1,654	- 6,440
13. Great N. & E. Ry.	1,654	1,654	January 27	1,654	- 944
14. Great N. & E. Ry.	1,654	1,654	January 27	1,654	- 7,266
15. Great N. & E. Ry.	1,654	1,654	January 27	1,654	- 18,500
16. Great N. & E. Ry.	1,654	1,654	January 27	1,654	- 12,927

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.	Latest Earnings Reported.		Aggregate to date.	
		1911-12.	Inc. or Dec.	1912.	Inc. or Dec.
1. Great N. & E. Ry.	33	33	February 3	2,500	7,736
2. Great N. & E. Ry.	110	110	January 27	1,888	1,264
3. Great N. & E. Ry.	110	110	January 27	1,120	4,340
4. Great N. & E. Ry.	717	717	January 27	1,929	1,929
5. Great N. & E. Ry.	656	656	January 27	7,512	- 61
6. Great N. & E. Ry.	111	111	January 27	2,220	626
7. Great N. & E. Ry.	710	710	8 days, Dec. 31	1,1,550	- 448
8. Great N. & E. Ry.	110	110	8 days, Dec. 31	1,1,550	- 448
9. Great N. & E. Ry.	1,363	1,363	8 days, Dec. 31	3,570,770	74,184
10. Great N. & E. Ry.	364	364	July 1, Dec. 31	-	2,855
11. Great N. & E. Ry.	117	117	February 5	12,810,000	- 18,000
12. Great N. & E. Ry.	2,414	2,414	15 January	6,251	- 2,414
13. Great N. & E. Ry.	110	110	January 2	7,760	- 1,722
14. Great N. & E. Ry.	274	274	November 1	11,730	- 51,000
15. Great N. & E. Ry.	110	110	December 1	42,750	- 1,250
16. Great N. & E. Ry.	436	436	December 1	201,400	- 3,305
17. Great N. & E. Ry.	3,186	3,186	December 1	29,308	- 2,845
18. Great N. & E. Ry.	165	165	December 1	17,096	- 900
19. Great N. & E. Ry.	69	69	February 1	1,150,000	9,363
20. Great N. & E. Ry.	3,186	3,186	February 1	4,250	- 1,498
21. Great N. & E. Ry.	1,563	1,563	February 4	4,578	- 15,706
22. Great N. & E. Ry.	1,342	1,342	8 days, Dec. 31	147,330	61,645
23. Great N. & E. Ry.	3,386	3,386	8 days, Dec. 31	490,200	- 189,000
24. Great N. & E. Ry.	10,248	10,248	31 2 4 7 6 6 6	58,000	- 2,400
25. Great N. & E. Ry.	-	-	November 2	24,323	- 239
26. Great N. & E. Ry.	2,667	2,667	February 3	82,650	- 2,667
27. Great N. & E. Ry.	313	313	February 3	15,138	- 2,279
28. Great N. & E. Ry.	277	277	February 3	9,973	- 2,606
29. Great N. & E. Ry.	182	182	February 3	2,630	- 1,563
30. Great N. & E. Ry.	211	211	February 3	1,005	- 12
31. Great N. & E. Ry.	143	143	February 3	5,069	- 2,132
32. Great N. & E. Ry.	1,173	1,173	February 3	600	- 600
33. Great N. & E. Ry.	607	607	February 3	10,915	+ 45
34. Great N. & E. Ry.	187	187	February 3	4,410	- 1,145
35. Great N. & E. Ry.	294	294	February 3	1,030	- 1,030
36. Great N. & E. Ry.	211	211	February 3	1,604	- 1,604
37. Great N. & E. Ry.	255	255	February 3	13,288	- 3,015
38. Great N. & E. Ry.	1,292	1,292	February 3	44,700	- 3,255
39. Great N. & E. Ry.	104	104	December 1	2,149	- 2,149
40. Great N. & E. Ry.	16	16	December 1	2,362	- 413
41. Great N. & E. Ry.	-	-	9 days, Nov. 30	238,264	- 31,363
42. Great N. & E. Ry.	292	292	August 1	174,300	- 12,254
43. Great N. & E. Ry.	1,137	1,137	January 1	3,000	- 3,000
44. Great N. & E. Ry.	2,408	2,408	15 January 31	197,500	- 1,170
45. Great N. & E. Ry.	616	616	15 January 31	9,322	- 1,109
46. Great N. & E. Ry.	104	104	January 31	1,904	- 251
47. Great N. & E. Ry.	688	688	February 3	7,300	- 9,969

UNITED STATES RAILWAYS.

Railway.	Mileage.	Latest Earnings Reported.		Aggregate to date.	
		1911-12.	Inc. or Dec.	1912.	Inc. or Dec.
1. Great N. & E. Ry.	300A	300A	2nd wk. Jan.	\$75,239	- \$7,583
2. Great N. & E. Ry.	628	628	December	636,006	- 62,006
3. Great N. & E. Ry.	10,729	10,729	December	1,195,757	- 40,137
4. Great N. & E. Ry.	1,916	1,916	2nd wk. Jan.	239,100	- 13,800
5. Great N. & E. Ry.	831	831	November	2,513,580	- 60,123
6. Great N. & E. Ry.	1,934	1,934	2nd wk. Jan.	71,116	- 18,462
7. Great N. & E. Ry.	1,934	1,934	2nd wk. Jan.	1,934	- 1,934
8. Great N. & E. Ry.	1,934	1,934	2nd wk. Jan.	1,934	- 1,934
9. Great N. & E. Ry.	1,934	1,934	2nd wk. Jan.	1,934	- 1,934
10. Great N. & E. Ry.	1,934	1,934	2nd wk. Jan.	1,934	- 1,934
11. Great N. & E. Ry.	1,934	1,934	2nd wk. Jan.	1,934	- 1,934
12. Great N. & E. Ry.	1,934	1,934	2nd wk. Jan.	1,934	- 1,934
13. Great N. & E. Ry.	1,934	1,934	2nd wk. Jan.	1,934	- 1,934
14. Great N. & E. Ry.	1,934	1,934	2nd wk. Jan.	1,934	- 1,934
15. Great N. & E. Ry.	1,934	1,934	2nd wk. Jan.	1,934	- 1,934
16. Great N. & E. Ry.	1,934	1,934	2nd wk. Jan.	1,934	- 1,934
17. Great N. & E. Ry.	1,934	1,934	2nd wk. Jan.	1,934	- 1,934
18. Great N. & E. Ry.	1,934	1,934	2nd wk. Jan.	1,934	- 1,934
19. Great N. & E. Ry.	1,934	1,934	2nd wk. Jan.	1,934	- 1,934
20. Great N. & E. Ry.	1,934	1,934	2nd wk. Jan.	1,934	- 1,934

WORKING STATEMENTS AS LAST REPORTED.

		Gross Earnings.		Net Earnings.			
		1911.	Inc. or Dec.	1911.	Inc. or Dec.		
Fast Eaten, a	313	277	February 3	6,073	191	137,073	-29,646
East Eaten, a	211	211	February 3	2,430	565	68,409	+8,504
West Eaten, a	211	211	February 3	1,563	19	51,682	-1,862
Ct Hazor, a	1424	1434	October	8,663	2,132	35,736	
Cardhu Cant, a	1575	1288	February 3	1,800	-690	104,560	7,135
Cardhu Cant, a	1575	1288	February 3	1,800	-690	104,560	7,135
B. Ay, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31	1874	179	February 3	10,915	+15	457,085	19,385
Card, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31	150	180	February 3	6,119	+275	182,430	18,415
Cardhu Cant, a	221	219	December 23	8,276	-1,601	187,941	16,387
Cardhu Cant, a	221	219	December 23	8,276	-1,601	187,941	16,387
Del. M. & A. K. & C.	1562	1562	February 3	4,760	3,015	303,170	11,186
Donnera, a	604	604	December, 2	2,502	-543	120,300	3,214
Donnera, a	604	604	December, 2	2,502	-543	120,300	3,214
West Coast, b	16	16	December, 2	1,303	14,992		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
D. & A. S. S. & C.	232	232	9 days Jan.	31,303	-31,303		
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D. & A. S. S. & C.							

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CL.

SATURDAY, FEBRUARY 17, 1912.

No. 7.

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THE COAL CRISIS.

During the last week or two there has been a distinct improvement in the money market, and on Wednesday the Premier's statement in the House of Commons indicated that international affairs are also looking much brighter. The industry of the country, and not least of all, the railway world, is still, however, under the cloud of a threatened national coal strike. The importance of a regular supply of coal to the whole community can scarcely be exaggerated, and anything like a prolonged and complete interruption to that supply would for the time being mean chaos, particularly if the threats of stoppage of foreign supplies were carried out. In accordance with the arrangements laid down last month, the miners are handing in notices to cease working at the end of February, and the time now remaining for negotiation is dangerously small. Indeed, if one recalls that negotiations have been proceeding in one direction or another for about four months, with remarkably little progress towards a settlement, it would appear almost vain to hope for any agreement within the short space of time now available. Fortunately, the real position is not nearly so hopeless as surface indications would suggest, and a very considerable and influential body of both owners and workers are striving earnestly towards peace. In so large an industry it would be strange indeed if there were not extremists in the camps of both employers and workmen, and, quite apart from ultimate intentions, a good deal of bluffing and special pleading are being indulged in to gain the sympathy of the public. To understand the position fully, it is desirable to recall that the original demand put forward by the miners was a perfectly legitimate one, and one to which the masters have already agreed in principle, namely, a minimum wage for workers in abnormal places. This gradually expanded into a very imposing campaign in favour of a universal minimum wage for all miners—a very different matter. Here the principle also might be conceded if the employees for their part would be willing to guarantee a minimum day's work. It is only fair to state that negotiations in some districts have disclosed a willingness on the part of the men to prevent shirkers from enjoying the alleged benefits of the minimum wage; but the difficulty is to devise machinery to carry out the end in view. From knowledge gained in inside quarters, we are by no means inclined to take a hopeless view of the prospect. Between the two extremes of a demand for a minimum wage for work in abnormal places, and a universal demand for a minimum wage, ground for agreement seems to exist, and one hopeful feature is that the men have generally accepted the principle of a varying standard of wage according to local conditions, and at lower rates than originally suggested. Even in South Wales, where a most bellicose attitude has been adopted by the men's representatives, a standard wage at a considerably lower rate than existing rates of payments was accepted. The real difficulty of the situation is that the negotiations cover so wide an area and so many interested parties have to be consulted; but the interests at stake

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NOTICES.

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

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are so considerable and the pressure of public opinion is so strong that we believe more rapid progress will be made in the course of the next few days.

SOUTH WESTERN RAILWAY ELECTRIFICATION.

For a long time it has been known that the London and South Western Railway Company was considering the electrification of some of its London suburban lines. At length comes a definite prospect of the plans being taken in hand. Should a scheme be carried out, the South Western will be the third of the main trunk lines of the country entering London to adopt electric traction. The London, Brighton and South Coast Company already has its electric lines in South London, and the North Western Company will in a year or two be working electrically in North and North-West London. The position of the South Western Company in the matter is made clear from the statement of the Chairman, Mr. Hugh W. Drummond, at the recent half-yearly meeting (the proceedings of which were fully reported in our issue of Saturday last). The subject has, of course, been in the minds of the directors for some time, and Mr. Drummond now hopes that the board may soon be able to tell the shareholders what their policy will be. At the present time short lengths of branch lines in the West of London belonging to the South Western Company are electrically worked, but that is done by the Metropolitan District Railway Company, who have running powers and work their electric trains through from their own system. Under the Bill now being promoted by the London and North Western Company it is proposed to electrify some short pieces of South Western line in the neighbourhood of Richmond and Kew, but that is for the purpose of running electric trains from and to the North Western Railway. The South Western Company have themselves done nothing in electric traction so far. The time is almost ripe for a step forward. The great extensions and improvements at Waterloo Station which have been going on for so long a time are now approaching completion. The new facilities from the improved station will be still greater if electric traction for suburban trains with its great ease of handling at termini is brought into use. The South Western Company have many suburban lines, and they carry a large traffic. A considerable factor is the circumstance that over much of the region covered by the company's suburban traffic there is active electric tramway competition. Tramways run from the centre of London to Clapham Junction, and they promise soon to be connected up as far as Putney parallel with the railway main line. For local traffic further out, there are extensive tramway services connecting such towns as Richmond, Kingston, Twickenham, Hampton, and so forth. Not very much has been said recently by the directors of the railway company about this tramway competition, but there can hardly be a doubt that the South Western is severely hit by it. When the Brighton Company began electrification it chose for a start the semi-circular line running between Victoria and London Bridge involving a short length of main line at each end. There seems to lie to the hand of the South Western Company an even better opportunity for its first experiment. Two tracks, say, of the main line from Waterloo through Clapham Junction and Wimbledon to Merton might be equipped electrically. From a junction at Merton there starts a balloon loop northwards, this branch culvay running through Kingston, Teddington, Twickenham, Richmond, Mortlake, Barnes, Putney, Wandsworth, and so back to the main line at Clapham Junction. If the route were electrified, frequent and fast trains starting from and returning to Waterloo could be worked on the circuit indicated. The length of the round trip would be about 26 miles, and the actual length of one circuit would be 22½. The whole region is densely populated and is rapidly growing. It embraces various

favourite resorts of holiday makers, and such a service of electric trains as here postulated would bring those resorts practically to the doors of countless Londoners. Tramway competition could be laughed at by a thoroughly efficient electric railway, and the development of suburban traffic on the railway would be enormous.

HARD AND SOFT RAILS.

The old soft rails, whether of iron or steel, gave very satisfactory wear for several reasons. Engineers were allowed to pay good prices for them, and the work they were called upon to do was nothing like as exacting as it is now—in this country, at any rate; also a change for the worse has taken place in the relation between contractors and their employers; as Mr. Longridge said lately in a presidential address, "orders now go in nine cases out of ten to the lowest tender, and one direct result is that the engineer and the contractor no longer trust each other." Unless you pay a good price you cannot get a good thing. As practical business men this truism should always be borne in mind by the men who hold the purse strings in the interests of those that find the money. "Great are the difficulties confronting the consulting engineers, for competition and honesty do not run well together, and the pair require very skilful driving." It is true that the evil effects of this policy have not been so marked in the case of British rails as they appear to be in the United States—where the rail-makers are directly interested in railway expenditure to so great an extent. Here we have not many breakages, but our rails wear so fast that the renewals on some lines affect the dividends. As was stated at the last Municipal Tramway Conference, and as has been averred in our technical institutions, there is every likelihood that some composition of the rails and some methods of manufacture will turn out hard tough and durable rails, of a homogeneous nature throughout, at a cost that will show a perceptible saving within a short time on highly tried rails and within a period sufficiently small to make it worth while paying a little extra for them in most cases. Makers naturally have to charge more for the extra wear on their rolls and the greater power required to drive them, where rails harder than usual have to be turned out, and, unless they can see their way to recoup themselves by such increased price, it is only human nature that causes them to look askance at such proposals to increase the life of their products.

Mr. Farrell, president of the United Steel Corporation, before the Congressional Committee, voiced these objections in language that sounds rather strange to our ears. He is reported by the *Railway Age Gazette* of New York to have delivered himself of the following very candid opinions on the subject, and they are worth quoting.

"The public," he said, "demands, and rightly, that railway transportation shall be safe and that rails shall not break. In other words, under the severe and often unknown demands of modern railway traffic choice must be made between safety and wearing quality in steel rails. Beginning about 1890, the railways of the United States began asking for higher carbon in steel rails, to secure great wear; and the rail-makers, unwisely, and many times under protest, made the quality of steel demanded." Gradually the specifications called for still higher carbon, until to-day, in his opinion, "the steel is within the danger zone of brittleness." "It is true, many of these harder rails never break, but the liability of breakage is much greater than in the old-time softer steel. In many respects the steel is more doubtful, more dangerous, and more treacherous. It is unquestionably, in his judgment, an unsafe grade of steel, in view of the severe conditions of service. If safety is to be the first consideration, lower carbon and softer steel would seem to be necessary. With such steel the various unavoidable defects or variations of commercial rails would be far less dangerous."

It must, however, be borne in mind, as stated by the president, that harder steel is used in rails in the United States than in any other country, while wheel loads and train loads are much greater than on foreign lines. Engineers, he averred, do not use harder

and higher tensile strength steel in their bridges when making provision for heavier loads, they increase the amount of metal of the kind they had been using, because they know that they must have a safe steel and a larger factor of safety—therefore, he concludes, do not use a hard steel but a heavier section of the softer metal. It is difficult to follow Mr. Farrell in his further conclusion that the wear would be less rapid on rails of greater weight. He does not allude to the increased danger of unequal cooling and its disastrous consequence. His description of the present state of things in the States is startling, to say the least of it, and is open to the suspicion that his remarks are, unconsciously perhaps, due to his invincible objection to the increasing trouble attending the making and rolling of even harder steel rails.

Weekly Traffic Summary.

The traffic receipts for the week ended February 11, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,015,123, which was earned on 21,524 miles, being at the rate of £93 12s. 5d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,032,137 with 21,484 miles open, or £94 11s. 9d. per mile. There was thus a decrease of £17,014 in the receipts, an increase of 40 in the mileage, and a decrease of 19s. 4d. 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 £11,327 (or 12s. 1d. per mile) in the passenger receipts, and a decrease of £6,197 (or 8s. 1d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for six weeks in the passenger receipts has been £56,249, while the aggregate increase in the goods traffic was £108,757. The aggregate receipts of the fifty-two railways for six weeks (December 31 to February 11) amounted to £12,111,309 in comparison with £11,938,954 in the corresponding period of last year—an increase of £172,355.

CONTRACTS FOR INDIAN RAILWAYS.

A long list of contracts for rolling stock and permanent-way material, now being carried out in Great Britain for railways in India and Ceylon, is given by a correspondent of the *Manchester Guardian*.

Orders have been placed as under—For the South Indian Railway.—Horsley Company, of Tipton, Staffordshire, the piers of Pambun Reef Viaduct, which is required in connection with the projected Indo-Ceylon Railway, and the same company, girders and bridge work.

Messrs. Henry Wright and Co., of Thornaby-on-Tees, a large order for cast-iron sleepers.

Messrs. William Bain and Co., of Coatbridge, tie-bars, jibs, and cotters.

Murray, Workman and Co., coiled steel keys.

Messrs. Nickers, Sheffield, steel tyres for rolling stock.

Messrs. Kitson and Co., Leeds, locomotives and tenders.

The Anderson Foundry Company, Middlebrough, points and crossings.

Messrs. Hurst, Nelson and Co., Motherwell, and Messrs. William Beardmore and Co., Glasgow, axles and rolling stock materials.

Messrs. Robert Stephenson and Co., Darlington, and Kerr, Stuart and Co., Stoke-on-Trent, duplicate locomotive spare parts.

The Barrow Hematite Steel Company and the Workington Iron and Steel Company, steel rails and fishplates.

Messrs. Steel, Peech and Toner, Sheffield, laminated and helical springs for rolling stock.

The Motherwell Bridge Company, cylinders, bracings, cast-iron caps, steel couplings, and bolts.

For the Indian State Railways—Messrs. William Beardmore and Co., 746 pairs of steel wheels and axles for rolling stock, and Messrs. C. H. Verity, 402 pairs of steel wheels and axles.

Messrs. Robert Stephenson and Co., metre-gauge standard tank locomotives for the Eastern Bengal Railway.

Messrs. P. and W. M'Leellan, Glasgow, and Messrs. Stapleford and Co., of Coalville, coaching stock for the Eastern Bengal Railway.

Oudh and Rohilkhand State Railways.—8,358 transverse steel railway sleepers with corrugated flaps, steel distance pieces, and 10in. steel keys from the Workington Iron and Steel Company.

Assam Bengal Railway.—The Vulcan Foundry, of Newton-le-Willows, Lancashire, boilers and duplicate parts for locomotive engines.

Messrs. Nascent, Wilson and Co., of Patricroft, Manchester, seven metre-gauge four-wheeled standard type locomotives for the Jodpur-Bikaner Native State Railways.

It was announced this week that the Burmah Railway Company had placed contracts with the Metropolitan Amalgamated Railway Carriage and Wagon Co., Birmingham, for sixty four-wheeled covered goods wagons, 63 ballast wagons and 62 long four-wheeled covered wagons; and with the Birmingham Railway Carriage and Wagon Company for 250 wheels and axles.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—FRIDAY, March 1.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	Feb. 27	Mines	Feb. 27	Feb. 29	
General	" 27	General ..	" 28		
Mines	Mar. 11	Mines	Mar. 12	Mar. 14	
General	" 12	General ..	" 13		
Mines	" 25	Mines	" 27	Mar. 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 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	£39,220,527	£38,801,906	£37,190,973
Total Reserve	£29,973,552	£29,402,701	£29,021,428
Proportion of Reserve to Liabilities	51.24 p.c.	52.94 p.c.	52.75 p.c.
Notes in Circulation	£27,795,975	£27,939,205	£26,925,515
Bank Rate*	3½ p.c.	3½ p.c.	3½ p.c.
Open Market Discount ..	3½ p.c.	3½ p.c.	3½ p.c.
Bankers' Clearing House	£284,881,000	£310,819,000	£315,971,000
Silver bars, per oz. (spot)	26½d.	27½d.	24½d.
Consols (account)	78½	78	80½
French 3 per cent. (acc.)	94½. 50c.	94½. 50c.	91½.
Paris Cheque exchange ..	25½. 27c.	26½. 25½c.	25½. 27½c.
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. 4½d.
Hong Kong transfers	2s. 0d.	1s. 11½d.	1s. 9½d.
Shanghai transfers	2s. 8½d.	2s. 7½d.	2s. 4½d.

*BANK RATE 1908 TO 1912.	3 per cent.	Oct. 7, 1909	3 per cent.	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
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
3 " " Jan. 14, 1909 4	"	Mar. 17, 1910 4	"	Sept. 20, 1911
2½ " " Apr. 14, 1909 3½	"	June 1, 1910 3½	"	Feb. 8, 1912

The Bank return this week is again good, but its satisfactory character is due in a large measure to the contraction of the internal circulation of notes and gold. Of the former £234,000 were returned to the Bank, and coin came in from the provinces to the amount of about £501,000. Hence the reserve is £571,000 higher, in spite of £164,000 exported. As we anticipated last week, the open market could not get on with Other Deposits at £37,304,000. Doubtless the maturity of £3,000,000 Treasury Bills during this week was a factor counted upon by the dealers, whose operations resulted in this low figure. The event, however, shows that the position was not materially affected by any such cause, as the addition, which amounts to £2,370,000, is balanced by rises of £2,118,000 and £281,000 in other securities and Government securities respectively, while Government deposits are £503,000 higher at £18,780,000, bringing them to a level more than five millions above that which obtained at the corresponding date of last year. As the result of all changes the ratio of reserve to the liabilities of the Bank is 1½ points lower at 51½ per cent.

The Stock Markets have not been occupied with overmuch business. A certain hebetude or apathy has overtaken the public and professional operators alike. It is noticeable that conspicuous events, whether in foreign politics or domestic affairs, do not produce so great or so immediate an effect upon the markets as was

The system of the last year, or even a few months, back. The market nerves have been stimulated too much, and the reaction has weakened the position of the market until it has become in a somewhat precarious position. The somewhat sensational character of the market has recently been made by the Chancellor of the Exchequer and the First Lord of the Admiralty. The speech of the former at the Admiralty Club and that of the latter at Belfast and the Government's policy in shipbuilding would have sufficed to create a commotion but a short time ago. Now, such dicta fall on callous ears and nothing follows. Some incautious speculators, who have not adjusted their mental processes to the changed condition of things, have made miscalculations and burnt their fingers in consequence. There are now good grounds for the growing impression that better relations with Germany are in course of incubation. As we indicated last week, the belief rests on no sensational announcements from any source, but the honours accorded to Sir Edward Grey are considered confirmatory, and the opinion that we are approaching more reasonable relations between the two countries has certainly been the most potent influence for the good of the markets during last week.

On Saturday last Home rails opened dull, but before the markets closed a recovery ensued, in which the stocks of the Kentish lines were the most conspicuous. Canadas were sold and suffered accordingly. Mexicans declined on a poor traffic receipt and doubtful reports about the internal political troubles by which that country is beset. On Monday the decline in Mexicans and Canadas continued, and United States railways were flat; but Home rails maintained their position with few changes. The following day an improvement took place in Consols, the rise being $\frac{1}{2}$ on the day. The movement was based on political considerations concerning our relations with the German Empire. Home rails rose sharply all down the active list. Brighton A were up $\frac{1}{4}$. Chatham Second Preference 1, Brims $\frac{1}{4}$, South Eastern A $\frac{1}{4}$. The other advances were smaller in amount. On Wednesday the upward movement made further progress, but when it was known that the King's Speech at the opening of Parliament contained nothing that could be construed as a complimentary statement, reaction ensued, so that Consols were lower on the day, and the position of Home rails was not bettered. The next day, while Consols benefited by the statement of the Premier concerning Lord Haldane's visit to Berlin, Home rails were depressed by the unfavourable news from the coal trade. Mexicans were weak, but Canadian railways improved, Grand Trunk Third Preference showing particular strength. Since the dividend announcement, as was foreshadowed in an article in our issue of February 3, more interest is being shown in Grand Trunk minor securities than for some time past. A sharp rise occurred in Perus, and the general firmness of international stocks gave a stronger tone to the markets as a whole.

On Friday the Home rail market developed a nervous tone, which reflected the alarming headlines with which the morning papers decorated their leaders and columns relating to the coal strike. Declines, small at first, became more pronounced as the day advanced, and the character of business the list presented a large array of abnormal falls, though the amount of business transacted was small. Consols failed to maintain in its entirety the rise of the previous day, but the fall in this case was small, and Home Government Stocks continued firm as a rule, which helped to strengthen other markets against the coal strike. Perus made another advance, and a slight rise was given to India stocks, in view of the fact that the Government had effected in the condition of affairs there a marked improvement since the King's visit.

The movements of the week are set forth in the following table:—

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

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, February 14, compared with that for the previous week, shows the following changes:—

Feb. 15, 1911.	BANKING DEPARTMENT.	Feb. 7, 1912.	Feb. 14, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,260,599	Reserve	3,305,832	3,324,025	18,193	—
13,751,475	Public Deposits	18,223,964	18,786,875	562,911	—
41,262,883	Other do.	37,303,767	39,679,707	2,375,940	—
29,681	7 Day Bills	14,106	27,294	13,188	—
14,890,493	Govt. Securities	14,570,184	15,151,287	581,103	Decrease.
29,367,697	Other do.	29,927,794	31,445,762	2,517,978	—
28,029,295	Notes	28,202,585	28,875,380	672,765	—
302,223	Gold and Silver	1,200,116	1,098,502	101,614	—
				3,071,846	3,071,846
29,021,428	Reserve	29,402,701	29,973,852	571,151	Decrease.
52.72 p.c.	Ratio	52.94 p.c.	51.21 p.c.	—	—
3 p.c.	Bank Rate	3 p.c.	3 p.c.	—	—
2 p.c.	Market Rate	2 p.c.	3 p.c.	—	—
ISSUE DEPARTMENT.					
£		£	£	£	£
36,604,750	Coin and Bullion	37,691,790	38,131,025	439,235	—
51,754,750	Notes Issued	56,141,790	56,594,025	439,235	—
36,325,645	Circulation	27,939,295	27,706,675	—	233,530

Didcot, Newbury, and Southampton Railway.—The receipts for the half-year ended December 31 were £22,345, and working expenses £14,551, leaving £7,784 as net revenue. Interest on the 5 per cent. debenture stock absorbs £4,150, leaving £3,634. The receipts for the whole year will admit of 4 per cent. interest being paid on the debentures for the year after providing for all prior charges.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Feb. 19 (Mon.).—**Colne Valley and Halstead Railway** (Half-yearly). 144, Palmerston House, 93, Bishopsgate Street, E.C., at 1.
- Feb. 19 (Mon.).—**Edgware and Hampstead Railway** (Half-yearly). Electric Railway House, Broadway, Westminster, at 12.30. Followed by a Special General Meeting.
- Feb. 20 (Tues.).—**London and North Western Railway** (Special General), Euston Station, N.W., at 1.
- Feb. 20 (Tues.).—**Whitechapel and Bow Railway** (Half-yearly), 41, Trinity Square, Tower Hill, E.C., at 3.15.
- Feb. 21 (Wed.).—**Isle of Wight Railway** (Half-yearly). Westminster Palace Hotel, Victoria Street, Westminster, S.W., at 2.30.
- Feb. 22 (Thurs.).—**Manchester Ship Canal** (Half-yearly), 60, Deansgate, Manchester, at 11. Followed by an Extraordinary Meeting.
- Feb. 22 (Thurs.).—**Ross and Monmouth Railway** (Half-yearly). St. Mary Street, Ross, at 1.30.
- Feb. 22 (Thurs.).—**Underground Electric Railways Company of London** (Half-yearly). Electric Railway House, Broadway, Westminster, S.W., at 3.30.
- Feb. 23 (Fri.).—**Festiniog Railway** (Half-yearly). Company's Offices, Portmadoc, at 12.
- Feb. 23 (Fri.).—**Neath and Brecon Railway** (Half-yearly). Charing Cross Hotel, London, S.W., at 3.
- Feb. 28 (Wed.).—**Furness Railway** (Half-yearly). 14, Great George Street, Westminster, S.W., at 12.
- March 26 (Tues.).—**Ottoman Railway from Smyrna to Aidin** (Half-yearly). 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).

GREAT WESTERN RAILWAY.

The half-yearly general meeting of the proprietors was held at Paddington Station, on Thursday, February 15th, Viscount Churchill, G.C.V.O. (the Chairman), presiding.

The SECRETARY (Mr. A. E. Bolter) having read the notice convening the meeting,

The CHAIRMAN said: Ladies and gentlemen, before we commence our business to-day, I must express to you our profound sorrow at the death of our late general manager, Sir James Inglis. Sir James had been in failing health for some months, but all of us here hoped that with a period of complete rest and freedom from the anxiety of business he would make a complete recovery. Unfortunately, this was not to be, and I am sure I am voicing the feelings of everyone here present at this meeting when I say that the Great Western Railway Company have lost one whose name will be handed down to posterity in the history of the company as one of its ablest administrators. (Applause.) Sir James entered the Great Western service on the amalgamation of the South Devon line in 1878. He shortly afterwards resigned, and took up private practice as a civil engineer at Plymouth. During that period he, as many of you know, was responsible for many great and important works, especially down in the West Country. At the same time Sir James kept in close touch with the Great Western, having supervised for them some of the most important works which the company were then carrying out. In 1892 he gave up his private practice as engineer to come to Paddington as chief engineer, and subsequently was appointed general manager. You are all very well acquainted with the magnificent work that Sir James has done for the Great Western Company and of his great administrative ability, and how much of the success of the forward policy inaugurated by Lord Cawdor and Mr. Wilkinson was due to the indomitable energy and pluck in overcoming difficulties which were displayed by Sir James. (Hear, hear.) I feel, therefore, that every shareholder in this company owes a special debt of gratitude to Sir James's memory. The eminent position which Sir James held in the railway world is, I am sure, well known to all of you. He was on two occasions elected President of the Institute of Civil Engineers, and was sent out by the Government as arbitrator to Singapore, to say nothing of many other important matters in connection with which he was called in for consultation. As a colleague, we can only say, from this side of the table, that there was no one more pleasant to work with, and the Board mourn the loss

not only of a most able chief officer, but also of a thoroughly honest and true friend. I am sure you will all give me your hearty support in offering to Lady Inglis and to Sir James's daughter our heartfelt sympathy in the loss they have sustained. (Hear, hear.)

RECEIPTS.

My first duty to-day is to move the resolution for the adoption of the report, and I think the most convenient method will be to follow my usual practice, and to ask you to go with me through the accounts, and I will point out to you the items of greatest interest. If you will turn to table 4, on page 6, you will see that the receipts on capital account for the six months amounted to £107,050, to which should be added the debenture stock issued in exchange for the Manchester and Milford Railway stock, amounting to £173,620, making a total of £280,676. The expenditure on capital account for the half-year amounted to £294,971, and the details are set out in statement No. 5. To this amount should be added the cost of acquiring the undertaking of the Manchester and Milford Railway, vested in this company on July 1st, 1911, and which amounts to £174,815, the expenditure being in excess of the receipts by £180,110. If you will turn to page 9, table 6, you will see that first-class passengers showed a decrease in numbers of 70,410, representing in money £3,952; the second-class shows a decrease in numbers of 130,742, and in money of £4,518; and the third-class shows a decrease in numbers of 1,801,341, and in money of £18,842, making a total decrease in the number of passengers carried of 2,068,490 and in money of £27,312. Season tickets show an increase in number of 8,607, and in money of £6,297. The total decrease in passenger receipts amounts to £21,015. This decrease arises mainly from the diminution in receipts from excursion traffic, which, I may say, is entirely owing to the strike. The congestion in South Staffordshire and South Wales consequent upon the strike, rendered it absolutely impossible for these excursion trains to be got along the line, and the decrease in receipts due to this cause alone was over £28,000 from the loss of excursion traffic that we were not able to carry. In addition to this, there was a further loss of general passenger traffic of about £29,000, also due to the loss of ordinary traffic owing to the strike. But for these losses, you will readily see that a very considerable increase in passenger receipts would have been the result of this half-year's working. Parcels, horses and carriages show an increase of £9,484, mails an increase of £504, and merchandise (less cartage) an increase of £77,091. This increase, I am sure you will agree with me, is very satisfactory, as it arises from all parts of the system, and it would have been still greater had it not been interrupted by the strike, and also by the great congestion of traffic and arrears of traffic, which has now only been remedied a very few weeks ago. Live stock shows a decrease in money of £20,888. The bulk of this loss is caused by the diminished cattle traffic from the South of Ireland. This cattle traffic, from various causes, is steadily on the downhill grade. Minerals show an increase of £50,509, and this is chiefly due to the expansion of the company's business generally all over the system, and, perhaps, to some degree to the fear of a miners' strike coming on, which has rather hurried people up in getting in their coal supplies. Dock and harbour dues show a decrease of £680, canal traffic a decrease of £208, rents of property and cottages an increase of £3,124, transfer fees an increase of £62, making a total increase of £104,070.

EXPENDITURE.

Now, if you will look to the other side of table 9 you will see that the maintenance of way and works shows an increase of £4,299. This is practically due to increases in wages. Then locomotive power shows an increase of £31,551, and of this figure £24,000 is due to increased wages. Carriage and wagon repairs show an increase of £10,643, under this head repairs to carriages have increased by £1,781, and to wagons have increased by £8,861, both these increases being attributable to the additions which have had to be made lately in the quantity of our stock during the past two years in order to meet the increasing traffic. Traffic expenses is a big item, and shows an increase of £74,443. Of this large increase no less than £55,000 is due to increase in salaries and wages. £15,500 of this amount is caused by advances to the staff, and £6,000 represents allowances made to the men who were loyal during the strike. (Hear, hear.) Then there is an increase of £15,000 for additional staff to cope with the increased goods traffic, and £8,000 for additional payments for Sunday duties under Mr. Duke's award. Under the head of wages to hunters there is again an increase of £5,600 due to the same causes as those I have just mentioned. Miscellaneous expenses show an increase of £3,722, which is entirely due to the special provision which had to be made for feeding the staff and the troops during the strike, the troops having

the company. We had, as you know, suddenly to meet an unprecedented situation. Happily, some 90 per cent. of the staff remained loyal. (Applause.) They stuck to their work under the most trying circumstances, and thus enabled a modified service to be carried on, and, I am sure, it is due to the officers, the clerical staff and others concerned to say that they worked with untiring zeal and energy to overcome not only the difficulties which were created during the time of the strike, but those which met us on all sides owing to the congestion of the traffic caused by the dislocation of the working of the railway during that time. (Applause.) The interference with the ordinary business of the company, as you may imagine, occurred at the time when we were at the height of the holiday traffic—holiday traffic which reaps such great results to us, possibly more than to any other company. This strike, happening at that time, was bound to have its effect on our half-yearly accounts, and I think I am giving you a conservative estimate when I tell you that the net loss caused directly to the company was not far short of £100,000. That was partly in actual loss of traffic and partly in the extra expenses which were entirely due to the strike; and we have also got to bear in mind that the concessions which it was thought desirable to make to the staff during the latter part of the year will necessarily be reflected in the salaries and wages bill in the future. I am happy to think, however, that the continued prosperity in the trade of the country, and the consequent advance in railway receipts, should help us in meeting these extra expenses in the future, and it was in order to be prepared for increased expenses in this direction that your Board thought it advisable to pursue conservative policy which they did in dealing with the results of the past half-year's working. We have, moreover, to bear in mind that there is a possibility of a great coal strike in the near future, but I hope the good sense of all parties concerned may avert such a national disaster. It is, however, necessary to be prepared for all contingencies, and when we remember that, in spite of all the difficulties we had to contend with owing to the strike, that we have been enabled to pay a higher dividend than those for 14 years past, I do not think on reflection we can do anything but congratulate ourselves. (Hear, hear.) Of course, we do not know what the future has in store for us, but I am one of those who usually take a rosy view of the future. At the same time, however, we should be prepared for any contingency. I do not think there is any other matter I need detain you with, but I shall be only too glad to answer any questions to the best of my ability if any lady or gentleman wishes to put any to me; and I now formally move "That the report of the directors circulated amongst the proprietors and now presented to the meeting be received and adopted."

MR. S. ERNEST PALMER (deputy chairman) seconded the resolution.

MR. CAMAC hoped to hear that there were at Fishguard berths with coal shipping appliances for the loading and despatch of steam colliers, and that it had become a port for outward bound coal-laden ships. With regard to return tickets, which were a great boon to thousands, he thought it would be a pity, in order to stop an abuse, to be obliged in any way to withdraw the privilege which now existed. He was glad to note that the Canadian Northern Railway Company were about to add more liners to the present Atlantic service with a view of giving a weekly service from Avonmouth to Canada. As to labour unrest, he thought it hinged upon the keeping to an agreement which made it imperative that there should be a penalty for the breach of such agreement made on behalf of the unions. This would involve an amendment of the "Trades' Disputes Act, 1906," and holding those who deliberately broke a signed agreement responsible for so doing. What was now called "peaceful picketing" was nothing less than violence and intimidation, and he thought the Government should interfere to prevent those who were disposed to work from being intimidated.

MR. HEDGES having referred in feeling terms to the death of Sir James Inglis, expressed a hope that a letter of sympathy on behalf of the shareholders would be forwarded to Lady Inglis and her daughter. He regretted that the meeting of this company clashed with that of the Midland Company, because many people were shareholders in both companies, and were prevented from hearing what was said at both meetings. Referring to the late strike, he considered it would have been much better had it been allowed to go to a finish—(hear, hear)—for had it lasted a few more days it would no doubt have collapsed. As to the "Railway Companies' Accounts and Returns Act," of which he had not previously heard anything, he considered it would be disadvantageous to shareholders simply to meet the directors once a year, instead of half-yearly, because they would have little opportunity for knowing

what was going on. In conclusion, he desired to know the name of the company to whom the Avon Colliery was to be handed over, and the reason why it had been given up by the Great Western.

MR. LONDALE felt that the congratulations and thanks of the shareholders were due to the directors and to the chief officers of the company for the very good results which had been achieved, and the dividend of 7½ per cent. on the ordinary stock which it was proposed to declare. (Hear, hear.) Individually, he had not looked for a dividend of more than 7 per cent., on account of the difficulties which had been encountered owing to the late strike. He was glad to see an increase in the mileage of the rail motor services, but regretted that it was entirely suspended during the winter months, because it was very much appreciated by many travellers on the line. He hoped that at no distant date the directors would consider the present railway facilities offered in Cardiganshire, with a view to extending the service.

MR. MELVIN said he endorsed every word that had fallen from the chairman, and one of the shareholders, in regard to the death of their late general manager, and considered that they had made a very wise selection in appointing Mr. Potter to the vacant office. As one who generally objected to large expenditure of capital he had to congratulate the Board on the money which had been expended in Birmingham on both stations, for he was certain it would be repaid three or four times over in increased traffic. The only danger was that the Board would not go far enough. The possibilities of traffic in Birmingham no one could measure, and he believed that in a few years, if the station at Moor Street was completed and opened, it would result in a greatly extended traffic. As to the fast train service to Birmingham, he had been travelling by it, and he believed it was becoming very popular, and was doing wonderfully well.

MR. W. R. LAWSON said he had listened with great interest to what the chairman had said up to a certain portion of his statement, but he could not agree with the suggestion in regard to the late strike that by-gones should be by-gones. It should be remembered that the strike had cost the company about £100,000, and he had noticed that where the companies had expended the most money the strike had been more violent than in other districts. For example, it scarcely touched the South Western Railway Company at all, but it had a very serious effect on the North Eastern Company and in Lancashire, and it was worst of all in South Wales. The expenditure of the Great Western in South Wales, he believed, had had a great effect in encouraging strikes, and the only remedy for strikes was to reverse the policy which had been pursued by railway companies—namely, to stop spending so much money. If the company allowed by-gones to be by-gones, the Labour party would not allow that to be so, for, according to latest rumours, they were going to use strikes as a weapon to smash the railways.

MR. MORDEY referred to the congested condition of Newport station, and said that, although the chairman at the last meeting said it would be taken in hand within a reasonable time, nothing had been done to improve it, or to relieve the terrible state of things there. He believed he was correct in saying that since anything had been done at the station the traffic had quadrupled; not only had the traffic become congested, but affairs there had become dangerous. It was impossible for the officials to carry out their work with any degree of efficiency, having regard to the safety of the passengers coming to or going from the station. There was also considerable congestion of traffic in the Midland districts, especially in South Staffordshire. At present there were some thousands of tons of traffic either en route or which had been for some weeks standing idle, and a large quantity of goods had to be stored on the quay at considerable expense to shippers and others. This was a state of things which was bound to do serious injury to the various interests.

MR. COVIL said that he, with Mr. Lawson, protested against allowing by-gones to be by-gones. He wondered whether the directors quite realised the nature of the movement which they were face to face with in the labour strike. If they were under any illusion they had only to refer to an extract from the Times on January 2nd. It was a report of the committee of four unions in regard to a scheme for amalgamation, and it seemed to give away the whole show completely. It provided that men who were supposed to be unjustly suspended from service were to receive 24s. per week, and others who were considered to be the victims of railway management were also to obtain grants. He hoped that in future railway directors would resist all claims for recognition by the unions. (Hear, hear.) If directors reinstated men who were guilty of intimidation and other criminal conduct they would have a recurrence

of the strike, and if the end things would be worse than before. It was useless to try to conciliate the strikers, for on every occasion the strike they demanded more, and the members of the union gradually increased in number. In his opinion the Government should pass measures to prevent picketing and intimidation, and the railway companies should be left to the Government to do their duty, and throw the responsibility for keeping the railway services going upon the Government. He believed that if some system of profit sharing were inaugurated it would be difficult for the labour unions to get a sufficient majority of men to go out on strike, and it would also mean that instead of having indifferent men, who gave as much trouble as they could to the companies, the railways would get a loyal and contented set of men, and the profits of working would increase very materially. He believed also they were face to face with another outbreak of strikes. Last summer the directors were quite unprepared; he, therefore, believed them to take efficient steps to deal with strikes which might recur.

Mr. THURSTON asked whether the Board were thoroughly satisfied with the Fishguard and Ross-lare extension.

The CHAIRMAN, in reply, said that Mr. Lawson and Mr. Coath had taken exception to what he had said about letting bygones be bygones, and the former gentleman seemed to advocate what was called "rubbing it in." In his opinion, Mr. Lawson had entirely misunderstood what he meant. As they were working smoothly now under the arrangements which had been suggested by the Commission appointed by the Government, he considered they should loyally abide by those arrangements. (Hear, hear.) They would be unworthy of their position if they adopted a policy of piapricks. He, therefore, thought it better to let bygones be bygones. As to the expenditure of large sums of money in South Wales having promoted strikes, he could only say that those lines which had been promoted or carried out were necessary, and a railway through a district could not be made without an expenditure of money. He thanked Mr. Hedges for the sympathetic remarks which he had made regarding the late Sir James Inglis, and for what he had said regarding the new general manager, Mr. Potter. As to holding the half-yearly meeting on a day which clashed with that of the Midland meeting, he was sorry that such had occurred, but the directors always fixed the first day which was convenient after the accounts had been audited and got out. With regard to the final remarks of Mr. Hedges, that making concessions only led to a temporary settlement with their workmen, that gentleman seemed to forget that as the Government took the matter in hand by appointing a Commission the directors were not altogether free agents in the matter. They would not have been acting in a proper spirit if they took any other course than the one which they had taken. With regard to the motor cars that Mr. Loxdale had referred to as having been taken off in the winter, he could only say that the officers never took off any trains if there was an adequate use for them. Railway companies could not run motor cars for philanthropic objects, but rather for obtaining profit from them. He entirely coincided with Mr. M'Ken's remarks in regard to the Birmingham traffic, and the Board hoped shortly to get the great works there completed. As to Newport Station, the company had already widened the tunnel there, but there was a question with regard to a bridge, and plans had been prepared to deal with it as soon as possible. They were thoroughly alive to the congestion of the traffic there, but it was a big question, and to relieve that congestion would take considerable time. As to the congestion on the line to which Mr. Moxley had referred, he was informed that the traffic officers that one specific case to which that gentleman had referred was due to the consignees not being able to accept the goods, and the Great Western had been compelled to store the goods till the consignees were able to accept them. As to what was going on at Fishguard and Ross-lare, the Commission traffic to the former port was only in its infancy, and he believed the undertaking would be prosperous in the future. As to the morning, he agreed with Mr. Coath that such a change would be a good thing; but it was a very big subject to deal with and required to be dealt with seriously. He did not think it could be advantageous to introduce profit sharing into the railways; the loss was also included. (Hear, hear.)

The proposition was then put and carried unanimously.

On the motion of the CHAIRMAN the dividends recommended in the report, including one at the rate of 7½ per cent. per annum on the accumulated ordinary stock, were declared, and the proposed amendments and various works set forth in the report were postponed and approved.

On the motion of Mr. BROUGHTON, seconded by Mr. LOXDALE, the proposed resolutions were unanimously re-elected.

On the recommendation of the CHAIRMAN, the directors were authorised to create and issue under the "Great Western Rail-

way Act, 1911," £500,000 of ordinary stock for various purposes, and they were further authorised to create and issue debenture stock, subject to such conditions as they might think fit.

SPECIAL MEETING.

A special general meeting was then held, when approval was given to certain Bills now before Parliament for various works to be carried out in conjunction with the North Western and other companies.

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

MIDLAND RAILWAY.

The ordinary general meeting of this company was held at Derby on Thursday, under the presidency of Mr. G. Murray Smith, the chairman of the company.

The CHAIRMAN, in moving the adoption of the reports and accounts for the half-year ended December 31 last (a comparative analysis of which appeared in the RAILWAY TIMES of February 10), said: I will refer you at once to paragraph eleven of the report. This deals with a matter which I know is uppermost in your minds—the retirement of Sir Ernest Paget from the chairmanship of the Midland Railway Company. I will only say a few words, because, later on in our proceedings, I understand a resolution will be moved, and by the acceptance of that resolution you will have an opportunity of showing your appreciation of Sir Ernest Paget's services to the company. During the 21 years Sir Ernest was chairman, he devoted the whole of his time to the interests of the company, and has shown great business ability and sound judgment in steering the company through years of depression and through years of prosperity. We all regret Sir Ernest's retirement from the chairmanship, but congratulate ourselves on retaining his services, if you re-elect him, as a member of the board of directors, where his long experience and great knowledge will be invaluable. (Applause.)

Continuing, the chairman mentioned that the company had now 30 engines fitted with superheaters, and also two goods engines for experimental purposes. Mr. Fowler, the chief mechanical engineer, stated that he was satisfied so far with the results of their working. The most satisfactory figure in the train mile reduction was that under goods mileage, for, although they had carried 200,000 tons more goods, there was a reduction of 102,000 miles under that heading.

Shareholders would notice from the report that the directors were asking for Parliamentary sanction to two Bills. One Bill dealt with the proposed purchase of the London, Tilbury and Southend Railway, and the other Bill only contained one matter of importance—and that was a short line of 1½ miles they proposed to build in South Wales. The terms of purchase of the Tilbury Company were that the Tilbury debenture and preference stock holders were to receive an amount of Midland debenture and preference stock to bring them an equivalent income to that which they were at present receiving, and the holders of Tilbury ordinary stock were to receive such an amount of Midland preference stock as would give them 6 per cent. on their holding at par value. In recommending the purchase—which the Tilbury shareholders had already approved of for the Midland proprietors' sanction—the chairman said that all the Midland Railway wished to do was to step into the shoes of the Tilbury Company. They did not intend to curtail in any way the existing facilities of other companies, and hoped to develop the traffic on the line in a way a big company could do, but which the Tilbury alone could not hope to do.

The line in South Wales was to be a branch from Clydach on the Swansea Vale line to Brynamman. Besides taking the Midland Company into a new coal district—which would bring traffic to their line—it would give them an alternative route, which would be a great relief to that crowded line, from Brynamman to Swansea, and also to the King's Dock over the line from Llansamlet. That new line would run parallel for part of its length to a line the Great Western Company obtained powers to make in the last parliamentary session. As this sounded like a form of the competition so often disparaged by them, Mr. Murray explained how it was they were departing from the policy they had always advocated of co-operation rather than unnecessary competition. A line through the country concerned was no new scheme. A few years ago a company named the Neath, Pontardawe and Brynamman Railway Company obtained powers to make a line from Neath to Brynamman, over which the Midland obtained running powers. In 1903 the Great Western unsuccessfully promoted a Bill to make a line from Neath to Brynamman, over which they agreed to give the Midland Railway running powers. Owing to various circumstances in 1906, the Neath, Pontardawe and Brynamman Company allowed their powers to drop, and the

Great Western Company again promoted a Bill to build a line to Brynamman. They naturally thought their position would be preserved, and they asked for running powers over the new Great Western proposed line. Failing to obtain these powers, they offered to make the line jointly with them, by which means capital expenditure might be saved to the Midland shareholders, and, incidentally, to the Great Western shareholders also. This offer was not acceptable to the Great Western Company, and as the Midland did not intend, if possible, to be kept out of this coal district, adjoining as it did the Midland line, the directors asked for sanction to construct this branch. The cost would be £350,000.

In referring to the strike of August last, the chairman alluded to the new Conciliation Board scheme. That scheme was the result of the investigation by a Royal Commission into the working of the conciliation scheme of 1907, and the Commission's report had somewhat altered and simplified the latter scheme. But what the speaker wished to say was, that if the men endeavoured to carry out this scheme in the same spirit in which the directors did, then these boards would be not only in name, but also in fact, conciliation boards, and would be the means, he hoped, of bringing industrial peace to the railways for some years. (Applause.) It was the intention of the directors, and all their officers would loyally support them in this, to allow by-gones to be by-gones, and if the strike had engendered any bitterness in the minds of any, to forget all about it, and to start the new scheme with a clean slate. (Applause.)

Owing to the railway strike, and strikes in other trades, their expenses had considerably increased. Strikes, both at the time and afterwards—and it was some weeks before traffic resumed its normal working—dislocated and congested traffic, and made it more difficult to work, and their wages bill and expenses rapidly went up. A railway company was not in the same position as other trades. It could not close its doors and wait till the strike was over; a service of trains must be maintained at all costs, and when it was remembered that part of the Midland Railway was situated in what he might call the storm centre of strikes, they could appreciate that they had to spend money freely in making arrangements for the working of their traffic and for the protection of their men, line and stations. The increases under those heads, which were very large, arose from circumstances over which they had no control. Capital expenditure during the half-year had been substantially less than expected. It was the fifth half-year in which such expenditure had been under £200,000. Additional revenue had been earned on both goods and passenger traffic, in each case on a decreased mileage.

In conclusion, the Chairman thought that, considering all the difficulties of the past half-year, the accounts were very satisfactory, and reflected great credit on Sir Guy Granet and his officers for their conduct of the business and for the working of the traffic under great difficulties. (Applause.) The accounts showed they could have paid an increased dividend, but they had thought it wise to refrain from doing so, and while trade was good to allocate £80,000 towards future expenses. This allocation and the allocations they had made during the past few years would be greatly to the benefit of the shareholders when times were less prosperous, and when the increased charges against revenue, such as the Insurance Act and the increased wages they had already granted to the lower paid men and the higher price of coal, came against them. If they took the preferred and deferred stock together the rate of interest for the year was at the rate of £6 7s. 6d. per cent., and to find a similar rate they must look back twenty years, and to find a higher rate they must go back to 1873. If they took the deferred stock alone, the dividend at the rate of £3 17s. 6d. per cent. was the highest paid since the stock was created. (Applause.)

Mr. H. TYLSTON HODGSON (deputy chairman) seconded the resolution.

The CHAIRMAN, replying to shareholders' questions, said they had not expended the £80,000 mentioned in the report as having been set aside for maintenance and renewals. They had put the money aside to meet expenses when times were not so good. It was too early to say how far the increased fares lately announced would meet the increased outlay on wages. The figures in the accounts relative to carriage and wagon hire were satisfactory, as they showed that the company had received more money than it had paid away in this connection. The directors had given the question of Sunday traffic every consideration, and had no wish to have any more Sunday traffic than was absolutely necessary. At present it was not possible to say what effect the Insurance Act would have on the company's Friendly Society and superannuation funds. The Chairman assured the meeting that the directors would

work with the Conciliation Boards in the very best possible manner.

The report and accounts were unanimously passed and the dividends recommended declared.

The retiring directors and auditors having been re-elected, Mr. STURTT moved that the sum of £1,000 be placed at the disposal of the directors for the purpose of having painted a portrait of Sir Ernest Paget, who had so recently resigned the chairmanship of the company and had just been re-elected a director of the company; also for presenting him with some testimonial in the form most agreeable to Sir Ernest as a mark of their appreciation of his character and ability and the services he had rendered the company. In detailing a few of the chief incidents in Sir Ernest Paget's long connection with the Midland, the speaker paid a generous tribute to the late chairman's able and energetic administration.

Mr. HENRY DAVIS seconded the motion, which was carried with acclamation.

At a special meeting then held the Bills now being promoted in Parliament by the Midland were approved, and a cordial vote of thanks to the chairman and directors terminated the proceedings.

LONDON AND NORTH WESTERN RAILWAY.

The half-yearly ordinary general meeting of the proprietors was held yesterday, February 16, at the Euston Station, Mr. G. H. CLAUGHTON (chairman of the company) presiding.

The SECRETARY (Mr. James Bishop), having read the notice convening the meeting, the CHAIRMAN said:—Some of you may remember that, speaking from this chair a year ago, my predecessor, Lord Stallbridge, remarked that the dividend which the board then recommended you to declare—namely, 7½ per cent., was the highest paid since 1869. I am happy to say that we are again in the position to-day, notwithstanding several adverse circumstances during the half-year, of being able to recommend you to declare the same rate of dividend as was paid a year ago—namely, 7½ per cent. (Applause.) If you adopt our recommendation, the dividend for the last twelve months will be £6 17s. 6d., yet the stock stands in the market at an even lower price than when I had the honour of addressing you in August last—namely, £138 10s., giving a yield of about 5 per cent. I then remarked that the primary cause of this low price must be looked for outside and quite apart from the company, and I think that is equally true now, as the company was never in a sounder position than it is to-day. (Applause.) The receipts, you will observe, have increased by £221,102 and the working expenses by £226,371, of which over £100,000 is in salaries and wages, important concessions having been granted both to the clerical and the wages staff, which I propose to refer to later. You will see that we brought forward from last half-year a larger balance by £41,335 than in the corresponding half-year, and that we carry forward now a smaller balance by £18,381 than we did a year ago; but this half-year instead of placing £100,000 to general reserve, as we did in the corresponding period, we have added £150,000, making a total general reserve of £600,000. (Cheers.)

In recommending that we deal with our net profits in the way proposed, we believe that we are acting in the best interests of the shareholders. We have to consider possibilities, however remote they may be, bearing in mind that, whether there is trouble in cotton, coal, or any other big industry, the railway companies are reasonably affected. Then, again, the company will have to bear a considerable burden in consequence of the National Insurance Act. It must also be borne in mind that next half-year we shall feel the full effect of the increased pay to the salaried and wages staff, to which I shall allude later on.

HIGHEST GROSS RECEIPTS AND LOWEST CAPITAL EXPENDITURE.

On the other hand, you must bear in mind that this half-year has had to bear very heavy expenses caused by the prolonged labour troubles in Liverpool, Manchester, London, and elsewhere, which not only deprived us of traffic, but largely increased our cost of working. We have barely recovered from the congestion of traffic even to-day.

1910 was remarkable in that the gross receipts were the highest and the capital expenditure the lowest in the history of the company. I am happy to tell you that under both these heads 1911 has been a record. During the past half-year the amount expended on capital account was £108,527, of which £132,000 was on the Euston and Watford electrical scheme, and this I think confirms what I said to you in August last as to the wise policy pursued by the directors in the past in spending capital to thoroughly equip the line for dealing with the heavy traffic which was certain to come upon us when trade revived. The estimate for the current half-year, as shown in Abstract 7 of the accounts, is £477,000, which includes

provision for the Watford and Euston electric line, and a substantial addition to our wagon stock, necessitated by the increased traffic. Revenue account, No. 9, will show you that there has been an increase in first class passengers of £18,347, numbers, but a decrease of 19,765 in numbers. In second class, on which I will refer again later, there has been an increase of 10,000 in both money and numbers. In third class there has been a decrease of £95,892 in money, but a decrease of 88,575 in numbers; showing that, whilst we still continue to lose some of our short-distance traffic, the tendency is for our passengers to travel longer distances than formerly. Parcels and mail are both appreciably better. In merchandise receipts there is an increase of £108,870, and there is also a small increase in live stock and minerals.

EXPENDITURE.

If you will now turn to the debit side of the revenue account, No. 9, you will see under the head of maintenance of way an increase of £18,722, but if you will be good enough to look at the details of that account—Abstract "A" on page 8—you will see that we have really expended during the half-year on the maintenance of the permanent way some £52,000 less than in the corresponding period. It has always been the pride of your directors that they were in a position to assure you that, whether in good times or bad, everything connected with the line had been kept up in an efficient state. Of course we have had periods of heavy charges for renewal, and the revenue for the year has borne them. During the past half-year we reaped the benefit of that policy; and under these circumstances we have considered it prudent to place in reserve the sum of £50,000, which has been charged against the half-year's revenue, as shown in the fifth item of Abstract A, from which I have been quoting. Locomotive power shows an increase of £50,415. Additional traffic has entailed the running of 430,000 additional goods and passenger train miles, which has more than justified the increase in running expenses. The increase in traffic expenses is due mainly to the increase in salaries and wages, and also to largely increased prices which we have had to pay for provender, as well as the cost of additional horses.

In Parliamentary expenses there is an increase of £1,500, due to our opposition to the Greater London Railway Bill, an opposition which was successful. Rates and taxes are up £4,739, but this is only an apparent increase, due to exceptional refunds which we obtained in the corresponding half-year. In steamboat expenses there is an increase of some £8,000, which is fully accounted for by the extra mileage run by the steamers. I do not think there are any other items in the figures which I need specially mention, but, of course, I shall be happy to answer any questions that may be put in reference to them. With regard to the second-class traffic, in which there is again a heavy decrease, I must again remind you of the policy forecasted by my predecessor in his speech about three years ago—namely, the abolition of the second class wherever it ceased to pay, and the decrease has been so steady and continuous for so many years that we decided, and I am sure we decided wisely, though with great regret for many reasons, to abolish from January 1 the intermediate class, retaining it only, for the present, in the London area, where the abolition would at the present moment have affected adversely our protégé, the North London Railway, without any corresponding benefit. The change, although a far-reaching one, has been carried out in a most satisfactory manner, and I am glad to say that the complaints have been remarkably few, while the results so far as ascertained point to being very satisfactory to the company.

IMPROVED ELECTRIC SCHEME.

Bills have been deposited this session by the company and the London Electric Railway Company which contain important modifications of the company's suburban electrification scheme. The scheme, as originally proposed in 1907, was promoted with the idea of relieving the existing lines, giving increased facilities for the growing suburban traffic, and at the same time developing the building land along the line of route. The proposals included a widening of the main line between Watford and Kilburn, and the construction of a tube from the Finnerley point, with a station at Euston 50 feet below the existing level. Later experience, however, has shown us that at least nine-tenths of the passengers would want to get to the city in a more comfortable way than Euston. The company have, therefore, revised the arrangement with the North London Company through the City, and also, by the London Electric Railway Company, to enter their "Bakerloo" Tube from Watford to the West End of London. Thus, instead of central-

ising the traffic under Euston, it will be divided into three streams, one to the City, one to the West End, and one to Euston. These proposals, if passed by Parliament, will form a valuable contribution to the travelling facilities of the Metropolis, and open up fresh residential areas. The proposed junction between the L. and N.W. main line and the "Bakerloo" Tube is a new era in the facilities for our suburban traffic, and what I think will please you more is that the improved scheme will cost you about a quarter of a million less. (Applause.) The relief to the main steam lines by the transference to the electrified lines of the stopping trains serving intermediate stations will enable us to give a more effective express steam service between residential centres beyond and including Watford and London, as well as to assist our express main line services. In other words, our object is not only to create a new suburban traffic by our electric lines, but also to build up by improved steam services a long-distance residential traffic, free from attack by trams and motor omnibuses. These Bills will be dealt with at the Wharfedale meeting on February 20. The Metropolitan and Great Central Companies are promoting a new line from Rickmansworth to Watford which will introduce an entirely unwarranted competition. The Bill is one which the company will have strenuously to oppose. (Hear, hear.)

THE RAILWAY STRIKE.

I should be failing in my duty to the shareholders were I to refrain from any mention of the last half-year's labour troubles, culminating as they did in the settlements of August 10th and December 11th. One is naturally anxious not to say anything which would retard the growth of the new-born spirit of toleration or the mutual endeavour which has been shown to understand each other's difficulties. An acute feeling of soreness and disappointment was undoubtedly created by the suddenness and illegality of the autumn strike, resulting as it did in heavy loss of receipts, extra cost in working, and deplorable inconvenience to the public; but, looking back and realising as we did that the cost of living had risen since the original award, we decided not to wait for the full term of the award, but to make at once very substantial additions to the pay sheet. (Applause.) I think that the large advance in wages is the best proof that any feeling of soreness has entirely passed away from the minds of the Board and the Officers, especially remembering that the net result of the report of the Royal Commission absolved the Companies from any general unfairness in the working of the Conciliation Boards. We have also recently put into force a new scale of pay for the clerical staff, upon whose loyal and efficient services we so much depend, which scale is a material improvement on our old one, especially with regard to those at the lower rates of pay; and, although the immediate result of that has been to increase our salary list very considerably, I can assure you that it will be money well spent. Whatever the future has in store on this head, whether betterment or the reverse, which we should all deplore, the subject will be dealt with on its merits by the new Conciliation Boards, which are already working amicably, but the views of which, if irreconcilable, are to be adjudicated upon by independent chairmen yet to be nominated. I must take this opportunity of thanking those who remained at their posts under great pressure to leave them—(loud applause)—not because they possibly had no grievances to be remedied, but because they took the loyal and logical line of remembering that to damage the company's receipts was a very doubtful way of improving the company's prospects or indirectly their own conditions of service. (Applause.) As for the conduct of the officers, using the word officers in its widest sense, no words of mine can adequately express our gratitude. (Loud applause.) Who knows better than I do what their service amounted to at the times of crisis? Morning, noon and night they were at their posts exercising a watchful care over your property, with unflinching courtesy to the public, wise counsels to the men, and last, not least, complete espionage of the paths of your chairman. (Applause.) Might I, without offence, appeal to those present to support the board in the very difficult work that has been and will still be theirs in harmonising the various labour discords. You can best do that by being temperate in your criticisms to-day—(hear, hear)—not because we do not possibly deserve criticism (no one is more conscious of his own shortcomings than I am myself), but because we are sincerely desirous of letting bygones be bygones, and starting the year with hope and without recrimination. (Applause.) Such, ladies and gentlemen, is the explanatory preface to the resolution. Before I move it bear with me for an instant on a personal matter. Much against my will, I've become a professional beggar, but on this occasion, as you will have seen by the printed appeal on behalf of the Railway Benevolent Institution, I am anxious, for your credit and for mine, that by a generous response we should rise above allowing the deserving to suffer for troubles not of their own

making. That this is not the view of all the shareholders has been expressed in more directions than one, but in the hope that the waverers will think twice as to which course to adopt, I will quote the forcible words of one of the disaffected:—

"I think it is simply disgusting for you to send round this appeal to your wretched shareholders, who are receiving less dividend this year than they ought owing to the abominable way the men have behaved and their grasping avarice—(hear, hear)—to which you and other directors have so weakly yielded, and which have thereby so seriously reduced our incomes. Damn you, I say!" (Laughter.)

I now beg to move: "That the report now read, with the half-yearly statement of accounts, be received and adopted." (Loud applause.)

The Hon. C. P. LAWRENCE (deputy-chairman) seconded the resolution.

Mr. W. R. LAWSON, after contending that fighting was not a permanent solution of the labour trouble, maintained that the board of this company had undertaken more than they could accomplish, for they had 84,000 employees, whom, on account of the number, it was impossible to manage, much less fight. He argued, too, that they had undertaken a great deal too much work which was outside railway administration, such as the management of hotels and the manufacture of rolling stock. Such stock, he said, could be much more cheaply manufactured by outside firms, and less workmen would be required by the company. With regard to the spirit of toleration, he thought any compromise with workmen was useless.

Mr. BLAGG thought the directors and their officers were entitled to much gratitude rather than intemperate criticism for having during a time of great difficulty produced such a good dividend as 7½ per cent. for the shareholders. (Hear, hear.)

Mr. C. A. LEE asked why the board should be in such a hurry to pride themselves upon a surrender to the demands of their employees, seeing that the North Western service was so much sought after by the working classes. In the accounts he had noticed that there was £1,800,000 on deposit, and he would like to know whether that was a part of the reserve, and whether it bore interest?

The CHAIRMAN, in reply, said he thought Mr. Lawson had got hold of a wrong set of notes, because he had first blamed the board for not fighting the railway strike in August last, and afterwards said that it was impossible to manage or fight 84,000 men. As to the construction of rolling stock, he was well acquainted with engineering work, and if he found that his colleagues were inclined to depend upon outside firms for what they required, he would be one of those to immediately make a raid against the North Western. Everything that was done at Crewe was subjected to the most minute estimates, and it was only given to outsiders if it was found that the work could not be done under market terms. He denied that the directors had surrendered to the demands of their employees; on the contrary, they, knowing all the circumstances, had simply done what they thought was just to their employees. As to the question of interest on the deposit, he considered it would be impolitic in a public meeting to give information on the subject. With regard to getting plenty of men for the North Western Railway service, generally speaking that was so, especially from the sons of those already in the service. (Hear, hear.)

The resolution was then put and carried unanimously.

The dividends were declared, including one at the rate of 7½ per cent. on the consolidated ordinary stock; the retiring directors were re-elected; Mr. H. W. Deacon was re-appointed as an auditor; and sanction was given to the purchase of additional lands and the execution of works, as stated in the report, and the addition to the capital of £46,823 for such purposes.

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

ANALYSIS OF THE ACCOUNTS.

The half-yearly accounts to June 30 were published on Tuesday. Our usual analysis is appended:—

CAPITAL.		
Total expenditure	£120,257,006	
Total receipts (allocated as follows)	116,191,782	
Consolidated stock	£40,938,573	
Guaranteed stock	11,776,120	
Preference stocks	18,961,496	
Debenture stock	29,737,369	
Premiums	9,985,212	
Balance at debit of capital account	£4,065,224	

The receipts during the half-year amounted to £7, and the expenditure in the half-year was £198,527, of which £190,068 was on lines open for traffic, £255 on working stock, £93 on subscriptions to other companies, and £8,111 on leased lines.

Estimated further expenditure—In the current half-year, £177,000, in subsequent half-years, £5,386,416; total, £5,803,416. Capital powers and other available assets amounted to £1,005,224.

REVENUE.

The revenue account for the half-year ended December 31 shows the receipts to have been as under:—

	1911.	1910.
Passengers—First-class	£292,901	£274,551
" Second-class	223,771	249,883
" Third-class	2,227,448	2,101,559
" Season-tickets	212,743	214,172
Parcels, horses, carriages, etc. ..	720,271	703,044
Mails	128,988	110,328
Merchandise (less coll. and delivery) ..	2,715,349	2,606,479
Live stock	131,345	130,842
Minerals	1,823,257	1,822,447
Transfer fees	925	861
Rents (less repairs)	156,212	155,594

Total receipts £8,642,211 .. £8,421,109

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

	1911.	1910.
Maintenance of way, etc.	£794,854	£776,132
Locomotive power	1,350,079	1,299,604
Carriage and wagon repairs	435,550	428,263
Mileage carriages, etc., of other co.'s ..	27,777	23,281
Traffic expenses	1,068,035	1,831,763
General charges	231,524	230,709
Law charges	13,392	13,148
Parliamentary expenses	3,000	1,500
Compensation for accidents, losses, etc.	92,933	93,095
Rates and taxes	354,175	349,430
Government duty	25,070	26,018
Proportion of joint line expenses ..	19,529	18,879
Steamboat expenses	64,421	56,086
Depreciation and insurance of steamboats	22,500	22,500

Total expenditure £5,402,845 .. £5,176,474

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1911.	1910.
Balance from previous half-year ..	£141,470	£100,135
Net earnings	3,239,366	3,244,635
Sundry credits	82,115	81,578
Total	£3,462,951	£3,426,348
General reserve	150,000	100,000
Prior charges	£691,248	£680,269
Prof. and guaranteed dividends ..	859,481	859,481
Dividend on ordinary stock	*1,661,941	*1,661,939
Balance to next half-year	100,281	118,062
Total	£3,462,951	£3,426,348

* At the rate of 7½ per cent. per annum.

The gross receipts for the past half-year show an increase of £221,102, the expenses an increase of £226,371, and the net receipts a decrease of £5,269. The ratio of expenses to receipts was 62.51 per cent., in comparison with 61.47 per cent.

TRAFFIC, ETC.

Half-year ended December 31.		1911.	1910.
Passengers—First-class	.. ..	635,536	655,301
.. Second-class	.. ..	1,616,364	1,954,383
.. Third-class	.. ..	41,400,020	42,297,478
Season-tickets	.. ..	91,077	87,130
.. Total	.. ..	43,751,997	44,994,293
		1911.	1910.
Mileage—Lines owned	.. ..	1,731½	1,731½
.. Partly owned	.. ..	241	241
.. Leased or rented	.. ..	152½	152½
.. Lines worked	.. ..	28	28
.. Foreign lines worked over	.. ..	883½	909½
.. Total	.. ..	3,030½	3,053½
Train mileage—Passenger	.. ..	16,228,004	16,067,028
.. Goods	.. ..	9,030,114	8,796,269
.. Total	.. ..	25,258,118	24,863,297

Ross and Monmouth Railway.—The total revenue for the half-year was £5,082, and the expenses were £2,161. Dividends are proposed of 12s. per share on the £20 preference shares, and 3s. 6d. per share on the £20 ordinary shares, leaving £26 to carry forward.

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON.

THE OMNIBUS FUSION.

An extraordinary general meeting was held on Monday in Edgar's Railway House, Broadway, Westminster—Sir Edgar Speyer presiding—when a resolution passed at a meeting held on June 26 for the purpose of altering the memorandum of association with a view to enabling the company to carry on business as proprietors, manufacturers, and dealers in omnibuses, cabs, etc., was confirmed.

A second extraordinary meeting was then held for the purpose of considering the scheme for the acquisition by the company of ordinary stock of the London General Omnibus Company, and for the increase of the share capital of the company to £3,000,034 10s. by the creation of 1,200,000 new shares of 1s. each, and that the directors be authorised to issue these shares from time to time as "A" ordinary shares. The CHAIRMAN said, in moving the adoption of the resolutions, that an overwhelming majority of shareholders in the London General Omnibus Company had deposited their stock, so that the scheme was operative. There was 85 per cent. of the stock deposited that day, and it was expected that more would come in. When he said that the scheme was operative, he meant that it was operative subject to the various formalities which had to be gone through, but which he had no doubt would be satisfactorily carried out.—Sir ALGERNON WEST seconded the motion, which was agreed to unanimously.

THE HALF-YEARLY REPORT.

The report on accounts of the Under-ground Company for the half-year ended December 31 last show that the capital issued at the date mentioned was as follows:—Share capital, £4,888,522; 4½ per cent. bonds of 1933, £2,818,700; 6 per cent. income bonds due 1948, £4,028,050; 4 per cent. first power house debentures, £1,000,000; total, £13,635,272. Of the 4½ per cent. bonds, £1,688,700 was called for redemption on January 15 last, and the whole of the power house debentures were called for redemption on the same date. The main items on the other side of the balance-sheet corresponding to capital expenditure are:—Expenditure for power house, transmission line, land and buildings at Lots Road, Chelsea, £1,486,084; stocks, shares and other property, £10,988,686; preliminary and other expenses, £104,865; commission and discount on issue of bonds, £818,700; commission, discount and expenses on issue of power-house debentures (less amount written off), £48,586. The revenue account shows receipts of £156,549, against £146,020 for the half-year ended December, 1910. The main items of revenue were £102,885 income from investments and £45,018 income from operation of the power house. The following shows the disposal of the revenue:—

The net revenue from investments and properties (including general interest), after deducting general expenses, amounted to	£104,044 14 6
Amount receivable under guarantee on Metropolitan District Railway Assented First Preference Stock	2,686 15 1

The net income from the operation of the Power House was £45,917 18 5

The interest on £1,500,000 4 per cent.
First Power House Debentures,
and a provision of amortisation,
discount and expense incurred in
connection with the issue, absorbed 20,870 0 0

Having a surplus from the Power House of ... 25,047 18 5
 £131,779 8 0

The price of the £1,000,000 5 per cent Prior Lien Bond, including cost of redemption absorbed...	£10,414 11 6
The price of the £2,818,700 4½ per cent bond, of 1.33 absorbed ...	67,349 9 5

Interest charges on the above half yearly charges of £54,015 7 1

... ..	52.333	5	5
... ..	1.682	1	8
	£54.015	7	1

The report states:—The traffic of the railway companies and

of the London United Tramways, in which this company is interested, continues to show satisfactory increases, notwithstanding the fact that the traffic on the railways was adversely affected by the extraordinarily fine weather during the summer months and by the general railway strike in August last. The London United Tramways not only shows an increase in gross receipts, but a very substantial decrease in working expenses. The Lots Road power house undertaking became vested in the Lots Road Power House Joint Committee as from January 1, 1912, and was thereupon leased by the Joint Committee to the Metropolitan District and London Electric Railway Companies. The property has therefore become part of the undertakings of those companies.

The Metropolitan District Railway Company has paid in respect of the last half-year a dividend at the rate of 2 per cent. per annum on its 5 per cent. second preference stock. The Underground Company owns the whole of this stock, and for the first time secures a return on this investment. The widening of the London and South Western and the Metropolitan District Railways between Studland Road and Acton Lane Junction was practically completed and opened for traffic on December 3 last. The improvement gives to the District Railway Company the exclusive use of a separate pair of rails between those points, and relieves the company's working from interference by the London and South Western trains, and also enables the company to work a more frequent and faster service of trains to the rapidly growing districts served by the western extensions. To provide for the additional service, the District Railway Company has purchased sixty-five new carriages.

Regarding the London Electric Railway Company, contracts for the construction of the Paddington and Charing Cross extensions have been entered into, and the work is proceeding satisfactorily. An escalator (or moving stairway) has been installed at the Earl's Court Station for the convenience of the interchange traffic between the Great Northern, Piccadilly and Brompton and the Metropolitan District Railways at that point. It was opened for public use on October 4 last, and has proved a very popular and convenient means of interchange between the two railways. Its success has justified the company in approving the installation of escalators instead of lifts at other stations.

Particulars are given of the scheme (already published) for a fusion of the interests of the Underground Company and the London General Omnibus Company.

In reference to the balance-sheet, the report says that the item of stocks, shares and other property stands in the books at £10,988,685 11s. 4d., and consists of stocks and shares in associated companies, Consols, and lands and buildings other than power-house property. The decrease of £1,003,232 7s. 3d. in the figure shown in the balance-sheet as compared with the corresponding figure at June 30, 1911 (£11,991,917 18s. 7d.), mainly results from the sale of £1,285,000 London Electric Railway preference stock.

PORT TALBOT RAILWAY AND DOCKS.

The half-yearly meeting was held on Wednesday in the Great Western Royal Hotel, Paddington, Mr. T. E. Watson presiding. The CHAIRMAN said that it was stated at the last meeting that in consequence of the increasing traffic they were laying down extensive new works in the shape of increased shipping facilities, additional storage accommodation, the deepening and increasing of the dock area, etc., and that such works were not being proceeded with until they were absolutely required and would immediately become revenue earning. It was satisfactory to report that notwithstanding the serious labour troubles which they experienced last year, their shipping traffic showed an increase of, roughly, 60,000 tons, the total imports and exports last year being 2,342,000 tons. The net revenue showed, after providing for all prior charges and interest, a balance of £34,174. That would allow the payment of the usual preference dividend and an ordinary dividend for the half-year at the rate of 6 per cent. per annum, with a carry forward of £3,274. That was an increase of ordinary dividend at the rate of 2 per cent. per annum, with an increase of £1,556 in the carry forward. Since the last meeting they had entered into an extension of their running powers agreement with the Great Western Railway Company, under which that company had now running powers over the whole of their dock lines as well as over their railway. They had received this year a larger net receipt from the running powers agreement, and that, in conjunction with the benefits from the extension of the agreement named and from the agreement mentioned in February, 1910, would, no doubt, result in a further substantial increase in the dividend on the ordinary shares this year. He moved the adoption of the report, which was unanimously agreed to.

NORTH LONDON RAILWAY.

The half-yearly meeting was held on Thursday at Euston Station, London, Lord Rathmore 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 on the whole the statement submitted was a very satisfactory one. Although there had been a diminution in receipts as compared with the corresponding period of 1910 of £8,243, they were still able to recommend a dividend of 5 per cent., after placing to reserve an additional £5,000. The general reserve was thus brought up to £105,000, or £5,000 better than it had stood at any time. This strengthening of the reserve was a prudent step, especially in view of the fact that their receipts from passenger traffic still continued to fall. He was sorry to say that their experience in that respect during the last six months had been no exception to what had lately been the rule. The fewer passengers carried had caused a decrease of £5,567 from this source, reaching the lowest figure for passenger traffic receipts during recent years. It was gratifying to find, however, that their earnings from merchandise traffic was the highest they had known, there being an increase of £1,746. Maintenance of way showed a decrease of £1,596. Traffic expenses had been reduced, notwithstanding the strike of August last, and rates and taxes showed a decrease of £2,728. Referring to their prospects of passenger traffic in the future, that traffic had been a diminishing quantity half-year after half-year. The management had done, he believed, all that was possible by improving the services and reducing the fares where practicable; but all their efforts had as yet failed to overcome the constantly-increasing competition of motor-buses, tubes, and electric trams. Now, however, he was glad to say, they hoped to see their way, despite those constantly-diminishing receipts from short-distance passenger traffic, to obtain a considerable increase of revenue from that source. They proposed to take advantage of the opportunity offered to them by the large and comprehensive scheme of the London and North-Western Railway, for the development of their suburban services, by making an arrangement with that company for the electrical equipment of their own line for their passenger services between Broad Street and Chalk Farm. They expected in this way that they would be able to provide a route which would be very attractive to the dwellers in the quickly-growing suburbs of North London. As this electric service would pass over the whole length of the North London Railway line between Chalk Farm and Broad Street, they hoped very soon to derive a considerable increase of revenue from this service.

Mr. C. N. LAWRENCE seconded the motion, which was unanimously adopted.

HULL AND BARNSELY RAILWAY.

The half-yearly meeting was held on Tuesday in Liverpool Street Hotel, London, Mr. W. Shaw Wright presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in last Saturday's RAILWAY TIMES), said that on capital account £140,826 had been expended. On the river pier they had spent £21,090, and he was glad to say that this work was now practically completed, with the exception of the creation of warehouses and the equipment of the eastern portion of the pier. The Hull and Barnsley and Great Central Joint Line had cost them £26,750, and the Hull Joint Dock took £84,233 during the half-year. The Hull Joint Dock Committee had decided to proceed with the north-east arm of the dock, to construct graving docks and a grain silo, and with these additions he was satisfied that the Hull Joint Dock would provide the fullest and most up-to-date facilities for dealing with any large expansion of the trade of the port for some time to come. The receipts from merchandise traffic were £3,087 more than in the corresponding period, which was mainly due to the despatch by rail of increased quantities of grain and timber from the Alexandra Docks, and to a general development of the trade of Hull. Minerals had increased by £3,428, which represented a greater tonnage of coal for export. The expectations he held out at the last half-yearly meeting had been realised, and there was an increase of £3,737 in dock receipts. Regarding the expenditure side of the accounts, in respect to maintenance of works and renewals of permanent way £3,663 not actually spent had been charged on transfer to the renewal and contingencies fund. Locomotive running expenses showed an increase of £184, and a decrease of £1,316 for coal, coke, water and stores. Repairs and renewals of engines showed an increase of £2,572 for wages and materials owing to heavier repairs to engines and the corresponding diminution of the amount transferred to the renewal and contingencies fund. The increase of £2,407 in

traffic expenses was chiefly attributable to the enhanced wages to the traffic staff. The total working expenses for the half-year were £210,513, equal to 57.30 per cent. on the gross revenue, compared with £206,223, or 57.91 per cent., for the half-year 1910. This left a balance of £156,318 to be carried to the net revenue account, which, with the balance brought from the previous half-year and other items, made £183,856, and after providing for interest on deferred stock and the payment of fixed charges and the special transfer of £5,000 to the renewal and contingencies fund and £5,000 to the general reserve fund, there remained £108,474 available for dividend. Having regard to the labour troubles experienced last year, by which the company suffered serious temporary loss, he was inclined to think that the proprietors would not consider the result of the half-year's working unsatisfactory. Since the beginning of the year the receipts had been seriously affected on account of the anticipated troubles in the mining industry. This had caused an exceptional demand for inland coal both for manufacturing and domestic purposes, whereby colliery owners had been able to obtain higher prices than for export coal, upon which latter their receipts chiefly depended. Referring to the railway troubles of August last, he expressed the hope that the settlement arrived at would provide a means for a satisfactory arrangement in regard to wages and conditions of service. It had always been the desire of the directors to give full and careful consideration to these matters, and during the last few months the claims of various sections had been considered, and in several instances the demand for higher wages had been conceded. As to the Insurance Act, this, it was estimated, would impose upon the company an additional cost of about £3,000 a year.

Mr. CHARLES POSTON seconded the motion, and it was carried unanimously.

Colonel Sir GERARD SMITH enquired as to the dimensions of the projected new graving docks.

The CHAIRMAN, in reply, said the dimensions had been settled with due regard to the tendency of modern shipbuilding. The docks would respectively be 350 feet by 70 feet, and 550 feet by 66 feet, and both would have temporary ends to admit of lengthening in the future if required.

NORTH STAFFORDSHIRE RAILWAY.

The half-yearly meeting was held in Stoke-on-Trent on Tuesday, Mr. Touman Mosley 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 receipts had been £531,709, an increase of £5,216. This had been nearly balanced by the excess in expenditure, which at £322,050 showed an increase of £5,331. Their available balance was £209,649, or £115 less, and of this sum £175,943 was available for dividend. He was disappointed that a number of employees of the company whose demands had always been fairly met should have yielded to the pressure which was brought to bear upon them to join the national railway strike last year. That movement had, he was afraid, destroyed the castles in the air which the company had been building for improving the conditions of their poorer employees. The grave uncertainty of the future and the possibility of their being involved in a maelstrom in which they would be powerless made it imperative that they should be careful as to their capital expenditure. The Mayor of Newcastle-under-Lyme and a deputation from the Town Council had waited upon the board to ask them to construct a light railway between Trentham and Newcastle. The directors felt it was a project they could undertake, as there was a large area of land on the route likely to be developed. The shareholders would be asked to confirm the company's application for powers. A deputation from the new federated borough of Stoke-on-Trent, headed by the Mayor and the ex-Mayor, had also approached the directors, and had submitted bold schemes for the development of Stoke-on-Trent. There was a great deal to be said in favour of those schemes, but with regard to the railway company's share in them they must look to their capital expenditure. This would be serious in a matter of that kind, and they would be unable to pledge themselves until they saw their way clear, and also what the borough themselves were going to do. Another matter of great importance to the district was that they had been asked by the North Staffordshire Chamber of Commerce to improve the connection between the Potteries and the Mersey by doing away with obstructions and difficulties in the Harecastle Canal Tunnel. This would involve a large expenditure. They saw eye to eye with the Chamber of Commerce on the importance of this waterway to the Mersey, but they could not pledge themselves to any particular scheme. There were mineral difficulties in the way, but they were obtaining expert advice

and in the matter every consideration. With regard to the abolition of the second class, this had been due to the steam locomotive, the number of passengers carried in that grade, and to the example set by the larger companies. He stated that the contributions of the company under the National Insurance Act would amount to £3,500 annually. He was afraid the Act would adversely affect their own friendly societies. He asked if the trade unions, on becoming approved societies, and on using friendly pressure on the members of the railway friendly societies to join them, would take over the old men who had contributed for years for a provision for old age? This was a serious matter for men who had been contributing all their lives. There was a risk that some of the railway friendly societies which had been doing valuable work would be lost owing to the competition of the other societies. He hoped that means would yet be found to avert the threatened national coal strike.

Mr. BEVILLE STANIER, M.P., seconded the motion, and the report was adopted.

At a special meeting which followed a resolution was passed confirming the application for powers under the Light Railway Act for the construction of a light railway between Trentham Park Station and Apedale Junction, near Newcastle-under-Lyme.

RHYMNEY RAILWAY.

The half-yearly meeting was held in the Angel Hotel, Cardiff, on February 9.—Mr. G. L. Clark presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which appeared in the RAILWAY TIMES of February 3) said that considering what had happened in the railway world, they had got through the half-year fairly well. Unfortunately, they had not yet finished with the labour troubles, because the coal trade, upon which they practically depended, was still in an unsettled condition. The directors felt very strongly that the action of the company's men in coming out in August last without notice was not a fair one, and it showed, he was afraid, that they paid very little regard to their obligations to the company. It remained to be seen whether the revised scheme of arbitration and conciliation would make for further improvement, but he thought there was very little doubt that until the men paid some regard to the contracts they had entered into with their employers there was very little chance of a settlement of a permanent nature. In regard to the capital expenditure of the half-year, he said that the sidings at Aber Junction (£2,180) and the new goods yard at Caerphilly (£2,615) had been chiefly responsible for the amount spent during the six months. The goods yard at Caerphilly had been an expensive business, because it was necessary to raise the ground on which the yard stood. Now that was done they hoped to take the reconstruction of Caerphilly Station in hand. Turning to the revenue account, there had been a decrease in the total passenger traffic of £124. Parcels, horses, and carriages showed an increase of £238, but there was a decrease of £1,410 in minerals. The quantities of coal and coke carried during the half-year were as follows:—

	Tons.
Cardiff	1,668,677
Penarth Junction (for T.V.R. Co.)	454,451
Penarth Junction (for Barry)	781,935

2,904,763

Compared with the corresponding half-year these figures showed a decrease of 117,996 tons to Cardiff, a decrease of 97,222 tons to Penarth, and an increase of 36,220 tons to Penarth, the total decrease being 178,908 tons. On the expenditure side there was a total decrease of £5,525. He thought they would join with the directors in thanking their general manager, Mr. Prosser, for the tact and ability which he had shown in the management of what had been a very trying time. (Hear, hear.)

Mr. W. H. BELL seconded the motion and it was agreed to, and dividends at 6 per cent. per annum on the ordinary stock and 5 per cent. on the deferred ordinary stock were declared.

Leaving Railway.—The report for the half-year ended December 31, 1911, shows receipts amounting to £6,710, an increase of £48, and expenditure £4,616, an increase of £182. After payment of ordinary interest and other prior charges there is a balance of £2,094, including £331 brought forward. It is recommended that dividends at the rate of 5 per cent. per annum on the preference shares, 4½ per cent. per annum on the ordinary shares, and at the rate of 1 per cent. per annum on the ordinary stock, and to carry forward £490.

BELFAST AND COUNTY DOWN RAILWAY.

The 132nd half-yearly meeting was held in Belfast on February 8.—The Right Hon. Thomas Andrews presiding.

The CHAIRMAN, in moving the adoption of the report (a summary of which appeared in the RAILWAY TIMES of February 3) said that the directors trusted that the accounts would be as satisfactory to the shareholders as they certainly were to themselves. During the half-year their total receipts from all sources showed an increase of £1,797, or 2.04 per cent. over those of the corresponding half-year. The chief increase was in the passenger traffic. Exclusive of season-ticket holders, there was an increase of 82,905 passengers, or 4.65 per cent. The receipts from ordinary passengers represented an average fare of only 6.52d. per passenger. The reason was the liberal train service which they gave to the public, and the undoubtedly low fares which were charged. Including season-ticket holders they had the total passenger receipts of £60,861, being an increase of £1,797, or 3.04 per cent. Taking the year 1911, as a whole, they had the highest receipts in the history of the company—namely, £164,785, or £5,194 more than the previous record of 1910. (Applause.) Coming to the expenditure they found that the working expenses amounted to £49,877, representing 55.62 per cent. of the receipts. This was an increase of £2,259, but included in this amount was £1,000 placed to the credit of the rolling stock renewal account, and still unexpended. Their train mileage had increased to the extent of 8,779 miles. The receipts per train mile were 4s. 2.16d.; the expenses per train mile 2s. 3.48d.; and the net receipts 1s. 10.68d., compared with other railways an unusually small return, accounted for in the way he had already mentioned. The net result of the half-year's work was that they carried a profit of £39,773 into the net revenue account. They had a balance available for dividend of £37,124. The 5 per cent. and 4 per cent. preferred stocks would absorb £10,870 of this. The directors recommended a dividend over the ordinary stock of 7 per cent., which amounted to an absorption of £14,009; thus placing to their general reserve fund the respectable sum of £5,000 and carrying forward to the credit of the next half-year the sum of £6,345. In regard to new work they had remodelled the platform at the Belfast terminus and made other alterations with regard to the track and signals. The addition to the goods station was rendered necessary by the very heavy traffic which the company was enjoying in recent years. The carriage and wagon building and repairing shops had been extended and would give more accommodation for work of that character, and with the £1,000 which they were setting to the rolling stock account they would be in the happy position of having the carriages of the company thoroughly up-to-date. The popularity of the steamboat service continued. Owing to the increasing traffic, they had found it necessary to replace the *Slieve Bearnagh* with a larger vessel. The order for this boat had been placed with Messrs. R. and J. Inglis, Ltd., Pointhouse, Glasgow. The vessel had been contracted for delivery on or before May 15 next under a heavy penalty clause, so that the board looked forward to its being on the service early in the coming season. From the balance sheet it would be seen that the general reserve fund, with the £5,000 recommended that day, would amount to the very creditable sum of £40,567; the hotel renewal account amounted to £8,116; the steam coal depreciation account to £14,060; the rolling stock renewal account to £2,000; the way and works renewal account to £9,640; and the total of the reserve fund was £75,283. He thought that was a respectable sum for a railway of eighty miles in length.

Mr. HURST seconded the motion, and it was adopted.

East and West Yorkshire Union Railways.—Mr. Z. Yewdall, presiding at the half-yearly meeting, in the Hotel Metropole, Leeds, on Wednesday, said that, although there was a considerable decline in the revenue arising from the carriage of coal, the directors had the good fortune to be able to show an increase of £2,584 from merchandise. The decrease from the carriage of coal was largely due to the long strike at Loft-house Colliery. The working results of the two half-years had been fairly level, but there had been no straining to get larger balances than what had been honestly earned. A small company like theirs ought to be exempt from the operation of the Conciliation scheme, and the directors had written to the Board of Trade to that effect; but, in any case, the directors thought they could make some changes which would effect a saving. The board viewed with grave concern the threatened trouble in the coal trade, but they hoped that sense and reason would prevail on both sides. The report was adopted, and dividends at 4 per cent. on the preference stock and 1 per cent. on the ordinary stock were declared.

GREAT SOUTHERN AND WESTERN (IRELAND) RAILWAY.

Sir W. J. Goulding, Bart., presided on February 14 at the half-yearly meeting at Kings-bridge terminus, Dublin, and moved the adoption of the report (an analysis of which appears in this issue) and the payment of a dividend at the rate of 5½ per cent. per annum on the ordinary consolidated stock of the company was recommended amounting to £130,795, leaving a balance of £52,003 to be carried forward. He stated that with a glorious harvest, brilliant weather, and splendid trade, it was natural that the shareholders should have looked forward to some share in the general prosperity of the country, and a six per cent. record dividend seemed assured, when, as a "bolt from the blue," they had two strikes within a month, one lasting three days, but dislocating traffic through all the country, and another lasting 19 days, when enormous damage was done to the whole business of the country. For what purpose? They had no dispute with their men, the Conciliation Boards had been sitting; they had arranged satisfactorily with their permanent way men; there was hardly anything between them and the traffic department when the holidays began, and their locomotive engineer had been negotiating with his men, and everything pointed to a permanent and satisfactory settlement when the Boards met again in October. The strike ended on the terms laid down by the directors, who had rewarded with gifts and promotion the men who had loyally stood by them. They had now offered or given general advances to the staff to meet the increased expenditure and the cost of living, and he believed most of them were satisfied. The board would be prepared at all times to consider any grievance, and he trusted that in future these might be always amicably settled between the board—who desired to be their best friends—and the men direct. The Irish railway companies were not parties to the scheme arrived at by the English railway companies after the report of the Royal Commission, but they were parties to the Conciliation Scheme of 1907, which was entered into for seven years, and they intended to continue this to its termination. Of course it might be found advisable to modify it from time to time, but if so he saw no reason why this could not be done in an amicable manner between the company and their employees. Turning to the important question of the allocation of profits for the past half-year they had, he said, a decrease in expenditure of £477, notwithstanding the very heavy cost of the strike and the special sums they had given as a reward to the many officials of the company who, with great courage, ability, and untiring labour, did all that was possible for the company during the trouble. On the other hand, they had a decrease in receipts of only £40,629 for the half-year, although for the three weeks during the strike there was a reduction in receipts of £93,345. This left them with £276,132 available for dividend, a decrease of £37,792, but in the corresponding half-year they added £30,000 to build up the reserve fund after the unfortunate Roscrea accident, and in the June half-year they added £25,676, bringing it up to £130,000, the largest it ever stood at, and a great portion of which was invested outside the company. He expressed the directors' warmest thanks to Mr. Dent for the very able manner in which he dealt with the recent troubles, and to the other officers for the zeal, courage and ability they displayed during a time of great anxiety and enormous work. (Applause.)

Mr. R. F. S. COLVILL seconded the motion.

Replying to discussion, the CHAIRMAN said with regard to the Insurance Act the board desired that the employees should have every benefit possible so far as the shareholders would allow it. The companies were considering the question together. The directors had by a good many years anticipated the advice to go about amongst the employees.

The motion was agreed to, as were also the preference and extension stock dividends of four and two per cent.

ANALYSIS OF THE ACCOUNTS.

The half-yearly accounts to December, 1911, were issued on February 6. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£14,455,239
Total receipts (allocated as follows):—	14,168,031
Ordinary stock	5,325,520
Preference stock	4,172,919
Geashill Extension stock	27,480
Debtenture stock	3,974,834
Premiums	547,248
Baronial guaranteed shares	120,000
Balance to debit of capital account	£287,208

The expenditure on capital account during the half-year amounted to £65,210, of which £7,620 was on lines open for traffic, £7,590 on working stock, and £50,000 on subscriptions

to other companies. Estimated further expenditure—In the current half-year, £65,420; in subsequent half-years, £73,170; total, £138,590. Capital powers and other available assets, £669,000. REVENUE.

The revenue account for the half-year ended December 31 shows the receipts to have been as under:—

	1911.	1910.
Passengers—First-class	£25,534	£28,485
.. Second-class	20,193	20,527
.. Third-class	243,323	253,733
.. Season-tickets	5,050	3,297
Parcels, horses, etc.	60,879	70,122
Mails	28,851	28,727
Goods	254,184	257,080
Minerals	50,451	54,072
Live stock	05,137	77,919
Mileage and demurrage	394	562
Rents	6,844	6,711
Transfer fees	205	176
Total receipts	£772,982	£813,011
The expenditure on revenue account was as under:—		
Maintenance of way, etc.	£100,340	£102,017
Locomotive power	132,812	132,591
Carriage and wagon repairs	30,792	35,784
Traffic expenses	107,490	107,799
General charges	20,871	20,118
Law charges	2,515	2,799
Compensation—Passengers	1,207	373
.. Workmen	2,414	1,994
.. Goods	1,807	2,328
Rates and taxes	25,381	26,532
Queenstown tenders	1,019	1,033
Total expenditure	£432,798	£433,275

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

Balance from previous account	£36,144	£33,419
Net earnings	340,184	380,336
Interest	2,148	2,153
Baronial guarantees	6,081	0,004
Total	£384,557	£421,912
Prior charges	£108,425	£107,987
Reserve fund	..	30,000
Preference dividends	83,459	83,459
Dividend on ordinary stock	(a) 139,795	(a) 139,795
Dividend on Geashill Extens. stock	(b) 275	(b) 275
Balance to next half-year	52,003	60,396
Total	£384,557	£421,912

a At 5½ per cent. per annum. b At 2 per cent. per annum (payable out of net receipts of Geashill Extension separate undertaking).

The receipts for the past half-year show a decrease of £40,629, the expenses a decrease of £477, and the net receipts a decrease of £40,152. The ratio of expenses to receipts is 55.99 per cent., as against 53.25.

TRAFFIC, ETC.

Half-year ended December 31.		1911.	1910.
Passengers—First-class	.. ..	82,051	95,021
.. Second-class	.. ..	171,596	192,084
.. Third-class	.. ..	2,929,895	3,178,892
.. Total	.. ..	3,183,542	3,466,597
Season-tickets	.. ..	1,637	1,810
Mileage—Lines owned	.. ..	902½	902½
.. Leased or rented	.. ..	157	157
.. Foreign lines worked over	.. ..	8	8
.. Total	.. ..	1,127½	1,127½
Train mileage—Passenger	.. ..	1,805,532	2,004,437
.. Goods	.. ..	1,053,732	1,124,154
.. Total	.. ..	2,910,204	3,128,591

The report states:—"The Cork City Railways, which this company has undertaken to work, were opened for traffic on January 1, 1912. A strike of goods and passenger porters and some milesmen took place on August 18 and 19 last, and, although amicably settled, was followed in September by a general and prolonged strike, which caused serious loss and inconvenience to the company and the public. Since the close of the half-year the balance of the 150 wagons ordered has been put into service, but owing to the steady increase in traffic it has been found necessary to still add to the company's stock. Accordingly, the directors ordered 400 ten-ton open and 50 eight-ton covered wagons, together with 4 fifty-foot bogie guard's vans, the greater number of which, it is hoped, will be in use by the end of June next. Tenders have been accepted for the erection of the new carriage and wagon shops at Inchicore, and the work is now in progress."

DUBLIN AND SOUTH EASTERN RAILWAY.

The half-yearly meeting was held at Westland Row, Dublin, on February 14, Mr. F. W. Pin presiding.

In proposing the adoption of the report and accounts (which are analysed in this issue), the CHAIRMAN referred to the adverse effect of the strike, and said that the result of the half-year's working is much more favourable than might have been feared, and they closed the accounts with a balance which enabled them, after placing to reserves the same amounts as last year—£3,000 to worked lines suspense account, making the total £50,000, and £500 to insurance reserve, bringing it up to £50,000, to recommend the same distribution as last year—viz., the full dividend on the preference, and one at the rate of 1 per cent. per annum on the ordinary stock, leaving the substantial sum of £12,230 to be carried forward to the new half-year's account. Owing to the abnormal circumstances it was difficult to make useful comparisons, but in spite of many adverse circumstances they carried 3,455 more tons of general merchandise, and received £900 more money, and of coals they carried 1,407 tons more, and received £105 more money. On the other hand, they dropped no less than 14,061 tons of other minerals, chiefly in quarry products, with a loss of £1,070 in receipts therefrom. This loss was attributable to the disorganisation of work in Dublin arising out of and in connection with the carters' strike and other labour troubles. In live stock, owing chiefly to a falling-off of 3,421 in sheep, the total number carried was 1,330 less; but with increases in full-grown cattle and horses carried in wagons, and a considerable increase in pigs, the receipts were £335 more than in 1910. This gave a gain of £450 to set off against the loss on the passenger traffic, reducing the total deficiency on the traffic receipts to £833. The same unusual conditions which irregularly affected the receipts had also tended to affect irregularly the other side of the account for working expenses. Adverting to sea encroachments, the Chairman said they could not rest satisfied with the continual process of retreat at intervals before the unrelenting sea, by which up to the present time the position of the railway had been maintained, and plans had been prepared for a short though rather costly diversion, which, as the most important part of it would be in tunnel, through rock, would place this part of the railway in a permanently unassailable position. Eighteen new 12-ton wagons, the cost of which—£1,801—had been charged to capital account, were built in Grand Canal Street Works during the half-year, and were a very valuable and timely addition to the stock. A new 10-wheeled bogie tank engine, named King George, with increased power and steaming capacity, was built in the works in replacement of an old engine. She was the most up-to-date yet produced by Mr. Cronin, and was doing excellent work in the suburban service. The cost had been defrayed out of revenue. One of the main line engines had been fitted with superheating apparatus, which was giving good results both in power and economy. Mr. Cronin intended to proceed further in this direction as opportunity offered. Incandescent gas lighting had effected improvement and economy. Adverting to the Insurance Act, he said its cost to the company would probably not be less than £1,000 a year. As the railway and its protective works had acted as a first line of defence for many miles of the coast, they had applied to the Chancellor of the Exchequer for Government assistance. If not by a free grant, such as, for one purpose or another, almost every other railway in Ireland had had—at least by a loan at a low rate of interest, to enable them to carry out the works necessary for the preservation of the line. As yet they had not softened his heart to the melting point. Referring to the employees, he stated that they were continuing under the 1907 Conciliation scheme, and last week the boards made agreements which were to continue in force for five years from June 1 next. The concessions made to the men under those agreements were substantial.

Mr. F. BROOKE (deputy chairman) seconded the motion, and it was agreed to after discussion. The dividends were declared by Messrs. Brook, D.L., L. Malon and J. Pin, were received by directors.

A general meeting sanction was given to the Bills which the company is promoting.

THE ACCOUNTS.

The half-yearly accounts to December 31, 1911, were issued on February 6. Our annual analysis is appended:—

CAPITAL.

Total expenditure	£2,621,531
Total receipts (as allocated as follow):—	2,516,437
Ordinary stock	£1,106,800
Preference stock	493,350
Debt interest	953,227
Preference, etc.	23,000
Balance in debit of capital account	£75,094

The expenditure during the half-year amounted to £2,036, of which £145 was on lines open for traffic and £1,891 on working stock. Estimated further expenditure—in the current half-year, £420; in subsequent half-years, unascertained. Capital powers and other available assets, £274,906.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ended December 31:—

	1911.	1910.
Passengers, parcels, etc.	£101,783	£103,076
Goods, minerals, and live stock ..	38,479	38,017
Miscellaneous receipts	3,054	3,738
Gross receipts	£143,913	£144,831
Total expenditure	81,766	79,895
Net receipts	£62,147	£64,936
Balance from last half-year ..	7,128	6,226
Interest	224	74
Proportion of revenue of the N.R. and W. Extension Railways, to meet interest on Lloyd's bonds ..	965	965
Total net revenue	£70,404	£72,201
Prior charges	£40,621	£40,621
Worked lines suspense account ..	3,000	3,000
General insurance reserve	500	500
Dividend on 4 p.c. cons. pref. stock ..	9,271	9,272
Do. consolidated ord. stock ..	*4,835	*4,835
Balance to next half-year	12,237	13,974
Total	£70,404	£72,201

* At the rate of 1 per cent. per annum.

The receipts for the past half-year show a decrease of £918, the expenses an increase of £1,871, and the net receipts a decrease of £2,789. The ratio of expenses to receipts is 56.81 per cent. as against 55.16 per cent.

TRAFFIC, ETC.

	1911.	1910.
Half-year ended December 31.		
Passengers—Total number	2,551,433	2,573,909
Season-tickets	3,710	3,741
Mileage—Lines owned	130	136
„ Partly owned	1 1/2	1 1/2
„ City of Dublin Jnctn. Rly. ..	1 1/2	1 1/2
„ New Ross and Waterford ..	1 1/2	1 1/2
„ Extension	13 1/2	13 1/2
„ Leased or rented	6	6
„ Foreign lines worked over ..	1 1/2	1 1/2
„ Total operated	157 1/2	157 1/2
Train mileage—Passenger	513,423	520,634
„ Goods	131,413	130,375
„ Total	644,836	651,009

The report states:—"The working of the half-year has been adversely affected by labour troubles, especially during the first three months of the period, to which is attributable, not only a serious loss of traffic, but also increased expenditure. A Bill has been deposited in Parliament with the object of keeping alive the existing statutory powers to construct diversion railways in the counties of Dublin and Wicklow, which, otherwise, would have expired in August, 1912. A second Bill, the promotion of which was rendered advisable by circumstances which arose after the notice of the first one had been published, has also been lodged, seeking authority for the construction of a short line in substitution for a portion of the railway between Bray Head and Greystones, the stability of which in the future has been threatened by recent landfalls and coast erosion. Both Bills will be submitted for consideration at a special general meeting to be held at the conclusion of the business of the forthcoming half-yearly meeting."

Maryport and Carlisle Railway.—The gross revenue shows a decrease of £4,935 and the expenditure a decrease of £2,511. After meeting the payment of interest on the debenture stock the amount available for dividend is £24,733, or a decrease of £2,450, and the directors recommend that a dividend be declared at the rate of 6 per cent. per annum, payable on the 23rd inst., and a balance of £1,300 carried forward. This dividend compares with 6 1/2 per cent. per annum paid in the corresponding half of last year. The decrease in the revenue is partly owing to the depression which has for some months past existed in the iron trade of West Cumberland, causing a diminution in the tonnage of coke traffic passing over the railway from the Northumberland and Durham districts to the West Cumberland blast furnaces, but the principal cause of the decrease is the increasing manufacture of coke locally. The expenses have been 56.07 per cent. of the traffic receipts.

GREAT NORTHERN (IRELAND) RAILWAY.

Mr. FANE VERNON, in proposing the adoption of the report and accounts at the half-yearly meeting on February 14, at Dublin, expressed the sense of loss felt by the directors at the retirement of Sir Wm. Ewart from the directorate, after serving the company for upwards of 20 years as director, deputy chairman and chairman. The vacancy had been filled by the election of Mr. G. Clark, whose shipbuilding firm was known to all the world. The total traffic receipts showed an increase of £6,347, but the gain was more apparent than real, as this sum included £4,000 which had been reserved to meet an apprehended loss in respect of Post Office payments for special trains, as to which there was a difference with the Government. The matter had since been adjusted, and the arrangement did not result in a loss; consequently the £4,000 had been brought into the traffic receipts for the present half-year, which therefore only showed a genuine increase of £2,347. To meet extra cost of working, the companies, acting in unison, had made small additions to certain fares which were below the ordinary rates. First and second class passengers showed a decrease of 11,000, while third class had increased 47,172. Parcels, etc., showed a small increase, merchandise was up 16,000 tons, fruit, etc., decreased 2,000 tons, and live stock decreased 56,000, but the hotels, refreshment rooms and dining cars showed a net profit of nearly £2,000, after putting aside £1,000 for depreciation. Over £7,000 extra had been expended on maintenance of way and works, and during the current year a still larger outlay would be required on that account in order to fit the track for such heavy weights and high speeds as it now had to bear. They were putting down a 45-foot rail, weighing 70lb. to the yard, to replace the short 26-foot rail, which originally weighed 70lb. per yard; the new chairs now in use were each 10lb. heavier than the old, and they had a sleeper for less than every yard of track—about 2,113 to the mile. During the year 28 new bridges had been completed, and there remained about 24, of varying sizes, to be done during 1912. These last, however, were not expected to cost more than £10,000. It became necessary to renew the roof of Londonderry terminus, at a cost of £8,000, the cost chargeable to revenue. The contract for the steel work of a new goods store at Belfast had been let, and tenders for the other were being invited. The total cost of this work, so far as at present contemplated, would be about £17,000, of which £3,000 would be chargeable to revenue. The increase in the number of engines fitted with superheating apparatus would tend to greater economy in coal and water. They had renewed 56 wagons and five coaches, the latter being more comfortable and having a greater seating capacity. There was an increase of £4,000 in traffic expenses. An increase of 6,861 in passenger train mileage was mainly due to the substitution of ordinary trains for motors between Dundalk and Portadown. The two strikes cost £8,872 in additional expenses, besides probably a loss of £5,000 in goods receipts. £10,000 had been taken from reserve to partially meet the expense and loss. The reserve fund now stood at £120,000. It was estimated that the Insurance Act would entail an expense of between £3,000 and £4,000 per annum. After referring to new works carried out by additions to the capital accounts, the chairman mentioned that the board were about to offer £300,000 preference stock to the shareholders to meet the balance of £436,000 which required to be made up.

Replying to the discussion, the chairman stated that the board could give no undertaking as regards re-employing the men who lost their places through striking. In the matter of Sunday traffic they were between the deep sea and something else.—The motion was agreed to, and a dividend at the rate of 6 per cent. was ordered to be paid.

ANALYSIS OF THE ACCOUNTS.

The half-yearly accounts to December 31, 1911, were issued on February 6. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£9,486,593
Total receipts (allocated as follows):—	9,049,614
Ordinary stock	£4,046,889
Preference and guaranteed stocks	2,231,991
Debenture stock	2,170,475
Sundries	591,259
Balance to debit of capital account	£436,970
The expenditure in the half-year was £106,808 net; £426,528 was spent on lines open for traffic; £29,505 on working stock, £775 on hotels owned by the company, less a credit of £350,000 on Castleblayney, Keady, and Armagh Railway. Estimated further expenditure—In the current half-year £73,000; in subsequent half-years, £171,000; total, £244,000. Capital powers and other available assets, £591,004.	

REVENUE.

The revenue account for the half-year ended December 31 shows the receipts under this head to have been as follows:—

	1911.	1910.
Passengers—First-class	£13,989	£13,766
Second-class	28,512	20,599
Third-class	191,790	188,931
Season-tickets	8,194	8,305
Parcels, horses, carriages, etc.	47,792	45,909
Mails	19,259	19,274
Merchandise (less cartage)	189,183	181,044
Live stock	29,491	34,059
Minerals	41,959	43,580
Sundries	4,571	4,957
Total receipts	£577,353	£571,091

The expenditure on revenue account for the same period is detailed below:—

Maintenance of way, etc.	£81,810	£74,349
Locomotive power	102,751	103,768
Carriage and wagon repairs	19,829	19,544
Traffic expenses	83,815	79,962
General charges	17,183	19,791
Law charges	887	889
Parliamentary expenses	724	19
Mileage and demurrage	22	93
Compensation—Personal injury	519	3,049
Injury to workmen	1,023	719
Damage to goods, etc.	1,070	1,036
Rates and taxes	18,935	19,149
Rents, etc.	100	51
Strike expenses	8,872	—
Less for working lines	—	Dr. 1,156
Total expenditure	£337,845	£317,903

The net revenue account and the proposed appropriation of balance available for dividend may be summarised as follows:

Balance from previous account	£38,718	£38,414
Net earnings	239,508	253,128
Reserve fund—amount transferred in respect of strike expenses, etc.	10,000	—
Sundry credits	2,970	4,062
Total	£291,202	£295,604
Prior charges	£68,053	£69,190
Bridges, etc., renewal fund	15,000	5,000
Fire insurance fund	2,500	2,500
Carriage and wagon renewal fund	5,000	4,000
Electrical plant depreciation fund	30,218	5,000
Preference dividends	—	30,218
Dividend on ordinary stock	*121,406	†131,423
Balance to next account	49,025	51,273

Total £291,202 £295,604
* At the rate of 6 per cent. per annum. † At the rate of 6½ per cent.

The gross receipts for the past half-year show an increase of £6,262, the expenses an increase of £10,882, and the net receipts a decrease of £13,620. The ratio of expenses to receipts is 58.51 per cent. (as against 55.67 per cent.).

TRAFFIC, ETC.

TRAFFIC, ETC.			
	Half-year ended December 31.	1911.	1910.
Passengers—First-class		63,781	67,038
" Second-class		270,842	284,200
" Third-class		3,581,032	3,533,800
" Total		3,921,655	3,885,758
Season-tickets		3,168	3,187
Mileage—Lines owned		500½	542½
" Foreign lines worked over		4½	22½
" Total operated		505	505
Train mileage—Passenger		1,310,274	1,312,413
" Goods		627,056	610,209

The report states:—"Towards meeting exceptional expenditure and loss of traffic caused by a number of the company's men having left the service without notice, in August and September last, the sum of £10,000 has been transferred from the reserve fund, which, after making this deduction and crediting interest for the half-year, stands at £120,734. During the half-year the undertaking of the Castleblayney, Keady and Armagh Railway Company became vested in this company, and the balance of the capital expenditure thereon, amounting to £35,759 is, therefore, included in the capital expenditure of £106,808 for the half-year. During the half-year £2,211 ordinary and £3,300 debenture stock have been

issued, and the premium thereon, amounting to £530, has been credited to capital account. The refreshment rooms, dining cars and hotels accounts for the year ended December 31, 1911, show a profit on working of £2,994, of which £1,000 has been placed to depreciation account, and the balance of £1,994, to the credit of net revenue account. The directors express regret at the resignation, in consequence of ill health, of their esteemed colleague, Sir William Quartus Ewart, Bart., who has rendered most valuable service to the company during the past twenty-one years as a director, deputy-chairman, and chairman of the company. The vacancy thus caused has been filled by the appointment of Mr. George Smith Clark, D.L., of Belfast. Mr. Henry Plews retired from the general managership of the company on November 30 last, and, in accordance with a resolution passed at the last half-yearly meeting of the proprietors, he became a director of the company as from December 1, 1911. Mr. John Bagwell, formerly in the service of the Midland Railway Company at Derby, has been appointed to succeed Mr. Plews as general manager of the company."

NEW YORK LIFE INSURANCE COMPANY.

Great and satisfactory progress was made by the New York Life Insurance Company during its last financial year (1911), and this statement is amply corroborated by the figures given in the latest issued annual report, which will be of great interest both to its policyholders and those who intend effecting insurances. The report just issued contains a memorandum of the superintendent of the Insurance Department of the State of New York, commenting on the management of the New York Life. It may be explained that the examination made is the second since the amendatory laws of 1906. After speaking of the magnitude of the task, which covered some seven months, the superintendent pays a high tribute to the present position of the company, and says, "the final results of the examination show that the work of the company is done efficiently and economically; its claims are paid promptly; its policyholders are treated fairly; its dividends are apportioned and paid without discrimination; and the company complies with the requirements of the law and the rulings of the supervising authorities in both the spirit and the letter."

The record for the year 1911 is a really splendid one and, as is stated in the report, has outstripped all previous ones. There was an increase of about four millions in the new business, the figures being £39,236,333 under 78,725 policies, the new premiums being £1,522,720. The total insurance for the year, including revived and increased policies, amounted to £39,097,017. The total insurance in force at the end of the last financial year was £431,954,330, secured under 1,022,726 policies. This shows a very considerable increase; in fact, of 2,577 policies and £12,799,037 in the sums insured. The total income for the year was £23,311,794, an increase of considerable amount over a million sterling. The total outgo for death and other claims and expenses during the year amounted to £12,283,771, the excess of income over the expenditure being £11,028,023. Altogether the report is eminently satisfactory, as may be seen from these figures.

Cavan and Lentrin Railway. The half-yearly general meeting was held on February 14. Surgeon-General S. B. Roe, C.B., D.L., who presided, moved the adoption of the report. They had experienced a very considerable increase in merchandise, which was a very important matter, and that had gone on continuously. They had recently heard a lot about the State having over the management of railways. They had seen what had happened in France, where the State-managed railways had caused three times the number of deaths and accidents that occurred on ordinarily managed lines. A dividend of five per cent. per annum on the five per cent. guaranteed shares was declared.

Isle of Wight Railway.—The half-yearly report states that the gross receipts were £25,584, against £25,557 for the corresponding period, and the working expenses amount to £10,700, against £11,100. The amount at credit of net profit account, including £500 brought forward, is £14,584, against £14,957 for the interest on the debenture stock and the interest on the 4 per cent. preference stock, leaving £10,409 applicable to the 4 per cent. preference stock. It is recommended that dividends be paid to the 4 per cent. preference stock at the following rates:—4 per cent. on the 4 per cent. preference stock, 4 per cent. per annum on the 4 per cent. preferred ordinary stock, 4 per cent. per annum on the 4 per cent. preferred ordinary stock, leaving £1,644 to be carried forward.

CARDIFF RAILWAY.

Our usual analysis of the half-yearly accounts of this company is appended:—

CAPITAL.	
Total expenditure	£6,682,047
Total receipts (allocated as follows):—	6,017,317
Ordinary stock	£2,600,000
Preference shares	1,000,000
Preferred ordinary stock	500,000
Second preferred ordinary shares	200,000
Debenture stock	1,649,997
Premiums	67,350

Balance to debit of capital account £664,730

The expenditure on capital account during the half-year amounted to £26,030, of which £153 was on lines, etc., open for traffic and on working stock, £17,495 on Queen Alexandra Dock, and £8,472 on new railways. Estimated further expenditure—In the current half-year, £20,000; in subsequent half-years, uncertain. Capital powers and other available assets, £765,060.

REVENUE.

The revenue account for the half-year ended December 31 shows the receipts to have been as under:—

	1911.	1910.
Passengers, parcels, etc.	£1,484	—
Merchandise	13,229	£12,285
Minerals	13,747	14,509
Total receipts (traffic)	£28,460	£26,794
Dock dues and other receipts	£23,556	£229,582
Rents (less repairs, etc.)	8,741	8,847
Transfer receipts	11	14
Total receipts	£262,768	£265,237
Total expenditure	183,980	174,248
Net earnings	£78,788	£90,989
Balance from previous account	1,143	5,877
Interest on works in course of construction	—	10,076
From contingency account	4,000	5,000
Total	£83,931	£111,942
Prior charges	£37,097	£36,151
Preference dividends	20,000	20,000
Dividend on pref'd. ordinary stock	10,000	10,000
Dividend on second preferred ordinary stock	3,000	3,000
Dividend on ordinary shares	*13,000	†39,000
Balance to next half-year	834	3,791

Total £83,931 .. £111,942

At the rate of 1 per cent. per annum. + At the rate of 3 per cent. per annum
The gross receipts for the past half-year show a decrease of £2,460, the expenses an increase of £9,732, and the net receipts a decrease of £12,201. The ratio of expenses to receipts was 70 per cent. (as against 65.69 per cent.).

TRAFFIC, ETC.

The length of line authorised is 24 miles 3 furlongs, and the length of line constructed and in operation is 4 miles 5 furlongs. The number of train miles run in the past half-year for shunting and piloting at the docks was 328,620 (against 207,804). In addition, the passenger train mileage, which appears for the first time in the report, amounted to 43,680.

The report states:—"The directors regret to record the loss they have sustained by the death of their late esteemed colleague, Sir James King, which occurred on October 1 last. The directors desire to express their high appreciation of the valuable services which he rendered to the company. The business of the company during the past half-year has been very seriously interfered with by the numerous strikes and other labour troubles among various departments connected with the affairs of the company, which have very materially affected the revenue. A Bill has been deposited for extending the time for the acquisition of lands for certain authorised works of the company and for amending the powers of the company with respect to the rates at the Butte Docks."

At the half-yearly meeting held in London on Thursday, the report and accounts were adopted. The chairman, Mr. F. I. PHIMAN, pointed out how seriously the business of the company had been hampered by the strikes. The Bill now being promoted by the company in Parliament was approved.

DIVIDEND ANNOUNCEMENTS.

ALABAMA, NEW ORLEANS, TEXAS, AND PACIFIC JUNCTION RAILWAYS (February 16).—9s. per share on the preferred A shares for the year, leaving £1,344 to be carried forward. The income totalled £204,918, and £3,238 was brought forward.

CANADIAN PACIFIC RAILWAY DIVIDEND.—At a meeting of the board held in Montreal on Monday, dividends of 2 per cent. on the preference stock for the half-year ended December 31, and $2\frac{1}{2}$ per cent. on the common stock for the quarter ended December 31, 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, etc., both dividends payable on April 1 next.

CAMBRIAN RAILWAYS (February 15).— $2\frac{1}{2}$ per cent. interest on D debenture stock for 1911, adding £1,500 to engine renewal fund, and carrying forward £912.

COCKERMOUTH, KESWICK AND PENRITH RAILWAY.—At the rate of $2\frac{3}{4}$ per cent. per annum on the consolidated ordinary stock, as against 3 per cent. per annum for the corresponding period a year ago.

FURNES RAILWAY (February 16).—At the rate of 2 per cent. per annum, carrying forward £3,004, compared with $2\frac{1}{2}$ per cent. per annum, with £3,170 carried forward, for the corresponding period last year.

The dividends for the past ten years are appended:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half	$\frac{1}{2}$	$1\frac{1}{2}$	nil	$1\frac{1}{2}$	3	$2\frac{1}{2}$	$\frac{3}{4}$	$1\frac{1}{2}$	$2\frac{1}{2}$	2
2nd Half	2	$2\frac{1}{2}$	$1\frac{1}{2}$	1	3	$3\frac{1}{2}$	3	1	$2\frac{1}{2}$	$3\frac{1}{2}$
Ann. Rate	$1\frac{1}{2}$	$2\frac{1}{2}$	$\frac{1}{2}$	3	3	3	$1\frac{1}{2}$	$\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$

GLOUCESTER RAILWAY CARRIAGE AND WAGON.—The directors announce an interim dividend for the half-year ended December 31, 1911, at the rate of 5 per cent. per annum, free of income-tax, the same as a year ago.

ISLE OF WIGHT RAILWAY (February 15).—For the half-year at 4 per cent. per annum on preference stock; 4 per cent. per annum on preferred converted ordinary stock; 4 per cent. per annum on deferred converted ordinary stock, leaving £1,641 to be carried forward.

OTTOMAN RAILWAY (SMYRNA TO AIDIN). At the rate of 12s. per share for the half-year ended December 31, 1911, making, with the dividend of 8s. per share declared in September last, a dividend of 5 per cent. for the past year, carrying forward about £63,000.

ROSS AND MONMOUTH RAILWAY (February 12).—12s. per share on preference shares, absorbing £2,200, and 3s. 6d. per share on ordinary shares for the half-year, leaving £26 to be carried forward.

SOUTHERN RAILWAY COMPANY (U.S.A.) (February 12).—A half-yearly dividend of 2 per cent. on the preferred stock.

SOUTH INDIAN RAILWAY DEVELOPMENTS.

Sir Henry Kimber, M.P., and Mr. Neville Priestly, chairman and managing director respectively of the South Indian Railway, whose departure for India to attend a conference on railway matters, under the presidency of Lord Incheape, was recently noted in these columns, have interviewed the presidents and other members of the district boards who have been collecting cess from landowners for the construction of railways. Mr. Priestly has proposed a scheme for expediting the construction of a number of district board railways which have been provisionally sanctioned for some years, for which the special railway cess is being collected. The scheme provides that the South Indian Railway should promote a Madras District Boards Railway Company, Limited, to find the capital and construct the proposed lines, and that the district boards should become shareholders to the extent of their accumulations from the railway cess. It would be open to the boards to continue collecting and accumulating the cess with a view to the acquisition of a particular section of the railway in which they were interested, or to invest further funds as they became available in shares procurable in extending their holding in the company.

P. and O. Cruises.—The Peninsular and Oriental Company announces a programme for the current year of fifteen cruises; nine by the "Vectis," beginning with a departure from Southampton on February 21, for Lisbon, Algiers, Athens, Palestine, Egypt and Naples, and six by the cruising steamer "Mantua" (11,500 tons), beginning with a departure from London in May for the Azores, Madeira, Canary Islands, etc. In connection with these cruises the company has issued an illustrated programme giving details of the various itineraries, fares, etc., which may be obtained on application at their offices.

PARLIAMENTARY.

The Government and Railway Nationalisation.

Parliament was opened on Wednesday and in the House of Commons on Thursday a debate took place on an amendment to the Address in reply to the King's Speech, which among other things raised the question of railway nationalisation. The amendment, which was moved by Mr. Ramsay MacDonald (Leicester), chairman of the Labour party, was to add words to the Address expressing regret that the King's Speech contained no specific mention of legislation securing a minimum living wage and for preventing a continuance of the unequal division of the fruits of industry by the nationalisation of railways, mines and other monopolies. The debate ranged over a wide field, and among the speakers was Sir Frederick Banbury, who poured ridicule on railway nationalisation as a remedy for the evils complained of. The Unionists also brought forward profit-sharing or co-partnership as the best way of improving the position of the working classes. In the end the amendment was rejected.

The position of the Government was stated by Mr. J. M. Robertson, Parliamentary Secretary to the Board of Trade. In the part of his remarks relating to railways, he said that Mr. MacDonald had hardly hinted that he had any evidence to show that the nationalisation of railways would end labour unrest, and still less that it would end the inadequate remuneration of labour. The argument of the hon. member seemed to be this: Rather than face the industrial evil of strikes, which appears to be the only alternative to thoroughly bad remuneration, let us try the experiment of nationalisation of railways, mines, and other monopolies. But railways had been nationalised in other countries, France for instance. The hon. member did not suggest labour had secured better remuneration there. There was in those countries no alleviation of labour unrest. Indeed, some of the very worst strikes on the Continent had occurred in connection with State railways. He was not speaking in antipathy to the ideal of railway nationalisation; but he maintained that at this point no one could show that the carrying out of such a scheme was likely to alleviate the evils of which complaint was made. In Australia the railways had been State railways from the start. Yet the industrial unrest there and in New Zealand, where also the railways had been nationalised, was very acute, and there was talk of a universal strike. Surely, therefore, the Labour members were hardly entitled to urge that the policy of nationalising railways would enable them to get rid of these evils. There had been considerable hesitation and doubt in the Labour party itself on the subject of railway nationalisation. Mr. Keir Hardie had said it might turn out a bad investment. That statement was made at the time that the mono-rail system was brought forward.

Mr. Clynes (Manchester, N.E.—Labour) said the argument of Mr. Keir Hardie was that instead of buying the old stock other courses should be taken to establish new railway systems.

Mr. Robertson said that would not be nationalisation, but the creation of a new railway system. Railway nationalisation was far from simple. Coming on the heels of recent very large financial commitments of the Government for old age pensions and in connection with the Insurance Act, it was a little extravagant to propose the adoption of a very much wiser system still. Beyond that he did not go. It was conceivable that the railways of this country would ultimately be nationalised, and business people had approved of it as a business scheme, but the Labour party's amendment was urged not merely as a scheme that was financially sound, but as one that was to make an end to a large extent of Labour troubles. He doubted whether the supporters of the amendment would win much support for a nationalisation scheme if they put the payment of higher wages as their primary object.

Birmingham Railway Carriage and Wagon Co.—The report of the Birmingham Railway Carriage and Wagon Company, Ltd., for last year states that, after charging interest on debentures and interim dividend paid, there remains an available balance of £50,230, which it is proposed to appropriate as follows:—In payment of a dividend of six per cent. per annum on the preference capital for the last half-year, £3,000; a dividend of $12\frac{1}{2}$ per cent. per annum on the original capital for the last half-year, £8,434 (making a dividend of 10 per cent. for the year); a bonus of 5 per cent. for the year, £6,747; to carry to reserve fund, making the amount £200,000, £8,000; to write off for depreciation of buildings, plant, etc., £7,000; and to the credit of the revenue of the current year, £26,057. The works continue to be maintained at the highest state of efficiency, the cost of which is all charged against revenue.

AMALGAMATIONS AND AGREEMENTS.

THEIR ADVANTAGES AND DISADVANTAGES.

Mr. W. A. Robertson delivered on Monday his third lecture on *Amalgamations and Agreements* at the London School of Economics and Political Science, Clare Market, W.C. Dealing with the most important form of combination—viz., pooling agreements, he said pooling was no new thing, for it dated back to 1847 with the Shrewsbury and Birmingham case against the London and North Western Railway, and in 1850 there was the Scotch pooling arrangement between eight companies. In its simplest form pooling was a division of gross receipts arising from traffic between competitive points in agreed proportions. Those proportions were generally based on the receipts obtained by the respective companies when working in competition; in many cases the minimum running expenses were deducted before the balance was pooled. While confined to this form the question of co-operative working did not arise. But in its more developed form (which had acquired so much importance to-day) pooling was applied not merely to competitive traffics between definite points but to all competitive traffic irrespective of where it started or ended. Companies by entering in this arrangement could combine the financial side and the working side, and so provide for the public a better service at a lower cost to themselves. It was obviously something more than pooling, and on his own initiative the lecturer ventured to define it as a working alliance. To describe a pooling-cum-working arrangement merely as a working agreement would mean confusion. Having given various instances of pooling and working agreements, Mr. Robertson pointed out that, roughly, the combination was the pooling of the gross receipts of the various companies divided on the basis of the actual earnings during the year preceeding the date of the agreement. If in the opinion of any one company, by the shorter routes and better accommodation given to the public, with the more economical working and interchange of traffic, its position had fundamentally altered, then the matter could be referred to arbitration. This was important in view of the objection raised to these arrangements that they created a cast-iron system. Opportunity existed of getting the terms and conditions revised. These working alliances at present were confined to competitive traffic largely for the reason that it was doubtful how far a working alliance with regard to all traffic would be legal. In previous lectures the legal doubts and their causes had been explained, but the principle was that when a company or corporation is expressly or impliedly authorised by its Acts to do certain things it is ultra vires to go outside the scope of its powers. Having detailed the various legal objections to pooling and kindred agreements, and given the legal answers to such objections—all of which were highly interesting and instructive as they gave a succinct summary of legal decisions—the lecturer referred to a further form of combination—viz., agreement between two or more companies made in private or support new competing lines for their districts. He turned to a final form of understanding, viz., the Clearing House conferences, which played a really important part in British railway administration. These conferences dealt with the fixing of competitive rates. It was many years since there was competition in rates, this being a matter of arrangement between the various companies which began as far back as 1800. He traced briefly the history of these conferences and their development to the present day, beginning with the old Narmanton Conference in 1865, which now meets monthly at the Clearing House and is constituted by the chief rates clerks of the various companies. They fixed the rates between two competitive stations, and new proposals for exceptional rates. They could also fix rates between non-competitive stations by agreement. These conferences were necessary because one new rate would affect all other rates and there were continual changes in industry and manufacture which created new demands on railways which it was desirable to consider from a collective standpoint. There were also conferences for various other classes of officials, general managers, goods managers, superintendents of lines, and so on, together with the most recent conference, viz., the Joint Claims Committee, which seemed to be the most unpopular institution among the general trading public of any of the various forms of agreement and combination that have been entered into between the railway companies. This Committee had not created a reputation on the part of this or that company to deal more leniently than other companies with claims for

loss or damage sent in by traders. It was at last felt to be desirable to set up a standard whereby these claims could be allocated. All but two companies, whose names he did not know, were represented on this Joint Claims Committee which met monthly. It was interesting to note the proportion of claims admitted, viz., 85 per cent. In 1899 one of the largest railway companies sent 8,166 claims to the Committee, of which 7,504 were paid; of the 562 remaining legal proceedings were taken in 112 cases only and only 27 reached court. Dealing next with the effect on railway companies parties to combinations, many results were obvious from unity of management and amalgamation. First, officials could give their undivided attention to their own duties instead of having to attend to what was being done in other directions by other companies' officials, and could develop their company's business on proper lines. Wasteful capital expenditure was avoided and this had the double effect of preventing the building of new lines which would not be remunerative and that money could be more easily raised for remunerative schemes and developments. Shareholders then had the guarantee that their money would be properly expended. Then the combination between a poor and a wealthy company enabled the former to raise needed capital on more economical terms. Instancing the Taff Vale Company as a case in which combination had strengthened a number of small and poor companies, the lecturer proceeded to analyse the saving effected by preventing duplication of services and stations, and the setting free of premises for classification purposes and their profitable employment, with consequent reductions in wages bills, apart altogether from the added facilities given for the economical direction and control of goods and passenger traffic, and further the relief of lines from congestion enabled new traffic which was always coming along to be dealt with efficiently, economically and expeditiously. By the stopping of competitive trains which ran half empty and substituting single trains which ran full, there was a saving both ways—reduction of train mileage and increased receipts per train mile. He gave several notable instances of this from north and south and explained the advantage derived in using jointly goods rolling stock, which formerly had to be returned empty. The disadvantages, however, were that the companies lost what was known as their short distance rates—which were explained in detail—and the importance of this to the companies could be measured by the fact that it was calculated had the union between the Great Northern, the Great Central and the Great Eastern Railways gone through, it would have meant a loss of £100,000 a year owing to the fact that these three lines would henceforth have been regarded by law for rates purposes as one. This was in accordance with the recommendations of the 1911 Committee which said that wherever an agreement resulting in fusion of control is made the various companies shall be regarded as one and not as independent companies. This affected the charge for short distance goods in the way described.

ACCEPTANCE OF THE COMMISSION SETTLEMENT.

During the past two or three months Mr. J. H. Thomas, M.P., and other officers of the A.S.R.S. have addressed probably one hundred thousand railway employees in different parts of the country where most dissatisfaction had existed with the settlement arrived at between the joint executives of the various unions and the railway companies' representatives. Mr. Thomas informed a meeting held on Sunday last at Battersea that less than 250 in the whole of the meetings had refused to accept the terms agreed upon. It was part of the agreement that, commencing in May next, the whole of the Conciliation Boards of every railway would be dealing with new programmes. Every grade on every system would have a conference for the purpose of drafting a programme. If he were to advise them he would say: "Go for two main issues—the reduction of hours and the increase of wages; and, above all, go for a minimum wage for every grade."

Cambridge as a Visitors' Resort.—A speaker at the annual dinner of the L. and N.W. and Midland Railways (Cambridge) staff observed that seaside places with hardly any special merits were advertised by the railways. Cambridge, with its historic interest and its beautiful and ancient buildings, held sources of interest which had not yet been tapped and which ought to be kept in view. He suggested that in July, August and September, Cambridge should be advertised as a place of interest.

WAGES AND HOURS OF RAILWAY SERVANTS.

The Board of Trade on Thursday issued an elaborate statistical report on the wages, working hours, and other conditions of workpeople employed in the railway service of the United Kingdom in the year 1907. Since that time many changes have been made in the conditions of railway employees. Wages have been advanced, especially in the lower grades, and the hours of duty reduced; but no information as to the effect of these changes on the figures published is given. While this could not be done at present, it is distinctly unfortunate that the report could not have been delayed until at least a rough estimate could be formed of the present position. The volume makes the seventh of a series relating to the earnings and hours of workpeople in different industries. For the purpose of the report returns were furnished to the Board of Trade by all the important companies, and the only branches excluded from its scope are such undertakings as hotels, ship repairing yards, and engineering works. The number of workpeople (excluding salaried officials, station masters, and booking clerks) employed in 1907, to which the returns relate, was about 420,000, and the total amount of wages paid was £27,000,000, an average of about £65 per head. The average weekly rates of wages and average actual earnings of time workers in regular employment (98 per cent. of the total employed) on railways other than electric were as follows:—

	Adult workmen.		Lads and boys.	
	s.	d.	s.	d.
Average rate of wages ...	24	4	11	3
Average actual earnings ...	26	8	11	11

The average rates of wages of men given above are exclusive of bonuses paid to men in certain positions to promote efficiency, zeal, and economical working. On the average, this payment increased the rate of wages of men by 2d., and that of boys by 1d. The average actual earnings stated are likewise exclusive of this bonus, but take into account the effect of short time and overtime (including any Sunday duty paid for as overtime). In regard to short time, it is stated that, when it occurred, it was due nearly always to sickness or other causes beyond the control of the companies, and not to lack of available work.

Grouping the adult workmen according to the towns in which they were employed, wages were highest in the large towns with populations of 100,000 and above, and lowest in the smallest towns with populations of less than 100,000, the average weekly rates, including bonus, ranging from 25s. 9d. in the former group downwards to 22s. 3d. in the latter, and the average actual earnings from 28s. 1d. in the large towns to 24s. in the smallest towns. The average actual earnings were higher than the average rates of wages by amounts ranging from 1s. 3d. to 3s. 1d. in the various districts of England and Wales, from 8d. to 1s. 2d. in Scotland, and from 1s. to 2s. 8d. in Ireland, the difference being nearly always lowest in the group of smallest towns. On the whole, both average rates of wages and average earnings were highest in the northern counties, followed by London and Wales and Monmouthshire, and were lowest in Ireland. In Scotland they were usually lower than in England and Wales.

For the United Kingdom as a whole the rates of wages of over one-fourth of the adult workmen were less than 20s. a week. Nearly two-thirds were rated at less than 25s. Less than one-fifth were rated at 30s. or over, and only 3½ per cent. had rates of wages of as much as 40s. The number of men rated at less than 20s. was about 95,000. These particulars relate to the rates of wages for a full week's work, and do not include any bonus earned. The proportion whose actual earnings fell below 20s. was 22 per cent., 50 per cent. earned less than 25s., nearly 29 per cent. earned 30s. or more, and 9 per cent. earned 40s. or more.

A considerable proportion of railway servants receive allowance of uniform or other clothing, houses rent free, etc., in addition to their cash wages. The estimated weekly value per recipient of the two principal allowances were—uniform, etc., 7d. per head, and housing 1s. 10d. per head. Over half the men received uniforms, and the average weekly value 4d. per head of all the men, but of the house allowance the average weekly value was only 1d. per head for all men.

The hours of duty in a full week, exclusive of meal times and overtime, for adult six-day workers averaged 58. Four per cent. of all the adult six-day workers worked 72 hours or more per week, 50 per cent. worked 60 hours or more, 24 per cent. worked 54 and under 56 hours, and 10 per cent. worked under 54 hours. Over two-thirds of the total number of railway

servants were allowed annual holidays with pay, usually 2½ to 6 days.

In regard to workers on electric railways (the number of such employees being 6,051), the following were the rates.—Average rate of wages: Adult workers 20s. 6d., lads and boys 12s. 11d.; average actual earnings—adult workmen 30s. 1d., lads and boys 13s. Bonus was paid to some of the adult workmen, but was not sufficient in amount to affect the average rate of wages for all men. As regards the principal grades of adult workmen, motor-men who were six-day workers were rated 38s. 11d. and earned 48s. 10d. on the average, while other workers were rated at 41s. 1d. (or 41s. 2d. with bonus) and earned 41s. 9d.

"RECOGNITION" NOT WANTED ON THE MIDLAND.

The various Conciliation Boards on the Midland Railway have now decided upon the secretary to the men's side, and much to the surprise of some of the officials of the unions, the men have not availed themselves of that clause in the railway settlement which enables them to obtain "recognition" in a modified form by electing a trade union official as their secretary. The choice has fallen upon Mr. J. Thomas White, of Sandycroft, who is employed as a fireman, and has acted as secretary to the men's side of the boards for some time past. Mr. White has recently been adopted as prospective Labour candidate for the Ilkeston Division, in opposition to Colonel Seely, and he was one of the principal witnesses on the men's side before the Railway Commission.

REDUCTION IN LONDON RAILWAY VALUATION.

This week the Local Government Committee of the London County Council presented a return compiled from the quinquennial valuation lists in force on April 6, 1911, showing the rateable value, subject to appeals, of property in the occupation of public service authorities, and also the rateable value at the last three quinquennial valuations. For railways the figures were as appended:—1900-1, £2,307,804; 1905-6, £2,357,514; 1910-11, £2,314,803. The amounts for 1900-1 to 1905-6 showed an increase of £40,650; but for 1905-6 to 1910-11 there was a decrease of £42,711. The percentage of increase was 2.15, and of decrease 1.81. For canals and docks in the county of London the valuations for rating at the three periods amounted to £245,062, £238,201 and £223,206, the decrease of £7,671 and £15,085 representing percentages of 3.12 and 6.33.

CENTRAL AFRICAN RAILWAY EXTENSION.

The Colonial Office on Wednesday issued the following statement:—

"His Majesty's Government have for some time past had under consideration proposals for the extension of the Shire Highlands Railway with the object of securing an outlet to the sea for the Nyasaland Protectorate. In view of the great advantages which such a project would confer on the trade and development of Nyasaland, His Majesty's Government have approved of the Protectorate Government assisting the undertaking, in the event of certain arrangements being completed, by entering into an agreement with the British Central Africa Company, whereby the latter Government will purchase the public lands to which the Shire Highlands Railway Company is entitled under the terms of its agreement with the Government, and will guarantee interest for a term of years on the capital required for the extension of the Shire Highlands Railway from Port Herald to the northern bank of the Zambezi. Application has been made to the Portuguese Government for their consent to the passage of the railway through Portuguese territory. Simultaneously arrangements are being made for the construction of a line of railway through the Mozambique Company's territory from Beira to a point on the southern bank of the Zambezi, opposite the river terminus of the Shire Highlands extension; and the agreement previously approved by His Majesty's Government as to the northern section is made dependent on the construction of the Beira-Zambezi section."

In reference to the above it may be noted that the Shire Highlands Railway, which more than pays its expenses, runs from Port Herald on the Shire River at the southern entrance to the Nyasaland Protectorate to Chiromo, higher up the river, and then through the Shire Highlands to Blantyre, a distance of 113 miles. The railway, isolated as it is, is unable to cope with the traffic offered. In regard to the new proposals the ultimate aim is to extend the railway southward to the coast and northwards to the southern end of Lake Nyasa. The present scheme refers only to the southern extension, which will give communication with the coast. The total length will be about 250 miles.

AUSTRALIAN RAILWAY DEVELOPMENT.

It appears that there is at length a prospect of railway construction being established between West Australia and South Australia. According to Reuter's agency, work is to be begun in 1912 upon the railway line between Kalgoolie (West Australia) and Port Augusta (South Australia). The sum of £2,500,000 is to be spent on construction work this year. After a great deal of technical discussion it has been decided to adopt the 4 ft. 8½ in. gauge for the line, and after conversion of existing 5 ft. 3 in. gauges, at a cost of £2,000,000, through communication will be established right across the Continent, a distance of about 4,000 miles, from Queensland to Perth (West Australia). The question whether the last link, which is 1,601 miles long and will cost about £4,000,000, shall be built by the Commonwealth or by contract has not yet been settled. The Cabinet is believed to favour Commonwealth construction.

RHODESIA RAILWAYS.

The annual report of the directors of the British South Africa Company, which was issued on Wednesday, contains the following in reference to railways in Rhodesia:—

The company's interest in the Rhodesia railway system has been further consolidated during the year. As the result of the complete exercise of the option of which the shareholders were told last year, the company has acquired 1,131,888 shares of the Railway Trust, Limited, while the Trust Company has become the creditor of the railway companies for a sum of £1,131,888. The position of the railways in which the company is so largely interested, both financially and otherwise, continues to be entirely satisfactory. The improvement in the returns which was the distinguishing feature of the year ended December 31, 1910, continued during 1911, as will be seen from the following figures:—

Year ended Dec. 31.	Gross receipts of the Rhodesia, Mashonaland and Bera Railways.	Net receipts of the Rhodesia and Mashonaland Railways.
1908	£848,426	£353,108
1909	1,080,778	514,006
1910	1,356,289	700,062
1911	1,735,577	954,605 (approximate.)

It is satisfactory again to note that all classes of traffic, with the exception of construction material, showed improvement, indicating that the increased commercial activity and progress are of a continuing character. During the railway year ended September 30, 1911, passenger revenue increased by £50,147, general goods by £351,714, and mineral traffic by £49,442. The rapidity of this improvement has brought the railway companies face to face with new problems. Fresh rolling stock, new facilities for the handling of goods, new conveniences for passengers, and further extensions and branches are constantly required, while the adjustment of rates to new conditions also demands daily attention.

The following information relates to lines now under construction, or about to be constructed, which, on completion, will add new links to the Rhodesia railway trunk system. (1) The branch line from Salisbury into the Mazoe district, which is being constructed by the Blankwater Railway Company, reached the Junbos Mine on December 14, 1911. Its extension to the Kimberley Mine and thence to the Shamva Mine is proceeding. (2) The route of the branch line from Umtuma to the Victoria district is being surveyed. (3) The extension in the Congo State of the line from Elizabethville to Kambove by the Compagnie du Chemin de Fer du Katanga is proceeding. The equipment with material, equipment and rolling stock are passing over the Rhodesian system. (4) The South African Railways are constructing a line from Zwerst, in the Transvaal, to connect with the Rhodesian railway system at Mankweng. This, when completed, will reduce the distance between Johannesburg and Bulawayo by 250 miles.

Railways and the Insurance Act. Addressing a railwaymen's meeting at Belper, on February 11, Mr. J. H. Thomas, M.P., said that in the past practically every railwayman had been anxious to join the various railway friendly societies. An objection to this, which he himself moved had been embodied in the Act, would make it impossible for a railway company or a friendly society to derive the benefit of the Act, and at the same time to be eligible for the society as a condition of employment. The A.S.R.S. had decided to become an approved society under the Insurance Act. The Edinburgh District of the North British Railway Friendly Society decided on February 11 to become an approved society under the Act.

RECENT PUBLICATIONS.

The Modern Locomotive.

"The Modern Locomotive," by Mr. C. Edgar Allen, is the last but one of the series of handy little volumes under the title of the Cambridge Manuals of Science and Literature issued by the University Press. Of these, 32 have appeared and 39 are in preparation. These primers give an epitome by special experts of the subjects on which they are recognised authorities. The present volume contains only 172 pages of matter, including illustrations, to which has been added a useful little bibliography and an index, and yet it covers the whole ground from the historical "Rocket" to the latest super-heated express passenger engines on the L. and N.W. Railway. In view of the Charles Dickens Centenary it is interesting to find that a locomotive engine of that name left the Crewe shops in February, 1882, is still in actual service, and that on October 31 last she had run no less than 2,318,018 miles, or an average of about 215 miles a day. As is natural, the boiler takes the first place in importance in the book, and its gradual development is followed. The book is 6½ in. by 4½ in., and costs one shilling.

Every-Day Uses of Portland Cement.

The Associated Portland Cement Manufacturers (1900), Ltd., Portland House, Lloyd's Avenue, E.C., have published a handsome octavo volume of 348 pages with 332 illustrations, giving a great number of instances in which reinforced concrete has been successfully used. After a general introduction, 13 pages are devoted to a description of genuine Portland cement and its characteristics. In the next five chapters very full information is given on aggregates, concrete, workmanship, concrete blocks and moulded concrete, reinforced concrete, and memoranda for those using this material. In the last 180 pages will be found many examples of the use of concrete, mostly reinforced and on engineering works, from all parts of the world, all copiously and finely illustrated. In the last 16 pages some uncommon uses of re-inforced concrete are curious: posts and poles are not uncommon, but ships and barges, furniture and tombstones are not very numerous as yet. What is not generally known is that at Espaly, near Puy, in France, there has been erected a statue of reinforced concrete 48½ ft. high. It looks like that of a saint, and, after the tombstones, forms a fitting close to an exhaustive list of structures in that material. The cost of this useful work is 1s. 6d. net. The Association now includes 24 manufacturers who make 15 different brands of cement, and who employ 6,000 people, and turn out 1½ million tons every year.

PERSONAL.

Mr. Thomas Henry Rendell, chief goods manager of the Great Western Railway, has been appointed general manager of the Barry Railway.

Mr. J. J. Baugh, district goods manager at Shrewsbury, retires this month after fifty-two years' service with the Great Western Railway Company.

Mr. Frank Potter, the newly-appointed general manager of the Great Western Railway Company, was on Thursday entertained to dinner at the Savoy Hotel by the principal officers of the company. Mr. A. E. Bolter, secretary of the company, was in the chair.

Mr. Thomas Skene Esson, W.S., for many years a director of the North British and Mercantile Insurance Company, has now joined the board of the Railway Passengers' Assurance Company, 64, Cornhill, London. It will be remembered that the shares of this—the oldest accident company in the world—are now vested in and its contracts guaranteed by the North British and Mercantile Insurance Company.

Mr. J. M'Shaue, chief assistant in the traffic superintendent's office, Bedford and County Down Railway, on resigning to seek a change of sphere on the other side of the Atlantic, has been presented with a silver coffee jug, silver and watch from his colleagues, and a cheque from the directors in recognition of his faithful services, extending over a period of 20 years. Mr. C. A. Moore, the manager, made the presentation.

Mr. R. J. Wilkinson, Uganda Government Telegraphist, an old North Staffordshire Railway telegraphist, was given a hearty welcome at the annual dinner of the electrical engineering staff of that railway. Reference was made to about thirty old members of the staff, trained in the electrical department, who are now holding important positions in the electrical world in South Africa, Uganda, Nigeria, Sudan, India, Ceylon, Australia, etc.

Messrs. F. Gollop and J. Locke, who have recently retired from the management of sections of the South African Railways,

attended the annual dinner of the Somerset and Dorset Joint Line (South Western and Midland Companies) general offices staffs, held at Bath. Mr. G. H. Eyre, traffic superintendent, who presided, wished them happiness in their retirement, and remarked that a large number of the Somerset and Dorset staffs had managed to capture most of the principal positions in South Africa.

Mr. A. M. Thompson, of Crewe, chief of the signalling department of the L. and N.W. Railway, has retired, and the appointment has now been made a dual one. Mr. E. C. Trench, head of the Permanent Way Department, has been made head of the signalling department, and Mr. Curtze Leigh has been given

the charge of the electric signalling. Mr. Thompson was a co-partner with the late Mr. F. W. Webb, chief mechanical engineer of the London and North Western Railway of the electric staff signalling apparatus, now in use on most of the railways of the world.

Sir William J. Goulding, Bart., was paid a compliment at the meeting of the Great Southern and Western (Ireland) Railway, at which he presided, on Wednesday. On the motion of Mr. Darley, seconded by Mr. Newcome, the shareholders decided that his portrait should be painted and hung in the board room. In reply, he observed that the vote was also a tribute to the board for the work they had done and the way they had supported him in the recent strike time. Any of the directors able to get there practically lived in the building and helped at all times with their wisdom and advice.

Mr. John Kennedy, in the course of his presidential address to the Society of Engineers on February 5, referred to the Frahm anti-rolling device, which utilises a secondary and artificial resonance in order to minimise the influence of the primary resonance between the wake and the ship. Among the premiums presented were the Clarke premium to Mr. T. J. Gueritte for his paper on "The Mechanical Installation and Upkeep of Permanent Way on Railways", the Bessemer premium to Mr. R. W. A. Brewer for his paper on "Two-Stroke Cycle Engines"; and a Society's premium to Mr. F. G. Woollard for his paper entitled "Some Notes on Drawing Office Organisation."

Mr. H. A. Walker on Tuesday was presented by his late brother officers of the London and North Western Railway with a silver tea and coffee service and silver as a token of their appreciation and esteem upon his appointment as general manager of the London and South Western Railway. The presentation was made by Mr. Ree, the general manager, who expressed great appreciation of Mr. Walker and congratulated him upon the appointment to a powerful company like the London and South Western Railway. His departure, he observed, would mean a great loss at headquarters. Mr. Ree also referred to Mr. Walker's services in connection with the Railway Conciliation Board Commission.

Mr. Walter H. Hyde, general manager, Great Eastern Railway, who presided at the first smoking concert of the year given at Liverpool Street Hotel, in connection with the G.E.R. Musical Society, was supported by a large attendance of the heads of departments. Others present included Mr. H. A. Walker (general manager of the London and South Western Railway), Mr. Sam Fay (general manager of the Great Central Railway), Mr. C. L. Morgan (engineer of the London and Brighton), and Mr. T. N. Wylie (Continental manager of the London and Brighton). The orchestra and choral society of the company provided an excellent programme, under the direction of Mr. W. Johnson Gallwey, their hon. conductor, and a director.

Sir Wm. Mackenzie and Sir Donald Mann are referred to in an illustrated lecture which Mr. W. Haydon, the publicity agent of the Canadian Northern Railway, is giving throughout the United Kingdom before audiences of stockholders in the railway and their friends. In 1896 Messrs. Mackenzie and Mann bought the derelict charter of the Lake Manitoba Railway and Canal Company. They were acquainted with the difficulties encountered by the existing railway, and they foresaw the future of the Saskatchewan country. The road has been built at an average rate of about a mile a day, and to-day the system operates 4,000 miles in Western Canada and nearly 2,000 miles in Eastern Canada, while in two or three years the rails will extend from the Atlantic to the Pacific.

Mr. F. Eustace Faithfull, secretary for the past twenty years of the Buenos Ayres Western Railway, was the subject of one of the men of the day biographies and photographs in last week's issue of *Mayfair*. Our contemporary observes that "in the comparatively small phalanx of energetic Britons who have been identified with, and to a great extent the promoters and directors of the marvellous transformation that has taken place within the last few decades in Argentina, and is still in progress, Eustace Faithfull is, by general consent, accorded a foremost place. When he became secretary, the railway possessed in all but 338 miles, and the capital was eight million pounds; to-day, there are 1,600 miles open for traffic, and the capital is 22 millions. It has paid a regular dividend of 7 per cent. or over to its shareholders, almost all of whom are in Great Britain, and to British manufacturers it has frequently proved a sort of minor Providence. Since June last, in addition to railway stores of every description, it has purchased rolling stock worth over three-quarters of a million, practically every penny of which has found its way into the pocket of the British workman." Eighteen months ago Mr. Faithfull formed the Argentine Club, probably the most successful club launched in London.

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RAILWAY NOTES.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the last dividends on the ordinary stock, unless otherwise stated, of the leading English, Irish, and Scotch railways.

Name of Company.	Second Half, 1910.			Second 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	£1,807	.. 6	£2,254	£628	.. 7	2,885
Belfast & Co. Down ..	3,274	.. 7	66,460	3,380	.. 7	66,345
Brecon & Merthyr ..	1,134	.. 4	1,385	1,691		
Caledonian (def.) ..	18,152	.. 4	11,734	21,000		
Cambrian	5,334	.. 2½	76,871	6,182	.. 2½	10,912
Cardiff	5,876	.. 3	3,791	1,142	.. 1	834
Central London.....	40,079	.. 3	£33,645	30,655	.. 3	626,152
City and S. London ..	1,634	.. 1½	£1,788	2,798	.. 1½	72,814
Cork Bandon & S.C. ..	2,289	.. 2	73,546	2,402	.. 4	3,550
Dublin and S.E.	6,226	.. 1½	713,973	7,128	.. 1	121,236
Furness	1,523	.. 2½	3,170	1,037	.. 2	3,604
Glas. & S.W. (def.) ..	9,330	.. 2½	69,830	10,627		
Great Central	16,600	.. 4	78,500	35,000	.. 1½	10,000
Great Eastern	20,198	.. 4½	110,661	18,000	.. 4½	111,868
Great Northern	79,964	.. 2½	m85,163	120,927	.. 2½	112,771
G.N. (Ireland)	38,400	.. 6½	51,100	38,700	.. 6	49,025
G.N. of Scot. (def.) ..	5,504	.. 1	15,500	6,234		
Gl. S. & Western ..	33,419	.. 5½	m60,396	36,144	.. 5½	52,603
Great Western	96,902	.. 7½	114,791	120,400	.. 7½	123,712
Highland	7,128	.. 2½	11,266	8,082		
Hull and Barnsley ..	20,238	.. 4½	12,773	25,569	.. 4½	116,449
Isle of Wight (def.) ..	204	.. 4	—	261	.. 1	1,444
Lancs. and Yorks.	23,044	.. 5	39,381	25,400	.. 5	137,487
Liverpool Over.....	5,917	.. 1½	4,246	4,665	.. 2	4,763
Lond.B.&S.C. (def.) ..	25,469	.. 4½	38,200	28,480	.. 5½	38,548
L. C. & D. (1st pref.) ..	4,768	.. 4½	71,907	2,577	.. 4½	87,058
London & N. West.	100,000	.. 7½	118,662	141,000	.. 7½	110,281
London & S.W.	32,009	.. 8½	65,142	35,587	.. 8	135,288
Lond. Tilbury & S.	2,249	.. 8½	3,900	5,409	.. 8	14,255
Maryport and Carl.	1,313	.. 6½	1,913	1,267	.. 6	1,399
Metropolitan	6,044	.. 1½	69,499	4,008	.. 1½	79,218
Met. Dist.	8,527	.. 4	12,020	14,200	.. 2½	62,077
Midland (deferred)	36,123	.. 4½	101,569	41,879	.. 4½	110,910
Mid. Great Western ..	5,392	.. 3	101,500	6,661	.. 3	719,444
North British (def.) ..	27,856	.. 1½	125,067	28,500		
North Eastern	85,476	.. 7	103,970	106,092	.. 7	712,158
North London	6,300	.. 5	66,142	7,990	.. 5	76,831
North Staffordshire ..	10,952	.. 5	10,682	11,038	.. 5	10,590
Port Talbot	1,239	.. 4	1,719	1,481	.. 6	3,274
Rhymney	7,657	.. 9½	7,282	6,874	.. 9	6,108
South Eastern	20,420	.. 6	10,861	21,400	.. 6½	10,695
Stratford & Mid. Jun. ..	756	.. 2½	606	597	.. 2½	515
Taff Vale	28,155	.. 4	27,867	16,405	.. 4	3,653
Valc of Glamorgan ..	475	.. 4½	486	491	.. 4½	502

REFERENCES FOR 1910.

a After placing £16,200 to reserve and £5,000 to permanent way renewals.
 b After placing £5,000 to reserve. c After placing £10,000 to material renewals and depreciation fund. d After placing £1,500 to renewal fund. e After placing £2,000 to reserve. f After placing £1,000 to locomotive renewals.
 g After placing £3,000 to suspense account and £500 to general insurance. h After placing £10,000 to marine insurance fund and £5,000 to cottages for staff.
 i Full dividends on consolidated preference stocks. j After placing £10,000 to steamship insurance account. k After placing £10,000 to reserve. l After placing £10,000 to reserve and £15,000 to steamboat renewals. m After placing £20,000 to special renewals and £15,000 to contingency fund. n After placing £30,000 to general reserve. o After placing £5,000 to general reserve. p After placing £10,000 to general reserve. q Interest on A, B, and C debentures and 2½ per cent. on D debentures. r After placing £7,000 to renewals account. s After placing £12,000 to reserve for renewals. t After placing £10,000 to reserve for renewals and £9,428 to reserve for Methyl Dock. u After placing £2,000 to general renewal fund. v £2,000 to plant renewal account. w £2,265 to reserve fund and £5,000 to permanent way renewal fund. x On the 1889 4 per cent. pref.

1911.

a After placing £5,000 to reserve. b After placing £1,500 to rolling stock renewal account and £5,000 to general reserve fund. c After placing £820 to locomotive renewals and £250 to reserve. d After placing £1,000 to worked lines suspense account and £500 to general insurance fund. e After placing £10,000 to marine insurance fund and £5,000 to cottages for staff. f After placing £1,500 to renewal fund. g After placing £10,000 to reserve for renewals. h After placing £25,000 to reserve fund. i After placing £25,000 to the electrical renewals and depreciation fund. k After placing £10,000 to reserve and £20,000 to steamboat depreciation and renewals. l After placing £25,000 to special renewals and £25,000 to contingency fund. m On the 1889 5 per cent. pref. n After placing £50,000 to special reserve. o After placing £22,500 to renewal account. p and pref. q £5,000 to general reserve. r After making special allocation totalling £80,000. s £5,000 to renewal and contingency fund. t £150,000 to general reserve. u £1,500 to engine renewal. v Interest on A, B, and C debentures, and 2½ per cent. on D debentures.

The Proposed Cromarty Railway. The directors of the High-land Railway Company had an interview with the Treasury on 15th inst. regarding the projected light railway from Inverness to Cromarty in connection with the projected naval base.

The Proposed Vienna Electric Underground Railway. In view of the fact that the Austrian Government is competing for the financing of the project presenting an offer for acceptance in May next, the commercial banks and electrical companies have decided to prepare a general scheme also.

London Ticket Collection on the S.W.R. Passengers in trains running from New South Station at Waterloo during the busy portion of the morning now have their tickets collected as they leave the platforms, instead of at Vauxhall, thus effecting a saving of three minutes per train.

Canadian Northern Railway and Emigrant Traffic. After failing to secure two suitable steamers by purchase to provide a weekly emigrant service from Avonmouth to Canada, the Canadian Northern Railway Co. are negotiating for the charter of a single vessel. The emigration organisation of the company in Great Britain proved very successful last year.

The Repair of L. and S. W. Stations. Replying to a deputation from the Town Council who urged the desirability of improving the approaches to the railway station at Richmond, with special reference to a plan drawn up by the Town Advancement Association, Mr. Walker, the general manager, stated that the directors were considering the question of repairs to stations, and would consider the points raised by the deputation.

A Birmingham Improvement. In order to facilitate traffic working, improvements are being made on the London and North Western Railway at New Street and Monument Lane, Birmingham, a through line for express traffic being brought into use at the latter station. This will permit fast trains to pass at Monument Lane locals which have stopped there for ticket-taking, an operation which occupies considerable time at present.

Southend and the Midland Railway Bill. The Bill for the purchase of the London, Tilbury and Southend Railway by the Midland Company is to be opposed by the Southend Town Council, in order to ensure as far as possible that the rates at present charged, particularly those in respect of season and excursion tickets, should not be increased, and that adequate facilities should be provided and maintained on and in connection with the railway.

The British Thomson-Houston Company, Ltd., notify that, owing to the increase in the cost of raw material, it has become necessary to increase their selling prices, and this will be effected by reducing the discounts hitherto applied on their standard lists. A new index, giving particulars of price lists and the discounts, will be distributed shortly. In the meantime the London and Tilbury Railway Co. will be glad to quote the new prices.

Railway Classes at the London School of Economics. Mr. H. A. Wilson, Secretary of the London and South Western Railway, was elected election as a member of the Court of Governors of the London School of Economics and Political Science. Mr. Wilson will also be a member of the Advisory Committee on economic subjects. The Midland Railway has decided to contribute to the scheme of education for railway men established at the London School of Economics and Political Science, and arrangements have been made for the admission of fifty members of the railway staff.

High Rating of English Compared with Scotch Railways. The gross receipts of the Great Western Railway in 1910 were £1,000,000, larger than those of all the Scotch lines; but whereas the latter paid £58,975 for rates and taxes, the Great Western expended under this heading no less than £200,330. The discrepancy is due to the fact that the percentage of rates and taxes in Great Britain is 2.43 in England and Wales, against 2.74 in Scotland and 3.07 in Ireland. *Great Western Railway Magazine.*

Escalators on the London Underground Railways. As the result of a report recently given to the lift service at the Board of Directors of the London Underground Electric Railway, Mr. Carter, assistant managing director, announces that the proposed Oxford Street station in particular is rapidly becoming a bottleneck, and that the moving staircases will probably be introduced. It has been decided to construct one in the new extension at Portico, and others between the terminus of the District Railway at Clarendon Cross station on the Embankment.

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	148	153	153	156	114	116	119
Do. Pref. Conv. Ord. (4%)	83	85	85	87	83	85	127	129	131
Do. Pref. Conv. Ord. (4%)	84	87	86	89	71	74	103 1/2	104	108 1/2
Caledonian, Ord.	81	82	81 1/2	82 1/2	92 1/2	93 1/2	11 1/2	12 1/2	11 1/2
Do. Pref. Conv. Ord. (4%)	51 1/4	51 1/4	51 1/4	51 1/4	56 1/4	56 1/4	18	18 1/2	17 1/2
Do. Def. Conv. Ord.	21	21 1/4	21 1/4	21 1/2	27 1/2	27 1/2	137 1/2	138	138 1/2
Do. Def. Ord., No. 1	118	118	118	118	114	112	130	132	135
Cambrian, Ord. Capital, No. 1	212	3	212	3	24	31 1/4	80	91	91 1/2
Do. Coast Cons. Ord.	212	3	212	3	24	31 1/4	80	91 1/2	91 1/2
Cardiff, Pref. Ord., 1896 (4%)	81	83	83	85	83	86	148	150	150
Central London, Ord.	70	72	72	74	68	70	6	8	8
Do. Pref. (4%)	83	85	85	87	84	86	46 1/4	47 1/4	48 1/4
Do. Def.	60	62	62	64	49	51	68	70	70
City & South London, Cons. Ord.	31	32	28	29	29	30	35 1/4	35 1/4	34 1/2
East London, Cons.	65 1/2	7	7	7 1/4	51 1/2	55 1/2	62 1/2	63	62 1/2
Furness, Cons. Ord.	40	42	40	42	53 1/2	54 1/2	68	70	63
Glasgow & S. Western Pref. Ord.	56	58	58	58	58	58	35 1/4	35 1/4	34 1/2
Do. Def. Ord.	43 1/2	44 1/2	43 1/2	44 1/2	39	40	62 1/2	63	62 1/2
Great Central, Pref. Ord. (6%)	28	28 1/2	27 1/4	28 1/4	26 1/4	26 1/4	71 1/2	72	72 1/2
Do. Def. Ord.	15 1/2	15 1/2	14	14	15 1/2	15 1/2	64 1/4	65 1/4	64 1/4
Great Eastern, Ord.	54	54 1/2	54 1/2	54 1/2	60 1/2	61	30 1/2	31 1/2	31 1/2
Great N. of Scotland, Pl. Conv. Or.	57	59	57	59	61	63	82	84	82
Do. Def. Conv. Ord.	18	20	18	20	18	20	51	51	51
Great Northern, Pref. Conv. Ord.	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	121	121 1/2	121 1/2
Do. Cons. A (6%)	50 1/2	50 1/2	54	54 1/2	52 1/2	52 1/2	101	101	101
Do. Cons. B (6%)	48 1/2	49	51 1/4	51 1/4	50 1/4	50 1/4	90	92	94
Great North Western (Chand), Ord.	154	157	158	161	142	145	15 1/2	15 1/2	15 1/2
Great North Western City Pref. Or. (4%)	112	114	115 1/2	117 1/2	129 1/2	130	12	12 1/2	12 1/2
Great Western & City, Cons. Ord.	118 1/2	119	119 1/4	119 1/4	129 1/2	130	173	178	175
Highland, Ord. Cons. Capital	39	42	41	41	41	41	87	89	92
Hull and Barnsley Dist. Cons. Ord.	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2	72 1/2	41 1/2	42	41 1/2
Iale of Wight, Fr. Conv. Ord. (4%)	58	60	58	60	81	83	86	88	86
Do. Def. Conv. Ord.	47	50	47	50	47	50	101	104	103
Lanc. and Yorks. Cons. Ord.	90	91	91 1/2	94 1/2	95 1/2	95 1/2	90	92	94

Debenture Stocks.

Alexandra Docks and Railway	4%	56	99
Barry	8	74	76
Brecon and Merthyr A	4	95	97
Do. Do. B	4	67	89
Caledonian	4	105	107
Cambrian A	4	44	86
Do. B	4	24	66
Do. C	4	79	61
Do. D	4	55	55
Cardiff	8	54	76
Central London	4	100	102
City and South London Perpetual	4	151	105
East London 2nd Charge A	4	46	97
Do. 2nd Charge B	4	46	97
Do. 3rd Charge	4	21	23
Do. 4th Charge	4	11	15
Do. E.L.R. 1st Charge	4	57 1/2	57 1/2
Do. Whitechapel Extension	2 1/2	60	62
Forth Bridge	4	102	104
Furness	3	74	76
Glasgow and South Western	4	124	126
Great Central	4	114	116
Do.	4	87	89
Great Eastern	4	104	106
Great North of Scotland	4	102	104
Great Northern	3	79 1/4	80 1/2
Great Northern (Ireland)	4	103	106
Great Western	4	112	114
Do.	4	119	121
Do.	4	152	154
Do.	4	68	68 1/2
Highland	4	105	105
Do.	4	107	109
Hull and Barnsley 1st	3	79	81
Do. 2nd	3	105	106
Iale of Wight	4	99	101
Iale of Wight Central A	3	71	73
Do. Do. B	4	92	94
Do. Do. C	4	79	81
Lancashire and Yorkshire	4	80	81
London and Blackwall	4	107	109
London and Greenwich	4	100	102
London Brighton & South Coast	4	110	112
Do.	4	117	118
London Chas. and Dover Arb.	4	113	115
Do. B	4	111	113
Do.	4	58	60
Do. 1883	4	58	60
Do. 1890	4	74	76
Do. 1899	4	73	75
London Electric	3 1/2	97	99
London and North Western	3	61 1/2	62 1/2
London and South Western	3	60 1/2	61 1/2
Do. Consolidated	3	60 1/2	61 1/2
London Tilbury and Southend	4	105	107
Metropolitan	3 1/2	60	62
Do. A	3 1/2	61 1/2	62 1/2
Metropolitan District	4	144	146
Do. Perpetual (1903-5)	4	96	98
Do. 1st Lien	4	100	102
Midland	4	67 1/2	68 1/2
Midland & S.W. Junction A	3	63	65
Do. B	3	26	30
Do. C	3	14	17
North and Brecon 1st	4	81	83
Do. A1	4	87	89
Do. A2	4	81	83
Do. B	4	77	79

Debenture Stocks (continued).

North British	3	79	80
N. Corn. (Llanconedon & Delabole)	3 1/2	50	51
North Eastern	3	80 1/2	81 1/2
North London	4	116	118
North Staffordshire	3	79	81
Plymouth Devon & S.W. Junction	4	90	91
Port Talbot Railway and Docks	4	101	103
Rhonda and Swansea Bay	4	101	103
Rhymney Perpetual	4	102	104
Sheffield District Perpetual	4	80	82
South Eastern Perpetual	4	102	104
Do.	4	128	130
Do.	3 1/2	89	91
Taff Vale	4	76	78
Tottenham and Forest Gate	4	101	103
Whitechapel and Bow	3	75	77
Do.	4	101	103

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4 1/2% 1st Pref. A	98	100
Do. 4 1/2% 2nd Pref. B	82	100
Barry 5% Pref. Stock 1st B	124	126
Do. 4% Cons.	98	100
Caledonian 4% Cons. No. 1	96	98
Do. 4% Do. No. 2	101	103
Do. 4% 1878	126	128
Do. 4% 1881	100	102
Do. 4% 1887 Cons.	100	102
Do. 4% 1902	100	102
Do. 4% 1904 Conv.	100	102
Great Central 5% Pref. Pref.	100	102
Cambrian No. 1, 4%	100	102
City and South London 5% 1891	100	102
Do. 5% 1896	102	104
Do. 5% 1901	101	103
Do. 5% 1903	101	103
Furness Consol. Pref. 4% 1881	96	98
Do. 4% Pref. Stock A, 1881	92	94
Do. 4% Pref. Stock B, 1881	92	94
Do. 4% Pref. Stock, 1894	88	90
Do. 4% Pref. Stock, 1899	86	88
Glasgow and South Western 4%	101	103
Do. 4% Pref. No. 2	100	102
Do. 4% Pref. 1884	99	101
Do. 4% Pref. 1891	99	101
Do. 4% Pref. 1894	74	76
Great Central 5% Pref. Pref.	119	121
Do. 4% Pref. 1874	97	99
Do. 5% Conv. Pref. 1872	115	117
Do. 5% Conv. Pref. 1874	114	116
Do. 5% Conv. Pref. 1876	111	113
Do. 5% Conv. Pref. 1878	110	112
Do. 5% Conv. Pref. 1881	106	108
Do. 4% Pref. 1889	62	64
Do. 4% Pref. 1891	61	63
Do. 5% Pref. 1894	61	63
Great Eastern Cons. 4% Pref.	100	102
Do. 3 1/2% 1890	66	68
Do. 3 1/2% 1893	66	68
Great North of Scotland 4%	97	99
Do. B, 4%	66	68
Great Northern 4% Pref. Pref.	102	104
Do. 3 1/2% Pref. Stock 1888	76 1/2	77 1/2
Do. 3 1/2% Pref. Stock 1889	76	77
Do. 3 1/2% Pref. 1901	76	77

Preference Stocks—

(continued).

Great Western, Cons. Pref., 5%	130	132
Highland Class A 4 1/2%	104	106
Do. B 5%	114	116
Do. 4%	89	91
Do. 8 1/2% Pref. Stock 1897	75	77
Do. 8 1/2% Pref. Stock 1898	76	78
Hull and Barnsley 3 1/2% Pref. 1899	97	99
Do. 4% Pref. 1907 (70% paid)	97	99
Iale of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	76 1/2	77 1/2
Do. 4% Pref. 1903	109	111
Do. 4% Pref. 1908	101	103
London Brighton, etc., Cons. 5%	127	129
Do. Second Cons. 5%	128	130
London, Chatham, etc., Pref. 4 1/2%	80 1/2	82 1/2
Do. 4 1/2% Second Pref.	70	72
London Electric 4% Pref.	81	83
Lon. & North Western Cons. 4% Pref.	107	109
Do. 4% 1892	100	102
Lon. & South Western Cons. 4% Pref.	103	105
Do. 4% Perp. Pref. 1884	102	104
Do. 4% Pref.	89	91
Lon. Tilb. & Southend Cons. 4% Pref.	100	102
Do. 4% Pref. 1904	93	95
Mersey 3% Perp. Pref.	10	12
Metropolitan 5 1/2% Pref.	85	87
Do. 3 1/2% A Pref.	84	86
Do. 8 1/2% Conv. Pref.	84	86
Metropolitan District Exten. Pref. 6 1/2%	89	91
Do. Assent. Exten. Pref.	68	70
Midland 2 1/2% Perp. Pref.	69	71
North and Brecon 4% Pref.	69	71
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow Pref. 4 1/2%	114	116
Do. 1885 Pref. 6%	26	28
Do. Conv. 5% Pref. 1874	123	125
Do. 4 1/2% Pref. 1875	115	117
Do. 4 1/2% Conv. Pref. 1876	115	117
Do. 4 1/2% Conv. Pref. 1879	101	103
Do. 4 1/2% Conv. Pref. 1881	101	103
Do. 4 1/2% Conv. Pref. 1888	101	103
Do. 4 1/2% Conv. Pref. 1890	101	103
Do. 4 1/2% Conv. Pref. 1892	101	103
Do. 4 1/2% Conv. Pref. 1897	101	103
Do. 4 1/2% Conv. Pref. 1901	101	103
Do. 4 1/2% Conv. Pref. 1904	101	103
Do. 4 1/2% Pref. Stock, 1898	99	101
North Eastern 4 1/2%	103	105
North London Pref. Cons. 1866	116	118
Do. 4 1/2% 1875	109	111
North Staffordshire 3% Cons.	75	77
Plymouth Devon & S.W. June 4 1/2%	109	111
Port Talbot 4 1/2% Pref.	94	96
Rhonda and Swansea Bay 5 1/2% Pref.	124	126
Rhymney 4 1/2% Cons.	93	95
Sheffield District 5 1/2% Pref. £10 Share	81 1/2	83 1/2
South Eastern Cons. 4 1/2%	124	126
Do. Do. 6%	93	95
Do. 4 1/2% 1891	93	95
Do. 8 1/2%	85	87
Do. 8 1/2%	74	76
Do. 4% Pref. 1900	93	95
Do. 4% Conv. Pref. 1903	101	103
Taff Vale 4 1/2% Pref.	98	100

Underground Elec. Ry. of London	2 1/2	2 1/2
4 1/2% Bonds of 1911	93	95
6% Income Bond 1918	74	76

[illegible]

OFFICIAL TRAFFIC RETURNS.

Barry. b			
Week ending February 11	1912.	a 1911.	
Passengers, etc.	£14,747	£14,399	
Goods, etc.	£50,280	£51,998	
Miles open	654	654	
Inc. this week, £438 Inc. 6 weeks, £8,282			
Caledonian.			
Week ending February 11	1912.	a 1911.	
Passengers, etc.	£27,400	£26,800	
Goods, etc.	£55,500	£58,200	
Total for week	£82,900	£85,000	
Aggregate for 6 weeks	£164,900	£164,400	
Miles open	9564	9564	
Dec. this week, £2,100 Inc. 2 weeks, £500			
Cambrian.			
Week ending February 11	1912.	a 1911.	
Passengers, etc.	£1,753	£1,753	
Goods, etc.	2,055	2,585	
Total for week	£3,808	£4,338	
Aggregate for 6 weeks	£26,208	£28,652	
Miles open	287	280½	
Dec. this week, £110 Dec. 6 weeks, £570			
Central London.			
Week ending February 10	1912.	1911.	
Passengers, etc.	£5,066	£5,255	
Aggregate for 6 weeks	£30,897	£32,923	
Miles open	614	614	
Dec. this week, £249 Dec. 6 weeks, £2,058			
City and South London.			
Week ending February 11	1912.	1911.	
Total for week	£5,461	£5,446	
Aggregate for 6 weeks	£20,995	£21,241	
Miles open	74	74	
Inc. this week, £15 Dec. 6 weeks, £546			
Dublin and South Eastern.			
Week ending February 9	1912.	a 1911.	
Passengers, etc.	£2,525	£2,701	
Goods, etc.	1,705	1,695	
Total for week	£4,230	£4,395	
Aggregate for 6 weeks	£28,460	£27,655	
Miles open	160	160	
Dec. this week, £166 Inc. 6 weeks, £805			
Furness.			
Week ending February 11	1912.	1911.	
Passengers, etc.	£1,995	£1,947	
Goods, etc.	7,959	7,908	
Total for week	£9,952	£9,855	
Aggregate for 6 weeks	£59,150	£55,715	
Miles open	139	139	
Inc. this week, £97 Inc. 6 weeks, £1,391			
Glasgow and South Western.			
Week ending February 10	1912.	a 1911.	
Passengers, etc.	£11,300	£11,700	
Goods, etc.	£14,400	£20,000	
Total for week	£25,700	£31,700	
Aggregate for 2 weeks	£64,400	£62,200	
Miles open	443½	443½	
Inc. this week, £1,000 Inc. 2 weeks, £2,200			
Great Central.			
Week ending February 11	1912.	a 1911.	
Passengers, etc.	£18,700	£19,500	
Goods, etc.	60,000	£2,100	
Total for week	£78,700	£21,600	
Aggregate for 6 weeks	£493,700	£490,000	
Miles open	617	616½	
Dec. this week, £2,900 Inc. 6 weeks, £3,700			
Great Eastern.			
Week ending February 11	1912.	a 1911.	
Passengers, etc.	£44,000	£45,000	
Goods, etc.	£2,000	£5,100	
Total for week	£46,000	£50,100	
Aggregate for 6 weeks	£570,800	£570,400	
Miles open	1,056½	1,056½	
Dec. this week, £3,100 Inc. 6 weeks, £400			
Great Northern.			
Week ending February 10	1912.	a 1911.	
Passengers, etc.	£38,400	£39,400	
Goods, etc.	72,200	75,200	
Total for week	£110,600	£114,600	
Aggregate for 6 weeks	£577,600	£568,600	
Miles open	1,008	1,008	
Dec. this week, £4,000 Inc. 6 weeks, £11,200			
Great Northern (Ireland).			
Week ending February 9	1912.	1911.	
Passengers, etc.	£9,530	£9,482	
Goods, etc.	9,500	9,502	
Total for week	£18,030	£18,984	
Aggregate for 6 weeks	£109,770	£107,212	
Miles open	561	543	
Dec. this week, £14 Inc. 6 weeks, £2,558			
Great North of Scotland.			
Week ending February 10	1912.	1911.	
Passengers, etc.	£3,550	£3,600	
Goods, etc.	4,870	4,700	
Total for week	£8,400	£8,500	
Aggregate for 2 weeks	£16,220	£16,670	
Miles open	5364	5364	
Dec. this week, £100 Dec. 2 weeks, £450			
Great Southern and Western.			
Week ending February 9	1912.	1911.	
Passengers, etc.	£10,649	£10,899	
Goods, etc.	13,989	14,423	
Total for week	£24,638	£25,322	
Aggregate for 6 weeks	£153,251	£150,880	
Miles open	1,1214	1,121	
Dec. this week, £684 Inc. 6 weeks, £2,571			
Great Western.			
Week ending February 11	1912.	a 1911.	
Passengers, etc.	£98,000	£98,000	
Goods, etc.	143,000	143,000	
Total for week	£241,000	£241,000	
Aggregate for 6 weeks	£1,479,000	£1,448,000	
Miles open	3,005½	2,993½	
Dec. this week, £1,000 Inc. 6 weeks, £51,000			
Highland.			
Week ending February 11	1912.	a 1911.	
Passengers, etc.	£4,204	£4,110	
Goods, etc.	5,429	5,751	
Total for week	£9,633	£9,861	
Aggregate for 2 weeks	£15,550	£15,613	
Miles open	4924	4924	
Inc. this week, £192 Dec. 2 weeks, £563			
Hull and Barnsley.			
Week ending February 11	1912.	a 1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£12,548	£12,449	
Aggregate for 6 weeks	£72,226	£76,941	
Miles open	89	88	
Inc. this week, £100 Dec. 6 weeks, £4,715			
Lancashire and Yorkshire.			
Week ending February 11	1912.	a 1911.	
Passengers, etc.	£53,500	£53,743	
Goods, etc.	76,730	73,899	
Total for week	£110,230	£109,657	
Aggregate for 6 weeks	£617,596	£638,751	
Miles open	597	595½	
Inc. this week, £593 Dec. 6 weeks, £21,155			
London, Brighton and South Coast.			
Week ending February 10	1912.	a 1911.	
Passengers, etc.	£32,264	£33,994	
Goods, etc.	17,195	17,190	
Total for week	£49,459	£51,384	
Aggregate for 6 weeks	£322,448	£320,811	
Miles open	497	487	
Dec. this week, £1,925 Inc. 6 weeks, £1,637			
London Electric.			
Week ending February 10	1912.	1911.	
Passengers, etc.	£14,835	£14,235	
Aggregate for 6 weeks	£90,550	£86,165	
Miles open	214	214	
Inc. this week, £575 Inc. 6 weeks, £4,185			
London and North Western.			
Week ending February 11	1912.	1911.	
Passengers, etc.	£100,000	£99,000	
Goods, etc.	188,000	180,000	
Total for week	£288,000	£279,000	
Aggregate for 6 weeks	£1,665,000	£1,494,000	
Miles open	1,965	1,965	
Inc. this week, £7,000 Inc. 6 weeks, £20,000			
London and South Western.			
Week ending February 11	1912.	1911.	
Passengers, etc.	£51,300	£50,500	
Goods, etc.	29,700	30,300	
Total for week	£80,000	£80,800	
Aggregate for 6 weeks	£435,400	£439,300	
Miles open	1,0224	1,0224	
Dec. this week, £600 Inc. 6 weeks, £6,100			
London, Tilbury and Southend.			
Week ending February 11	1912.	a 1911.	
Passengers, etc.	£6,871	£6,893	
Goods, etc.	3,003	3,125	
Total for week	£9,874	£10,018	
Aggregate for 6 weeks	£58,289	£61,153	
Miles open	81	81	
Dec. this week, £130 Inc. 6 weeks, £2,150			
Metropolitan.			
Week ending February 11	1912.	a 1911.	
Passengers, etc.	£15,458	£15,410	
Goods, etc.	1,582	1,500	
Total for week	£17,041	£16,910	
Aggregate for 6 weeks	£103,991	£103,024	
Miles open	794	794	
Inc. this week, £101 Inc. 6 weeks, £967			
Metropolitan District.			
Week ending February 10	1912.	a 1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£12,658	£12,339	
Aggregate for 6 weeks	£75,910	£72,242	
Miles open	25	25	
Inc. this week, £520 Inc. 6 weeks, £3,608			
Midland.			
Week ending February 10	1912.	a 1911.	
Passengers, etc.	£81,000	£84,000	
Goods, etc.	175,000	178,000	
Total for week	£256,000	£262,000	
Aggregate for 6 weeks	£1,438,000	£1,426,000	
Miles open	1,416½	1,416½	
Dec. this week, £6,000 Inc. 6 weeks, £13,000			
Midland Great Western of Ireland.			
Week ending February 9	1912.	1911.	
Passengers, etc.	£3,742	£3,553	
Goods, etc.	5,490	5,495	
Total for week	£9,232	£9,048	
Aggregate for 6 weeks	£58,634	£58,373	
Miles open	538	538	
Dec. this week, £90 Inc. 6 weeks, £2/5			
North British.			
Week ending February 11	1912.	a 1911.	
Passengers, etc.	£23,100	£23,300	
Goods, etc.	61,200	62,100	
Total for week	£84,300	£85,400	
Aggregate for 2 weeks	£174,900	£175,400	
Miles open	1,3244	1,3244	
Dec. this week, £1,700 Dec. 2 weeks, £600			
North Eastern.			
Week ending February 10	1912.	a 1911.	
Passengers, etc.	£48,075	£49,305	
Goods, etc.	145,735	145,616	
Total for week	£193,810	£194,921	
Aggregate for 6 weeks	£1,089,475	£1,078,698	
Miles open	1,734	1,734	
Dec. this week, £1,115 Inc. 5 weeks, £3,777			
North London.			
Week ending February 11	1912.	a 1911.	
Passengers, etc.	£3,720	£3,890	
Goods, etc.	4,523	4,477	
Total for week	£8,243	£8,367	
Aggregate for 6 weeks	£49,920	£49,590	
Miles open	15½	15½	
Dec. this week, £119 Inc. 6 weeks, £350			
North Staffordshire.			
Week ending February 11	1912.	a 1911.	
Passengers, etc.	£4,500	£4,700	
Goods, etc.	14,500	15,500	
Total for week	£18,990	£20,200	
Aggregate for 6 weeks	£114,150	£117,820	
Miles open	326	326	
Dec. this week, £1,270 Dec. 6 weeks, £5,570			
Rhymney.			
Week ending February 11	1912.	1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£1,244	£1,244	
Aggregate for 6 weeks	£13,554	£13,243	
Miles open	5	5	
Dec. this week, £624 Inc. 6 weeks, £1,848			
South Eastern and Chatham.			
Week ending February 10	1912.	1911.	
Passengers, etc.	£54,162	£54,032	
Goods, etc.	21,187	21,712	
Total for week	£75,349	£75,744	
Aggregate for 6 weeks	£481,799	£471,269	
Miles open	654	654	
Dec. this week, £475 Inc. 6 weeks, £20,551			
Taft Vale. m			
Week ending February 11	1912.	a 1911.	
Passengers, etc.	£3,753	£3,700	
Goods, etc.	16,979	15,694	
Total for week	£20,732	£19,394	
Aggregate for 6 weeks	£124,649	£115,434	
Miles open	1244	1244	
Inc. this week, £1,528 Inc. 6 weeks, £23,216			

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 receipts 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 & Railway 207 miles. Canal 119 miles. j Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Including 63½ miles jointly worked with G.C.R.

1. *a* in pence, *b* in shillings, *c* in guineas, *d* in dollars, *e* in francs, *f* in pesos, *g* in drachmas, *h* in pesetas, *i* in bolivian currency, *j* in Mexican dollars, *k* in Mexican pesos. * Including Bolivia. † Including Brazil receipts. ‡ Including Indian Midland. § Including Mexican Southern receipts.

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THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON.

The report of the Underground Electric Railways Company of London presented at the meeting of shareholders on Thursday was very satisfactory. As the Chairman, Sir Edgar Speyer, pointed out, the net revenue available for Income Bond interest was £54,000, or a gain of 104 per cent. on the corresponding figure for the second half of 1910. In spite of the fact that the investments had been reduced during the year by the sale of £225,000 London Electric debenture stock, and over one and a quarter million of London Electric preference stock, the income derived from investments was £5,500 more than for the corresponding period. In consequence of these changes the company was able to distribute 2 per cent. per annum upon the Income Bonds as against 1 per cent. a year previously. During the month of January important changes took place in connection with the transfer of the power house at Lots Road to the Joint Committee of the District and London Electric Railways. The effect of these changes will be that the next balance sheet of the Underground Electric Railways Company will show that the suspense items on the asset side now amounting to about a million will be reduced to a little over £350,000. This change is effected by the surplus realised in excess of the book value of the power house. The most important development in connection with the company is, of course, the acquisition of the London General Omnibus Company. Sir Edgar Speyer stated on Thursday that the deposits of Omnibus Stock now amount to over 90 per cent., and he expected this figure to be further increased. This large deposit in a comparatively short time he rightly regarded as satisfactory testimony that the shareholders appreciate the fairness of the amalgamation scheme. Sir Edgar Speyer stated further that he regards the alliance as a good augury, not only for the future of the Underground Company and its affiliated undertakings, but also for the travelling public of London generally. The Chairman was well within the mark when he reminded the shareholders that London is to-day provided with the most complete and up-to-date system in the world, but he added that more can be done by co-ordination and systematising of the various services and by further traffic alliances. It is evident, and the Chairman's statement appears to confirm it, that the alliance with the Omnibus Company is only the initial stage in a much more comprehensive scheme for the unification of London transport agencies. Sir Edgar Speyer thought it desirable to make a more or less personal explanation in regard to the reports that have been widely circulated to the effect that the amalgamation of the Omnibus Company with the Underground Company had been brought about by the purchase by his firm or by the Underground Company of the majority of London General Omnibus stock prior to, or during the negotiations, and he assured those present that, "There is not a shadow of foundation in these rumours and assertions. The scheme has been carried through absolutely voluntarily." He went on to explain that his firm did not, directly or indirectly, acquire any stock for the purpose of carrying the scheme, since they did not buy any stock until the scheme had been practically settled and

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the moderate amount of stock then acquired they still hold at the average price of 225½. Shareholders in the Underground Company, and in London undertakings generally will be encouraged by Sir Edgar Speyer's optimistic view of the outlook. He points out that the prospect for 1912 is for an additional expansion of trade and of the earnings of railways, particularly those serving London. Moreover, he points out that the profits of our industries have shown marked expansion in recent years, and that wages are also being advanced, and consequently the general spending power is increasing. All this means an active condition of trade, added to which is a good demand by foreign customers for our goods. Sir Edgar also points out that the international situation has recently shown great change for the better. Indeed, he concludes that "there are grounds for expecting 1912 to be the most prosperous year that London has ever experienced, and the 'tubes,' the District and London General Omnibus Company will enjoy greatly increased volume of business." All this is, of course, subject to the important provision that the threatened trouble in the coal trade is avoided, and at the present moment that is an all-important condition. The effect of the amalgamation of the Underground Company with the Omnibus Company has certainly not been fully appreciated so far as the securities of the Underground Company are concerned. The position of the Underground Electric 6 per cent. Income Bonds is already a strong one from a capital standpoint, and its position from the point of view of immediate revenue earning capacity has been immensely strengthened by the alliance referred to. If the anticipations of the Underground Electric Company's Chairman are realised there is no doubt that both Underground Electric Railway Income Bonds and Shares will readily respond to the improved conditions.

A BUSINESS PROPOSITION.

It is often said of American railroads that it is cheaper for them to pay compensation for accidents to passengers than to install block signals. What amount of truth there may be in this we prefer not to conjecture, but we do know of one city in the United States where a street railway company found it cheaper to pay claims than to install fenders on the cars. Fortunately neither of these questions require consideration by either our railway or tramway authorities. But the point does arise as to whether it would not pay the railway companies of the United Kingdom to give a little more attention to the safety of their servants. In this we are viewing the question from a business aspect, sordid though it may be, and not from a humanitarian point of view. From the Railway Return for 1910 (Blue Book (d. 5,796), we find that in the year 1906 the companies paid £187,682 in compensation to employees. In 1907 the amount rose to £228,760 and as there were on December 31, 1907, 621,341 servants the average amount of compensation was 7s. 6d. per head. But in 1910, when the number of employees was 608,750, the compensation paid to them rose to £288,203, or 9s. 6d. per head. But if only "the number of servants exposed to danger" be considered, the average per head has risen from 1s. 4d. in 1907 to 2s. 11d. in 1910, an increase of 30 per cent. in only 3 years. That something can be done is clearly proved by the improvement effected since the Railway Employment (Prevention of Accidents) Act, 1900, came into force. During the five years 1896-1900 the number of servants killed on the railway, exclusive of train accidents and accidents in goods trucks, on the roads, on stations, etc., was 1,410. For the five years 1901-1905 notwithstanding an increase of about 18,000 in the number of servants exposed to danger, the figure fell to 2,113, and for the five years 1906-1910 there was a further increase of those exposed to danger, the fatalities were again

reduced to 1,917. That we are right in our conclusions finds further proof in the fact that for the five years 1897-1895 the figures, 2,334, were about the same as for the succeeding five years, given above. It may be suggested that the introduction of the coupling pole—an innovation effected voluntarily by the companies—is responsible for this. This cannot however be, as the pole was introduced in 1886, and, according to White Paper No. 378 of 1898, the average number killed annually in coupling and uncoupling was only 18 for the ten years, 1888-1897. The fact, then, that this great improvement has come about since the Act of 1900, and the consequent Prevention of Accident Rules of the Board of Trade, does not speak well for the companies, and it plays into the hands of the Board of Trade, the men's societies, and labour members of Parliament. There are two things that can be done towards effecting a still greater improvement. One is for the companies to pay greater attention to the reports on accidents to their men. We know that much time is taken up in holding enquiries into such small events as a wagon getting off the road in a siding. Let this attention to detail be extended to accidents to the men. It is to the credit of the London and North Western Company—and possibly to others—that they are very particular in this respect, and proof of this may be seen in the evidence given by Mr. (now Sir) Frederick Harrison before the Royal Commission on Accidents to Railway Servants. The other change we recommend is one for the Board of Trade to adopt. Many accidents to servants are enquired into by the assistant and sub-inspecting officers, and brief *resumes* of their reports appear in the quarterly blue-books. These reports are not, however of the same value as those on train accidents. They are not printed and issued to the companies nor to the press, and when they appear they are not only too numerous—there are fifty or sixty quarterly of the assistant-inspecting officers alone—for a busy man to read through, but to be effective they require summarising. We therefore suggest that the Board of Trade publish an annual report of all these enquiries, showing the number of fatal and non-fatal cases, the causes—given fully and under ample headings—and the recommendations of the officers. Some such action would be beneficial not only from a purely humanitarian view, but would, we believe, ultimately result in considerable saving to the railway companies.

"THE GRIEVANCE-HEARER."

There is no room for any other feeling than lively satisfaction in connection with the announcement that the London and North Western Railway Company are appointing an official whose duty it shall be to hear statements of the minor grievances of employees and if possible to remedy them. The institution of such an office must be gratifying to shareholders as well as to the workmen themselves. When one peeps into the vista of advantages which may arise from such an appointment, the wonder is that no such official has been appointed before. Although the announcement is not many days old, it is already reported that other important railway companies contemplate the appointment of "grievance-bearers." There is no reason for any shareholder or officer of a railway company supposing that such an appointment implies any slight on existing officers. The heads of departments and those who administer details under their directions are very busy men. They have a thousand things to occupy their attention, of which the hearing of cases of minor grievances among the men is only one. In the case of a large railway undertaking employing tens of thousands of men who are scattered all over the country it must be well-nigh impossible for all grievances to be brought before responsible officers. On the other hand, in the same case, the number of minor grievances, real and imaginary, many of them

affecting only the individual, must always be large. That is inevitable, no matter how anxious the heads of departments may be to prevent cause of complaint. Great bodies of men employed in different districts, in varied classes of work, under diverse conditions, often working under circumstances of emergency, are certain to develop small grievances. A great proportion of these are either individual or confined to small groups. The men may have no opportunity for a long time of approaching anyone in authority. Even small grievances, although they may sometimes be illusory, become magnified in a man's mind if they endure and if he has no opportunity of "blowing off steam" to a superior about them. Here, then, is where the grievance-hearer will come in. He should, of course, be a man well acquainted both with technical and traffic matters, with the necessary conditions for the proper carrying on of the work of the railway, with the nature of the duties of the various classes of railway servants, and in fact with the whole railway organisation. He should be able to unite suaveness and a conciliatory spirit with firmness where necessary, and he should have the knack of dealing with men so that even when he cannot do for them all that they desire he may send them away satisfied that everything possible will be done and that any hard conditions remaining are inevitable in the circumstances of the work. It may not be easy to find grievance-hearers who combine all the ideal qualifications, but good men for the work should easily be found in the railway service. The very fact that the grievance-hearer can, if necessary, be continually travelling over his company's system, that he can hold interviews with groups of men or individual men alike in the large centres and in remote villages and wayside stations, and that he is accessible to all, is a guarantee that minor grievances will not go on smouldering in the minds of the men till they threaten to burst into flame. The amount of mental tranquillity and self-satisfaction among the employees obtained by laying their complaints before the hearer cannot be calculated.

In this way a great step will be taken towards having a contented set of employees, and the man who is not chronically irritated by what he thinks are his personal wrongs will be less likely to join in trade union disputes on larger matters which may affect him personally to only a small extent or to no extent at all. Larger subjects of complaint will, of course, remain with the Conciliation Boards, but the multitude of small grievances will frequently be settled on the spot and without delay.

Weekly Traffic Summary.

The traffic receipts for the week ended February 18, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,090,806, which was earned on 21,524 miles, being at the rate of £97 2s. 9d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,033,820 with 21,484 miles open, or £94 13s. 4d. per mile. There was thus an increase of £56,986 in the receipts, an increase of 40 in the mileage, and an increase of £2 9s. 5d. 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 £17,494 (15s. 5d. per mile) in the passenger receipts, and an increase of £30,776 (or £1 7s. 2d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for seven weeks in the passenger receipts has been £73,743, while the aggregate increase in the goods traffic was £130,533. The aggregate receipts of the fifty-two railways for seven weeks (December 31 to February 18) amounted to £14,202,115 in comparison with £13,072,774 in the corresponding period of last year—an increase of £229,341.

Dover Marine Station.—The cost of the station to be erected by the S.E. and C. Railway on reclaimed land at the Admiralty Pier will be £500,000.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—FRIDAY, March 1.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	Feb. 26	Mines	Feb. 27	Feb. 29	
General	" 27	General ..	" 28		
Mines	Mar. 11	Mines	Mar. 12	Mar. 14	
General	" 12	General ..	" 13		
Mines	" 25	Mines	" 26	Mar. 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 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	£39,004,969	£39,229,527	£38,197,152
Total Reserve	£39,079,309	£39,973,852	£29,536,812
Proportion of Reserve to Liabilities	48.04 p.c.	51.25 p.c.	51.25 p.c.
Notes in Circulation	£27,084,660	£27,705,075	£27,110,320
Bank Rate*	3½ p.c.	3½ p.c.	3½ p.c.
Open Market Discount	3½ p.c.	3½ p.c.	3½ p.c.
Bankers' Clearing House	£324,550,000	£284,881,000	£253,799,000
Silver bars, per oz. (spot)	27d.	26½d.	24½d.
Consols (account)	78½	78½	80½
French 3 per cent. (acc.)	94½. 50c.	94½. 50c.	90½.
Paris Cheque exchange ..	26f. 26½c.	25f. 50c.	25f. 28½c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.83½
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. 11½d.	2s. 0d.	1s. 9½d.
Shanghai transfers	2s. 7½d.	2s. 8½d.	2s. 4½d.

* BANK RATE 1908 TO 1912.	3 per cent.	Oct. 7, 1909	3 per cent.	June 8, 1910
6 per cent. Jan. 2, 1908	4	"	Oct. 14, 1909	4
5 " " Jan. 16, 1908	5	"	Oct. 21, 1909	5
4½ " " Jan. 23, 1908	4½	"	Dec. 9, 1909	4½
3½ " " Mar. 5, 1908	4	"	Jan. 5, 1910	4
3 " " Mar. 19, 1908	3½	"	Jan. 19, 1910	3½
2½ " " May 28, 1908	3	"	Feb. 10, 1910	3
2 " " Jan. 14, 1909	4	"	Mar. 17, 1910	4
1½ " " Apr. 14, 1909	3½	"	June 1, 1910	3½

The receipts and withdrawals of gold from the Bank during the week so nearly balanced that the difference amounted to only £34,000 imported; at the same time a trilling contraction of the active note circulation occurred amounting for £21,000. Hence the addition to the Reserve of £569,000 must be almost wholly ascribed to a diminutive demand for cash within the country. The fact is, heavy taxation is sweeping unprecedentedly large sums of ready money into the Treasury. Public Deposits are no less than £3,940,000 up, which brings them to a figure nearly six millions above the level obtaining at the corresponding date of last year. One result has been that the market has been forced to go to the Bank for a like sum as is seen in the addition of £3,898,000 to Other Securities, while Other Deposits are but £103,000 higher. Government securities remained the same. As the result of all changes the rates of reserve to the liabilities of the Bank is about 2½ points lower at 48½ per cent. In the circumstances the market rate of discount is kept well up to the Bank rate, and money commands relatively high rates. These conditions are not likely to alter until the termination of the fiscal year. The Continental exchanges remain favourable. Evidence of Government extravagance and of the heavy drafts upon circulating capital that this involves are not confined to Great Britain. Every power in Europe exhibits signs of the same process being in operation, and the proof is manifest by the growing charges which are made for the hire of capital required for industrial purposes. Our readers will be particularly interested in the difficulties in which the French Government

has been made by becoming proprietors of the Western line. Extensive and inefficiency have here obtained in combination, with the result that a large loan is now required to make good the loss incurred, and it appears that the capital thus required must be paid for at a price not less than has been current on the Paris Bourse for a long time, and more, to the detriment of French Railways and other high-class securities known on the Bourse.

On the Stock Exchange here, business has been small and the changes of prices as far as domestic stocks are concerned, have followed the fluctuations of opinion upon the prospects of peace or war in the coal trade. The latter word has been used by the press on so many inadequate occasions in the past that it conveys little significance now that it is truly applicable. This is the first occasion when the leaders of a general strike have been actuated with the object of becoming joint managers, and consequently in effect joint owners, with the present proprietors of the stock and plant concerned. Moreover, the success of the strike and the policy must depend upon the success with which violence is used in order to deter free labour and coerce the owners, so that all the elements of actual war are present in the factors of the dispute, and there is no telling to what extremities war may be carried on if once it begins.

Last Saturday a fairly good tone prevailed, though the firmness of quotations was nowhere tested by a large volume of business. Home Rails showed few changes, and those were small in amount and irregular in tendency. Canadas advanced. The upward movement begun last week in Perus continues. Nicaraguans rose. United States railways hardened. When the markets re-opened on Monday Americans remained steady. A further improvement took place in Perus, while in Home Rails the same hesitating tendency continued. The next day, however, opinion leaned towards a good result from the intervention of the Government in the coal dispute, and Home rails made advance accordingly, while Consols improved on more talk of a favourable settlement of our relations with Germany. There was some wavering between the close, and the final quotations in Home rails were below the best. On Wednesday hope was again in the ascendant. Great Central 184 Pref., Great Northern Def., London and North Western, Midland Def., and North Staffordshires were all one point up. Great Western rose 2, City and South London also 2, and Underground Electric Income Bonds 1½. Many more advances occurred of smaller amount, and there were but few falls to set against them. On the following day doubts again prevailed, and prices declined. The falls, however, were less remarkable than the rises had been, and prices were hardening once more before the close. Mexicans were bought on good hopes of tranquility in that republic.

On Friday anxiety with regard to the coal strike governed the domestic market almost to the total exclusion of every other consideration. The decline in Home rails comprised the whole list, except some of the metropolitan electric lines, which improved on the prospects of denser traffic. Consols and British Government stocks generally declined. Canadas were stationary. Trucks moved irregularly. Mexicans remained firm. United States railways were practically unchanged. The Brazilian railways attracted much attention, and a sharp rise occurred. United of Havana advanced on confirmation of the report that climatic conditions were now favourable to increase of traffic.

The movements of the week are set forth in the following table:

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Bonds.</i>			Caledonian	..	..
Consols 2½ per cent.	..	..	Do. Pref. Con. Ord.	..	½
Four per cent. 2½ per cent.	..	..	Do. Def. Con. Ord.	..	..
<i>British Railways.</i>			Central London	xd	2
Great Central 184 Pref.	..	..	Do. Deferred	..	..
Great Northern Def.	..	..	City and S. London 4½ ..	..	..

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
East London Con.	..	..	Denver & Rio Grande 1 ..	..	..
Furness	..	..	Do. Preferred	½	..
Great Central Pref.	..	..	Erie Common	..	½
Great Eastern	..	..	Do. 1st Preference	..	..
Gt. Nthn. Pref. Con. Ord.	xd	..	Do. 2nd Preference	..	..
Do. Def. Con. Ord.	1	..	Illinois Central	..	½
Great Western	..	..	Louisville & Nashville ..	..	1
Hull and Barnsley	xd	..	Missouri Kans. & Texas ..	..	½
Lancashire & Yorkshire 1½ ..	..	..	New York Central	..	..
London Br. & S. Coast	xd	..	N.Y., Ont. & Western ..	..	..
Do. Deferred	..	..	Norfolk & Western ..	1½	..
London Chat. & Dover	..	..	Do. Preferred	..	..
London & N. Western 1 ..	..	..	Pennsylvania	xd	..
London & S. Western 2 ..	..	..	Reading Common	..	..
Do. Def. Con. Ord.	xd	..	Southern Pacific Com.	..	..
London, Tilbury, & C.	xd	5	Southern Common	..	..
Metropolitan	1½	..	Do. Preferred	..	..
Metropolitan District	..	..	Union Pacific	..	..
Midland Def. Ord.	..	..	Do. Preferred	..	..
North British Pref. Ord.	..	..			
Do. Def. Ord.	..	..	U.S. Steel Corp. Com.	..	1
North Eastern Cons. 1½ ..	..	..	Do. 7 p.c. Cum. Pref.	..	..
North Staffordshire	xd	1	<i>Foreign Railways.</i>		
South Eastern	..	..	Antofagasta Def. Ord.	..	2
Do. Deferred	..	..	Argentine Gt. Western ..	..	..
Taff Vale	xd	½	Buenos Ayres & Pacific	..	1
Underground Electric	..	..	Buenos Ayres Gt. Sthru.	..	1
Do. 4½ p.c. Bonds	..	..	Buenos Ayres Western	..	1½
Do. 6 p.c. Bonds	3	..	Central Argentine	..	½
<i>Colonial Railways.</i>			Do. Deferred	..	..
Canadian Pacific	..	..	Cent. Uruguay of Mont.	..	..
Grand Trunk of Canada	..	..	Cordoba & Ros. 1st Pref.	..	..
Do. 4 p.c. Guaranteed	..	..	Cordoba Cent. 1st Pref.	..	..
Do. 1st Preference	..	..	Costa Rica	..	2
Do. 2nd Preference	..	..	Cuban Central	..	..
Do. 3rd Preference	..	..	Leopoldina	..	1
<i>American Railways.</i>			Mexican Ordinary	..	..
Atchafson Common	..	½	Do. 1st Pref., 8 p.c.	..	..
Baltimore and Ohio	..	..	Do. 2nd Pref., 6 p.c.	..	..
Chesapeake and Ohio	..	..	Nitrate Ordinary	..	..
Chicago Gt. Western	..	..	Ottoman (Smyrna to Aidin) ..	..	..
Chicago Mil. & S. Paul	..	..	Un. of Havana Ord.	..	½

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, February 21, compared with that for the previous week, shows the following changes:—

Feb. 22, 1911.	BANKING DEPARTMENT.	Feb. 14, 1912.	Feb. 21, 1912.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,569,392	Reserve	3,524,025	3,557,443	33,418	—
16,575,386	Public Deposits	18,796,875	22,727,128	3,940,253	—
40,049,893	Other do.	39,672,707	40,283,511	602,804	—
32,572	7 Day Bills	27,294	45,240	17,946	—
	<i>Assets.</i>				Increase.
14,810,433	Govt. Securities	15,151,287	—	—	—
30,712,518	Other do.	31,145,762	33,943,726	—	3,897,964
28,430,520	Notes	28,875,350	29,408,175	—	532,825
1,106,312	Gold and Silver	1,098,502	1,262,134	—	163,632
				4,594,421	4,594,421
				Increase.	Decrease.
29,538,892	Reserve	29,973,852	30,670,309	—	636,457
51.96 p.c.	Ratio	51.24 p.c.	48.64 p.c.	—	—
3½ p.c.	Bank Rate	3½ p.c.	3½ p.c.	—	—
3 p.c.	Market Rate	3½ p.c.	5½ p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£	£	£	£	£	£
37,690,840	Coin and Bullion	38,131,025	38,642,855	511,810	—
55,540,840	Notes Issued	56,541,025	57,092,835	511,810	—
27,110,320	Circulation	27,705,675	27,684,660	—	21,015

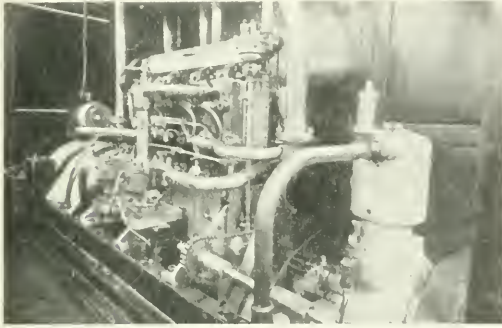
RAILWAYS AND THE THREATENED STRIKE OF MINERS.

For some time past the railway companies have been accumulating large stocks of coal as it is possible to obtain, in view of the threatened national strike of colliers on March 1. It is stated that the London and North Western Company has a stock sufficient to last for two months in the event of the miners coming out. The Great Central Railway has warned its employees that a stoppage may entail a temporary discharge of a considerable proportion of the staff.

Railwaymen at Leeds (No. 2 branch A.S.R.S.), Swansea and Douglas have passed resolutions in favour of railway employees acting in conjunction with the miners, the men at Leeds expressing their intention not to handle "blackleg" traffic. A high official of the society has expressed himself strongly against such joint action, pointing out that the interests of railwaymen and miners were so dissimilar.

WEST AFRICAN RAILWAYS.

At the Institution of Civil Engineers, on Tuesday last, a paper was read on "Some Features of the West African Government Railways," by Mr. Frederic Shelford, B.Sc., a member, and the son of the late Sir William Shelford. The systems briefly described were those of Sierra Leone, the Gold Coast Colony, Northern Nigeria and Southern Nigeria. The author's father dispatched the first survey party to Sierra Leone in 1803; construction was begun from Freetown harbour in 1806 on a 2 ft. 6 in. gauge, and the line is now, including branches, 255 miles long; it cost £1,020,120 or £4,000 a mile. The line was opened in 1806, and in 1900 the gross earnings



Engine and Generator in G.W.R. Rail Motor Car.

were £84,000, and the working expenses came to 82 per cent. of this amount. Fifteen bridges had to be provided totalling 5,345 ft. in length, besides a viaduct on the short branch to a hill station, 800 ft. high, near the coast, with gradients as steep as 1 in 22, worked adhesion. As many as 4,000 natives were employed at one time on the line. The rails and sleepers on all the West African Government railways are of steel, the former weighing 28 to 35 lbs. per lineal yard with steel keys. For many years the engine power consisted of six-coupled tank engines, at a pressure of 160 lbs., with 28 in. driving wheels. The latest is a 4-8-0 tender locomotive with six-wheeled tender, weighing altogether about 33 tons.



Interior of G.W.R. Rail Motor Car.

The Lagos and Gold Coast locomotives are similar to the above. The "W.A.G.R." coupler has been used successfully for many years but is now being superseded by the "A.B.C." automatic coupler. Most of the goods stock on all the railways are on bogies with pressed steel frames. Chilled cast-iron wheels are in use on the Sierra Leone and Gold Coast railways, but at Lagos they are being replaced by steel-tired wheels with spiked or pressed steel centres. The carriage stock is of the rail door corridor type with the brake wheel on the platform. Hand brakes have hitherto been the only ones in use, but vacuum brakes are being introduced on the Lagos Railway.

The next British railway is the Gold Coast Line from Sekondi to Kumasi, with a short branch from Larku, where

there is a gold mine. The survey began in 1897 and construction was started in the following year on the 3 ft. 6 in. gauge. This narrow gauge adopted by the British African railways except the one at Lagos and built for some inscrutable reason on the more gauge. The difficulties of landing in the open roadstead at Sekondi and of transporting material through the dense virgin forests were enormous, but the 187 miles of line were completed in 1900 at a total cost of £1,750,000 or £20,400 a mile. In 1900 the gross earnings were £185,000 and the working expenses came to 40 per cent. of this amount. Five bridges had to be provided totalling 1,220 ft. in length. The ruling gradient is 1 in 50 with 5 chain (compensated) curves, and no fewer than 15,000 natives were employed on the work at one time.

The author made a preliminary reconnaissance on foot the whole way from Sekondi to Kumasi, and thence to Accra—a total distance of over 300 miles—which he covered in five weeks, for the most part through almost impenetrable forests. A railway from Accra, which lies 180 miles east of Sekondi and is the capital of the colony, 40 miles in length, was begun under contract in 1900, and is now completed. This will eventually be extended the 100 miles to Kumasi.

In Southern Nigeria, still further eastwards along the coast, reconnoissances were started in 1894 from Lagos, and now there is an open line, through a thickly populated country with towns of over 300,000 inhabitants in Southern Nigeria, to a tributary of the so-called Lagos Railway, through Ibbida, on the Niger River, to Zanguru, the capital of Northern Nigeria. These two colonies have only been amalgamated quite recently. From Lagos to Zanguru is 430 miles. Thence this line is being prolonged to Kasso, a further distance of 280 miles, with branches to Baruku, 22 miles, on the 2 ft. 6 in. gauge, and from Minna to Baro, on the Niger. The line from Baro, through Minna, to Kuma is the main line of Northern Nigeria, for the construction of which money was advanced by the Southern territory in 1907. Exclusive of the big bridge over the Niger, now in progress, ten bridges have had to be provided between the coast terminus and Zanguru, totalling 3,028 feet in length. Taking the Lagos Government Railway alone to the Niger River, the length is 308 miles and the cost was £2,007,000, or £16,500 a mile; and 10,000 natives were employed on the earthwork at one time. The mean mileage worked in 1900 was 272 miles; the gross earnings were £204,000, and the working expenses amounted to nearly 64 per cent. of this sum.

These three railway systems aggregate 750 miles in length. The four foreign railways open on the West Coast total 1,035 miles in length, and there are 505 miles under construction, 48 against the 430 miles not taken into account in our 750 miles. The revenue of the three colonies, not counting Northern Nigeria, has risen in the last ten years, since the railways were opened, from £1,200,251 to £3,072,888, the gain being equal to nearly 38 per cent. of the expenditure on the railways. Moreover, the pacification of the natives has saved the Government many costly military expeditions.

The primitive buildings put up in the first instance are being gradually replaced by more substantial ones; the station platforms are being raised, and the flag signalling and train-staff working are being superseded by better appliances wherever the growth of the traffic makes the change advisable.

Mr. Shelford's paper has no pretension to being an exhaustive account of the railways described, but sufficient information is given to enable anyone to form a very correct opinion of the nature both of the lines as set out and constructed, and of the enormous difficulties created by climate and by the nature of the available materials and labour that had to be surmounted in an exceptionally difficult country.

The Anatolian Railway Company Ltd.—The company, capital £1,000,000, £4 per cent. bond, is making an expenditure in construction of new lines and converting old ones from single to double track, and in strengthening the working capital of the company.

A New Light Railway for Yorkshire.—The Light Railway Commissioners held inquiries at Richmond, Yorkshire, on Thursday, regarding an application for a charter for the construction of a light railway, ten miles long, from Richmond along Southdale to Kibb. The Commissioners' special committee financial arrangements being made, grant of the charter. The line is calculated to develop the mineral and agricultural resources of the district and also to encourage the holiday passenger traffic. It is hoped that the contribution towards the cost will be made by local authorities concerned and by the Treasury. The estimates put forward are £24,000, and the surplus on working at £1,000 a year. It is held that the North Eastern Railway Company will very likely be the

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- Feb. 27 (Tues.).—**Brecon and Merthyr Tydfil Junction Railway** (Half-yearly). 134, Palmerston House, Bishopsgate, E.C., at 12.30.
- Feb. 28 (Wed.).—**Furness Railway** (Half-yearly). 14, Great George Street, Westminster, S.W., at 12.
- Feb. 29 (Thurs.).—**Cambrian Railways** (Half-yearly). Euston Hotel, N.W., at 12.
- Feb. 29 (Thurs.).—**Midland and South Western Junction Railway** (Half-yearly). Liverpool Street Hotel, E.C., at 12.
- March 6 (Wed.).—**Buffalo and Lake Huron Railway** (Half-yearly). 14, Cook Street, Liverpool, at 12.
- March 19 (Tues.).—**Caledonian Railway** (Half-yearly). Merchants' Hall, 30, George Square, Glasgow, at 1.30.
- March 26 (Tues.).—**Ottoman Railway from Smyrna to Aidin** (Half-yearly). 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, 2918 Gerrard. Telegraphic address, Altemetiv, London.)

UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON.

The half-yearly meeting was held on Thursday in Electric Railway House, Broadway, Westminster, Sir Edgar Speyer 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 report was again a satisfactory one. They could record fresh progress. Both the District Railway Company and the London Electric Railway Company had demonstrated their vitality and recuperative power. The continued advance in the District traffic was specially noteworthy. The opinion expressed by him at the last half-yearly meeting as to the prospects of that company had been realised, and the company had begun to pay dividends on its second preference stock, which meant a fresh source of income to the Underground Company, which owned this entire stock, and the outlook for further expansion was favourable. They would also notice that the London United Tramways were emerging from their depression. The physical condition of the line had been greatly improved, and it was hoped that the conservative policy of the board in building up a reserve would further strengthen that undertaking. As regarded the accounts, the revenue account showed total receipts of £156,548, an increase of £10,528, or about 7 per cent, on the second half of 1910, and the net revenue before allowing for income-bond interest was £54,015, a gain of £27,580, or over 104 per cent. The income derived from investments was £102,885, or £5,472 more than in the corresponding half of the previous year. That, however, did not show the actual rate of improvement, as, owing to the realisation of £225,000 London Electric debenture stock and £1,285,000 London Electric preference stock, the latter of which was used for the purpose of redeeming the £1,000,000 5 per cent. Underground prior lien bonds, the income from investments was reduced by about £21,000. This loss was offset by a corresponding saving in fixed charges and an increase in general interest. The various increases in revenue enabled the company to pay interest on the income bonds at the rate of 2 per cent, per annum and to carry to reserve £1,682, compared with a payment at the rate of 1 per cent, per annum and £202 carried to reserve in the corresponding period, besides which the half-year under review was charged with £1,505 for expenses in connection with the redemption of the prior lien bonds.

The most important event, however, had been the acquisition of the London General Omnibus Company. The deposits now amounted to over 60 per cent. He looked upon this amalgamation as of good augury, not only for the future of this company, but also for the travelling public of London. It was a most important, but a natural, development of the traffic problem of the Metropolis, and he trusted that it had inaugurated an era of closer and more uniform working arrangements. It would be the aim of the combined system to preserve and increase the goodwill of the travelling public. London was now provided with the most perfect and up-to-date system in the world, but still more could, and he trusted would be done by the co-ordination and systematising of the various services and by further traffic alliances. He would take the opportunity of giving an emphatic denial to the reports which had appeared in the press and elsewhere to the effect that the amalgamation of the London General Omnibus Company with the Under-

ground Company had been brought about by the Underground Company, or his man having purchased a majority of London General Omnibus stock prior to or during the negotiations. There was not a shadow of foundation in these rumours and assertions. The scheme had been carried through absolutely voluntarily. The Underground Company never bought directly, or indirectly, a single pound of London General Omnibus stock, and, as regarded his firm, they did not, directly or indirectly, acquire any stock for this purpose; but, on the contrary, they sold the small amount of stock which they held as soon as negotiations between the companies began. Since then they did not buy any stock till the scheme had been practically settled, and the moderate amount of stock they then acquired at an average price of 25½ they still held.

The past year had been a prosperous one for the whole country in general and for London in particular. The outlook for 1912 was for an additional expansion in trade and in the earnings of railways, especially in those of the railways of London. He could not but hope that a satisfactory settlement will be reached in the coal miners' dispute.

Sir ALGERNON WEST seconded the motion, and it was unanimously adopted.

RIO CLARO SAO PAULO RAILWAY.

A meeting of the debenture holders was held on Tuesday in London, Mr. GEORGE WILSON, one of the liquidators, presiding. He said that a petition was filed by a shareholder for the winding-up of the company compulsorily on the technical ground that the substratum of the company had gone, this statement being based upon the fact that the Rio Claro Railway, which formerly belonged to the company, had been sold, and that as the company was formed to own and work this railway it had no longer any reason for existence after the railway had been sold. It was decided that, according to law, it would be difficult to defeat the petition, and rather than run the risk of compulsory liquidation, involving enormous expense and delay, it was decided by a large majority to go into voluntary liquidation with a view to formulating a scheme by which the company's valuable property would be preserved to the shareholders and debenture-holders, and its business proceeded with as nearly as possible on the same lines as before, but with additional powers to enable it to carry on the business which it had been doing for the past twenty years, without being subjected to similar petitions on technical issues. The feeling exhibited at all meetings of shareholders was distinctly in favour of carrying on the company as hitherto, and the comparatively simple and inexpensive process of a voluntary liquidation, carried through by the shareholders themselves, was considered to be the best means to that end. The resolution to go into voluntary liquidation and the appointment of Mr. Peake Mason and himself as liquidators were unanimously confirmed at the subsequent meeting, and a Committee of Inspection was also elected, consisting of Mr. Carrington (chairman of the company), Sir Felix Schuster, Mr. Bernard Byrne, and Dr. W. London Strain. All these gentlemen were large shareholders in the company; in fact, their total holding amounted to over 5,000 shares, and Mr. Carrington himself was a holder of debentures. Judging by the cordial support received from both shareholders and debenture-holders, he thought that at no distant date the reconstructed company would be carrying on its solid conservative business, paying its regular dividends to shareholders and interest to debenture-holders as it had now done to their entire satisfaction for so many years. Since the liquidators came into office they had taken possession of the company's property, taken charge of its office and staff, and had had the accounts audited by Messrs. Turquand, Youngs and Co., the auditors of the company, up to February 1. They had found everything perfectly satisfactory, and the only thing that remained for them to do was to proceed with the object of the liquidation. The liquidators hoped to lay before the shareholders and debenture-holders their scheme of reconstruction, but were not in a position yet to give details of that scheme; but briefly they proposed to carry on the company as nearly as practicable on the same basis as before, and the rights of either shareholders or debenture-holders would not be interfered with. In fact, with regard to the debenture-holders, they proposed to give them a security set forth in a trust deed, with properly appointed trustees. They felt sure that this would be more satisfactory than the present somewhat unwieldy system of having to deal with each debenture-holder separately. Full particulars of this scheme would be laid before them at an early date. There was ample property to pay all the debentures of the company several times over, and there need not be any anxiety with regard to the investment, either as to the security or as to their rights, as the property of the company was much more than sufficient for the one, and the

and a committee was appointed consisting of Messrs. W. G. Smith and S. H. Smith as a committee to represent the

ISLE OF WIGHT CENTRAL RAILWAY.

The half-yearly accounts presented to the half-yearly meeting show gross receipts from all sources, including the percentage receipts for working the Freshwater, Yarmouth and Newport, and Newport, Godshill and St. Lawrence Railways, of £23,265, as compared with £23,420 in the corresponding half-year of 1910, a decrease of £155. The receipts for 1911 include the extra percentage from the Freshwater, Yarmouth and Newport Railway for maintenance. The expenditure on revenue account, including the maintenance of the Freshwater, Yarmouth and Newport Railway, has been £16,008, being at the rate of 73 per cent. upon the gross receipts. In the corresponding half-year of 1910 the expenses were £15,176, being at the rate of 64·7 per cent. upon the gross receipts. The expenses incurred for the maintenance of the Freshwater, Yarmouth and Newport Railway. The balance of receipts and expenditure on revenue account for the half-year amounts to £6,268, against £8,244 for the six months ended December 31, 1910. After providing for interest on debenture stocks, Lloyd's bonds, rent charges, etc., the balance of net revenue account is £594, against £3,211 for the six months ended December 31, 1910. The £2,600 reserve fund for general repairs shown in the statement of accounts for the half year ended June 30, 1911 has now been spent, together with other reserves, in improving the condition of the railway and rolling stock, and the £117 4 pence account for capital works shown in the same half-year's accounts has also been exhausted. A new and more profitable working agreement, including maintenance from July 1st, has been concluded with the Freshwater, Yarmouth and Newport Railway Company, and approved by the Railway and Canal Commissioners. The whole of the staff on the railway remained loyal during the strike in August, and the Director, in token of their appreciation, awarded a bonus to them at a special service and over. During December the Committee have arranged to place £20,000 debenture stock for sale, and to receive income tax certificates for exchange ending January 1, 1912. They are also holding a public meeting, held in the Town Hall, Lowestoft, on February 14 Mr. H. G. Thompson, Chairman of the Council, presided. He said, "The same old story is told again, and again, and again, so that we must do something or else go to the wall." They had £2,600 reserve and £3,211 against £3,211. They had £2,600 reserve and £3,211 against £3,211. They had £2,600 reserve and £3,211 against £3,211.

in the first-class local fares and weekly season tickets. They had decided to take off some of the trains during the winter months. Their great desire was to see that visitors had lower and more uniform fares, better time-keeping of trains, and good lighted and cleaned carriages. The report was adopted.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.

The accounts for the half-year ended December 31, 1911, show a gross revenue of £103,511 (against £103,303), and a total expenditure of £141,055 against £138,045. The net revenue including £3,814 brought forward, amounted to £25,730, which, after allowing for all fixed charges, sufficed to pay dividends at the rate of 4 per cent. for the year on the first preference stock, and $\frac{1}{2}$ per cent. for the year on the second preference stock, carrying forward a balance of £223. The capital account shows total expenditure £2,186,806, and receipts £2,228,946—viz., shares and stock, £1,107,714; debenture stock, £1,037,932; rent-charges, £14,075; sundries, £9,525. During the half-year 552,097 passengers, 74,133 tons of merchandise, and 1,531,270 tons of minerals were carried.

Swansea and Mumbles Railway.—Dividends at $4\frac{1}{2}$ per cent. on the preference shares and $8\frac{1}{4}$ per cent. on the ordinary shares were declared at the half-yearly meeting, held at the Elms, Mumbles, on February 12.

Cleator and Workington Junction Railway.—The receipts for the half year ended December 31 were £30,716, compared with £33,216 for the corresponding half of 1910, and the expenditure was £18,288, against £21,510. As previously announced in our columns, a dividend at the rate of 4½ per cent. per annum is proposed on the ordinary stock, carrying forward £217.

Stratford-on-Avon Railway.—Mr. H. Willmott presided at the half-yearly meeting of the Stratford-upon-Avon and Midland Junction Railway Company, held on February 14 in the Great Eastern Hotel, London. He moved the adoption of the report, and said that there was a decrease in receipts of about £1,000, the £300 decrease in passenger traffic being largely attributable to the railway strike in August, and the £400 less on live stock traffic was due to the exceptionally dry summer and scarcity of grass. The working expenses had had the careful attention of the board, a saving of £1,700 resulting. The expenditure on renewals being light, as they did so much during the previous year, and economies having been made in working through the amalgamation of the Northampton and Banbury line, their position had been maintained, although they had earned less, and they were able to pay a dividend at the same rate as last year. The report was adopted.

Bristol and South Wales Railway Wagon Company.—The report which was submitted to the ordinary general meeting at Bristol on February 13 stated that, after carrying £3,000 to the contingent fund, the revenue account showed a disposable balance of £10,836. Out of this an interim dividend of 5 per cent., amounting to £7,500, had been paid, and the directors recommended that a further dividend of 5 per cent. (making 10 per cent. for the year, less income-tax) be now declared, leaving a balance of £1,836 to be carried forward. Colonel H. C. Batten, the Chairman, in moving the adoption of the report, said the past year had been quite a prosperous one for the company. The market value of the shares went down in sympathy with other shares of a similar kind, but for no apparent reason, and they were able to show the strongest balance-sheet the company had ever produced. The motion was carried.

Isle of Wight Railway. At the half-yearly meeting in Westminster Palace Hotel, London, on Wednesday, Mr. P. W. Gilbott, who presided, said that during the railway strike the staff of their company remained staunch and loyal to a man. He was able last half-year to report a decrease in the rate, and taxes, and on this occasion he would announce a further decrease. He was glad to observe that whilst the various local authorities had due regard to the amenities of their beautiful towns, they appeared to be fully alive to the extreme importance of keeping the rates within reasonable limits, which had a considerable bearing on the popularity of the several towns from a residential point of view. The directors were giving attention to the improvement of their service and the better lighting of the carriages. They were on very good terms with their neighbours, the Isle of Wight Central Railway Company, with whom they had recently made an arrangement under which all return and season tickets between stations on that company's railway and Ventnor and Ryde were available by either route, and the fares had been made the same by both railways. He moved the adoption of the report and accounts, and the payment of a dividend at the rate of 4 per cent. per annum upon each class of stock. The resolution was unanimously agreed to.

CAMBRIAN RAILWAYS.

CAPITAL.

December 31, 1911.—The total expenditure has been £6,518,834, while the receipts have been £6,532,953, as follows:—Coast ordinary stock, £682,982; inland ordinary stock, £738,405; preference stocks, £1,010,078; A debenture stock, £1,387,524; B debenture stock, £855,818; C debenture stock, £400,000; D debenture stock (4 per cent. non-cumulative), £597,505; capitalised value of land rent-charges, £40,801. Balance at credit of capital account, £14,110. Estimated further expenditure:—In the current half-year, £5,366. Capital powers and other available assets, £765,478.

REVENUE.

The account for the half-year ended December 31 may be summarised as follows:—

	1911.	1910.
Passengers, parcels, etc.	£113,208	£113,112
Goods, minerals, etc.	72,054	70,015
Miscellaneous	1,350	4,595
Total receipts	£186,612	£187,722
Total expenditure	115,523	112,930
Net receipts	£71,089	£74,790
Balance from last half-year	6,182	5,434
Interest	184	
Total net revenue	£80,455	£80,120
Land rent charges	£852	£852
Interest on A, B, and C deb. stocks	52,868	52,304
Interest on D debenture stock	*12,680	*12,680
Sundries		344
Renewals account	7,000	7,000
Balance to next half-year	7,040	6,871
Total	£80,455	£80,120

*At 2½ per cent. for the year.

The gross receipts for the past half-year show an increase of £1,880, the expenditure an increase of £2,587, and the net receipts a decrease of £562. The ratio of expenses to receipts was 60.92 per cent. (as against 60.16 per cent.).

TRAFFIC, ETC.

Half-year ended December 31.	1911.	1910.
Passengers (total number carried)	1,027,489	1,033,993
Season-tickets	959	622
Merchandise (tons)	101,127	101,051
Minerals (tons)	278,434	262,158
Mileage—Lines owned	229½	220½
.. Lines worked	22½	22½
.. Light railway	30½	23½
.. Foreign lines worked over	4½	4½
Total operated	287½	280½
Train mileage—Passenger	943,538	920,033
.. Rail Motor Carriage	14,093	
.. Goods	290,050	248,073
Total	917,681	868,700

The report states: "The widening of the line between Newtown and Moat Lane will, it is anticipated, be completed in time for the summer traffic of 1912. The Mawddwy Railway was opened for traffic on July 31st last, and is being worked by the company on terms of agreement approved by the proprietors. The railway strikes which occurred during the half-year caused a considerable loss of revenue, whilst the bonuses paid to the men in the company's service who remained loyal have added to the cost of working. The directors record with much regret the death of their colleague, Mr. John Conacher, which took place on October 18 last. Mr. Conacher (who was formerly secretary and general manager of the company) joined the board on April 7, 1909, and became chairman in the following August. He displayed unremitting interest in the company's affairs, and his ability, wide experience and ripe judgment were of the greatest value; and his loss is deeply regretted by his colleagues, by whom he was held in the highest esteem. The vacancy on the board caused by the death of Mr. Conacher has been filled by the election of Mr. Joseph Davies, Cardiff. Mr. David Davies, M.P., formerly deputy-chairman of the company, has been elected chairman, and Mr. Thomas Craven has been elected deputy-chairman. Mr. S. Williamson, who has been secretary of the company since 1906, has been appointed to the dual position of secretary and general manager.

FURNESS RAILWAY.

The half-yearly accounts to December 31, 1911, were issued on Tuesday. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£6,941,000
Total receipts (allocated as follows)	6,822,079
Ordinary stock	£2,042,000
Preference and guaranteed stock	2,401,500
Debenture stock	1,760,441
Premiums	48,148

Balance to debit of capital account 418,921. The expenditure in the past half-year amounted to £17,412, of which £2,783 was expended on lines open for traffic, £343 on working stock, and £14,286 on docks, stations, warehouses, etc. Estimated further expenditure—In the current half-year, £35,412; in subsequent half-years, not yet determined. Capital powers and other available assets, £394,443.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ended December 31:—

	1911.	1910.
Passengers, parcels, mails, etc.	£80,617	£77,158
Goods, minerals, and live stock	109,750	109,007
Miscellaneous	23,943	24,888
Total receipts	£209,988	£208,023
Total expenditure	158,618	154,124
Net receipts	£138,370	£143,894
Balance from last half-year	1,937	1,523
Total net revenue	£139,407	£145,422
Prior charges	£47,785	£47,620
Steamers' depreciation fund	4,000	4,000
Preference dividends	57,508	57,508
Dividend on ordinary stock	*20,420	*33,025
Balance to next half-year	3,694	3,170

Total £139,407 £145,422. At the rate of 2 per cent. per annum. *At the rate of 2½ per cent. per annum.

The receipts for the past half-year show a decrease of £1,034, the expenses an increase of £4,494, and the net receipts an increase of £5,529. The ratio of expenses to receipts is 53.40 per cent., as against 51.71 per cent.

TRAFFIC, ETC.

Half-year ended December 31.	1911.	1910.
Passengers carried (total number)	1,843,211	1,734,322
Season-tickets	561	481
Merchandise (tons)	319,593	320,078
Minerals (tons)	1,088,501	1,181,294
Mileage—Lines owned	117½	117½
.. Partly owned	33½	33½
.. Lines worked	19	19
Total operated	170	170
Train mileage—Passenger	405,083	402,704
.. Goods	311,744	333,564
Total	716,827	736,268

Midland and South Western Junction Railway.—The receipts for the half-year were £55,101 against £53,014 and the expenses £40,258 against £45,597. The net revenue of £14,003 thus shows an increase of £6,526. The increase is due to goods, minerals and live stock traffic.

Liverpool Overhead Railway. At the half-yearly meeting held in 14, Cook Street, Liverpool, on February 13, Mr. H. C. Woodward, who presided, said he thought the accounts would be deemed satisfactory and encouraging. There was an increase in traffic receipts of £2,451 for the half-year, due to the improved trade of the port and the long spell of summer weather, and this had been earned at the low extra cost of £110. The number of workmen carried had been a record. The total revenue was £40,701 and the working expenses £27,087, and after payment of debenture interest and preference and ordinary dividend there was a balance to be carried forward of £4,713. The strike in August caused some dislocation of business, but a sixth of the staff remained loyal, and a modified service was conducted. Increases of pay afterwards granted had increased the expenditure. He was confident that the railway had emerged from its difficulties and had a good future. The report and accounts were adopted. Afterwards an extraordinary meeting passed a resolution for the creation of £226,500 of 4 per cent. debentures to be permanent stock, and to take the place of the present debentures, which are terminable, and are shortly due for redemption.

PEARL LIFE ASSURANCE.

On the 10th inst. the directors of the Pearl Life Assurance Company, Limited, are hereby notified the business of the Company for 1905 Glasgow Assurance Company, which commenced on the 1st of April, of increased prosperity. The year 1905 was the most striking in the history of the Company, the year of the acquisition of the business and goodwill of the Glasgow, Edinburgh and Glasgow Assurance Company. The company's consulting actuary, Mr. R. M. Adams, in his valuation of the business as at December 31, 1904, reports a surplus of £290,058, after providing for all liabilities and the provision of the purchase money of the business of the London, Edinburgh and Glasgow charged against this year's income. The directors recommend that £140,700 be distributed among the participating policy-holders and shareholders, and that the sum of £20,000 be added to the pension fund, making that fund £89,781, and that the balance of £120,544 be carried forward.

The total income for the year amounted to £2,040,666, being an increase of £135,826 over that of the previous year, this includes £506,418, income in the ordinary branch, which is £30,762 greater than that of the previous year. The number of policies issued during the year in this branch was 24,646, insuring the sum of £1,779,735, and producing a new annual premium income of £278,535. The company has paid 128,095 life claims, grants, and insured endowments during the year, amounting, with bonuses, to £1,036,960, which, added to the sums previously paid, make a total of £1,790,991. The total profits, which had been paid up, new amount to £279,548.

Tralce and Fenit Railway. The receipts for the half-year amounted to £2,204, and the net revenue, after deducting working expenses, to £881, against £2,150 and £863 respectively for the final half of 1910.

Edinburgh and Bathgate Railway. At the half-yearly meeting held in Edinburgh, Mr. K. R. Mainland presided and moved the adoption of the report, which proposed the usual dividend of 5 per cent. per annum. The motion was agreed to.

Grand Canal Company. The net revenue account for the past half year shows, after providing for debenture interest, an available balance of £15,270. Dividends at 3 per cent. on the preference shares and 4 per cent. on the ordinary shares are proposed, and £34,305 is carried forward. The revenue shows a decrease of £3,833 and the expenditure a decrease of £1,010.

Burlington and Lake Huron Railway.—The half-yearly report states that, after providing for interest on the first and second mortgage bonds, the available balance, including the amount brought forward from the previous half year, will be £14,682, enabling the directors to pay a dividend of 5s. 3d. per share, and leave a balance of £1,198 to be carried forward, as against £1,097 last half year.

Yorkshire Dales Railway. The report for the half-year states that the corresponding receipts payable by the Midland Railway Company, which set the limit at £1,000,000, are £1,510 during the corresponding half-year. The directors recommend that the balance of £2,000 of the net revenue account, after paying £1,000, be distributed as the ordinary and preference dividends be carried forward.

Cockermouth, Keswick and Penrith Railway. The half-yearly report states that the receipts have been £22,210, a decrease of £2,575. The working expenses have been £14,044, a decrease of £205. The revenue advance after provision for dividend on the consolidated preference stock, is £4,947, which permits a dividend of 2½ per cent. per annum on the consolidated £1 million stock, leaving £2,715 to be carried forward.

Colne Valley and Halstead Railway. The total receipts were £2,027 for the railway, against £2,019 in the corresponding last year, and the working expenses were £8,794 against £8,785. After making interest charges, £250 is carried to the reserve and £210 is carried forward. At the half-yearly meeting of the company, held in Pudington House, London, on 14th March, the report was adopted.

Edgware and Hampstead Railway. At the last available meeting, at the Railway, Westminster, in 1904, the company, at a special meeting, proposed to the B.R. the following alterations:—(1) to the line between the B.R. and the Metropolitan R.R. Co., and

balance of £1,350. After carrying £400 to reserve, the directors recommend a dividend at the rate of 5 per cent. per annum carrying forward £313.

Cork and Macdon Railway. At the 67th half-yearly meeting, on February 14, the directors' report was submitted and adopted. It showed that the gross receipts were £114,025, an increase of £2,733. After paying working expenses and debenture interest there was a balance of £4,672, out of which dividends at 5 per cent. per annum were declared on the preference and the ordinary shares. A sum of £150 was placed to general purposes fund, and £1,517 was carried forward.

Brecon and Merthyr Tydfil Junction Railway.—The receipts for the half-year were £63,511, and the working expenditure was £41,595, while the total net revenue was £25,730. The directors recommend a dividend for the year at 4 per cent. per annum on the 1st preference stock and at 10s. per cent. per annum on the 2nd preference stock, carrying forward a balance of £232 to the next accounts. The company's receipts during the past half-year have been prejudicially affected by the strikes.

Regent's Canal Dock.—The accounts for the half-year ended December 31, 1911, show that the gross receipts amounted to £44,3515, while the expenditure was £18,689, leaving a balance of £25,6615. To this sum is added interest and balance from last half-year £277, making a total available balance of £26,5434. After paying prior charges £11,295, leaving £15,2484 available for dividend, the directors recommend a dividend of 42 per cent. per annum, carrying forward £2097.

Shropshire, London, Railways, and Canal.—The half-yearly accounts show gross receipts £1,135, 10s. (as first estimated £1,143,177), and expenditure £1,113,908 (as first estimated £1,118,500); the net revenue being £21,197, 9d. (as first estimated £24,677). After adding the balance of £1,9083, and deducting £23,202 rent chargeable as per lease to the London and North Western Railway Company, and £750 general interest, a balance is left of £7,537, which permits of a distribution at the rate of 3s. 17s. 6d. per annum.

Rhonda and Swansea Bay Railway. At the half-yearly meeting, held in the Hotel Metropole, Swansea, last Saturday, Mr. George Deer, who presided, referring to the accounts between the Great Western Railway Company and themselves of the competitive traffic, said that these were made up to the end of each year, but as the amount of clerical labour involved was so great it was not possible to have the figures ready by that meeting. Owing to the disturbed state of trade during the past half-year he did not know that the result would be quite satisfactory. Still, they had the satisfaction of knowing that dividends of 5 per cent. on both the preference and ordinary shares were assured under the agreement with the Great Western Company. The report was adopted, and the usual dividend resolutions were agreed to.

Didcot, Newbury and Southampton Railway.—At the half-yearly meeting held in the Westminster Palace Hotel, London, on February 16, Mr. E. B. Turner, who presided, said that though they had suffered severely from the dislocation of traffic caused by the strike in August, they were able at the end of the year to show an increase in traffic receipts. These receipts amounted to £22,339, as compared with £22,217 in the corresponding period of 1910, and had only been exceeded on the occasion of the large military encampment at Churn in 1909, which brought a large increase in all classes of traffic. The decrease in passenger traffic of £216 was explained by the railway strike and the fact that there had been no large movement of troops in their district that year. There were increases, however, in the receipts from parcels and merchandise traffic. The working expenses for the half year showed an increase of £64,404 to £14,561. The report was unanimously adopted.

Birmingham Railway Carriage and Wagon Co.—At the annual meeting held in Birmingham on February 10, the directors' report—a summary of which appeared in our last issue—was adopted. It was resolved that the preferential dividend on the paid-up 6 per cent. capital to December 31, 1911 (less income-tax), be declared and paid forthwith, and that a dividend at the rate of 12½ per cent. per annum for the half-year on the ordinary capital of the company, making with the interim dividend of 1½ per cent. per annum paid in August last) a dividend of 10 per cent. and a bonus of 5 per cent. (free of income-tax) for the year ending December 31, 1911, be declared and paid forthwith. The Hon. F. C. Stanley and Mr. Alfred R. Windle were re-elected directors. The chairman and directors were thanked for their attention to the business of the company, and it was resolved that an additional sum of £2500 be paid to them by way of further remuneration.

North and Brecon Railway. The revenue for the half-year ended December 31 was £43,029, an increase of £2,421, and the working expenses £24,106, or £1,109 more than for the same period last year. Interest at the rate of 4 per cent. per annum

was paid to the holders of B debenture stock for the half-year ended June 30, 1911, and interest at the rate of 2½ per cent. per annum was paid to the holders of preference stock for the year 1911. The interest on the First A1, and A2 debenture stocks for the half-year has been paid, and it is proposed to pay the full interest for the half-year on the B debenture stock, carrying forward £146, as compared with £127 a year ago. Mileage—worked by the company, 11½ miles, and worked by the Midland Company, about 20 miles. The capital account shows a total expenditure of £1,338,981, whilst the receipts have been £1,337,653—namely, ordinary stock, £250,230; preference stocks, £400,402; first debenture stock, 4 per cent., £120,954; A1 debenture stock, 4 per cent., £160,609; A2 debenture stock, 4 per cent., £150,250; B debenture stock, 4 per cent., £222,112.

Cork, Bandon and South Coast Railway.—At the 133rd half-yearly meeting held in Cork on February 14, Mr. J. Pike, who presided, reviewed the details of the accounts. In reference to the Cork City Railways, he said that the line was opened for traffic on Jan. 1 last, and it had since been working satisfactorily. It was too soon for any effect to be felt, but there was not the slightest doubt that the connection with the system of the Great Southern and Western Railway Company and the quays would be a great advantage to the trading and farming interests in West Cork. In regard to the net revenue account, the balance available after provision for the preference stock dividends was £8,350. Out of this balance the board recommended the payment of a dividend at the rate of 4 per cent. per annum on the ordinary stock, being at the same rate as for the corresponding half of the year 1910, and they carried forward £3,350, as compared with £3,545. The National Insurance Bill had now become law. It was impossible to tell at the moment what the cost to the company would be, but it must be considerable. The report and accounts were adopted.

Manchester Ship Canal.—The receipts for the past half-year amounted to £306,422, an increase of £4,190 compared with the second half of 1910, and the expenditure was £162,041, an increase of £21,338, leaving a credit balance of £144,381 as net revenue, a reduction of £17,148. Of the increased expenses £8,844 resulted from the enhanced cost of labour and railway work, and £1,598 was expended on additional police during the strike at the Manchester Docks. For the whole of 1911 the receipts amounted to £580,841, an increase of £25,106 compared with 1910, and the expenditure was larger by £29,237. The net result was a decrease of £4,121 in working profit of the ship canal department. At the meeting of the company on Thursday, at which the report was adopted, Mr. Bythell, the chairman, complained that the railway companies did not supply sufficient wagons to take the goods away, not merely in times of labour troubles, but whenever trade was good. They were in negotiation with the railway companies on this subject. The alternative was for the Ship Canal Company to forward their own wagons, which would mean a capital expenditure of £400,000, and they and the railway companies did not want that.

UNDERGROUND ELECTRIC RAILWAYS OF LONDON.

The Underground Electric Railways Company of London, Ltd., have issued the following comparative statement of receipts and expense of the Associated Companies for January:—

Metropolitan District Railway.				
	Month of Jan.			
	1912.	1911.		Inc.
Gross receipts.....	£66,517	£68,210	+	£3,307
Working expenses.....	32,716	30,689	+	2,027
Net receipts.....	£33,801	£37,521	+	£1,280
London Electric Railway.				
	Month of Jan.			
	1912.	1911.		Inc.
Gross receipts.....	£71,991	£68,021	+	£3,970
Working expenses.....	32,583	31,403	+	1,180
Net receipts.....	£39,408	£36,618	+	£2,790
London United Tramways.				
	Month of Jan.			
	1912.	1911.		Inc.
Gross receipts.....	£24,283	£23,884	+	£399
Working expenses.....	19,087	18,486	+	601
Net receipts.....	£5,196	£5,398		£98

London and North Western Railway.—A special meeting was held at Euston Station, London, on Tuesday—the Hon. C. N. Lawrence presiding—when approval was formally given to the London and North Western Railway Bill, the Great Western Railway Bill, and the London Electric Railway Bill, which are being promoted in the present session of Parliament.

PARLIAMENTARY.

QUESTIONS IN THE HOUSE OF COMMONS.

The Accident to Platelayers in Scotland.

On Monday Mr. James Thomas (Dorset—Labour) asked the President of the Board of Trade whether his attention had been called to the accident at Pocklington, Scotland, on the North British Railway, where four platelayers were killed and one seriously injured on November 11 last, and where the Government inspector (Colonel Yorke, R.E.) condemned the organisation and supervision of this class of railway work, stating the present system was simply analogous to turning a flock of sheep on the railway without a shepherd; and, having regard to the mortality existing amongst this class of workers, what steps he proposed to take with a view of better and more ample protection.

Mr. Buxton replied: I fully realise the importance of the matter, and the Board of Trade are in communication with the railway company on the subject.

Railway Amalgamations.

On Tuesday Mr. Barnston (Cheshire, Eddisbury U.) asked the President of the Board of Trade if he would state what steps he proposed to take to give effect to the suggestion made by the Departmental Committee on Railway Amalgamations—viz., that the whole question of the law and practice affecting the through charges made on traffic exported from or imported into the country was one that required investigation.

Mr. Buxton: The matter is still under consideration.

Railway Extension in Nyasaland.

Mr. Fiennes (Banbury—Lib.) asked the Secretary for the Colonies whether he could make any statement as to the proposed extension of railway communication in Nyasaland.

Mr. L. Harcourt: I cannot properly go into details pending the result of the application which is being made to the Portuguese Government; but I cannot suppose that that Government will put any obstacle in the way of an enterprise of so much value to its own possessions, and I think the House will share my satisfaction that there is now a definite prospect to develop Nyasaland and to render it independent of further assistance from this country. I hope that by the time the Vote for Colonial Services comes before us in Committee of Supply I shall be in a position to make a full and satisfactory statement on the subject.

RAILWAY BILLS IN PARLIAMENT.

Trade Disputes Bill.

In the House of Commons on Tuesday, Lord Claud Hamilton presented his Bill to which reference has already been made in our pages) providing that only the benefit funds of trade unions shall be safeguarded in cases of trade disputes, and prohibiting more than two men picketing at the same time and place. The Bill was read a first time, but its chances of further advancement are very doubtful.

Following the usual practice in the early days of the session the Parliamentary authorities have allocated the private Bills of the year between the two Houses, about half of them starting in one House and half in the other. The following railway Bills will "originate" in the House of Lords:—Canvey Deep Water Wharf and Railway, Central Argentine Railway, Great Central Railway, Great Northern Railway, London and North Western Railway, Midland Railway (London, Tilbury and Southend Purchase), North Eastern Railway, and Wirral Railway Extension of Time.

The following will originate in the House of Commons:—Barry Railway, Cardiff Railway, Callington Railway and Belmullet Railways and Piers, Dublin and South Eastern Railway, Dublin and South Eastern Railway (New Works), Edgware and Hampstead Railway, Great Eastern Railway, Great Western Railway, London Electric Railway, Metropolitan District Railway, Metropolitan Railway, Midland Railway, Newry Keady and Tynan Railway, and Taff Vale Railway.

L. and N.W.R. Grievance Hearer.—The post of grievance hearer has been created on the London and North Western Railway, and it is to be filled by Mr. I. T. Williams, who, until recently, was superintendent of London goods stations, and of the goods and parcels agency in London. The salary is stated to be £700 per annum, and the duties of the new official will be to keep in touch with the employees in order to secure, if possible, a speedy settlement of complaints.

NEW STEAMER FOR THE L. & N.W. RAILWAY.

The *Greenore* left on Tuesday last from the Birkenhead Dock, Messrs. Cammell, Laird and Co., a fine turbine passenger steamer, built for the London and North Western Railway, between Holyhead and Greenore. The vessel's dimensions are—Length between perpendiculars, 220 ft.; breadth moulded, 40 ft.; depth 23 ft. 3 in. moulded to the bridge deck. The vessel, which is built to Lloyd's special class and to Board of Trade survey, has been designed to meet the general requirements of the company for the Irish Channel service. Her propelling machinery consists of triple screw turbines of Parsons type, supplied with steam from five water tube boilers fitted with forced draft on the close stokehold principle. The turbine machinery consists of one high-pressure turbine on the centre shaft, and one low-pressure turbine on each wing shaft, the propellers being of solid manganese bronze. The speed of the vessel with her full deadweight on board will be 21 knots per hour.

The large deck house on the poop and bridge decks, as well as the between deck space and lower deck amidships, are fitted up for the accommodation of the first and third-class passengers. The open spaces on the main deck are arranged for the carriage of horses and cattle. Sleeping accommodation is provided for about 170 first-class passengers in state-rooms and the ladies' cabins, the cabins being fitted out in a special manner. The first-class dining saloon is situated on the main deck, and is furnished with cabinet and upholstery work in the very best style, the walls being framed and panelled in solid oak. The first-class smoke room is situated on bridge deck, the walls being panelled in solid oak; sofa seats and backs with divisional arms being spring-stuffed and covered with best morocco leather, the floor being laid with india-rubber tiles. First-class ladies' cabin is situated on main deck amidships, adjoining the dining saloon, and is tastefully decorated in enamelled white, while the ladies' deck cabin immediately above is generally fitted and furnished in a similar manner. Lavatory accommodation is furnished in the very latest style, sides and floors being tiled in an approved manner. For the third-class passengers and cattle dealers accommodation is fitted up aft on the lower main and poop decks. It consists of large open cabins, separate compartments for dealers and a smoking-room being provided on the poop deck. The sleeping cabins are fitted with portable berths, wash basins, and all the usual fittings. Upholstery work and the fitting generally throughout the ship are of the very best quality.

Special attention has been paid to the system of ventilation and heating throughout the ship. The passenger accommodation has trunks and lockers supplied from thermo-tanks, which control the temperature as required, and are capable of completely changing the air in the compartments to which they are connected, either by supply or exhaust at the rate of six times per hour. Electrically-driven fans are fitted in trunks leading to all the cattle spaces. The vessel has a complete installation of electric light to all passenger, crew and cargo spaces.

MESSRS. LAIRD'S FOURTEENTH VESSEL FOR THE L. & N.W.R.

Notwithstanding the dull weather, which was a misfortune for photographers, the Birkenhead works of the builders presented a festive appearance at the launch of the "Greenore" in the presence of Mrs. Ree, the wife of Mr. Frank Ree, the general manager of the L. & N.W. Railway Company. A large assembly witnessed the ceremony, including Mr. W. L. Hitchens, chairman of Cammell, Laird and Co., and the following representatives of the London and North Western Railway Company: Messrs. Frank Ree, L. A. P. Warner (Liverpool), assistant general superintendent, W. M. Turnbull (Liverpool), chief traffic manager, George Leigh (chief electrical engineer), C. J. B. Cooke (chief mechanical engineer), Commander G. E. Hilditch (naval superintendent), Commander Bough (marine superintendent), Ebenezer H. Messers, A. T. Orr (superintendent engineer), H. H. L. E. B. Griffith (assistant superintendent engineer). Messrs. Cammell Laird and Co. were represented by Messrs. R. R. Davis and A. D. Wedgwood (managers), Mr. C. A. Miles (A. H. Halliday, director), J. W. P. Lloyd (chief engineer of the company), Roy Laird (manager of the engineering department), F. H. Mitchell (general manager), and J. H. Gibson (engineering manager).

At the luncheon, which was served in the company's model room, Mr. W. L. Hitchens, who presided, proposed "Success to the 'Greenore,'" and coupled with the toast the name of Mrs. Ree. Mentioning that barring unforeseen accidents they hoped to deliver the vessel right up to contract time, he said that it was an extraordinary thing in the twentieth century they should be obliged to settle differences between capital and labour in such a primitive way as by means of a strike on the one hand and a lock-out on the other. (Applause.) Surely it was not asking too much of the wisdom of the twentieth century that it should devise some better means for settling such difficulties. Their connection with the London and North Western Company dated back a long time, for Messrs. Laird began to build the large Holyhead boats as long ago as 1847—(applause)—and they had built nearly fifty years, for in 1863 they built the "Alexandra," and since then the number of boats built by the firm for the railway company was 13. Now, 13 was an unlucky number, and it had proved very unlucky in their case, because after that boat was built they had not been lucky enough to get a contract from the London and North Western. He could only assume that that unfortunate incident of her being the thirteenth boat was at the bottom of it; but now they had passed the rubicon, and were building the fourteenth, he hoped they might in the future continue that pleasant and happy connection with the company which they had enjoyed in the past. (Applause.) The chairman presented to Mrs. Ree in return for her kindness the cord she severed with the axe, the ribbon from the bottle, and a wrist watch, bearing on it the name of the ship and the date, and, in conclusion, mentioned that this was the first turbine steamer to be built for the London and North Western Company, and he trusted it would not be the last to be built by his firm.

MR. FRANK REE AND THE PROGRESS OF LIVERPOOL.

In responding on behalf of his wife, Mr. Frank Ree, general manager of the L. & N.W. Railway, said that it was a great pleasure to her that the launch should be at Cammell Laird's (and on the Mersey)—loud applause—because Mrs. Ree and himself had spent nearly ten very happy years of their lives on the banks of the Mersey. He was very glad that they were again adding to their fleet a boat built by Messrs. Cammell, Laird, because the prosperity of the London and North Western was so closely linked up with the prosperity of the shipping, docks, and big industries connected with the Mersey. Liverpool and Birkenhead seemed to have been chosen by the London and North Western as a sort of finishing school for their chief officers after the softening effects of the South; they considered it was necessary to send them to Liverpool to have that sharpening by bringing them into closer contact with the keen business men of Liverpool. It forced them to see what were the necessities of the port, what were the facilities required, and ensured that they did not forget Liverpool when they had a little money to spend. Liverpool had nothing to fear from any other port. He remembered that when he came at the beginning of 1895 it was a time of depression, and Sir George Findlay, then Mr. Findlay, the manager, on going round the stations, said, "We are like a man who has a coat which is too big for him, our stations are empty, and the docks are not doing well." They were then doing about 17,000,000 tons of trade, while now they had more than doubled that amount. (Applause.) It was a very short time in the life of a port like Liverpool, and he had known times when he was in Liverpool that the coat which Mr. Findlay said was too big for them had become very tight owing to the enormous expansion of the traffic. He had also known and feared what was going to become of the shipbuilding on the Mersey. What had become of it? Their friends, Cammell, Laird, had opened up their gigantic yards, and new yards, and were building for the Government battleships and other vessels largely for the mercantile marine, and he felt it was almost asking them a favour to build what to them must be considered a small boat, but still they were not proud. Laughter. The chairman had mentioned that their first connection with the London and North Western was in 1847, and he hoped that they would often be enabled to launch vessels on the Mersey, for they must bear in mind that to them launching a boat on the Mersey meant a great deal more than launching one on the Clyde or anywhere else, because they carried a great deal of the traffic to the Mersey for those ships which they did not carry when they were built on the Clyde or at Belfast. The "Greenore" was fitted with every possible modern invention for the comfort of travellers, whether it was water-tight doors or submarine signalling apparatus, and Commander Holland had guaranteed that nobody travelling by the vessel would ever feel seasick.

The chairman's reference to the early association of Cammell, Laird and Co. with the L. & N.W.R. is interesting, but it is still more important to note that these well-known ship-

builders have also closely identified themselves with the most recent development in the construction of railway steamers for Channel service. The "Greenore" is the first turbine boat for the L. and N.W. Railway. Last year the same builders turned out the "Caesara" and "Sarnia," the first turbines for the London and South Western Railway. They also built the "Marylebone," the first turbine steamer for the Great Central Railway, a few years back, while for the Great Western Railway they produced the "St. George," one of the famous "Saint" group for the Fishguard-Rosslare service the first turbine steamers to be owned by the Great Western Company.

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PASSING A CLOSED SIGNAL BOX AT NIGHT.

Lieut. Col. P. G. von Donop has reported to the Board of Trade as to his inquiry into the collision which occurred early on the morning of December 13, between two goods trains near Wombwell, on the Great Central Railway. An up coal train from Sheffield to Wath Yard, running down the incline between Rockingham South signal-box and Wombwell Station, got out of control of the driver, and, after passing several signals at danger, came into collision with seven wagons which were being shunted near Darfield Main signal-box, Wombwell. The driver (Wallis) and fireman of the runaway train were killed.

The Inspector says:—"This accident was clearly due to the fact of the train having been allowed to descend this long gradient without the brake of every alternate wagon being first applied according to the company's regulations, and this in turn appears to have been due to the train not having been brought to a stand at Rockingham South signal-box. Driver Wallis had been in the company's employ for over 30 years; he was thoroughly acquainted with the road, and from the conversation which took place at Birdwell between him and guard Padley it appears certain that he clearly understood that he had to stop at Rockingham South. The brake gear of the engine was damaged by the collision to such an extent that it was not possible to make any test of it, but from the evidence of the various signalmen, and from the fact that flats were subsequently found on the wheels of the engine and tender, it is evident that the brakes were fully applied and that the wheels were skidding when the train was running away. There appear therefore to be no grounds for thinking that the failure to stop at Rockingham South was due to any defect in the brakes of the engine. I am of opinion that the most probable cause of the accident is that Wallis did not realise that he had passed the signal-box, and that consequently he did not attempt to bring his train to a stand until so many wagons of it had got on to the falling gradient that he was then unable to control it.

"With the view of preventing a recurrence of this accident, I consider that, if the signal-box is to be closed at night, some additional indication should be provided to assist drivers in locating the spot at which they are due to stop; under present arrangements there is an undoubted liability of a driver over-running it on a dark night. The company's attention should be called to this matter. The company inform me that with the view of preventing such serious consequences resulting from a train getting out of a driver's control, they are arranging to construct in a suitable position on the down side of Wombwell Junction, a sand drag similar to those in use on the Lancashire and Yorkshire Railway. These sand drags have, it is understood, proved very effective in checking the speed of a runaway train, and I concur, therefore, in the company's proposal, which will, I consider, tend to safety."

PERSONAL.

Mr. F. Schooling, F.I.A., who, after 45 years' service, has retired from his position as joint manager and actuary of the Prudential Assurance Company, has been elected a director. Mr. A. C. Thomson has been appointed manager, and Mr. J. Burn, F.I.A., actuary.

The Marquess of Winchester and Mr. F. Baring Gould have been appointed trustees for the debenture holders in the Mashonaland Railways and the Rhodesia Railways respectively, to fill vacancies caused by the deaths of the Marquess of Tweeddale and Mr. E. Dicey. The Marquess of Winchester is now in Rhodesia looking to the affairs of the Chartered Co. Mr. Gould is a director to the Mashonaland Railway.

Canadian Railway Officers and the Dominion Defence Scheme.—Sir Wm. MacKenzie, Sir Donald Macdonald, Sir Thomas Shaughnessy, Mr. C. M. Hays, and Hon. Frank Cochrane have become members of the Minister of Militia's new Advisory Council on transportation and mobilisation, with the rank of hon. lieutenant-colonels. Col. Hughes, in carrying out his reorganisation of the Department, is arranging for various Advisory Councils on the different branches of military organisation. The heads of the three big railway companies, and the Minister of Railways have been requisitioned for the transportation side of the Minister's advisers.

Mr. Alfred Aslett, J.P., secretary and manager of the Furness Railway Company, took the chair as President of the Barrow

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	144 149	153 156	London, Brighton & S. Coast, Ord.	114 116	114 116	118 118
Do. Pref. Conv. Ord. (4½%)	83 85	83 85	84 86	Do. Pref. (8½%)	127 129	127 129	132 134
Do. Def. Conv. Ord.	64 67	64 67	70 73	Do. Def.	105½ 104½	105½ 104½	105½ 104½
Caledonian, Ord.	81 82	81 82	93 94	Do. Pref. Conv. Ord. (4½%)	111½ 112½	111½ 112½	109½ 110½
Do. Pref. Conv. Ord. (8½%)	61 61½	61½ 61½	66½ 67	London Chat. & Dover, Arbit. Ord.	18 18½	18 18½	17½ 17½
Do. Def. Conv. Ord.	211½ 213½	211 214	275½ 277½	London and North Western, Cons.	1381½ 139	137½ 139	144½ 144½
Do. Def. Ord. No. 1	118 138	118 138	1½ 1½	London and South Western, Cons.	132 134	130 132	142 144
Cambrlan, Ord. Capital, No. 1	212 3	212 3	24 34	Do. Pref. Conv. Ord. (4½%)	90 91	90 91	90 91
Do. Coast Cons. Ord.	212 3	212 3	24 34	Do. Def.	42½ 43	42 42½	43 45½
Cardiff, Pref. Ord., 1896 (4½%)	81 83	81 83	84 87	London Tilbury & Southend, Cons.	145 148	148 150	145 147
Central London, Ord.	68 70	70 62	68 70	Mersey, Cons. Ord.	4 6	6 8	4 6
Do. Pref. (4½%)	85 85	85 85	86 86	Metropolitan, Cons. Ord.	46½ 47	46½ 47	46½ 47
Do. Def.	212 212	212 212	212 212	Do. Surplus Lands Stock.	68 68	70 63	65
City & South London, Cons. Ord.	35½ 36½	35 32	29½ 30½	Metropolitan District, Ord.	35½ 34½	33½ 33½	27 27½
East London, Cons.	67½ 71½	67½ 71½	67½ 69½	Midland, Pref. Conv. Ord. (2½%)	62½ 62½	62½ 63	62½ 63
Furness, Cons. Ord.	47 42	40 52	74 55	Do. Def. Conv. Ord.	31½ 31½	30½ 31½	35½ 35½
Glasgow & S. Western Pref. Ord.	56 58	56 58	57 59	North British, Ord. Pref. (3½%)	64½ 65½	64½ 67½	68½ 68½
Do. Def. Ord.	44 45	42½ 44½	39½ 40½	Do. Def. Ord.	318 318	307½ 318	35½ 35½
Great Central, Pref. Ord. (6½%)	28½ 29	28 28½	29 29	N. Cornwall (L.&H.) ½% Prof. Or.	82 84	84 86	85 85
Do. Def. Ord.	15½ 14	15½ 14½	14½ 14½	Do. Def. Conv. Ord.	52 52	51 51	51 51
Great Eastern, Ord.	62½ 64	62½ 64½	72½ 73½	North Eastern, "Consols."	122½ 122½	121 121½	131½ 132½
Great N. of Scotland, Pl. Conv. Or.	57 59	57 59	61 63	North London, Cons.	101 104	101 104	106 108
Do. Pref. Conv. Ord.	18 20	18 20	19 21	North Staffordshire, Cons. Ord.	89 91	91 92	92 95
Great Northern, Pref. Conv. Ord.	50½ 51½	50½ 51½	51½ 51½	Plymouth Dock & S.W. Jan. Or.	51 51	51 51	52 55
Do. Cons. A	43½ 43½	42½ 49	50 50½	Port Talbot Railway and Docks	15½ 16½	15½ 15½	14½ 14½
Do. Cons. B (6½%)	134 137	134 137	139 142	Rhonda and Swansea Bay	12 12½	12 12½	12½ 12½
Great Northern & Caledonia, Ord.	101½ 111½	101½ 111½	125 125	Rhonda, Cons.	117 117	117 117	122 124
Great North & City Pref. Or. (4½%)	1½ 1½	1½ 1½	1½ 1½	Do. Pref. Ord. (4½%)	90 92	90 92	91 95
Great Western, Cons. Ord.	120½ 123½	118½ 121	124 124	Do. Def. Ord.	87 87	87 83	107 110
Highland, Ord. Cons. Capital	39 42	39 42	38 41	Sheffield District, 410 Shares	4½ 5	4½ 5	4½ 4½
Hull and Barnsley, Cons. Ord.	5½ 6	5½ 6	5½ 6	South Eastern, Ord.	86 86	86 86	86 86
Iale of Wight, Pl. Conv. Ord. (4½%)	78 80	78 80	81 85	Do. Pref. (½%)	118 120	118 120	121 125
Do. Def. Conv. Ord.	47 50	47 50	47 50	Stratford & Mid. June. Cons. Ord.	56½ 56½	55½ 55½	48½ 48½
Lanc. and Yorks. Cons. Ord.	91½ 92½	90 91	96½ 97½	Taff Vale, Ord.	71½ 72½	71½ 72½	72 72
				Vale of Glamorgan, Ord.	91 94	91 94	93 91

Debenture Stocks.

Alexandra Docks and Railway	4½	56	98
Barry	8	74	98
Brecon and Merthyr A	4	95	97
Do. Do. B	4	67	89
Caledonian	4	105	107
Camrian A	4	94	86
Do. B	4	24	66
Do. C	4	79	81
Do. D	4	55	55
Cardiff	3	74	76
Central London	4	100	102
City and South London Perpetual	4	101	103
East London 2nd Charge A	4	65	97
Do. 2nd Charge B	4	46	49
Do. 3rd Charge	4	21	23
Do. 4th Charge	4	11	15
E.L.R. 1st Debenture	4	62	87
Do. Whitechapel Extension	4	60	62
Fourth Bridge	4	102	104
Furness	3	74	76
Glasgow and South Western	5	104	106
Great Central	5	124	126
Do.	4½	114	116
Do.	4½	87	89
Great Eastern	4	104	106
Great North of Scotland	4	102	104
Great Northern	3	79½	80½
Great Northern (Ireland)	4	103	106
Great Western	4	106	108
Do.	4½	112	114
Do.	4½	119	121
Do.	6	132	134
Highland	4	67½	68½
Hull and Barnsley 1st	4	103	105
Do. 2nd	4	79	81
Iale of Wight	4	101	103
Iale of Wight Central A	4	72	73
Do. B	4	91	94
Do. C	4	74	79
Launceston and Yorks.	3	80	83
Lancashire and Blackwell	4	107	109
London and Greenwich	4	100	102
London Brighton & South Coast	4	102	106
Do.	4	117	119
London Chat. and Dover Arh.	4½	113	115
Do. B	4½	111	113
Do. C	4	98	100
Do. 1883	4	94	107
Do. 1890	8	74	76
Do. 1899	8	73	75
London Electric	8	95	99
London and North Western	8	81½	82½
London and South Western A	8	80½	81½
Do. Consolidated	8	80½	81½
London Tilbury and Southend	4	105	107
Metropolitan	8	80	82
Do. A	8	81	83
Metropolitan District	6	144	148
Do.	4	46	49
Do. Perpetual (1893-5)	4	65	97
Do. 1st Lien	4	100	102
Midland	8	87½	88½
Midland & S.W. Junction A	8	63	64
Do. B	3	26	30
Do. C	8	14	17
North and Brecon	4	91	93
Do. A1	4	87	83
Do. A2	4	81	83
Do. B	4	77	79

Debenture Stocks (continued).

North British	3	79	80
N. Corn. (Launceston & Delaholme)	3½	80	82
North Eastern	3	80½	81½
North London	4½	116	118
North Staffordshire	3	79	81
Plymouth Devon & S.W. Junction	4	101	103
Port Talbot Railway and Docks	4	101	103
Rhonda and Swansea Bay	4	101	103
Rhymney Perpetual	4	102	104
Sheffield District Permanent	4	102	104
South Eastern Perpetual	5	128	130
Do.	3½	89	91
Do.	4	46	49
Taff Vale	3	76	78
Tottenham and Forest Gate	4	101	103
Vale of Glamorgan	3	75	77
Whitechapel and Bow	4	101	103

Preference Stocks.

DIVIDENDS CONTINUOUS ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4½ 1st Pref. A	98	100
Do. 4½ 2nd Pref. A	92	94
Barry 6½ Pref. Stock (1st)	120	122
Do. 4½ Cons.	98	100
Do. 4½ Third	96	98
Caledonian 4½ Cons. No. 1	102	104
Do. 4½ Do. No. 2	101	103
Do. 4½ 1st	126	128
Do. 4½ 1881	100	102
Do. 4½ 1st Conv.	100	102
Do. 4½ 1891	100	102
Do. 4½ 1901 Conv.	100	102
Do. 4½ 1906 Conv.	100	102
Camrian No. 1, 4½	24	26
City and South London 5½ 1891	127	129
Do. 5½ 1896	102	104
Do. 5½ 1901	101	103
Do. 5½ 1904	101	103
Furness Central, Pref. 4½ 1881	98	100
Do. 4½ Pref. Stock B, 1881	92	94
Do. 4½ Pref. Stock B, 1881	93	95
Do. 4½ Pref. Stock, 1892	86	88
Do. 4½ Pref. Stock, 1893	86	88
Glasgow and South Western 1½	101	103
Do. 4½ Pref. No. 2	100	102
Do. 4½ Pref. 1881	101	103
Do. 4½ Pref. 1891	99	101
Do. 3½ Pref.	74	76
Great Central 5½ Perp. Pref.	119	121
Do. 4½ Pref.	95	97
Do. 6½ Conv. Pref. 1871	115	117
Do. 6½ Conv. Pref. 1871	114	116
Do. 6½ Conv. Pref. 1876	111	113
Do. 6½ Conv. Pref. 1891	110	112
Do. 6½ Conv. Pref. 1891	108	110
Do. 4½ Pref. 1881	12	14
Do. 4½ Pref. 1891	74	76
Do. 6½ Pref. 1891	61	63
Great Eastern Cons. 4½ Pref.	100	102
Do. 8½ 1890	86	88
Do. 8½ 1893	86	88
Great North of Scotland A 4½	67	69
Do. B, 4½	16	18
Great Northern 4½ Perp. Pref.	102	104
Do. 3½ Pref. Stock 1896	76½	77½
Do. 3½ Pref. Stock 1898	76½	77½
Do. 3½ Pref. Stock 1899	76	77
Do. 3½ Pref. Stock 1901	76	77

Preference Stocks—

(continued).

Great Western, Cons. Pref., 5%	130	132
Highland Class A 4½%	104	106
Do. B 5%	114	116
Do. 4½%	77	79
Do. 3½% Pref. Stock 1897	77	79
Do. 3½% Pref. Stock 1898	77	79
Hull and Barnsley 3½% 1899	86	88
Do. 4½ Pref. 1901 (7½% paid)	91	93
Iale of Wight 4½%	92	94
Launceston and Yorks. Cons. 3½ Pref.	76½	77½
Do. 4½ Pref. 1903	101	103
Do. 4½ Pref. 1903	101	103
London Brighton, etc., Cons. 5½%	127	129
Do. Second Cons. 5½%	126	128
London, Chatham, & Arh. 4½%	86	88
Do. 4½ Second Pref.	83	85
London Electric 4½ Pref.	81	83
Lon. & North Western Cons. 1½ Pref.	107	109
Do. 4½ 1902	107	109
Lon. & South Western Cons. 1½ Pref.	105	107
Do. 4½ Perp. Pref. 1884	102	104
Do. 3½ Pref.	83	85
Lon. Tilb. & Southend Cons. 4½ Pref.	102	104
Do. 4½ Pref. 1901	94	96
Mersey 3½ Perp. Pref.	10	12
Metropolitan 3½ Pref.	85	87
Do. 3½ A Pref.	84	86
Do. 8½ Conv. Pref.	84	86
Metropolitan District Esten. Pref. 5½%	89	91
Do. Assent. Esten. Pref.	76	78
Midland 2½% Perp. Pref.	63	65
Neath and Brecon 4½ Pref.	63	65
North British Cons. 4½ No. 2	101	103
Do. Edin. and Glasgow Pref. 4½%	114	116
Do. 1888 Pref.	102	104
Do. Conv. 5½ Pref. 1871	127	129
Do. 4½ Pref. 1875	113	115
Do. 4½ Conv. Pref. 1875	111	113
Do. 6½ Conv. Pref. 1892	111	113
Do. 4½ Conv. Pref. 1884	101	103
Do. 4½ Conv. Pref. 1888	101	103
Do. 4½ Conv. Pref. 1891	101	103
Do. 4½ Conv. Pref. 1892	101	103
Do. 4½ Conv. Pref. 1897	101	103
Do. 4½ Conv. Pref. 1901	101	103
Do. 4½ Conv. Pref. 1901	101	103
Do. 4½ Pref. Stock, 1903	101	103
North Eastern 4½	103	105
North London 1½ Cons. 1890	116	118
Do. 4½ 1875	109	111
North Staffordshire 3½ Cons.	109	111
Plymouth Devon & S.W. June 4½%	94	96
Port Talbot 4½ Pref.	124	126
Rhonda and Swansea Bay 5½ Pref.	93	95
Rhymney 4½ Cons.	93	95
Sheffield District 4½ 10th Share	84	86
South Eastern Cons. 4½	113	115
Do. B	124	126
Do. 4½ 1891	99	101
Do. 3½	85	87
Do. 8½	74	76
Do. 4½ Pref. 1900	109	111
Do. 4½ Pref. 1903	101	103
Taff Vale 4½ Pref.	98	100

Underground Elec. Ry. of London	28	28
4½ Bonds of 1911	99	101
6½ Income Bonds 1914	77	79

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

NAME.	CLOSING PRICES.				NAME.	CLOSING PRICES.			
	Yesterday.	Last week.	A Year Ago			Yesterday.	Last week.	A Year Ago	
Alberta Ry. & Irrigation, Cap. Stk.	94½	95½	96	97	150	155	150	155	
Algonquin, Can. Ry. & P. Co., 1st Mt. Deb.	111	113	111	113	114	116	114	116	
Atlantic & N.W. 6%, Guar. 1st Mt. Deb.	92	94	92	94	98	100	98	100	
Bethlehem, 4½% Mt. Deb. Deb. Stk.	102	104	102	104	87	89	87	89	
Do. 6%, Income Deb. Stk.	123½	127½	123½	127½	123½	124	123½	124	
Buffalo & Lake Huron, Ord.	100	102	100	102	104	104	104	104	
Calgary & Edmonton, 4½% Cons. Deb.	100	102	100	102	94	96	94	96	
Canada Atlantic, 4½% Cons. 1st Mt. Deb.	85	85	85	85	91	93	91	93	
Canadian N. Ontario, 4½% Mt. Deb.	90	92	90	92	94	96	94	96	
Canadian N. Quebec, 4½% Perp. Bds.	92	94	92	94	94	96	94	96	
Canadian Nor. 4½% 1st Mt. Deb.	99	101	99	101	100	102	100	102	
Canadian Pacific	225½	226½	226½	226½	216	217	216	217	
Do. 4½% Non-Cum.	101	102	101	102	104	105	104	105	
Central Ontario, 4½% 1st Mt. Deb.	106	108	106	108	105	107	105	107	
Dawson Gr. Forks & Stewartville, 6%	14	17	14	17	14	17	14	17	
Demerara, Ordinary Stock	12	13	12	13	110	115	110	115	
Do. 7½% Perp. Bonds, 5½% Del.	40	42	40	42	89	91	89	91	
Do. 4½% Extension Pref.	80	82	80	82	89	91	89	91	
Dominion Atlantic 4½% 1st Deb. Stk.	98	100	98	100	98	100	98	100	
Duluth, Winn. & Pa. 4½ 1st Mt. Deb.	85	87	85	87	94	95	94	95	
Emu Bay 6½ 1st Mt. Deb.	89	92	89	92	83	87	83	87	
Grand Trunk Pac. Branch 4½ Bds.	58	60	58	60	61½	62½	61½	62½	
Grand Trunk Pac. 1st Mt. Deb.	24½	25½	24½	25½	26½	26½	26½	26½	
Grand Trunk of Canada, Cons. Stk.	92	93	92	93	93	94	93	94	
Do. Guar. 4½ Stk.	110	111	109½	110½	108	109	108	109	
Do. 6½ 1st Pref. Stk. Non-Cum.	96½	97½	96½	97½	95	96	95	96	
Do. 4½ 2nd do. do.	54	56	54	56	55	55½	54	55½	
Do. 4½ 3rd do. do.	11	11½	11	11½	112	114	112	114	
Manitoba S.W. Col. 6½ 1st Mt. Deb.	111	113	111	113	103½	103½	103½	103½	
Manitoba W. 1st Mt. Deb.	101	103	101	103	103	105	103	105	
Do. 6½ 2nd do. do.	103	105	103	105	103	105	103	105	
Midland (W. A.) 6½ Cons. Income Bds.	87	89	87	89	99	100	99	100	
Nakusp & Nicola 4½ Bds.	75	79	75	79	78	80	78	80	
Natal-Zulu, 3½ 1st Mt. Deb.	110	112	110	112	110	112	110	112	
New Brunswick, 4½ 1st Mt. Deb.	52	54	52	54	62	64	62	64	
New Cape Cent. 4½ Cons. 1st Mt. Deb.	147	150	147	150	148	150	148	150	
Quebec & Lake St. John, 6½ Capital Stk.	61	63	61	63	61	64	61	64	
Quebec & Lake St. John, 1st Mt. Deb.	26½	27½	26½	27½	18½	19½	18½	19½	
Quebec Central, Capital Stk.	91	93	91	93	89	91	89	91	
Do. 4½ Deb. Stk. Red.	124	127	124	127	114	117	114	117	
Do. 8½ 2nd Mt. Deb.	84	86	84	86	76	78	76	78	
Do. 7½ Income Bonds, Red.	104	106	104	106	102½	103½	102½	103½	
Rhodesia, 5½ 1st Mt. Deb.	91	93	91	93	81	83	81	83	
Do. 4½ 1st Mt. Deb.	99	101	99	101	102	104	102	104	
St. Lawrence, Ottawa, 4½ 1st Mt. Deb.	91	93	91	93	72	74	72	74	
Shaw & Ojima, 4½ 1st Mt. Deb.	100	102	100	102	100	102	100	102	
Temiscouata, 6½ Prior Lien Bds.	99	101	99	101	102	104	102	104	
Temiscouata Ry. 1st Mt. Deb.	99	101	99	101	102	104	102	104	
Tor. Grey & Bruce, 4½ 1st Mt. Deb.	2	3	2	3	2	3	2	3	
White Pass & Yukon									

American Railways.

Alab. Gt. Southern, Ord. Shares	44	46	44	46	42	44			
Do. Pref. Shares	55	57	55	57	59	61			
Alat. N. Or. T. & Pac. 6½ 1st Mt. Deb.	84	86	84	86	9	10½	103½		
Do. "B" Deferred	91	93	91	93	76	78	74		
Altamaha, Topoka & Santa Fe Com.	106½	108½	106½	108½	106½	108½	106½		
Do. 5½ Non-Cum. Pref.	106	108	106	108	106	108	106		
Alton, 1st Leased Lines, Rental Com.	106½	108½	106½	108½	106½	108½	106½		
Baltimore & Ohio, Common	104½	106½	104½	106½	106½	108½	106½		
Do. 4½ Non-Cum. Pfd.	104	106	104	106	106	108	106		
Chesapeake & Ohio, 4½ Deb. Stk.	104	106	104	106	106	108	106		
Chicago & West. Ind. Com. Stk. Cts.	17	19	17	19	21	23			
Do. 4½ Pfd. do.	25	27	25	27	29	31			
Chicago, Milwaukee & St. Paul, Com.	167	169	167	169	167	169	167		
Do. 1st Mt. Deb.	145	147	145	147	150	155			
Cleveland & Pittsburgh, 7½ Guar.	61	64	61	64	63	67			
Denver & Rio Grande, Common	22	23	22	23	23	24			
Do. New Gen. do.	22	23	22	23	23	24			
Do. 6½ Non-Cum. Pfd.	42½	43½	42½	43½	43	44			
Do. [New Co.] do.	42½	43½	42½	43½	43	44			
Eric, Common, Non-Cum. 1st Pfd.	21½	22½	21½	22½	22½	23½			
Do. 4½ 2nd do.	42	43	42	43	43	44			
Do. 4½ 3rd do.	42	43	42	43	43	44			
Great Northern U.S.A., Pfd.	123	125	123	125	128	130			
Hillman Central, Common	126½	128½	126½	128½	126½	128½			
Illinois Central, Common	126½	128½	126½	128½	126½	128½			
Kansas City Southern, Common	25	27	25	27	28	30			
Louisville & Nashville	155	156	155	156	157	159			
Minn. & St. Paul, S. St. Marie, Com.	123	125	123	125	126	128			
Do. Pfd. St. Marie, Com.	150	152	150	152	153	155			
Do. 4½ Leased Lines Stk. Cts.	27½	28½	27½	28½	28	29			
Missouri Kansas & Texas, Common	60	62	60	62	62	64			
Do. Non-Cum. Pfd.	60	62	60	62	62	64			
Mobile & Birmingham, Pfd.	67½	69½	67½	69½	70	72			
Nat. of Mexico, 4½ Non-Cum. Pfd.	32½	34½	32½	34½	34	36			
New York Cent. & Hudson River	114	116	114	116	117	119			
New York, Ont. & W. Ind. Com.	57½	59½	57½	59½	60	62			
N. York & West. Ind. Com.	112½	114½	112½	114½	115	117			
Do. 6½ Non-Cum. Adj. Pfd.	91	93	91	93	93	95			
Norfolk & Western, Capital Stk.	119	120	119	120	121	122			
Pennsylvania	167	169	167	169	169	171			
Pittsburg, P. Wayne & Cin. Gt. Tr.	78½	80½	78½	80½	80½	82½			
Read, Or. Coast, 4½ 1st Mt. Deb.	24	26	24	26	26½	28½			
Rock Island, Common	91	93	91	93	93	95			
Do. Pfd.	118	120	118	120	121	122			
St. Louis & San Fran. 1st Mt. Deb.	110	112	110	112	113	114			
Southern, Common	110	112	110	112	113	114			
Do. 4½ Non-Cum. Pfd. Stk.	74	75	74	75	75	76			
Do. 4½ 2nd do.	167½	169½	167½	169½	170	171			
Do. 4½ 3rd do.	142½	144½	142½	144½	144	145			
Do. 4½ 4th do.	19	20	19	20	20	21			
U.S. & N. E. Pfd. Common	60½	61½	60½	61½	62	63			
Do. 4½ 1st Pfd.	110½	111½	110½	111½	112	113			

OFFICIAL TRAFFIC RETURNS.

Barry. b			
Week ending February 18	1912.	a 1911.	
Total for week	£17,768	£12,242	
Aggregate for 7 weeks	£107,958	£34,240	
Miles open	65½	65½	
Ine. this week, £5,436	Ine. 7 weeks, £13,718		
Caledonian.			
Week ending February 18	1912.	a 1911.	
Passengers, etc.	£27,400	£26,900	
Goods, etc.	59,800	57,500	
Total for week	£87,200	£84,400	
Aggregate for 7 weeks	£252,100	£248,800	
Miles open	937¼	956¼	
Ine. this week, £2,800	Ine. 3 weeks, £3,500		
Cambrian.			
Week ending February 18	1912.	a 1911.	
Passengers, etc.	£1,774	£1,759	
Goods, etc.	2,461	2,436	
Total for week	£4,235	£4,195	
Aggregate for 7 weeks	£30,517	£30,847	
Miles open	287	280½	
Ine. this week, £40	Ine. 7 weeks, £530		
Central London.			
Week ending February 17	1912.	1911.	
Total for week	£5,012	£5,145	
Aggregate for 7 weeks	£35,999	£48,068	
Miles open	614	614	
Ine. this week, £135	Ine. 7 weeks, £2,169		
City and South London.			
Week ending February 19	1912.	1911.	
Total for week	£5,426	£5,329	
Aggregate for 7 weeks	£24,021	£24,570	
Miles open	714	714	
Ine. this week, £3	Ine. 7 weeks, £549		
Dublin and South Eastern.			
Week ending February 18	1912.	a 1911.	
Passengers, etc.	£2,859	£2,770	
Goods, etc.	1,829	1,767	
Total for week	£4,688	£4,537	
Aggregate for 7 weeks	£33,138	£32,192	
Miles open	160	160	
Ine. this week, £151	Ine. 7 weeks, £956		
Furness.			
Week ending February 18	1912.	1911.	
Passengers, etc.	£2,029	£1,883	
Goods, etc.	7,722	7,567	
Total for week	£9,751	£9,550	
Aggregate for 7 weeks	£66,857	£65,265	
Miles open	159	139	
Ine. this week, £201	Ine. 7 weeks, £1,592		
Glasgow and South Western.			
Week ending February 17	1912.	a 1911.	
Passengers, etc.	£11,900	£11,800	
Goods, etc.	22,500	19,700	
Total for week	£34,400	£31,500	
Aggregate for 3 weeks	£39,900	£35,700	
Miles open	443½	445½	
Ine. this week, £2,900	Ine. 3 weeks, £5,100		
Great Central.			
Week ending February 18	1912.	a 1911.	
Passengers, etc.	£19,700	£18,400	
Goods, etc.	62,700	54,500	
Total for week	£82,400	£72,900	
Aggregate for 7 weeks	£574,600	£573,000	
Miles open	617	616½	
Ine. this week, £2,100	Ine. 7 weeks, £1,600		
Great Eastern.			
Week ending February 18	1912.	a 1911.	
Passengers, etc.	£46,700	£45,600	
Goods, etc.	50,400	53,900	
Total for week	£97,200	£99,500	
Aggregate for 7 weeks	£68,000	£66,900	
Miles open	1,056½	1,055½	
Ine. this week, £2,500	Ine. 7 weeks, £1,900		
Great Northern.			
Week ending February 17	1912.	a 1911.	
Passengers, etc.	£22,000	£20,200	
Goods, etc.	78,400	76,200	
Total for week	£100,400	£96,400	
Aggregate for 7 weeks	£759,000	£762,700	
Miles open	1,008½	1,008½	
Ine. this week, £4,000	Ine. 7 weeks, £15,500		
Great Northern (Ireland).			
Week ending February 16	1912.	1911.	
Passengers, etc.	£8,580	£8,392	
Goods, etc.	10,400	9,502	
Total for week	£18,980	£17,894	
Aggregate for 7 weeks	£128,550	£125,106	
Miles open	561	543	
Ine. this week, £986	Ine. 7 weeks, £3,444		
Great North of Scotland.			
Week ending February 17	1912.	1911.	
Passengers, etc.	£3,700	£3,800	
Goods, etc.	15,500	15,000	
Total for week	£19,200	£18,800	
Aggregate for 3 weeks	£25,420	£25,470	
Miles open	556¼	556¼	
Ine. this week, £400	Ine. 3 weeks, £50		
Great Southern and Western.			
Week ending February 16	1912.	1911.	
Passengers, etc.	£11,607	£10,993	
Goods, etc.	14,532	13,873	
Total for week	£26,139	£24,863	
Aggregate for 7 weeks	£179,590	£175,746	
Miles open	1,121½	1,121	
Ine. this week, £1,275	Ine. 7 weeks, £5,644		
Great Western.			
Week ending February 18	1912.	a 1911.	
Passengers, etc.	£103,000	£100,000	
Goods, etc.	150,000	144,000	
Total for week	£253,000	£244,000	
Aggregate for 7 weeks	£1,732,000	£1,692,000	
Miles open	3,005¼	2,993½	
Ine. this week, £4,000	Ine. 7 weeks, £4,000		
Highland.			
Week ending February 19	1912.	a 1911.	
Passengers, etc.	£4,536	£4,374	
Goods, etc.	4,001	3,912	
Total for week	£8,537	£8,286	
Aggregate for 3 weeks	£24,147	£23,893	
Miles open	492¼	492¼	
Ine. this week, £511	Ine. 3 weeks, £248		
Hull and Barnsley.			
Week ending February 18	1912.	a 1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£13,101	£12,271	
Aggregate for 7 weeks	£85,527	£84,212	
Miles open	89	88	
Ine. this week, £350	Ine. 7 weeks, £1,985		
Lancashire and Yorkshire.			
Week ending February 18	1912.	a 1911.	
Passengers, etc.	£36,000	£36,267	
Goods, etc.	75,550	73,153	
Total for week	£111,550	£109,420	
Aggregate for 7 weeks	£729,146	£728,151	
Miles open	597	593½	
Ine. this week, £2,150	Ine. 7 weeks, £19,005		
London, Brighton and South Coast.			
Week ending February 17	1912.	a 1911.	
Passengers, etc.	£33,503	£32,248	
Goods, etc.	17,213	17,479	
Total for week	£50,716	£49,727	
Aggregate for 7 weeks	£372,663	£371,258	
Miles open	487	487	
Ine. this week, £34	Ine. 7 weeks, £1,731		
London Electric.			
Week ending February 17	1912.	1911.	
Total for week	£14,845	£13,615	
Aggregate for 7 weeks	£105, 95	£99,780	
Miles open	214	214	
Ine. this week, £1,250	Ine. 7 weeks, £5,415		
London and North Western.			
Week ending February 18	1912.	1911.	
Passengers, etc.	£110,000	£109,000	
Goods, etc.	196,000	184,000	
Total for week	£299,000	£293,000	
Aggregate for 7 weeks	£1,668,000	£1,632,000	
Miles open	1,963	1,965	
Ine. this week, £16,000	Ine. 7 weeks, £56,000		
London and South Western.			
Week ending February 18	1912.	1911.	
Passengers, etc.	£52,700	£51,200	
Goods, etc.	31,000	31,400	
Total for week	£83,700	£82,600	
Aggregate for 7 weeks	£579,100	£571,900	
Miles open	1,022½	1,022½	
Ine. this week, £1,100	Ine. 7 weeks, £7,200		
London, Tilbury and Southend.			
Week ending February 18	1912.	a 1911.	
Passengers, etc.	£7,122	£6,906	
Goods, etc.	3,018	2,955	
Total for week	£10,140	£9,861	
Aggregate for 7 weeks	£73,429	£71,000	
Miles open	81	81	
Ine. this week, £279	Ine. 7 weeks, £2,423		
Metropolitan.			
Week ending February 18	1912.	a 1911.	
Passengers, etc.	£15,377	£15,110	
Goods, etc.	1,557	1,493	
Total for week	£16,934	£16,603	
Aggregate for 7 weeks	£120,925	£119,527	
Miles open	79¼	79¼	
Ine. this week, £351	Ine. 7 weeks, £1,298		
Metropolitan District.			
Week ending February 17	1912.	a 1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£12,752	£11,711	
Aggregate for 7 weeks	£83,642	£83,955	
Miles open	25	25	
Ine. this week, £1,021	Ine. 7 weeks, £4,688		
Midland.			
Week ending February 17	1912.	a 1911.	
Passengers, etc.	£34,000	£35,000	
Goods, etc.	181,000	179,000	
Total for week	£215,000	£214,000	
Aggregate for 7 weeks	£1,694,000	£1,658,000	
Miles open	1,416½	1,416½	
Ine. this week, £3,033	Ine. 7 weeks, £16,000		
Midland Great Western of Ireland.			
Week ending February 16	1912.	1911.	
Passengers, etc.	£4,353	£3,181	
Goods, etc.	5,947	6,943	
Total for week	£10,313	£10,130	
Aggregate for 7 weeks	£68,961	£63,505	
Miles open	551	551	
Ine. this week, £145	Ine. 7 weeks, £458		
North British.			
Week ending February 18	1912.	a 1911.	
Passengers, etc.	£26,100	£25,800	
Goods, etc.	65,050	63,000	
Total for week	£91,150	£88,800	
Aggregate for 3 weeks	£256,500	£264,200	
Miles open	1,324½	1,324½	
Ine. this week, £2,900	Ine. 3 weeks, £2,500		
North Eastern.			
Week ending February 17	1912.	a 1911.	
Passengers, etc.	£50,646	£39,506	
Goods, etc.	140,008	139,414	
Total for week	£190,654	£178,920	
Aggregate for 7 weeks	£1,275,129	£1,265,018	
Miles open	1,734	1,734	
Ine. this week, £1,534	Ine. 7 weeks, £10,111		
North London.			
Week ending February 18	1912.	a 1911.	
Passengers, etc.	£5,751	£5,844	
Goods, etc.	4,940	4,458	
Total for week	£10,691	£10,302	
Aggregate for 7 weeks	£59,611	£57,992	
Miles open	15½	15½	
Ine. this week, £383	Ine. 7 weeks, £719		
North Staffordshire.			
Week ending February 18	1912.	a 1911.	
Passengers, etc.	£14,300	£14,630	
Goods, etc.	115,950	115,140	
Total for week	£130,250	£130,770	
Aggregate for 7 weeks	£1,154,510	£1,137,560	
Miles open	326	326	
Ine. this week, £620	Ine. 7 weeks, £3,050		
Rhymney.			
Week ending February 13	1912.	1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£7,474	£7,458	
Aggregate for 7 weeks	£52,632	£52,661	
Miles open	50½	50½	
Ine. this week, £50	Ine. 7 weeks, £433		
South Eastern and Chatham.			
Week ending February 17	1912.	1911.	
Passengers, etc.	£55,733	£53,133	
Goods, etc.	22,939	22,569	
Total for week	£78,672	£75,702	
Aggregate for 7 weeks	£568,531	£564,930	
Miles open	654	654	
Ine. this week, £1,020	Ine. 7 weeks, £21,551		
Taft Vale. m			
Week ending February 18	1912.	a 1911.	
Passengers, etc.	£16,820	£16,820	
Goods, etc.	17,835	16,529	
Total for week	£34,655	£33,349	
Aggregate for 7 weeks	£146,104	£135,541	
Miles open	124¼	124¼	
Ine. this week, £1,347	Ine. 7 weeks, £10,563		

NOTES AND EXPLANATIONS.—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. property). h Includes receipts of the Watford 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.

FOREIGN AND COLONIAL—Continued.

Latest Earnings Reported.					Aggregate to Date.		Railway.	Latest Earnings Reported.					Aggregate to Date.	
1911	1910	11 Wk. or Month.	1912.	Incor-dee.	1912.	Incor-dee.		1911-12	1910-11	Wk. or M'th	1911-12	Incor-dee.	1911-12	Incor-dee.
49	49	February 16	\$2,436	-411	417,415	-4,006	Rock. & Kan. c	357	308	January 20	30,389	+6,533	92,392	+25,333
51	61	February 15	2,420	-407	16,123	-388	Rohit & Bur. c	254	254	January 20	43,694	+9,571	1,16,002	+25,208
292	292	February 15	1,185	-292	8,545	-1,326	Sa. Vadav. c	100	100	February 10	24,505	+10,750	285,750	+60,500
304	304	February 15	1,114	-314	7,974	-1,077	Sa. Vadav. c	118 1/2	118 1/2	February 11	33,591	-8,498	194,230	+15,138
308	308	February 16	1,473	-42	10,793	-17	San. Punjab. c	425	425	February 10	1,80,200	+83,616	8,40,050	+3,13,540
316	316	February 16	2,433	-41	2,004	-1,410	Lat. Ind. c	150	150	February 10	31,930	+10,422	1,49,970	+34,036
514	514	November.	3,230	-31	7,095	-129	Sutlej Valley c	210	210	February 10	1,00,000	+38,883	38,883	-
4	4	February 17	3-6	54	2,633	-197	South. Indian c	1,694 1/2	1,694 1/2	January 27	4,88,888	+38,801	1,74,773	+1,06,263
14	14	February 17	-7	7	8,131	-70	Tat. Ind. c	184	184	January.	26,062	+5,122	162,418	-17,093
21	21	February 17	1,701	-160	10,392	-769	Un. Ry. Hav. c	672	630	February 17	40,951	-2,764	106,679	+43,676
168	168	January.	36,719	3,238	36,719	-3,238	Pres. E. Coast c	71	71	January 13	1,060	+224	15,600	+6,624
414	414	February 17	1,973	-287	14,754	-1,683	Pres. North c	73	73	January.	2,224	+169	15,064	-944
40	40	February 15	2,939	-4	14,614	-796	W. of Havana c	147	147	February 17	1,084	-126	15,833	-1,735
60	60	February 15	1,453	-4	10,893	-156	W. P. & Yukon b	112 1/2	112 1/2	January 21	2,920	-	-	-
40	40	February 15	1,774	-86	11,889	-656	Yucatan United c	-	-	February 10	51,400	+2,400	312,400	+20,900
364	364	February 15	3,244	-446	20,933	-1,701	Zaf. & Huclay c	112	112	January.	14,067	+2,684	14,067	+2,682
67	67	February 15	2,430	-18	17,421	-39								
67	67	February 15	870	-36	5,508	-494								

UNITED STATES RAILWAYS

FOREIGN AND COLONIAL RAILWAYS.

[illegible]

WORKING STATEMENTS AS LAST REPORTED

^a Figures 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.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CI.

SATURDAY, MARCH 2, 1912.

No. 9.

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CAPITAL AND LABOUR RECONCILIATION.

Perhaps the most striking characteristic of pre-sent times is the exacerbation of feeling manifested by the working classes against the persons upon whose existence they immediately depend, namely, their employers. A working man is now so much better off than was his father in respect to hours, wages and the things obtainable for wages, that it is difficult to understand why present times should be the occasion for an acute manifestation of this sort of feeling, unless we take into account the very much restricted area over which opportunities present themselves to the workman for becoming a trader on his own account, for finding some small opening, capable of being enlarged, through which he may work his way up to independence. Formerly, there were larger and more frequent avenues of escape by which restless, ambitious spirits could reach the class next above them—avenues accessible with the aid of comparatively small sums of money, such as a heedful workman might, with time, be able to save out of his earnings. He can seldom now aspire to success in this without the help of more capital than he can hope to amass, at the very low rates of interest it is open to him to accept with safety. The Post Office Savings Bank affords him 2½ per cent. only, while recent experience with such examples of saving institutions as is offered by the Birkbeck Bank, in which the rate of interest is a little more, is decidedly discouraging. Is it not possible that employers generally might afford him some little assistance in this matter? It would tend to remove at least one ground of complaint that is very common among the better kind of the working population. While he hears of the business undertaking for which he works paying dividends of 5 or 6 or 7 per cent., or perhaps more, the workman knows by experience that any attempt to get more than 3 per cent. on his own small savings generally leads to disaster. This state of things favours the notion that his class is, to use the modern phrase, exploited by the classes over it, and tends to discourage all saving of any kind. Nevertheless, £160,000,000 sterling is due to depositors from the Post Office alone, and another £52,000,000 from the trustee savings banks. When we take into account the greatly enhanced value of the service rendered by a heedful, willing workman compared to that of one who is careless and uninterested, it is worth while to consider whether it would not be to the employer's advantage in many instances to offer to receive deposits from his workmen at two or more months' notice of withdrawal, and to pay a high rate of interest. The experiment might well be tried on some of our smaller railways. Thus each employee might be given the privilege of depositing two or three months' wages with the company at say, 8 per cent. per annum. There would, of course, be a dead loss to the company of at least 5 per cent. per annum on the amount so received, but the saving effected by greater care in the service performed, by the greater willingness of employees, and by diminished disorganisation through strikes would probably more than recoup the shareholders for the sacrifice involved. If the experiment succeeded there would be no harm in allowing further sums not exceeding the amount of three months'

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wages to be deposited by each employee for every addition of 1 per cent. or less to the dividend of the undertaking; the like amount would, of course, be returned to depositors if dividends were reduced. In this way, any additional profits might, in effect, be made equally divisible between capital and labour if that arrangement were deemed expedient. The exact relation to be established between deposits and dividends is hardly worth discussing except in respect to the actual conditions in some particular case, as it is so much affected by the way in which the capital of the company is arranged. In any case, the device would interest the workman in the earning capacity of the enterprise in which he was engaged, while, so far from impairing his independence, which is the objection so often urged against co-partnership schemes, it would require that he has always a monetary resource on which he can fall back if any emergency arise. As an incentive to thrift the benefits following upon its adoption would embrace a wider area, with the possible result of increasing appreciably the accumulated wealth of the community.

SCOTTISH RAILWAY DIVIDENDS.

The two dividend declarations made by the Great North of Scotland and Highland Railways during the present week suggest that the Scottish half-year which ended on January 31 will show more encouraging results than usual. The Great North of Scotland, after paying its Preferred dividend at the usual rate of 3 per cent. per annum is raising the dividend on its Deferred Ordinary stock from 1 to $1\frac{1}{2}$ per cent., and carrying forward a slightly increased balance, and in addition a special sum of £5,610 is being carried to reserve against £2,000 placed to Electrical Renewal Fund in the corresponding period. This improvement in dividend, together with the additional amount transferred to reserve, points to the encouraging result that the Great North of Scotland has been able to retain as net profit the whole of its gross increase as published. The dividend would probably have been even more liberal but for the fact that January 31 is the conclusion of the first half of the financial year of this company, which ends on July 31. The Highland Railway Company has shown a correspondingly good result—that is to say, it has been able to retain practically the whole of its gross increase for the last half-year as additional net profit. The Ordinary dividend of the company is being raised from $2\frac{1}{4}$ per cent. to $2\frac{3}{4}$ per cent. per annum, and the sum of £2,000 is placed to General Renewals Fund, the same as a year ago. This dividend on Highland Ordinary is the best paid by the company in any half-year since 1896. It raises the dividend for the year to $2\frac{1}{4}$ per cent. The steadily progressive character of the dividend of this company for the last ten years is a remarkable tribute to the success of the present management of the company, and what is equally important to the shareholders, the undertaking financially and physically is very much stronger and payments made by way of dividend are well within the present earning capacity of the company. The balance now being carried forward is over £12,000, an increase of £1,100 over that of the corresponding period and is, we believe, with very few exceptions, the largest surplus ever carried forward by the Highland Railway. Other Scottish dividends are due next week, the Caledonian and Glasgow and South Western on Friday next and the North British on Thursday. It will be seen, therefore, that the prospects under normal conditions are also decidedly favourable, and the shareholders are entitled to feel that the directors are doing their best. It should be overlooked, however, that the dividends payable on the 1st and 15th would not be settled in full until the 1st and 15th of the following month. The dividends of these three companies are subject to the usual and usually conservative

THE USE OF SUPERHEATED STEAM.

Theoretically the advantages derived from the employment of superheated steam have long been recognised, and in practice its employment has been widely adopted in the case of large stationary engines. It is only within comparatively recent times, however, that satisfactory methods of using superheat on railway locomotives have been evolved. Indeed, it is only within the past decade that extensive experiments have been carried out. In spite of some drawbacks, these experiments in the end proved highly successful, and within more recent years the subject has been worked upon with very gratifying results by the locomotive engineers of many British railway companies. It is estimated that there are now in use or on order about 1,000 locomotives with superheaters for British railways. Different types of superheater find favour with different companies, but apart from this it is undoubted that the greater attention given by British locomotive engineers to the superheating of locomotives with consequent economies in coal consumption ranging up to 20 per cent. has led to a great improvement and simplification of earlier designs. At first reliance was placed upon foreign types of superheaters, but there is a growing disposition among British railway engineers to employ their own designs. In the case of the Robinson tube superheater, the invention of the chief mechanical engineer of the Great Central Railway Company, particular attention has been paid to the elimination of maintenance troubles and the expense incidental to the ordinary methods of connection between the steam pipes and the header of the superheater. In this case the steam pipes are expanded directly into the header, a plan which makes for simplicity and accessibility of the whole apparatus. Very satisfactory results have been obtained in service by this superheater. Although the Robinson invention has only been in use for a few months, nearly 200 engines are already equipped, or on order for fitting with this device. The Robinson superheater is also about to be fitted by the Great Northern, North Eastern, Caledonian, South Eastern and Chatham, Tilbury and other railway companies. At any time a material reduction in the consumption of coal would be an important matter for all our railway companies, but in these times of perpetually recurring strikes and of high-priced coal the question of fuel economy is more important than ever. One result, at least, of this is that the superheater has a better chance of practically universal adoption on British railways than would have been the case if it had been introduced a generation ago. Doubtless the competition between different makes of superheaters will for a time be increasingly keen until the less suitable types have been eliminated. There seems to be every reason to believe that among the survivors the design adopted by the Great Central Railway Company will occupy a prominent place.

Weekly Traffic Summary.

The traffic receipts for the week ended February 25, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,137,556, which was earned on 21,524 miles, being at the rate of £99 6s. 2d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,035,741 with 21,484 miles open, or £94 15s. 1d. per mile. There was thus an increase of £101,815 in the receipts, an increase of 40 in the mileage, and an increase of £4 11s. 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 £13,656 (11s. 8d. per mile) in the passenger receipts, and an increase of £84,882 (or £3 18s. 10d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for eight weeks in the passenger receipts has been £87,399, while

the aggregate increase in the goods traffic was £224,415. The aggregate receipts of the fifty-two railways for eight weeks (December 31 to February 25) amounted to £16,339,671 in comparison with £16,008,515 in the corresponding period of last year—an increase of £331,156.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—WEDNESDAY, APRIL 3.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	Mar. 11	Mines	Mar. 12	} Mar. 14	
General	" 12	General	" 13		
Mines	" 25	Mines	" 26		
General	" 26	General	" 27	} Mar. 28	
Mines	April 9	Mines	April 10		
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	£40,071,123	£39,004,969	£38,150,908
Total Reserve	£30,532,328	£30,070,309	£29,080,638
Proportion of Reserve to Liabilities	45.97 p.c.	48.64 p.c.	49.875 p.c.
Notes in Circulation	£27,985,795	£27,084,660	£27,520,270
Bank Rate*	3½ p.c.	3½ p.c.	3½ p.c.
Open Market Discount	3½ p.c.	3½ p.c.	2½ p.c.
Bankers' Clearing House Silver bars, per oz. (Spot)	£275,392,000	£244,550,000	£349,257,000
Consols (account)	78½	78½	81½
French 3 per cent. (acc.)	94½. 50c.	94½. 50c.	90½.
Paris Cheque exchange ..	25f. 2½c.	26f. 26½c.	25f. 29½c.
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. 4½d.
Hong Kong transfers	1s. 1½d.	1s. 1½d.	1s. 9½d.
Shanghai transfers	2s. 8d.	2s. 7½d.	2s. 4½d.

* BANK RATE 1908 TO 1912.	3 per cent.	Oct. 7, 1909	3 per cent.	June 8, 1910
6 per cent. Jan. 2, 1908	5	" Oct. 14, 1909	4	" Sept. 29, 1910
5 " Jan. 16, 1908	5	" Oct. 21, 1909	5	" Oct. 29, 1910
4½ " Jan. 23, 1908	4½	" Dec. 9, 1909	4½	" Nov. 30, 1910
5 " 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 25, 1908	3	" Feb. 10, 1910	3	" Mar. 9, 1911
3 " Jan. 14, 1909	4	" Mar. 17, 1910	4	" Sept. 20, 1911
2½ " Apr. 14, 1909	3½	" June 1, 1910	3½	" Feb. 8, 1912

The last days of the week under review, coming at the end of the month, witnessed a very strong demand for money. On Thursday ¼ per cent. was freely paid for loans, and the Bank of England did a large business in short-dated bills and seven-day loans, while the India Council obtained ¾ per cent. for renewals extending to a month or less. At the Bank the gold received from abroad on balance amounted to £262,000 over the week, due entirely to consignments of bars; the withdrawals being in favour of India and Argentina alone. The note circulation expanded by £304,000, and £90,000 more was taken in coin for the provinces. Hence the Reserve was lower by £138,000. Public Deposits declined by £1,156,000, owing to Treasury bills to the amount of £3,400,000 having been paid off. Pressure on the market is reflected in an addition of £3,517,000 to Other Securities, and Government Securities are but £35,000 higher at £15,110,000. Other Deposits have risen by £4,547,000 to £44,830,000, which is five and a-half millions above the level which obtained at the corresponding date last year. The change suggests a certain amount of provision here and there for possible consequences of the coal strike. As the result of all changes the ratio of reserve to liabilities of the Bank is 2½ points lower at 46 per cent.

On the stock markets the imminence of the coal strike

has over-shadowed all other issues, and, considering the little hope which was ever entertained in responsible quarters of averting it, prices have been maintained wonderfully well. As has often been pointed out in these columns before, the genuine investing public are never disposed to put their holdings on the market under the stress occasioned by strikes or the threat of strikes, and, although this does not hold so truly in cases where the strike is precipitated in industries other than that in which the investor is directly interested, it will nevertheless probably be found that the coal strike occasions very few sales of Home rails by investors pure and simple. Among the intermediate class, who are spectators first and investors after, and only if the trend of prices offer no opportunity for realisations at a profit, a certain amount of selling is to be expected, because the cost of carrying over remains heavy, and there will be small hope of improved dividends to ease the burden. Such sales will, no doubt to some extent be met by the purchases of speculators who have sold short, of which there are many, though their aggregate commitments are not of any great importance so far. Indeed, unless the strike is maintained and continued for a period long enough to sensibly reduce the accumulated capital of the country, in which case all stocks held here will be adversely affected, there is no reason to anticipate that its incidence will have a greater influence on the price of Home rails than the numerous other factors which normally affect the market from one month to another. One thing to be allowed for, however, is the small volume of business which is now conducted in these stocks. This makes quotations very sensitive, so that an aggregate of orders either way, which at other times would be fulfilled without much appreciable effect on prices, might in these conditions be the occasion of wide movements. It is fortunate that our domestic troubles this time coincide with an improvement in the condition of our foreign relations, otherwise the price list of the Stock Exchange would tell a much less flattering tale.

Last Saturday Consols fell ½, and Home rails were generally lower; the strike was the cause. One rumour was to the effect that the men's organisations were selling stock to put themselves in funds. United States railways advanced. When the markets opened on Monday United States railways were dull and Home rails recovered; the latter movement was set down to the repurchases of "bears." Mexicans fell, on further reports of rebellion in that country. Canadas were dull. Brazil Common was bought from the Continent, and the price rose to 94 and closed ½ lower. The next day the carry-over took place. Foreign bonds were done at 4 to 4½ per cent., Americans the same, and Home rails at about 1 per cent. higher. Hopes of peace in the coal trade set prices off in the upward direction. There were nine or ten rises of one point or more in the active list of Home rails, and Consols were firm; but this feeling did not last into Wednesday, when business was almost stagnant. The excellent traffic did this market no good at all; the figures were scarcely noticed. Argentine rails benched by news that the strike in that republic had been finally settled on terms which promised a lasting peace. The following day it was borne in upon the markets that a coal strike was inevitable, and that it would probably prove of unprecedented magnitude; even then the fall that ensued in Home rails was not very remarkable, and, when it had been stated that the Government were ready with a Bill embodying the demands of the miners in respect of a minimum wage, a recovery followed that raised many of the shares above the level of the opening price. Metropolitan ordinary rose 2½ to 54½, on rumours that buying was in progress designed for obtaining control of the line.

On Friday the markets were, if anything, rather more cheerful. Consols showed a small improvement. Home rails were supported on the grounds that the intervention of the Government would end the strike before any serious

Metropolitans made another spurt on the day; that the Underground Electric group were again in control; the price rose 5 on the day. Dist. was advanced 1½. Bus stock improved 6 points, and Underground Electric income bonds were well supported. International securities were inactive, but most of them were favourable, except in the case of Chinese stocks, which suffered in consequence of the mutiny at Peking. Trunks recovered from the effect of the selling which took place on Thursday, but Canadas developed some weakness. Better reports of the state of things in Mexico led to improvements in the railway stocks of that Republic.

The movements of the week are set forth in the following table:

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Stocks.</i>			<i>American Railways.</i>		
Consols, 2½ per cent.	½		Atchafson Common ..	½	—
Do. (acc.) 2½ per cent.	½		Baltimore and Ohio ..	—	—
<i>British Railways.</i>			Chesapeake and Ohio ..	—	½
Barry Deferred	—	—	Chicago Gt. Western ..	—	—
Caledonian	—	—	Chicago Mil. & S. Paul ..	½	—
Do. Pref. Con. Ord.	—	—	Denver & Rio Grande ..	—	½
Do. Def. Con. Ord.	—	—	Do. Preferred	—	—
Central London 4	—	—	Erie Common	—	—
Do. Deferred	—	—	Do. 1st Preference	—	—
City and S. London ..	—	—	Do. 2nd Preference	—	—
East London Con.	—	—	Illinois Central	—	—
Furness	—	—	Louisville & Nashville ..	2½	—
Great Central Pref.	—	—	Missouri Kans. & Texas ..	—	½
Great Eastern	—	—	New York Central	—	—
Gt. Nthn. Pref. Con. Ord.	—	—	N.Y., Ont. & Western ..	—	—
Do. Def. Con. Ord.	—	—	Norfolk & Western ..	—	—
Great Western	—	—	Do. Preferred	—	—
Hull and Barnsley ..	—	—	Pennsylvania	—	½
Lancashire & Yorkshire ..	—	—	Reading Common ..	—	—
London Dr. & S. Coast ..	—	—	Southern Pacific Com.	—	—
Do. Deferred	—	—	Southern Common ..	—	—
London Chat. & Dover ..	—	—	Do. Preferred	—	—
London & N. Western ..	—	—	Union Pacific	—	—
London & S. Western ..	—	—	Do. Preferred	—	—
Do. Def. Con. Ord.	—	—	U.S. Steel Corp. Com. 1½	—	—
London, Tilbury, & C.	—	—	Do. 7 p.c. Cum. Pref.	—	—
Metropolitan	—	—	<i>Foreign Railways.</i>		
Metropolitan District ..	—	—	Antofagasta Def. Ord.	—	—
Midland Def. Ord.	—	—	Argentine Gt. Western ..	—	—
North British Pref. Ord.	—	—	Buenos Ayres & Pacific ..	—	—
Do. Def. Ord.	—	—	Buenos Ayres Gt. Stn.	—	—
North Eastern Cons. 1	—	—	Buenos Ayres Western ..	—	—
North Staffordshire ..	—	—	Central Argentine	—	—
South Eastern	—	—	Do. Deferred	—	—
Do. Deferred	—	—	Cent. Uruguay of Mont. 2½	—	—
Taff Vale	—	—	Cordoba & Kos. 1st Pref. 1	—	—
Underground Electric ..	—	—	Cordoba Cent. 1st Pref. 1	—	—
Do. 4½ p.c. Bonds ..	—	—	Costa Rica	—	—
Do. 6 p.c. Bonds ..	—	—	Cuban Central	—	—
<i>Colonial Railways.</i>			Leopoldina	—	—
Canadian Pacific	—	—	Mexican Ordinary	—	—
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	—	—
Do. 2nd Preference	—	—	Ottoman (Smyrna to Aidin) ..	—	—
Do. 3rd Preference	—	—	Un. of Havana Ord.	—	—

MEXICAN RAILWAY COMPANY.

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of January:

	Month of January, 1912.	Inc. or dec., 1911.
Passenger	\$770,800	\$718,690 + \$52,110
Freight	391,500	319,160 + 72,340
Other	\$49,800	\$35,500 + \$14,300

Railway Strikers' Remorse. The North Eastern Railway Company has issued a statement, into which have also been included the names of the strikers, in which the company expresses its appreciation of the strikers' conduct towards the company, and states that the strikers are offered at the rate of 10s. per week for the period of their absence.

New G.C.R. Ferry Steamers. The second of the two steel-hulled ferries, built for the Great Central Railway Company, has been launched at the Hull and London Dock, and will be used for the service between Hull and London. The first ferry, built for the same purpose, was launched at the Killingbourne by Messrs. G.C.R. and is now in service.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the last dividends on the ordinary stock, unless otherwise stated, of the leading English, Irish, and Scotch railways.

Name of Company.	Second Half, 1910.			Second 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	£1,807	6	£2,254	£628	7	£2,885
Belfast & Co. Down ..	3,274	7	£6,400	3,380	7	£6,345
Brecon & Merthyr ..	1,134	4	1,385	1,691	4	233
Caledonian (def.) ..	18,152	½	11,734	21,000		
Cambrian	5,334	2½	£6,871	6,182	2½	£6,912
Cardiff	5,876	3	3,791	1,142	1	834
Central London	40,079	3	£33,645	30,655	3	£26,152
City and S. London ..	1,634	1½	£1,788	2,798	1½	£2,814
Cork Bandon & S.C.	2,289	2	£3,546	2,402	4	£3,550
Dublin and S.E.	6,226	1½	£9,173	7,128	1	£12,236
Furness	1,523	2½	3,170	1,037	2	3,604
Glas. & S.W. (def.) ..	9,330	2½	£9,880	10,627		
Great Central	16,600	4x	£7,500	35,000	½m.	10,000
Great Eastern	20,198	4½	£100,681	18,000	4½	£111,868
Great Northern	79,964	2½	£85,163	120,927	2½	£127,701
G.N. (Ireland)	38,400	2½	£51,100	38,700	6	49,025
G.N. of Scot. (def.) ..	5,504	1	£5,500	6,234	1½	£5,621
Gt. S. & Western	33,419	5½	£60,396	36,144	5½	£52,603
Great Western	96,902	7½	£114,791	120,400	7½	£123,712
Highland	7,128	2½	£11,266	8,982	2½	£12,359
Hull and Barnsley ..	20,238	4½	£12,773	25,569	4½	£16,849
Isle of Wight (def.) ..	204	4	—	261	1	1,644
Lanes. and Yorks.	23,044	1½	£39,381	25,400	5	£37,847
Liverpool Over.	5,917	1½	4,246	4,665	2	4,763
London & S.C. (def.) ..	25,469	4½	£38,200	28,480	5½	£38,548
L.C. & D. (1st pref.) ..	4,768	4½	£71,907	2,577	4½	£7,058
London & N. West.	100,000	7½	£118,662	141,000	7½	£100,281
London & S.W.	32,009	8½	£35,142	35,587	8	£35,288
London, Tilbury & S.	2,249	8½	3,900	5,409	8	14,255
Maryport and Carl.	1,313	6½	1,913	1,267	6	1,399
Metropolitan	6,044	1½	£9,499	4,000	1½	£9,218
Met. Dist.	8,527	4	£2,020	14,200	2½	£2,077
Midland (deferred) ..	36,123	4½	101,569	41,879	4½	£109,102
Mid. Great Western ..	5,392	3	£19,500	6,661	3	£19,444
North British (def.) ..	27,856	1½	£25,067	28,500		
North Eastern	85,476	7	103,970	106,092	7	£121,582
North London	6,300	5	£6,142	7,990	5	£6,881
North Staffordshire ..	10,952	5	£10,682	11,038	5	10,590
Port Talbot	1,239	4	1,719	1,481	6	3,274
Rhymney	7,657	9½	7,282	6,874	9	6,108
South Eastern	20,420	6	£10,861	21,400	6½	10,695
Stafford & Mid. Jun.	756	2½	606	507	2½	515
Taff Vale	28,155	4	£27,867	16,405	4	3,663
Vale of Glamorgan ..	475	4½	486	491	4½	502

REFERENCES FOR 1910.

a After placing £6,265 to reserve and £5,000 to permanent way renewals. b After placing £5,500 to reserve. c After placing £10,000 to electrical renewals and depreciation fund. d After placing £1,500 to renewals fund. e After placing £10,000 to reserve. f After placing £1,000 to locomotive renewals. g After placing £3,000 to reserve and £5,000 to general reserve. h After placing £10,000 to marine insurance fund and £5,000 to cottages for staff. i Full dividends on consolidated preference stocks. j After placing £10,000 to Steamship insurance account. k After placing £10,000 to reserve. l After placing £5,000 to reserve and £15,000 to steamboat renewals. m After placing £20,000 to special renewals and £15,000 to contingency fund. n After placing £5,000 to general reserve. o After placing £5,000 to general reserve. p After placing £10,000 to general reserve. q Interest on A, B, and C debentures and 2½ per cent. on D debentures. r After placing £1,000 to renewals account. s After placing £12,000 to reserve for renewals. t After placing £10,000 to reserve for renewals. u £2,428 to reserve for Methil Dock. v After placing £2,000 to general reserve fund. w £2,000 to plant renewal account. x £6,265 to reserve fund and £5,000 to permanent way renewal fund. y On the 18th 4 per cent. pref.

1911.

a After placing £5,000 to reserve. b After placing £1,000 to rolling stock renewal account and £5,000 to general reserve fund. c After placing £820 to locomotive renewals and £500 to reserve. d After placing £3,000 to worked lines reserve account and £500 to general insurance reserve. e After placing £10,000 to reserve and £15,000 to general reserve. f After placing £1,000 to reserve and £1,000 to renewals fund. g After placing £10,000 to reserve for renewals. h After placing £25,000 to reserve fund. i After placing £2,000 to the reserve fund. j After placing £5,000 to the electrical renewals and depreciation fund. k After placing £2,000 to reserve and £5,000 to steamboat depreciation and renewals. l After placing £20,000 to special renewals and £25,000 to contingency fund. m On the 18th 5 per cent. pref. n After placing £5,000 to special reserve. o After placing £2,000 to renewal account. p and pref. q £5,000 to renewal reserve. r After placing £2,000 to special reserve. s £1,000 to renewal and contingency fund. t £13,000 to general reserve. u £1,500 to engine renewal. v Interest on A, B, and C debentures and 2½ per cent. on D debentures. w £6,000 to special reserve. x £2,000 to general renewal.

THE RAILWAY TRUCE AND THE USE WHICH SHOULD BE MADE OF IT.

A CAMPAIGN OF EDUCATION.

Last week we reminded our readers of some of the most important forces which are behind the unrest in the railway world. We showed that Socialist agitators had not only captured the 35 per cent. of railway employees who are members of the Trade Unions, but were also busily engaged in a campaign to force into submission, by intimidation and persecution, the 65 per cent. of those employed in railway service who have held out as champions of free labour. We showed how the policy and funds of Trade Unions had come under control of these agitators, who were utilising them for purposes quite alien to the cause of labour. We showed how discontent and class-hatred were being systematically fostered; how false figures, false statements and false promises were being put before the workers. It is not too much to say that the ultimate, and, in many cases, the avowed aim, is revolution.

The revolutionary party was certainly encouraged by the success of the recent strikes. It is being still further encouraged by the hold which is a result of the bullying and terrorism to which its leaders resort when other means fail, during what we have described as a period of truce. The old type of labour leader has been ousted to make way for more "progressive" men—men with no principle save that of class-hatred, men without patriotism, men who think only of their rights and nothing of their duties.

These men, whether Socialists or Syndicalists, are determined to bring about a general strike again next year, and to utilise the intervening time for the spreading of their propaganda of terrorism and hate in all parts of the country.

No ordinary methods will suffice to meet and defeat men of this calibre. As indicated last week, a definite plan of action has been worked out along practical lines by the Railway Committee of the Anti-Socialist Union of Great Britain, and we give a brief outline of the method which it is proposed to adopt for pressing forward the campaign, and meeting the cost which its thorough prosecution will involve:—

(1) For the purpose of simplifying the work as far as possible, the country will be divided into districts, in each of which a centre will be selected. At this centre a school will be established, at which courses of popular lectures will be delivered by an expert. It has been suggested that each course should consist of twelve lectures, two being given each week at some central hall at a suitable hour.

The object of these schools will be to train speakers and workers to operate through the district, and it is expected that it will eventually be possible to give in each town in the district short, simple, popular lectures at convenient hours and places, on such subjects as Capital, Credit, and the Complexities of Modern Industry. These have been framed for the purpose of informing the workers of the real relations between capital and labour, and of giving them briefly and intelligibly a clear statement of the principles of industrial economies. Lectures will also be arranged on Socialism and definite Socialist proposals, with a view to providing those who attend with arguments, facts and figures with which to meet the irresponsible statements of agitators which too often have been permitted to go uncontradicted.

(2) It will obviously be impossible to train a new corps of local speakers in a hurry. In the meantime, the work of the schools and of the local lectures in each district will be carried out by a corps of speakers whom the Anti-Socialist Union have been engaged in training the past two years. A picked list of 150 good men can be immediately devoted to this work. The practical experience and knowledge which these men already possess have made them thoroughly conversant with the different aspects of the railway situation, and it would further be proposed to allot to a certain number of these speakers a special aspect for particular study—making each man a specialist upon one branch of railway activity, as well as a competent authority upon the wider field. It would also be proposed to give each man, or group of men, sufficient time in each district to acquire a thorough knowledge of local conditions so as to be able to demonstrate to the workers in that district how Socialism and its concrete proposals would affect them.

(3) A certain number of men possessing a thorough first-hand knowledge of the case would be appointed to the various districts, either as residents or as visitors. It has been found in the past that there is good work to be done by such men in quiet talking and visiting.

(4) Pamphlets and leaflets specially dealing with the railway industry will be written by experts and systematically distributed in each district. Local newspapers will be supplied

with free articles written in a popular style on questions bearing directly or indirectly upon the effect of Socialism on railway activities.

(5) It is proposed to concentrate the bulk of the work in such centres as Newcastle, Crewe, Wolverton, Swindon and York.

(6) As to expenses, it is estimated that the establishment and maintenance of the schools in the various centres and the conduct of lecture courses in the districts (including the salaries and expenses of speakers and missionaries) would total £2,700; the cost of literature (including contributors' fees, printing and distribution) would be another £300. It will therefore be seen that to carry on this scheme adequately, and to work all the districts thoroughly, would involve an annual expenditure of approximately £3,000. This scheme has been worked out with the greatest care, and the items constituting the totals are based upon the most economical estimates consistent with that thoroughness which alone can ensure success.

It might be added that the Anti-Socialist Union have already begun to press the campaign, more than 200 outdoor and indoor meetings having been held during the past fortnight, dealing exclusively with railway topics. In one instance, where practically the entire audience consisted of railway workers, most of whom came convinced that "nationalisation" was the only solution to railway troubles (they had never heard the other side of the question), a large number came up to the speaker afterwards and told him that they had become convinced of the truth of his statements; while, from the questions which were put at the close of the address, it was evident that most of the audience had been stirred to a realisation of the railway situation in a new light. Several special courses for the Union's speakers and workers have already been opened in London, at which railway topics are being dealt with by authorities. This is the beginning; the end is only to be defined by the limits of public support.

THE GRAND TRUNK RAILWAY OF CANADA.

A HOPE OF KING GEORGE ATTENDING THE OPENING.

A grand opening of the entire Grand Trunk Pacific Railway system of Canada is planned for the trip of the first trans-continental train in 1914, and it is hoped that negotiations being carried on with the British Government may result in securing his Majesty George V. as one of its passengers. Such an event would be an auspicious inauguration for Canada's great national line.

Details of the chain of palatial hostelries which the Grand Trunk authorities expect to have completed with the opening of the Grand Trunk Pacific in 1914, are to hand. Plans for the Edmonton hotel are completed, and the contract is soon to be let. The total cost will be over £150,000. A similar building is planned for Regina, and one of the finest hotels of the series will be built in the vicinity of Mt. Robson, while the final link will be at Prince Rupert. All will be furnished in the same artistic and elaborate manner as the Chateau Laurier in Ottawa, and the Fort Garry now nearing completion in Winnipeg.

There will be no occasion in a short time for Prince Rupert, the Pacific terminus of the Grand Trunk Pacific, to import its supplies of cement from England, Germany, or even Victoria, as during the past summer there was discovered near Shumers, B.C., which is also on the line of this great Trans-continental railway, a large deposit of limestone that is considered perfect for the manufacture of cement.

An agreement has been made between the Grand Trunk Pacific Railway and the Dominion Government for the construction of a floating dry dock at Prince Rupert, B.C., to cost approximately \$2,200,000, and instructions have been given to proceed with the work. The construction of this large dry dock is in charge of the Grand Trunk Pacific engineer, Mr. W. T. Donnelly.

A publication just off the press, entitled "Land, A Living and Wealth," the story of farming and social conditions in Western Canada, has been issued by the Grand Trunk Pacific Railway.

The Grand Trunk consider that it is necessary to have a publication describing the International Limited in accordance with the service and equipment, and have issued a handy brochure descriptive of the train and the country through which it passes. This train is the finest and fastest in Canada, and is known as the Railway Greyhound. Its equipment represents the last word in Canadian railway enterprise, and had awakened the admiration of many British railway men.

Chilian Railway Improvements.—In the Budget of 1912 a sum of 75,500,000 pesos is set aside to improve the working of the railways, and another of 15,000,000 pesos gold for new construction.

STATION BUILDINGS ON THE DISTRICT RAILWAY.

Stations on the Metropolitan District Railway are being reconstructed and provided with handsome modern buildings. The stations at Ealing, Brompton, and Waltham Green are generally typical of the class best examples of the special features of their

looking-off on the line, with six ticket windows in front and four at the back. From the arcade, turning to the right, through a wide opening, a gangway is reached from which two flights of stairs lead down to the platforms. When the booking-hall and these approaches become full the crowd is diverted to the left, through the double doors leading into the side passage and past the four ticket-windows mentioned



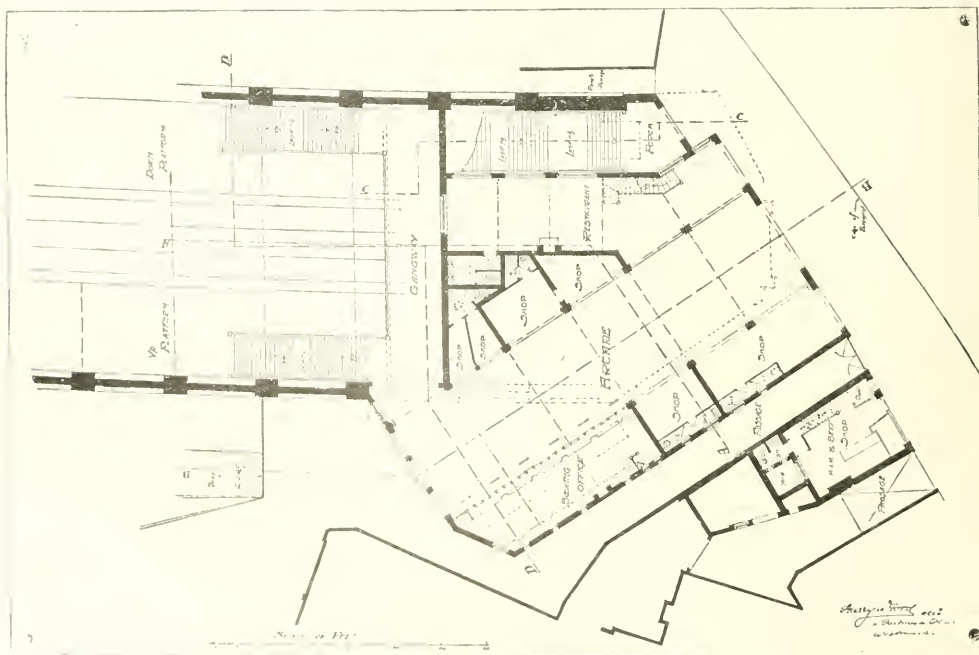
Facade of Ealing Station.



Waltham Green Station as Reconstructed.

own which are interesting. The site at Waltham Green is of a very irregular shape, of which, however, Mr. H. W. Ford, the architect, has taken advantage in providing for the enormous crowds with which the railway company has to deal when important football matches are played. The eleva-

above; at the end of the passage they pass round the end of the building to their right and go down a ramp which delivers them at the further end of the platforms. By this means the platform is filled from both ends and congestion is avoided.



Plan of Waltham Green Station—Metropolitan District Railway.

The elevation of the new station at Ealing Broadway shows a handsome stone-faced building in place of the old one which has been demolished. Here, again, the booking hall goes right through the building from the street, and good-class shops have been provided. The upper storey is occupied by the Ealing Union Club.

"ROBINSON" SMOKE TUBE SUPERHEATER.

The "Robinson" superheater has only recently been placed on the market, but nearly 200 engines are already equipped or on order for fitting with this device; and in view of the high opinion which many experienced locomotive engineers have formed of its capabilities, the following particulars will be of interest.

This superheater is composed of a number of cold drawn Siemens-Martin mild steel pipes and a cast-steel header or steam collector, into which the ends of the superheating pipes are expanded. In applying this superheater to a locomotive type boiler, the cast-steel header or steam collector is connected

The use of testable and maintenance is considerably reduced.

The advantages of higher superheated steam in locomotive practice are now generally recognised, and the following figures obtained from tests of a six-wheel coupled goods engine fitted with the "Robinson" superheater, as compared with a similar engine without a superheater, will be of interest.—Taking the consumption of water at 9½ lb. per pound of coal, and a year's running at 35,000 miles, an economy of 234 tons of coal and 408,000 gallons of water was shown with the superheated engine. There is also, of course, reduction in cost of boiler repairs, and increased haulage capacity.

Although the Robinson superheater has only recently been



Front Cover Plate Removed.



Cover in Place.

by a suitable flange to the main saturated steam pipe, leading from the dome, immediately above and perfectly clear of the smoke or flue tubes in the smoke-box tube plate. The header is divided into a number of separate compartments, several of which receive and distribute the saturated steam from the main saturated steam pipe to the superheating pipes, and the remainder receive the superheated steam from the superheating pipes and distribute the same to the steam pipes leading to the engine cylinders. The superheated and saturated steam compartments are open at the front of the header to permit of the header being examined internally and for the introduction of the tube expander into the ends of the superheating pipes for expanding the same in holes in the bottom of the header.

The front of the header is made steam-tight by a cover plate secured with a number of studs and nuts. The bottom of the header, or collector, which forms the tube plate into which the ends of the superheating pipes are expanded, lies parallel with and above the centre line of the top row of smoke or flue tubes. A number of the smoke or flue tubes are of large diameter to receive the superheating pipes; these pipes leave the header in vertical planes until they come opposite the large flue tubes, when they are bent at right angles and extended into the smoke or flue tubes. Each superheating pipe, or element, consists of four lengths of pipe extending nearly the whole length of the large smoke or flue tubes, the ends of each length of pipe being connected by "Howell's" improved torpedo ends.

In the "Robinson" superheater the superheating pipes or elements can be easily disconnected from the header or steam collector by means of suitable wedge-form drivers. The absence of flanged or other special joints for connecting the elements or superheated pipes to the header will be specially noticed.

The following advantages are claimed for the "Robinson" superheater:—It is of simple and substantial design, and free from a multiplicity of parts. The interior of the steam compartments in the header being accessible allows of easy examination and removal of superheating pipes, and facilitates the production of sound castings, which can be examined internally, thus avoiding the fitting up of defective headers. The superheater pipes or elements can be readily disconnected from the header, and can be re-expanded into the header without being damaged,

placed on the market by the Locomotive Superheater Corporation, Ltd., of Palace Chambers, Bridge Street, Westminster, S.W., nearly 200 engines are, as mentioned, already equipped or on order for fitting with this device.

A Railway Suggestion Scheme. Since the inauguration of the suggestion scheme on the South African Railways in 1908, over 2,000 suggestions have been received, of which 122 have been accepted, the awards totalling hundreds of pounds. The "S.A. Railway Magazine" states that the most valuable suggestion put forward up till now is, perhaps, that of Foreman Erector J. Gray, of the Durban workshops, who received an award of £50 for bringing into working a specialised machine for the purpose of truing up the side valve faces of the



Half Sectional View of Header

cylinders of locomotives. The value of this invention is emphasised by the fact that, in the past, several machines which the makers claimed could perform similar work have been imported, but have had to be discarded. The device itself is not a costly one. Another suggestion enabled the department to save several hundred pounds per annum.

RAILWAY AMALGAMATIONS AND AGREEMENTS.

THE PUBLIC POINT OF VIEW.

Mr. W. A. Robertson delivered the fifth and last of his series of lectures on "Railway Amalgamations and Agreements" at the London School of Economics and Political Science, Clare Market, on Monday, when, continuing the explanation of the "local traffic rule," he referred to the cases in which the companies had refused to recognise it, and explained that as the companies had the remedy of going to the Commissioners, the Committee of 1911 did not make any recommendation on the subject. By amalgamation outside companies might be affected in regard to points of exchange and obtain a shorter haulage. He quoted the case of the South Eastern and Chatham, whose union affected the Great Western through traffic at Reading, and again referred to the effect of combination in reducing rates for short distance traffic. This worked out in a far larger number of cases than might be supposed. The last point on which outside companies might be affected was that existing agreements with the combining companies might also be interfered with.

Turning to the public point of view, he laid down the principle that a railway company must be of a sufficient size to afford the greatest benefit to the public. This was recognised as long ago as 1847, and on the whole it could be said that a combination of small companies was for the public benefit. Combinations need not necessarily be between competing lines. This was often overlooked, and he gave several typical and important examples. A third point was that the value of competition was considerably greater in the earlier stages of railway development, but when they reached the point of high efficiency, combined with low profits, then competition became less valuable and less active. The standard of public requirements was constantly being raised; up to a point the companies, by competition, did their utmost to secure the favour of the public by increasing comforts and facilities, but there came a time when it was impossible to do more if the undertaking was to be worked at a reasonable profit. Then it became a question as to how far competition was of value. Comparing present day facilities to all classes with those offered even 30 years ago, it must be acknowledged that the standard had risen enormously. It was fairly open to argument whether it was possible to give much greater facilities. Another point was that a railway would develop in its own interests, whether competition existed or not, in order to carry as much traffic as possible; it would not stand still. He quoted the case of the North Eastern district, where, before amalgamation, there prevailed high rates and fares and low dividends. The North Eastern Railway was now a complete monopoly from the Tyne to the Humber, and the Committee of 1872 found that that company had the lowest fares and highest dividends of any English company. To-day that company was a most prosperous company, and had done its utmost to develop traffic and had facilities not always found in other places where the absence of competition existed.

But in my views competition in rates and fares had been abolished. Reports of committees had constantly referred to the absence of this competition. Where competition did exist was in facilities, and the objection to the new tendency towards combination was that it would restrict facilities now enjoyed. He did not know that any striking instance of that was brought before the 1901 Committee. For instance, it was stated that free cartage in certain cases had been withdrawn, but he did not know that free cartage might not be held to be undue preference. Other indulgences, like the free use of wagons for coal storage, might have been withdrawn. But it was to be remembered that although competition might be removed, it could not do away with all forms of competition, and in a country like this the most potent competitor was the sea. Cartage by sea was cheaper than by rail and had a strong hold on the rates of the railways. An exceptionally low rate offered on the ground of undue preference would often be dictated by a desire to meet competition by sea. A striking instance of competition was that afforded by motors on the road, and in the case of passenger traffic, competition was being met by the introduction of motor omnibuses. Another factor was the increasing competition between districts, the growth of a number of ports or areas demanding and receiving goods. He did not know of any district, whether competition existed or not. There was particularly the case in regard to sea transport. The docks of Hull and Grimsby in the fish trade, and the docks of Brighton in passenger traffic. The docks of Hull and Grimsby had begun to give excellent services, and the docks of Brighton were doing the same. As to the question of competing lines to those places, he did not know of any such towns themselves.

bination, Mr. Robertson pointed out that, as regards passenger traffic, tickets were made available by any route; then there were through trains on the shortest routes, and it was no longer necessary for a company to secure the longer haulage. Through carriages were now run between places between which there were no such facilities before. Through bookings were also obtained. Full wagon loads were obtained, transhipment thus being saved, and there was a general use of goods yards and receiving offices, which meant a saving of time. It had been objected sometimes that rates had been raised by combination, either directly or indirectly. There was the oft-quoted case of the extra allowance in calculating the weight of coal, so much per cwt. That had now been abolished by coal-carrying lines, but that was not merely by combining companies but by groups of combined companies. But competition was not by any means abolished, because in certain districts groups of companies were still in keen competition for various kinds of traffic. But on the whole it would seem that the traders' objections were not so much to the pooling agreements as to the Joint Claims Committee, referred to in a previous lecture, to some of the conditions of the owners' risk note and to the rates conferences, also previously explained.

And to the rate of condemns, as we have seen, there were no prominent trader had said that provided there were proper safeguards against oppressive or despotic treatment, traders would be in favour of amalgamation. What ought that protection to be? Existing protection was secured in some cases by the sanction of Parliament being required for agreements, and in others by rates having to be sanctioned by the Railway Commissioners. Companies were bound to give reasonable facilities, reasonable being a question of fact, though what was reasonable yesterday might not be so to-day in view of the ever increasing standard fixed by public opinion. Then Parliament could always step in and require proper facilities. Many other remedies were open to the public, including the blocking of railway Bills in the House of Commons. Another remedy was that the public could approach the Board of Trade with complaints, and the Board of Trade was empowered to take action for a settlement of the grievance. Between 1888 and 1907, 1,577 complaints were dealt with, while in 523 cases the complainants were satisfied with the explanations afforded. Mr. Robertson, in concluding, analysed the remedies proposed by the Committee of 1911, and reminded them that Mr. Buxton had pretty plainly hinted that if time permits the Government will introduce a Bill with the object of carrying into effect the suggestions of the Committee.

At the instance of Mr. H. C. Warry (Great Central Railway), who expressed the hope that the lectures would be published, a hearty vote of thanks was accorded to the lecturer.

Mr. Robertson, in acknowledgment, thanked the students for the patient attention given to his lectures, which had given him a great deal of pleasure to deliver, and promised to consider the question of publishing the lectures in permanent form.

SOUTH AFRICAN CONSTRUCTION PROGRAMME.

The following summary of railway construction authorised in South Africa during the last session of the Union Parliament is given in the "South African Railway Magazine":—

	CAPE.	Miles.	Cost.
Caledon to Kykoedy	50	£200,000	
Graafwater extension	37	161,580	
Gamtoos to Patentie	18	71,200	
Llewellyn to Franklin	5	30,055	
TRANSVAAL.			
Buurman's Drift to Zeerust	31	111,300	
Piet Retief to Vryheid (Transvaal section)	32	186,080	
Sabie to Graskop	21	114,949	
Tzaneen to Messina	148	750,000	
ORANGE FREE STATE.			
Reitz to Frankfort	48	215,694	
Lindley Road to Senekal	33	127,380	
NATAL.			
Stuartstown to Union Bridge	16	50,000	
Winterton to Bergville	18	80,700	
Greytown to Krantzkop	33	172,130	
Piet Retief to Vryheid (Natal section)	30	213,700	

All the lines will be of the 3 ft. 6 in. gauge save the Gamtoos-Patentie and Stuartstown-Union Bridge railways, which will be of 2 ft. gauge only. The total mileage is 526½, and the estimated cost is £2,400,984. Demands for additional lines are numerous.

Tunis Railways.—The French Chamber have adopted a Bill authorising the Tunisian Government to contract a loan of £3,620,000 for completing the railway system of the country.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- March 6 (Wed.).—**Buffalo and Lake Huron Railway** (Half-yearly), 14, Cook Street, Liverpool, at 12.
 March 15 (Fri.).—**North Cornwall Railway** (Half-yearly), 57, Moorgate St., E.C., at 12.
 March 19 (Tues.).—**Caledonian Railway** (Half-yearly), Merchants' Hall, 30, George Square, Glasgow, at 1.30.
 March 26 (Tues.).—**Ottoman Railway from Smyrna to Aidin** (Half-yearly), 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.)

FURNESS RAILWAY.

The half-yearly meeting was held in 14, Great George Street, Westminster, on Wednesday, Lord Manchester presiding.

The SECRETARY (Mr. Alfred Aslett) having read the notice convening the meeting,

The CHAIRMAN moved the adoption of the report and accounts (an analysis of which appeared in last Saturday's RAILWAY TIMES). Having expressed regret at the unavoidable absence of the chairman of the company (the Duke of Devonshire), he referred to the crisis in the coal industry. If a national coal strike took place it would be a most serious matter to this country. It would necessarily occasion the stoppage of many works, and trades of all descriptions would be greatly interfered with and many of them entirely stopped. The railways would also be sufferers, for there would be a considerable loss of traffic and cessation of work, and there would also be the great inconvenience and increased expenditure which must fall upon the general public. Let them fervently hope that good sense and a spirit of conciliation would animate both sides in the dispute and prevent this calamity. In the railway world they had to contend with a general strike in August last. The directors gave a bonus to those members of the staff who were concerned in the conveyance of traffic and who remained loyal to the company during the continuance of the strike. He was sure they would join with him in expressing a hope that any further labour troubles which might arise in the railway world would be satisfactorily disposed of under the recommendations of the Royal Commission as amended by the Railway Conference Agreement (Companies and Men) of December 11, 1911. He did not think the shareholders would, when all things were considered, be disappointed with the result of the half-year's working, and the payment of a dividend on the ordinary stock at the rate of 2 per cent. per annum, with £3,604 carried forward to the next half. It compared with a dividend of 2½ per cent. per annum for the corresponding period of 1911, with £3,170 carried forward. There was a falling off of 118,522 tons in the iron and steel traffic, which in receipts represented £8,366. The general traffic, however, had not been unsatisfactory, as it had given an increase of over £3,000. The imports of petroleum and other oils at the Barrow Docks continued to develop, and were responsible for 37,170 tons during the half-year. Their imported oil for the year 1911 was 67,218 tons, and showed to what an important branch of their dock business this traffic had developed. They had to congratulate themselves on the increase in passenger and steamboat business, which together brought an increase of £5,432. There was an increase of 1,073,260 passengers with an advance of £40,615 in the gross receipts for the whole year compared with 1895, being an increase of no less than 50 per cent. in the number of passengers and 40 per cent. in money. The working expenses had shown an increase of £4,495, which could not be considered unsatisfactory when they bore in mind the railway strike, and also the great storm in the early part of November, which caused over £1,000 damage to the company's property at the Barrow Docks and on the line. They were still spending money somewhat freely in the maintenance of way, works, etc. Fortunately, in locomotive power there was a saving of £1,060 in coal and coke, owing to 1,216 tons less coal and coke being consumed, and the average price of their contracts being 3½d. per ton less than a year ago. In repairs and renewals of wagons they had expended £1,330 more. In the harbour expenses there was an increase of £1,385. They endeavoured to curtail the harbour and dock expenditure as much as possible consistent with efficiency. It would be satisfactory for shareholders to note that the several reserve funds in the aggregate amounted to £45,003, which was an increase of £21,468 compared with five years ago. They had again transferred £4,000 to the credit of steamers depreciation

fund. They had a temporary loan running with the Manchester and Liverpool Bank to meet their expenditure on capital account. The directors had come to the conclusion that, having regard to the uncertain position of nearly all gilt-edged securities, it would be a prudent policy to sell £50,000 of the unissued debenture stock created and sanctioned in pursuance of the Furness Railway Act, 1899, to Messrs. Robson and Ross, of the Stock Exchange. With the present prices of consols and railway debenture and preference stocks, the board had not been able to obtain in the market as much for this stock as they could have desired. It must be remembered that the interest on their debenture stock was at the rate of 3 per cent. When the directors thought the time was opportune, they proposed to offer to the proprietors the £150,000 preference stock under the powers of the Furness Railway Act, 1899, which was still unissued. The estimate of further expenditure on capital account was £35,412. Of this sum £6,461 would be expended in completing the deep water berth in Walney Channel. This was an important work and would enable the large battleships and cruisers which Messrs. Vickers, Ltd., were now building at their works on the Barrow Docks to be safely undocked for their trials and when going to sea, and would also provide similar facilities for the large vessels which now visited the port of Barrow. There was also the dredging work now being actively carried on in Walney Channel and on Peel Bar in order to improve the fairway to and from the Barrow Dock, which their engineers estimated would cost the Furness Railway to complete the work a further sum of £14,577 in the June, 1912, half-year.

Regarding the position which the company had taken up in regard to the users of Windermere Lake for the trials and manoeuvring of hydro-aeroplanes, the Furness Company ran their steam yachts on Windermere under Parliamentary powers, and the board had therefore considered it their duty to protect the shareholders' interests and also those of the travelling public by placing themselves in communication with the Secretary of State for the Home Department to protest against Windermere being used for this purpose. On certain portions of the lake, known as "The Narrows" near Bowness, no vessels were allowed to proceed at a greater speed than six miles an hour, but the board understood that the hydro-aeroplanes must reach a speed of about 35 miles an hour before they could leave the water. There should be no difficulty in finding other waters which could be used by hydro-aeroplanes without danger to the public or interfering with the steamers, sailing vessels, and rowing boats, which, to a considerable extent, made use of Windermere, particularly in the summer months.

For the first eight weeks of the current half-year the published receipts showed an increase of £2,115, and he trusted this would not only continue, but show a greater *pro rata* advance before the end of the half-year. He would like also to say that this report, which the directors hoped would be considered satisfactory, was largely due to the efforts of the officers and staff of the company, who had in very troublesome times done all they possibly could in the interests of the company to maintain and keep up the efficiency of the property.

Mr. W. B. TURNER seconded the motion, and it was adopted.

CAMBRIAN RAILWAYS.

The half-yearly meeting was held in Euston Hotel, London, on Thursday, Mr. David Davies, M.P., presiding. The Chairman said that they had done very well indeed during the past half-year owing to certain exceptional circumstances, and had beaten the bumper receipts of 1910. They had had an exceptionally fine tourist season. There had been special traffic owing to the loyalty of the people at the time of the visit of their Majesties the King and Queen to Aberystwyth in the month of July and in connection with the ceremony of the investiture of the Prince of Wales at Carnarvon. From other sources of revenue also, including the mineral traffic, good increases had been shown. On the other side of the case the half-year had by no means been without its special anxieties to the directors, and that was particularly so at the time of the railway strike. That strike, coming as it did at the very height of the tourist season, lost the Cambrian Railways Company a substantial sum of money, while the bonuses they paid to the men who remained loyal to their duty also amounted to a considerable figure. That labour disturbance was much to be deplored, and they owed a debt of gratitude to those men who remained at their posts. He was glad to say that a very large proportion of their own men remained at their work. The widening of the line had made satisfactory progress, and they hoped that the work would be completed in time for the summer service of this year. The Mawddwy Railway was opened for traffic in July. It had justified its construction and

very fine and valuable feeder to the main line as it opened up a new and beautiful scenery in North Wales. After referring to the traffic results in detail, the chairman said that the importance of very special importance in regard to the company on that occasion. For a period of no fewer than twenty years the accounts had contained a very large item for a temporary loan, and only three years ago that loan stood at upwards of £200,000, and it had now gone entirely. As to the capital outlay, they had issued no capital during the half-year under consideration, and they possessed a credit balance upon capital account of £14,118, which they intended to apply to meet the cost of the widening of the line between Newtown and Mont Liane, and it was a very great relief to the directors to feel that the company was now independent of the vagaries of the money market. He moved the adoption of the report (an abstract of which appeared in last Saturday's *Railway Times*). The motion was carried unanimously.

Underground Electric Railways Company of London.—At an extraordinary general meeting, held on Tuesday, the resolutions embodying the acceptance of the scheme for the acquisition of the ordinary stock of the London General Omnibus Company and for the increase of the capital of the Underground Electric Company by the creation of 15, "A" shares were unanimously confirmed as special resolutions.

Henry Pooley and Sons, Ltd. The annual meeting of the shareholders of Henry Pooley and Sons (Limited) was held in Birmingham on February 28, when net profits of £10,012 for last year were reported. A dividend of 5 per cent. on the ordinary shares was sanctioned, carrying forward £4,832. Sir J. F. Flannery, who presided, said business had increased, and the difficulty had been rather to execute orders and give punctual delivery than to obtain them.

Londonderry and Lough Swilly Railway.—The report states that the receipts for the half-year ended December 31, 1911, were £17,010, showing an increase of £733. The working expenses show an increase of £397 compared with the corresponding period of 1910. After paying working expenses, interest on mortgages and debenture stock, and other charges, and placing £1,000 to general renewal fund, a sum of £13,822 remains available for dividends. From this balance the directors recommend the usual dividend of 5 per cent. on the ordinary shares, leaving £10,819 to be carried forward to next half-year's account.

Waterford and Tramore Railway.—The report for the past half-year states that the receipts from traffic for the past half-year were £5,727, an increase of £180 on the corresponding period of 1910. The balance on net revenue account available for dividend (after providing for outstanding accounts and interest on loans) is £1,737, which the directors recommend being appropriated as under: To dividend on the five per cent. preference shares, £250; to dividend on the original shares at 6s. per share, £1,447; to reserve fund, £700; balance to next half-year, £2,337.

Sligo, Leitrim and Northern Counties Railway.—The half-yearly report adopted at the meeting of this company on Thursday stated that the gross receipts amounted to £15,126, being a decrease of £135. The working expenses amounted to £8,487, being a decrease of £30, leaving a balance of £6,639. After payment of amount due for running powers, interest on A and B debenture stock, and transfer of £3,000 to permanent way and locomotive renewals account, there remained £2,092, out of which the directors recommended that a dividend at the rate of 2½ per cent. for the year be paid on C debenture stock, as against 1½ per cent. last year, and that the balance, £1,412, be carried forward.

Cleator and Workington Railway. At the half-yearly meeting, on February 23, Mr. W. Little, who presided, said that the receipts showed a net decrease of £2,549, mineral traffic alone accounting for a decrease of £3,415 owing to the fact that business in blast in the district during the half year numbered but 12, as compared with 12 for the corresponding period, accounted for a decrease of the fine for two days during the railway strike, and the shutting down of furnaces in summer through the miners' and furnacemen's strikes. Nevertheless, the dividend had been increased from 4 to 4½ per cent. The report was adopted.

Seath and Brecon Railway. At the half-yearly meeting held at the Cross Hotel on February 23, Mr. E. G. Griffiths, who presided, said the accounts afforded evidence of the steadily increasing character of the company's business. The gross receipts for the half-year amounted to £43,028, showing an increase of £1,420. The rapid growth of the underground traffic was the fact that in 1910 the gross receipts were £41,608, and for 1911 were £43,028, an increase of £1,420. The

business of the company was brought to a standstill in August, in consequence of the men leaving work in sympathy with the employees of other railways. The board were unaware of any outstanding grievance, but they had given careful consideration to the rates of pay and conditions of service, and had made certain changes, including advances to the lower-paid men of some grades. The report was adopted.

Wirral Railway.—At the half-yearly meeting at Chester on Monday, Mr. T. H. Jackson presiding, the directors' report was submitted. It stated that the balance brought forward was £1,350 and the earnings for the half-year had been £14,103, making a total of £15,453, from which had been paid interest on debenture loans £1,804, interest on debenture stock £2,061, other interest and commission £102. The directors recommended a dividend at the rate of 2½ per cent. per annum on the ordinary shares for the last half-year (as against the rate of 3 per cent. a year ago), and that the balance of £1,813 be carried forward. The Chairman said in August last he anticipated that in consequence of the labour troubles they would have to face loss. The result would be noticed in the depreciated revenue. The fall in the passenger receipts was due almost entirely to the cessation of the train service while the strike lasted. The same cause accounted for the parcel traffic decrease. In common with other railways they considered the question of hours of labour and of wages, with the result that they met their men and arranged matters in such a way as materially to improve the terms of service. The cost of this was a large one for their small company, but they hoped what they did would have the effect of re-establishing the good feeling between the company and its employees. The report was adopted.

THE POSITION OF AMERICAN RAILWAY STOCKS.

Speaking at the annual meeting of the English Association of American Bond and Share Holders, held in Winchester House, Old Broad Street, E.C., on February 22, Mr. A. W. Smithers, the chairman, referred among other things to American railway stocks. In this connection, he said:—With regard to American affairs, there has been a heavy fall in prices of stocks during the year, followed by a considerable recovery, and it looks as if there will be a good deal of marking time pending the decision as to who is to be the next President. The burning questions to be decided are the extent to which the big combinations shall be controlled and regulated, and to what extent the various protective duties shall be lowered. But after all the political talk which will rage during the next few months, leading, it may be, to lower prices for a time, I venture to predict that the good sense of the American people will prevail and nothing will be done by either party to injure the credit of the nation, on which, after all is said, the progress of any nation must depend. As in this country, so in America, the last fifteen years have been wonderful years, a period in which the trade of the country, and consequently the traffic of the railways, has advanced by leaps and bounds. The American railways of to-day are not the railways of 1896, when more than half the railways of the States were in the hands of receivers. Immense sums have been spent on them both out of capital and revenue, and they have practically been rebuilt. Experienced and energetic management has been evolved, confidence has grown, and to-day their good bonds are recognised as amongst the first investments in the world, and their shares in varying degree have shown substantial dividends as compared with the nothing or next to nothing of fifteen years ago. I would respectfully ask those who are in favour of Governments taking over the management of railways to study what the managers of the United States railroads have done during the last fifteen years, and when it is realised what marvels they have accomplished, I would ask the believer in Government management if he knows of any Government of any nation, past or present, which could have carried out in the same period anything approaching what the managers of the United States railways have done during the last fifteen years. The same arguments apply to railway managers in most parts of the world. The public little realises the constant care, skill, and attention which they give to their work, but at the moment we are discussing American railways, and, of course, the biggest railway stage on which the managers can show their skill is that of America.

The Carriage of Coal.—Mr. T. Ward, President of the Sheffield Chamber of Commerce, speaking at the annual dinner of the Master Builders' Association on Tuesday, remarked that railway companies in the Sheffield district would shortly be forced to make more provision for the distribution of coal. It was entirely the result of the policy of the railway in not making provision at their depots for the relief of their traffic.

PARLIAMENTARY.

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 THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Canvey Deep Water Wharf and Railway			
Central Argentine Railway			
Great Central Railway			
Great Northern Railway			
London and North Western Railway			
Midland Railway (London, Tilbury and Southend Purchase)			
North Eastern Railway			
Wirral Railway (Extension of Time)			

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.
Barry Railway			
Carlisle Railway			
Collooney Ballina and Behmullet Railways and Piers	Feb. 27		
Dublin and South Eastern Railway (New Works)			
Edgware and Hampstead Railway	Feb. 27		
Great Eastern Railway			
Great Western Railway			
London Electric Railway	Feb. 27		
Metropolitan District Railway			
Metropolitan Railway			
Midland Railway			
Sewers, Keady and Tynan Railway			
Taff Vale Railway			

The railway Bills of the present session are now coming to the effective stages. In the House of Commons on Tuesday, the Collooney Ballina and Behmullet Railways and Piers, the Edgware and Hampstead Railway, and the London Electric Railway Bills were read a second time.

QUESTIONS IN THE HOUSE OF COMMONS.

The Nyasaland Railway Extension.

On Tuesday, Mr. Mitchell Thomson (Down, N.—U.) asked the Colonial Secretary whether he was now in a position to give any information regarding the proposed construction of a railway from Beira to the Zambesi and thence into Nyasaland; and, if so, whether he could state what were the proposed financial arrangements for the construction of the line.

Mr. L. Harcourt: In reply to the first part of the question, I beg to refer the hon. member to my answer given to the member for Banbury on the 19th inst. I have only to add that the Portuguese Government have now agreed in principle to the construction of the line in their territory. The financial arrangements, so far as we are concerned, are briefly that the Government of the Nyasaland Protectorate will repurchase, at a total cost of £180,000, the subsidy lands to which the Shire Highlands Railway Company are entitled under their agreements with the Government, and will further guarantee for ten years at 4 per cent. on the capital (not exceeding £500,000) of the company which will be formed to construct the line from Fort Zambesi to Port Herald.

Metropolitan Railway and Anti-Socialist Union.

Mr. Wardle (Stockport—Lab.) asked the President of the Board of Trade whether his attention had been called to the action of the Metropolitan Railway Company in subscribing £100 to the funds of the Anti-Socialist Union, which was *ultra vires* of the powers granted to the company by Act of Parliament; and whether he intended to put in force Section 17 of the Act of 1844 to restrain the company from such action as being subversive of the public interest.

Mr. J. M. Robertson (Parliamentary Secretary to the Board of Trade): The Board of Trade are informed by the railway company that they have not subscribed and do not propose to subscribe to this Union.

A GOVERNMENT LIGHT RAILWAYS BILL.

In the House of Commons on Tuesday, Mr. Buxton, President of the Board of Trade, presented a Bill to continue and amend the Light Railways Act, 1896, and it was read a first time.

REGULATION OF RAILWAYS BILL.

In the House of Commons on Tuesday, Mr. A. C. Morton (Sutherland—Lib.) presented a Bill to amend the Railway Regulation Acts and for other purposes, and it was read a first time.

DIVIDEND ANNOUNCEMENTS.

SHEFFIELD DISTRICT RAILWAY.—At the rate of 2 per cent. per annum on the ordinary shares, carrying forward £279.

VALE OF RHEDOL LIGHT RAILWAY.—At the rate of $1\frac{1}{2}$ per cent. per annum on the ordinary stock, leaving £776 to be carried forward.

FISHGUARD AND ROSSIE RAILWAYS.—At the rate of $3\frac{1}{2}$ per cent. per annum on the debenture stock and new guaranteed preference stock.

MIDLAND AND SOUTH WESTERN JUNCTION RAILWAY (February 21).—Interest at the rate 20s. per cent. per annum will be paid on the B debenture stock, leaving £342 to be carried forward.

NORTH BRITISH LOCOMOTIVE COMPANY.—The directors have decided, after writing off £20,000 for depreciation, to recommend the transfer of £40,000 from reserve, and the payment of a dividend of 5 per cent., free of income-tax, on the ordinary shares for the year, and $2\frac{1}{2}$ per cent., making 5 per cent. for the year, on the preference shares. For the previous year the dividend was 5 per cent. on the ordinary shares.

BRITISH BANK OF SOUTH AMERICA.—A final distribution for the year ended December 31 last, subject to audit, of 12s. per share and bonus of 10s. per share, payable on March 29, making, with the interim dividend paid in September last, a total distribution for the year of 34s. per share on the paid-up capital of the bank of £750,000, or 17 per cent., free of income tax, after placing, among other provisions, £50,000 to the reserve fund and carrying forward a balance of £80,437.

ISE OF MAN RAILWAY.—The report states that there is a slight decrease in the gross revenue and expenditure. After charging all preferential claims, including interim dividends for the half-year ended June 30 last at the rate of 5 per cent. per annum on preference and ordinary shares, the balance available is £13,635. The directors recommend dividends for the half-year ended December 31 last on the preference and ordinary shares at the rate of 5 per cent. per annum and a bonus of 1 per cent. on the ordinary shares, while £3,000 is transferred to the reserve and renewal fund, leaving £4,485 to be carried forward.

GREAT NORTH OF SCOTLAND.—At the rate of $3\frac{1}{2}$ per cent. per annum on the preferred ordinary stock and $1\frac{1}{2}$ per cent. per annum on the deferred ordinary stock, placing £5,610 to special reserve, and carrying forward £5,621. A year ago the dividend on the preferred ordinary stock was at the rate of 3 per cent. per annum, and on the deferred 1 per cent., while £2,000 was placed to electrical renewal and £5,500 was carried forward.

The dividends for the past ten years are appended:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half ..	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$
2nd Half ..	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$	$\frac{1}{2}$
Ann. Rate ..	1	1	1	1	1	1	1	1	1	1

HIGHLAND RAILWAY (February 28).—At the rate of $2\frac{1}{2}$ per cent. per annum, after placing £2,000 to general renewal fund, and carrying forward £12,350. A year ago the dividend was at the rate of $2\frac{1}{2}$ per cent. per annum, a similar amount was transferred to the general renewal fund, and £11,265 was carried forward.

The dividends for the past ten years are appended:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half ..	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$	$1\frac{1}{2}$
2nd Half ..	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$	$2\frac{1}{2}$
Ann. Rate ..	4	4	4	4	4	4	4	4	4	4

Great Park on the Grand Trunk Pacific.—Mr. Geo. Brewster, of Banff, a member of the firm of Brewster and Moore, in speaking of Jasper Park, that is being opened up by the construction of the Grand Trunk Pacific through the Canadian Rockies, stated that it will excel any of the Canadian parks as a pleasure playground. The district is exceptionally well stocked with wild game of all kinds, and is also a splendid country for mountain sheep, as well as moose, deer, bear and mountain goats. The mountains in Jasper Park are higher than in any other Canadian territory, and as soon as the Grand Trunk erect the hotels that they propose, and the Government get proper trails throughout the territory, it is anticipated the park will become more popular than any of the mountain resorts on the American Continent.

GENERAL NEWS.

REPORTED BILL FOR RAILWAY AMALGAMATION.

Mr. J. Halliwell, an organiser of the Railway Clerks' Association, addressing a recent meeting of Cambrian Railway Clerks, stated that the Cambrian Company was not likely to live as a separate entity much longer. The President of the Board of Trade had drafted, or was drafting, a Bill for the amalgamation of railways, and the Railway Clerks' Association had prevailed upon him to insert a clause providing for the compensation of clerks whose services were dispensed with, the rate of compensation being put at one year's salary for every four years of service. The Bill, it passed this year, was likely to come into operation in 1913, and then they would see various railway companies seeking Parliamentary sanction to schemes of amalgamation. Whatever the plans were, he hoped they would provide for a working week of forty-two hours in the case of clerks, for that would avoid dismissal in the case of many men and would relieve the pressure on those already in the service.

AN ALLEGED PREFERENCE.

The Court of Appeal on Monday heard an appeal by the General Electric Company from a judgment of the Railway and Canal Commission in a case by the appellants against the Great Western Railway Company. The plaintiffs had brought an application before the Registrar for discovery in respect of what they alleged to be undue preference allowed by the railway company to Messrs. Bellis and Morcom in the carriage of electrical machinery from Birmingham, where the factories of both firms were situated. Bellis and Morcom were manufacturers of steam engines and agricultural machinery, whose goods, being heavy and bulky, were carried under Class 4 of the Railway Rates Act at no prescribed rate, but at a "reasonable sum." Plaintiffs applied to the Registrar for an order of discovery, alleging that the defendant company was carrying electrical appliances for Bellis and Morcom at the rate of vertical engines, and so giving the firm an undue preference over them. The Registrar made an order for discovery for three years of all documents relating to goods carried by defendants from Birmingham. From that order the defendant company appealed to the Railway and Canal Commissioners, alleging that they ought to disallow it, as it was a "fishing" order to procure evidence without any grounds shown. The Commissioners held that the order was too wide, and disallowed it, but gave plaintiffs ten days in which to produce six instances upon which their case could be based and their application renewed. Hence the present appeal of the plaintiff company. The Court, without calling on counsel for the railway company, dismissed the appeal.

EL OBEID RAILWAY OPENED.

On Tuesday, a *Soudan* Kitchener (says Reuters) formally opened the El Obeid extension of the Khartoum Railway. He congratulated all concerned on the rapidity and thoroughness with which the line had been built. The long and arduous journey formerly separating El Obeid from the civilised districts had now disappeared, and he hoped that the new means of communication would result in the development of the many resources of Kordofan. The principal object of the Government was always to improve the country's internal communications. The statement that had been made by Captain Midwinter, Director of the Sudan Railways, showed that the results justified the policy they had been following since the first railway was inaugurated. In a vast country like the Sudan every step in railway extension led to others. It was necessary to develop these railways to their full extent, and doubtless each would have its own in turn and each enterprise be carried to its completion, as at the present. Lord Kitchener also congratulated Sir Ronald Wingate the Sirdar on his efficient management and energy of them and worked under himself. Lord Kitchener said that the Sudan railway. He was glad to see that the results of the work were applied had only in the Sudan, and that the experience they had gained in the Sudan, and the construction and maintenance of the railway, would be of wide-world recognition in railway circles. The British Agent announced that, as a result of the completion of the good work done by the Sudan Railway, the Khartoum Conference for Captain Midwinter, a Conference of the British.

MELBOURNE SUBURBAN RAILWAYS AND ELECTRIFICATION.

The "Victorian Railways Institute Review" says that in December the State Cabinet "decided upon definite action towards the electrification of the suburban railway system of Melbourne. After a full discussion of the subject, it was agreed by Ministers that a cable message should be sent to Mr. Charles Merz, the English electrical expert, who visited Melbourne and reported upon this project in 1908, to prepare specifications for the conversion of the service from steam to electric traction. Mr. Merz will be asked to base these specifications upon the most modern data concerning the Victorian railways, full information upon which will be forwarded to him without delay. The electrical engineer of the department (Mr. W. Stone) will leave Melbourne as soon as his private arrangements will permit for England, travelling *via* America, in order to confer with and advise Mr. Merz. He will probably arrive in England at about the time when Mr. Merz has made considerable progress with his work, and he will then be able, with his intimate knowledge of local conditions, to assist Mr. Merz in checking his figures. Instructions will be sent to Mr. Merz to call for alternative tenders for the conversion for the electrification, either by the (1) direct current, or by the (2) alternating current. He will be asked then to come to Melbourne with Mr. Stone in order that he may consult with the Ministry before finally determining upon the acceptance of tenders."

COLLISION AT 50 M.P.H. WITH UNLIGHTED GOODS ENGINE.

The Board of Trade, on Tuesday, issued the report of Major Pringle on the result of his inquiry into the causes of the collision at 9.18 p.m., on December 18, at Queensferry Junction, Ratho, on the North British Railway. The 8.20 up express passenger train from Glasgow to Edinburgh when between Ratho Station and Queensferry Junction at a speed of 50 miles per hour, with all signals cleared, ran into a light engine running to Ratho on the lacing road. The driver and fireman of the passenger train, and the driver of the light engine, suffered from shock, and received injuries in the shape of severe cuts and bruises on the head and face. No very serious ill effects were experienced by passengers. The tender and the first six vehicles of the train were derailed, but the goods engine and tender kept the rails. The front end of the leading carriage (bogies third-class brake) was destroyed, and the roof and underframe badly damaged. The front buffers, buffer beam and chimney of the passenger engine were destroyed, and the platform, angle irons and smoke-box door badly bent. The buck plates, angles, buffers, and buffer beams of both tenders were broken, but the goods engine itself suffered no damage.

Major Pringle states that the engine of the goods train needed water when it passed Ratho Station about an hour late, but traffic requirements did not permit of the main line being occupied for the purpose. Signalman McDonald therefore told driver Cruickshank to proceed to Queensferry Junction and put his train into the yard, adding that arrangements for watering the engine would be made. An up passenger train passed at 8.55 p.m., and Cruickshank drew ten wagons out of the yard on to the up main road, and backed them into the up branch loop, with the object of placing them in the "Pole" siding. For this purpose it was necessary for the engine to run round the wagons. The engine was therefore uncoupled and ran out on to the up main line clear of the trailing points of the cross-over road. There is a ground signal applicable to a movement on to the down main line *via* this cross-over road, and when signalman Paterson had set the points and drawn the ground signal, the engine travelled over the cross-over, the down main and down branch loop line to the west end of the wagons.

After the wagons had been placed in the "Pole" siding, Paterson decided to send the engine to Ratho at once for water, and he lowered the fixed signal for the engine to move from the refuge, or north siding, on to the up main line, through the junction trailing points. Hulise was at the signal-box when the engine came to a stand on the main line and whistled for the points. Paterson asked him, as there was no light on the engine, if he thought the engine was beyond the cross-over points. His reply, in accordance with Paterson's evidence, was in the affirmative. Hulise states that he said he could not tell. Paterson, having replaced the trailing points, pulled over the cross-over points and drew off the ground signal for the engine to cross on to the down line and proceed to Ratho. This took place about 9.14. About four minutes previously the 8.20 Glasgow to Edinburgh up express had been offered to Paterson by McDonald, and had been refused. Paterson was anxious to clear up the up road for the express, and as the goods engine did not at once show signs of moving, in obedience to the ground signal, he showed a white hand light to the driver to

expedite the movement. Whereupon the engine came back, and when it was near the signal-box, Paterson (about 9.10) reversed the ground signal and the points of the cross-over road. He accepted the express on the up road, and cleared all the running signals for the train to pass. He assumed that the light engine had crossed to the down line, and offered it therefore to Ratho Station on the down line instrument. It was accepted by McDonald, and the down line signals were lowered. The light engine when it came out on to the up line only cleared the junction trailing points 143 yards east of the signal-box, where there is no ground signal. The trailing points of the cross-over road and ground signal are situated 90 yards further eastward. This accounts for the failure of driver Cruickshank to move his engine until a hand light was shown by Paterson. The engine therefore came back on the facing up road and stopped opposite the signal box.

Major Pringle exonerates the driver and fireman of the express, and also signalman McDonald, but gives lengthy reasons why he cannot hold signalman Paterson, the two goods enginemen, or the goods guard, free from a share of responsibility for the collision, owing to general lack of observation and co-operation in the conduct of their work. Driver Cruickshank ought to have seen that a headlight was placed on the tender in accordance with general rule 127. The inspector gives him credit for remaining on the engine and reversing the direction of its movement. His action in doing this was no doubt the cause of largely mitigating the evil results of the collision. In conclusion, he says, "I wish to draw the attention of the company to the absence of fixed signals at the two sets of trailing points on the up line at Queensferry. Both points are in frequent use in shunting operations, and are at a considerable distance from the signal-box. The provision of fixed signals to govern shunting movements from and on the up main line will, I think, help to prevent the recurrence of such a serious mistake."

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of January:—

		1912.	1911.	Inc. or Dec.
		£	£	£
Gross receipts	.. ..	530,100	544,200	15,900
Working expenses	.. ..	466,600	432,500	34,100
Net traffic receipts	.. ..	61,500	81,700	18,200
Balance of income from rentals, etc.	.. ..	Dr. 1,200	Dr. 1,500	300
Net profit	.. ..	62,300	80,200	17,900

Canada Atlantic Railway Company.

		1912.	1911.	Inc. or Dec.
		£	£	£
Gross receipts	.. ..	33,050	32,600	450
Working expenses	.. ..	34,000	26,700	7,300
Net traffic receipts	.. ..	Dr. 950	5,000	6,850
Balance of income from rentals, etc.	.. ..	1,000	1,800	800
Net profit	.. ..	50	7,700	7,650

Grand Trunk Western Railway Company.

		1912.	1911.	Inc. or Dec.
		£	£	£
Gross receipts	.. ..	106,700	113,210	6,500
Working expenses	.. ..	90,200	89,100	1,100
Net traffic receipts	.. ..	16,500	24,100	7,600
Balance of income from rentals, etc.	.. ..	Dr. 8,000	Dr. 8,400	400
Net profit	.. ..	8,500	15,700	7,200

Detroit, Grand Haven, and Milwaukee Railway Company.

		1912.	1911.	Inc. or Dec.
		£	£	£
Gross receipts	.. ..	33,400	34,750	1,350
Working expenses	.. ..	33,900	30,500	5,400
Net traffic receipts	.. ..	Dr. 2,500	4,250	6,750
Balance of income from rentals, etc.	.. ..	Dr. 3,300	Dr. 2,900	400
Net profit	.. ..	Dr. 5,800	4,350	7,150

Total for the Whole System.

		1912.	1911.	Inc. or Dec.
		£	£	£
Gross receipts	.. ..	793,250	694,750	8,500
Working expenses	.. ..	626,700	578,800	47,900
Net traffic receipts	.. ..	76,550	115,050	39,400
Balance of income from rentals, etc.	.. ..	Dr. 11,500	Dr. 11,900	500
Net profit	.. ..	65,050	104,950	39,900

Settlement of the Argentine Railway Strike.—It was announced on Tuesday that the railway strike has at last been settled, the strikers and the companies having accepted the President's proposal for the gradual re-admission of the strikers, with a guarantee that they will be treated fairly. Accidents on the railways continue owing to the introduction of new hands on the lines in place of the strikers. The Minister of Public Works has submitted to President Sáenz Peña new regulations for the railways, providing for the settlement of any further disputes.

RAILWAY TRAFFIC AND THE COLLIERIES STRIKE.

INTERCHANGEABLE TICKETS AND A CEMENTMENT OF TRAIN SERVICES.

Plans for carrying on the railway traffic of the country during the strike of coal miners, which yesterday became general throughout the United Kingdom, were formulated some time ago by the general managers of the principal railway companies, apart from the individual action of the companies in accumulating as great stocks of coal as possible. The managers were in consultation on Saturday last when it was reported that the scheme was quite ready for adoption so far as concerted action by the great railways was concerned. Main line services all over the country will be reduced in such a way that the travelling public is not likely to experience a serious lack of facilities. As a great many industries will practically cease for the time being, owing to the lack of coal, goods traffic will be considerably lessened. The cessation of industries will also mean a falling off in the demand for passenger services, but the public will find it possible to travel more easily and rapidly as was the case before the miners withdrew from the pits. A satisfactory aspect of the present trouble is that the railway employees as a body are not disturbed by the socialistic doctrine of a sympathetic strike. This idea has found support in only a few isolated instances. The great majority of the men are so anxious to continue at work that railway companies which had not announced their intention to keep on their employees by starting the reduced work arrangements then have received requests to follow that course. A notable case in point is the London and North-Western Railway, and the directors have agreed to that course being adopted.

As regards passenger transportation on the great trunk systems the position is outlined in a statement made by a high official on the London and North-Western Railway: "Take the London to Manchester route as an example," he said. "At present three companies—ourselves, the Midland, and the Great Northern run trains between these two points almost exactly at the same times during the day. If the strike occurs we shall run, say, the morning train, the Midland will run the afternoon train, and the Great Northern the evening train. The only difference to the passenger will be that instead of coming to Euston Station he may have to go to King's Cross. The time occupied on the journey will be about the same as under ordinary circumstances, except that stops may be made at one or two additional intermediate places. The same arrangement applies to the Scotch and other long-distance trains. This part of the scheme will come into effect immediately upon the general strike being declared. With regard to suburban and local service, this will also be reduced, but only as we find the traffic decreasing. The morning and evening business trains will at the beginning of the strike be run as usual until we find the number of passengers falling off, and then an occasional train may be dropped out of the schedule."

"The goods traffic will be continued until all the freight in transport at the commencement of the strike reaches its destination, after which only such trains will run as are necessary to deal with foodstuffs and perishable goods and such general freight as there may be. As far as possible ordinary speed will be maintained. In the event of a prolonged strike, we could maintain this reduced service considerably longer than the strike is likely to last. We have coal enough to carry us on for three months easily, and then we should be no worse off than at the end of our resources."

NOTICES ISSUED BY OTHER COMPANIES.

The Great Northern Company, on Thursday, announced that it is not practicable to continue the whole of the passenger service advertised in the company's time-tables, and on and from Monday, March 4, the service will be reduced, and some of the trains altered. Through bookings of passengers to stations on other companies' lines will also be subject to alteration, and connections cannot be ensured. To minimise the inconvenience to the public the railway companies have arranged that passengers holding tickets to and from Scotland will be allowed to travel in the trains of the East Coast, West Coast, and Midland Companies, irrespective of the route by which the tickets are issued. Intending passengers are respectfully requested to examine the special notices that have been issued, and to enquire at the stations and receiving offices as to the altered services. Whilst the company cannot be responsible for any loss, damage, or inconvenience that may arise, they will endeavour, as far as possible, to give a regular service. In framing time-tables, the company have considered as of first importance to husband their supply of coal with the object of continuing a regular, though reduced, service. The transport of foodstuffs and perishables will be given preference over all other traffic.

will be necessary that the food supplies in the districts served by the Great Western Railway Company will not be materially affected by the reduction of service of trains in the London suburban districts. The service of goods trains will be run as usual, and altered as required.

The Great Central Railway employees at Grimsby received notice on Thursday to terminate their engagements. The conductors, mates, and engineers of the Continental steamers for the next fourteen days' notice, the passenger staff fourteen days, and clerical and other departments one month. The notice was accompanied by the intimation that if it were possible to provide employment at the expiration of the period named the engagements must be regarded as from day to day. A general order has also been issued to dispense with fires in offices and working roads.

The Great Western Railway, on Thursday, announced a restricted service of passenger trains, while it is expected that the running of goods trains will cease gradually but automatically.

The North-Eastern Railway Company gave notice that the passenger and goods train service might be considerably curtailed. Further announcements are to be made as circumstances necessitate. A considerable number of the wages staff have been warned that during the time the traffic is adversely affected, the company may not be able to find employment for a considerable number, and that others may be put on short time.

The Lancashire and Yorkshire Railway Company announce that they are compelled to withdraw some facilities. Notices have been posted at the locomotive works at Horwich that certain appointments will all close at the end of the week if the coal continues to be short. Several thousand workmen are affected.

The two principal Scottish railways, the North British, the Caledonian, and the Glasgow and South Western officially announce a suspension of services. Excursions announced from Southampton to London have been cancelled.

The Leeds Road Power House, Chelms, which produces the electricity for the London Underground Railways Company, has been ordered to produce 10,000 tons, which is sufficient to last for a period of three or four months. It can, if necessary, supply the Metropolitan Railway Company, who have a separate power house at Neasden.

The only London and North-Western men who will be taken out of their regular work are those employed in the steel works at Crewe, which will have to be closed down for want of coal. It is proposed to employ them as watchmen and constables at the various depots, goods stores and coal stations.

Some trouble may arise among trade union men in the event of attempts being made to carry coal. A leading official of the North-Eastern line states that that company has not refused to carry it, but each consignment would have to be specially considered. An official of the General Railway Workers' Union declares that its members will not handle any coal.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, February 28, compared with that for the previous week, shows the following changes—

MARCH 1, 1912.	BANKING DEPARTMENT.	FEB. 21, 1912.	FEB. 28, 1912.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
1,675,613	Reserve	3,567,413	3,542,330	—	15,113
1,681,000	Public Deposits	22,727,128	21,570,536	—	1,156,592
1,010,511	Other do.	49,262,511	11,822,649	1,547,143	—
2,686,124	7 Day Bills	45,210	13,588	—	31,672
11,475,418	<i>Assets.</i>	15,151,287	15,116,036	35,251	—
7,901,190	Govt. Securities	34,313,729	38,860,730	—	3,547,013
2,992,980	Notes	29,108,175	29,100,710	217,465	—
—	Land Silver	1,262,131	1,311,618	—	79,484
				4,709,854	1,709,854
				Increase.	Decrease.
100	Reserve	91,670,893	91,342,328	—	1,327,565
100	Govt. Bonds	18,011 p.c.	18,011 p.c.	—	—
100	Bank Rate	4 p.c.	3 p.c.	—	—
100	Market Rate	4 p.c.	3 p.c.	—	—
				Increase.	Decrease.
100	Gold	100	100	—	—
100	Silver	100	100	—	—
100	Foreign	100	100	—	—
100	Other	100	100	—	—

N.E.R. Employees and the Eyesight Test. It is the present intention of the N.E.R. to have an eyesight test for all employees. It is necessary to have a test of the eyesight of the employees to prevent any possibility of accidents. The N.E.R. has decided to employ a specialist to see the employees and to report on their eyesight.

PERSONAL.

Mr. J. M. Ashworth, who has been appointed assistant engineer of way, Victorian States Railways, joined the department in 1889 as an engineering student.

Mr. Newman Erb, an associate of the late Mr. Edwin Hawley, has been elected a director of the Père Marquette Railroad and chairman of the executive committee.

Mr. C. A. Roberts has been appointed chief goods manager of the Great Western Railway in succession to Mr. T. H. Rendell, who has retired. Mr. Roberts was formerly assistant to Mr. Rendell.

Mr. J. H. Gallimore, assistant G.W.R. goods manager at Cardiff, has been presented by the staff with a leather suit case and gold watch pendant to mark his promotion to the goods managership for the Shewsbury district.

Mr. J. S. Dennis, of Calgary, who, as recently announced in this journal, has been appointed to the charge of the Department of Natural Resources of the Canadian Pacific Railway, will have the title of assistant to the president. Mr. A. S. Dawson, chief engineer, Irrigation Department, has been promoted to be chief engineer of the new department.

Mr. G. McL. Brown, European manager of the Canadian Pacific Railway, has made arrangements for one special train to be at the service in this country of a large party of Canadian manufacturers and business men, who, under the auspices of the Canadian Government, will leave Montreal on May 17 to study trade methods and conditions in the United Kingdom.

Mr. Alberto Schneidewind, who has recently retired from the position of Director-General of Communications of the Argentine Republic, on Tuesday, at the Argentine Club, London, received a presentation from the Buenos Ayres Great Southern, Pacific, Western and Central Argentine Companies, in the form of a combined clock and barometer in massive solid silver setting.

Highland Railway Appointments.—The position of chief mechanical engineer, rendered vacant by Mr. Drummond's appointment as locomotive superintendent of Glasgow and South Western Railway, has been filled by the selection of Mr. F. G. Smith, manager of the Highland Railway locomotive works, Inverness. Mr. Smith filled appointments on the chief mechanical engineer's staff at Darlington before removing, eight years ago, to Inverness.

Mr. F. A. Walker, of the home office staff of the East Indian Railway, was on Tuesday presented with a beautifully chased silver rose bowl on his retirement after a service of nearly fifty years, for more than twenty-nine of which he had occupied the position of accountant of the company. The presentation was made on behalf of the staff by Mr. C. W. Young, the secretary, who referred in a few suitable words to Mr. Walker's long service and the great regard and respect felt for him by all with whom he had come in contact, and tendered their best wishes for his future. Mr. Walker suitably responded.

Shropshire Appointments.—Mr. A. Maltby, who retired last month from the position of chief goods manager of the L. and S.W. Railway, has joined the board of the Shropshire and Montgomeryshire Railway. Mr. J. W. White, for many years district superintendent of the L. and N.W. at Shrewsbury, has become superintendent of passenger and goods traffic; Mr. J. Stockhill, for many years chief of the goods rates department of the L. and S.W., is appointed chief of the rates and fares department; and Mr. A. J. Matthew, late of the S.E. and C.R. accountants' department, has become audit accountant, and Mr. Knott accountant. The main line was re-opened last year, and on February 20 the Criggion branch was opened for goods and mineral traffic.

Mr. T. H. Rendell, late chief goods manager of the Great Western Railway, who, as reported last week, has been appointed manager of the Barry Railway, succeeds Mr. E. Lake, retired on a pension. Mr. Rendell, like his chief, the new general manager of the G.W.R. has risen from the ranks. He entered the service as a lad, and after eight years of station work he was promoted to the mineral department of the chief goods manager's office. Fifteen years later he was appointed to the staff of the general manager. In March, 1904, he was appointed chief assistant to the general manager, and in June of the same year he was selected to the post of chief goods manager. Mr. Rendell gave evidence on behalf of the Great Western before the Royal Commission on Canals and Waterways in 1906. In 1908, when the Railway Conference was constituted, with the object of reviewing some of the questions which had been raised between the traders and the railways, he was appointed upon one of the committees of the Conference. He was also one of the representatives to appear on behalf of the companies before the Board of Trade inquiry on railway accounts. He has frequently given evidence before the

Parliamentary Committees on new railway schemes and is a well-known figure in the Court of the Railway and Canal Commission. His new appointment is a most popular one, and is appropriate on account of his knowledge of the South Wales coalfield. In full vigour of body and mind he retires from the Great Western on well-earned superannuation.

RAILWAY NOTES

L. and N.W.R. and Manchester Ship Canal.—Great dock extensions have been decided on at Ellesmere Port, and the Great Western and London and North Western Railway Companies are negotiating for the purchase of nearly a mile of frontage of the Manchester Ship Canal.

Proposed New Railway in Pembrokeshire.—With a view to promote the working of the coalfields in West Pembrokeshire, an application has been lodged with the Light Railway Commissioners for an order authorising the construction of a railway which will enable the Milford Docks to become the port of shipment of the coal.

The Russian Budget and Railways. Included in the Russian Budget Bill for 1912 are the following items in connection with the Railways Department:—Construction of railways and feeding lines, 113,336,795 roubles; extension and improvement of State railways, 52,336,182 roubles; purchase of rolling stock and appurtenances for State railways, 18,871,484 roubles.

Electrification Extensions on the L. and Y.R.—The steam lines between Liverpool and Landfills are about to be converted to electric working, thus providing double tracks for the electric trains. At an early date the electric service from Town Green is to be extended to Ormskirk, and ultimately from the latter place to Southport. On the Liverpool-Sandhill route it is proposed to continue the use of the present carriages.

Light Railway Inquiry. The Light Railway Commissioners, after holding an inquiry at York, granted a provisional order for the construction of a light railway from Haxby to Brandsby. The length of the proposed line is about nine miles. It commences by a junction with the York and Scarborough main line at Haxby Station, and its course is due north to Brandsby. The estimated cost is £33,041.

Moscow-Podolian Electric Railway. According to the "Elektrichestvo," the Council of Ministers has approved the formation of the Moscow-Podolian Electric Railway Company to construct and exploit the Moscow-Podolsk Railway as presented by the contractor Kashintzieff. The line is to be 55 versts (40 miles) long, and the cost 7,500,000 roubles.

Canadian Northern Railway and Montreal.—Messrs. Morgan, Grenfell and Co., London, have, it is reported, purchased about \$7,500,000 C.N.R. terminal bonds at a price reported as about par, the proceeds to be used for the improvements in and around Montreal, including the construction of a tunnel under Mount Royal. The expenses in these matters are expected to run into many millions of dollars before they are completed.

Indian Railway Contracts.—The following contracts have been placed by the North-West (India) State Railways:—Vulcan Foundry, Newton-le-Willows, 32 broad-gauge locomotives; Dorman, Long and Co., Middlesbrough, girders for steel bridges; Brandon Bridge Building Co., Glasgow, steel spans for a new bridge over the Juma, at Saharanpore; Leeds Forge Co., 114 all-steel bogie wagons.

Generating Station Works for British Columbia Electric Railway.—Messrs. Dick, Kerr and Co., Ltd., have secured a contract for electrical generators, each of 9,000 k.w., for the British Columbia Electric Railway Company, who have decided to erect a separate generating station on the shore of Burrard inlet, where they at present have a station on the north arm of the inlet. The new works involve the construction of an additional tunnel to Lake Buntzen. Three water wheels have been ordered from the Caledonian Iron Works Co.

Railway Companies' Obligations as to Wagons.—The question arose in Whithy County Court on February 14 whether the North-Eastern Railway were compelled to supply "double bolster" wagons for the conveyance of straw. The company was sued by a corn merchant, who claimed the benefit of the lower rate of 5s. 10d. The company had separated the quantity, and charged on the higher scale. Mr. Garbutt, Darlington, said that since the company had used smaller wagons, upon which it was impossible to put 2½ tons, he had lost £250 per year. The deputy judge held that the company was only bound to supply ordinary trucks, but said he would like to see the case carried further.

The Carriage of Electrical Machinery. An appeal by the General Electric Company against an order of the Railway and Canal Commissioners discharging an order made for discovery by the Registrar in an application against the Great Western Railway Company, came before the Court of Appeal on February 26.

It was alleged that the railway company had allowed undue preference to Messrs. Bellis and Morcom in the carriage of electrical machinery from Birmingham. The Registrar had ordered discovery of all the documents relating to the case over a period of three years without having, it was said, before him a single concrete case in which undue preference was given. Upon the appeal of the defendants to the Commissioners, Mr. Justice A. T. Lawrence held that upon an application of that kind particulars of the undue preference must be shown, and that the order made by the Registrar was oppressive. The Commissioners, while discharging the order, gave plaintiffs 10 days in which to give particulars of the instances upon which the case could be based and the application renewed. The Court of Appeal dismissed the appeal without calling upon Counsel for the railway company.

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NAME.	CLOSING PRICES.		
	Yesterday.	Last week.	A Year Ago
Alberta Ry. & Irrigation, Cap. Stk.	97	99	94 1/2
Algonquin & Hudson Bay, 1st Mt.	111	113	111
Atlantic & N.W. 6% Guar. 1st Mt.	100	102	102
Belra, 4 1/2% Mt. Deb. Bds.	100	102	102
Do. 6% Income Deb. Bds.	128 1/2	127 1/2	127 1/2
Buffalo & Lake Huron, Ord.	100	102	102
Clery & Edminth, 4% Cons. Deb.	95	95	94
Canada Atlantic, 4% Cons. 1st Mt.	90	92	90
Canadian N. Quebec, 3 1/2% Mt. Dbs	92	94	92
Canadian N. Quebec, 4% Perp. Bds.	99	101	99
Canadian Nor. 4 1/2% 1st Mt. Dbs.	23 1/2	23 1/2	23 1/2
Canadian Pacific, 4% Cons. Deb.	103	106	106
Do. 4% Non-Cum. Pref.	103	106	106
Central Ontario, 5% 1st Mort.	103	106	106
Dawson Gr. Forks & Stewartville 6%	92	94	92
Demarais, Ordinary Stock	113	118	113
Do. 7% Pref. Stock	100	102	100
Do. 4% Extension Pref.	58	100	98
Donnison Atlantic 4 1/2% 1st Mt. Bds.	63	65	63
Duluth, Wm. & P., 4% 1st Mt.	42	42	42
Emu Bay & Mount Bischoff	89	92	89
Emu Bay 5% 1st Mt. Dbs.	89	92	89
Grand Trunk Pac. Branch 4 1/2% Bds.	101	103	101
Grand Trunk Pacific, 4% 1st Mt. Bds.	23 1/2	23 1/2	23 1/2
Grand Trunk of Canada, Cons. Stk.	92	93	92
Do. Guar. 4% Stk.	110	111	110
Do. 5% 1st Pref. Stk. Non-Cum.	98 1/2	99 1/2	98 1/2
Do. 6% 2nd do.	52 1/2	53	54
Do. 4% 3rd do.	111	113	111
Manitoba S.W. Col. 6% 1st Mt. Dbs.	101	103	101
Massachusetts 1st Mort. 6% Deb.	101	103	101
Do. 6% Guar. Mt. Dbs.	101	103	101
Midland of W.A., 6% Cum. Income Dbs	67	69	67
Nakusp & Sloan, 4 1/2% Bds.	75	79	75
Natal Zuluand, 6% 1st Mt. Dbs.	110	112	110
New Brunswick, 5% 1st Mt. Dbs.	110	112	110
New Cape Central, 4% Cons. 1st Mort.	147	150	147
Ontario & Quebec, 6% Capital Stk.	147	150	147
Quebec & Lake St. John, 4% 1st Mt. Bds.	61	63	61
Quebec & Lake St. John, 1st Mt. Bds.	26 1/2	27 1/2	26 1/2
Quebec Central, Capital Stk.	61	63	61
Do. 4% 1st Stk. Red.	61	63	61
Do. 5% 2nd Stk. Red.	61	63	61
Do. 7% Income Bonds, Red.	124	127	124
Rhodesia, 5% 1st Mt. Dbs.	104	106	104
Do. 4% 1st Mt. Dbs.	81	85	81
St. Lawrence & Ottawa, 4 1/2% 1st Mt. Bds.	98	100	98
Shewp. & Okang, 4 1/2% 1st Mt. Bds.	91	93	91
Temiscouata, 5% Prior Lien Dbs.	100	102	100
Temiscouata Ry. & P. 4% 1st Mt. Bds.	59	101	59
Tor. Grey & Bruce, 4 1/2% 1st Mt. Bds.	2	3	2
White Pass and Yukon	2	3	2

American Railways.

Alab. Ot. Southern, Ord. Shares	44	46	44	46	42	44
Do. Pref. Shares	59	61	59	61	59	61
Ala. N. Or. T. & Pac. 6% A. P. Hd.	54	54	54	54	54	54
Do. "B" Deferred	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Atlantic, Topeka & Santa Fe Com.	106 1/2	107 1/2	106 1/2	106 1/2	107 1/2	107 1/2
Do. 4% Non-Cum. Pref.	106 1/2	107 1/2	106 1/2	106 1/2	107 1/2	107 1/2
Atlan. 1st Leased Lines Rental Trk.	105	107	105	107	105	107
Baltimore & Ohio, Common	104 1/2	105 1/2	104 1/2	105 1/2	105	106
Do. 4% Non-Cum. Pfd.	50	52	50	52	50	52
Chesapeake & O., Common	73	75	73	75	73	75
Chicago & Western, Com. Stk. Cris.	17	19	17	19	17	19
Do. 4% Prefd. do.	35	37	35	37	35	37
Chicago, Milwaukee & St. Paul, Com.	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
Do. 4% Prefd. do.	147	148	147	148	147	148
Cleveland & Pittsburgh, 7% Guar.	81	82	81	82	81	82
Denver & Rio Grande, Common	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. [New Co.] do.	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2
Do. 6% Non-Cum. Pref.	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2
Do. [New Co.] do.	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2
Erie, Common	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2
Do. 4% Non-Cum. 1st Prefd.	52	53	52	53	52	53
Do. 4% do.	118	120	118	120	118	120
Great Northern (U.S.A.) Prefd.	133	135	133	135	133	135
Illinois Central, Common	136 1/2	138 1/2	136 1/2	138 1/2	136 1/2	138 1/2
Do. 4% Leased Lines, 4%	82 1/2	84 1/2	82 1/2	84 1/2	82 1/2	84 1/2
Kansas City Southern, Common	26	27	26	27	26	27
Louisville and Nashville	157 1/2	158 1/2	157 1/2	158 1/2	157 1/2	158 1/2
Minneapolis, St. Paul & S. St. Marie, Com.	135	137	135	137	135	137
Do. Prefd. Stk. Non-Cum.	150	155	150	155	150	155
Do. 4% Leased Lines Stk.	150	155	150	155	150	155
Missouri Kansas & Texas, Common	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Do. Non-Cum. 4% Prefd.	63	65	63	65	63	65
Mobile & Birmingham, Prefd.	70	75	70	75	70	75
Natl. of Mexico, 4% 7% Cum. Pfd.	62	63	62	63	62	63
Do. 6% Non-Cum. 2nd Prefd.	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2
New York Cent. & Hudson River	113	114	113	114	109 1/2	110 1/2
New York Ont. & Western, Common	37 1/2	38 1/2	37 1/2	38 1/2	42	43
Norfolk & Western, Common	118	119	118	119	102 1/2	103 1/2
Do. 4% Non-Cum. Adj. Prefd.	91	93	91	93	60	63
Northern Pacific, Capital Stk.	120	121	119	120	123	125
Pennsylvania	62 1/2	63	62 1/2	63	64 1/2	64 1/2
Pittsburgh, F. Wayne & Chi. Gr. 7%	168	172	167 1/2	172	168	172
Reading, Common	79	79 1/2	78 1/2	79	78 1/2	79
Rock Island, Common	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2
Do. Preferred	49	51	49	51	60	62
St. Louis Bridge, 1st Prefd. 6%	118	122	118	122	121	126 1/2
Southern Pacific, Com. Cap. Stk.	109	110	110	111	117 1/2	117 1/2
Southern, Common Stk.	28 1/2	29 1/2	28 1/2	29 1/2	26 1/2	27
Do. 3% Non-Cum. Prefd. Stk.	74	75	74	75	65	66
Union Pacific, Common	167 1/2	168 1/2	167 1/2	168 1/2	176	176 1/2
Do. 4% Non-Cum. Prefd.	93	94	93 1/2	94 1/2	82	84
Wabash, Common	7	8	7	8	17 1/2	18 1/2
Do. Preferred	18 1/2	19 1/2	18 1/2	19 1/2	38	39
U.S. Steel Corp., Common	61 1/2	62 1/2	60 1/2	61	77	77 1/2
Do. 7% Cum. Pref.	110 1/2	111 1/2	110 1/2	111 1/2	121 1/2	122 1/2

NAME.	CLOSING PRICES.		
	Yesterday.	Last week.	A Year Ago.
Alcoy & Gandia, 4% Debs.	48	50	49
Antiofiasa (Chili) & Bivia, Pl. Ord.	105	107	105
Do. Def. Ord.	154	155	157
Do. 6% Cum. Pref.	107	107	107
Araneo, Ord.	8 1/2	8 1/2	8 1/2
Argentina G. Western, Ord.	105	107	105
Do. 6% Cum. Pref.	114	116	114
Argentine N. W. Stock	54 1/2	54 1/2	55 1/2
Argentine Transandine, 7% Cum. Pl.	107	107	107
Arica & Tacna, Shares	4 1/2	5 1/2	4 1/2
Bahia-Blanco & N.W. Guar. Stk.	91	91	91
Buenos Aires, Guar. Stk.	101	103	101
Bilbao River & Cantabrian, Ord.	9 1/2	9 1/2	9 1/2
Bolivar, 5% Pref.	52	52 1/2	52 1/2
Brazil Great Southern, 7% Pref.	96	102	96
Brazil North East 6% 1st Debs.	93 1/2	93 1/2	93 1/2
Brazil Common Stock	93 1/2	93 1/2	93 1/2
Buenos Ayres & Pacific, Ord. Stk.	97 1/2	98 1/2	97 1/2
Do. 6% 1st Pref. Stk. Cum.	111	111	111
Buenos Ayres Cent. 4 1/2% 1st Mt. Dbs.	86 1/2	87 1/2	86 1/2
Buenos Ayres G. Southern Ord. Stk.	124	125	124 1/2
Do. 4% Extension Shares	11 1/2	12	11 1/2
Do. 6% Pref. Stock	117	118	117
Buenos Ayres Shores 5% Pref.	8 1/2	8 1/2	8 1/2
Buenos Ayres Western, Ord. Stk.	128 1/2	129 1/2	130
Do. 6% Pref.	11 1/2	12 1/2	11 1/2
Cartagena (Columbia) 5% 1st Mt. Dbs	65	68	70
Central Argentine, Ord. Stk.	101	102	101
Do. Deferred Stk.	99	101	99
Central Uruguay Eastn. Prin.	9 1/2	9 1/2	9 1/2
Do. 6% Pref. Shares	9 1/2	10	9 1/2
Central Uruguay Northern, Eastn.	9 1/2	9 1/2	9 1/2
Central Uruguay of Montevideo, Ord. Stk.	97	98	94 1/2
Chilian Transandine, 5% Debs.	94	96	94
Columbia National, 6% 1st Mt. Dbs.	84	86	84
Columbia Nat. Custom. 1st Dbs.	75	77	75
Columbia Northern, 6% Debs.	81	83	81
Cordoba & Rosario, 6% 1st Pk. Stk.	74	77	74
Do. 4% 2nd Pref. Stk. Cum.	103	103	103
Cordoba Cen. 6% Cum. 1st Pref. Stk.	103	105	102
Do. 5% Non-Cum. 2nd do.	84	86	84
Cuba Cen. B. Ayres Extn. 6% Dbs.	86	88	86
Cuba Eira	42	44	40
Cuba Railroad, Pl. 6% Non-Cum.	96	98	96
Cuban Central, Ord.	3 1/2	4 1/2	3 1/2
Cuacala, 6% 1st Mt. Dbs.	94	100	94
Dorado Extension	4	5	4 1/2
Egyptian Delta, 5 1/2% Cum. Pl. Shares	7 1/2	8	7 1/2
Entre Rios, Ord. Stk.	80	81	79 1/2
Do. 6% 1st Pref. Stk.	103	105	103
Grand Russian, 4% Nicolas Bds.	86	89	86
G.N. Cent. Colombia 5 1/2% Mt. Bds.	61	63	61
Great West. of Brazil, Ord. Stk.	101	102	101
Do. 6% Prefd. Shares	11 1/2	12 1/2	11 1/2
Guayaquil & Quito, Ry. Co. 5% Bds.	58 1/2	59 1/2	58 1/2
Interac. Mexico (Aspeto de Vera C.)	89 1/2	90 1/2	90 1/2
Italian, 3% Ry. Bonds	89 1/2	90 1/2	90 1/2
Kansai, 4 1/2% 1st Mt. Dbs. Red.	96	98	96
La Guazira & Caracas	84	84	84
Limburg-Carnit-Jassy, Guar. 6%	22 1/2	23 1/2	22 1/2
Leopoldina Ord. Stock	7 1/2	7 1/2	7 1/2
Do. 6 1/2% Pref.	11	11 1/2	11
Lima, Shares	31 1/2	32 1/2	31 1/2
Mamila, 5% Pref.	34 1/2	35 1/2	34 1/2
Mexican, Ord. Shares	51 1/2	52 1/2	51 1/2
Do. 1st Pref. 8% do.	138	139	138
Do. 2nd do. 8% do.	93	94	93
Mexican Eastern 5% Debs. Red.	104	105	104
Mexican Southern, 5% 1st Mt. Bds.	104	105	104
Mexico N. Western 5% 1st Mt. Bds.	76 1/2	78 1/2	76 1/2
Midland Uruguay, Ord. Stock	22 1/2	23 1/2	22 1/2
Moyana, 5% Deb. Bonds	101	103	101
Namur & Liege, Pref. Guar. 6%	27 1/2	29	27 1/2
Nassau-Oberstamm New 4 1/2% 1st Mt. Bds.	91	95	91
Nitrate Ord.	14 1/2	14 1/2	14 1/2
North East of Uruguay, Ord.	14 1/2	14 1/2	14 1/2
N.W. of Uruguay, 5% 1st Pref. Stk.	61	62	61
Northern of France, 3% Oblig. Red.	15 1/2	16 1/2	15 1/2
Ottoman Ry. of Anatolia, 4 1/2% Dbs.	97	99	97
Ottoman (Empire to Adin) Ord.	18	19	18
Do. 6% Cum. Pref.	22	23	22
Ormaiztegui, 4 1/2% Bds.	84	87	84
Panama Central, Ord.	34	44	34
Paris, Ry. & Canal, 5% 1st Mt. Bds.	115	116	115
Philippine, 1st Mort. 4% S. F. Gold	88	90	88
Pres. Atms. & Phippas, 4 1/2% 1st Mt. Dbs.	94	96	94
Pto. Alegre & N. Minas (Braz.) 7 1/2% Pl.	0	12	0
Puerto Calles & Yaguajay, 5% 1st Mt. Bds.	24	25	24
Rio Claro Sao Paulo, Shares	25	26	26
Royal Sardinian, Ord. Shares	13 1/2	14 1/2	13 1/2
Salvador, Ord.	41 1/2	42 1/2	41 1/2
Do. 6 1/2% Pref.	68	69	68
San Paulo (Brazilian), Ord. Stk.	215	218	217
Do. 6% Non-Cum. Pref. Stk.	114	116	114
South Australian	4 1/2	4 1/2	4 1/2
South Italian, 3% 1st Mt. Bds.	13	14	13
S. Manchurian, 5% Stg. Bds. Red.	101	102	101
Swed. Ctl. 4 1/2% Perp. Deb. Stock	91	93	91
Taitai, Ord. Shares	67	67	67
United R. R. of Yucatan, 5% Mt. Dbs.	97 1/2	98 1/2	97 1/2
Utd. of Havana & Regla Whaes. Ord.	84 1/2	85 1/2	84 1/2
Do. 6% Cum. Pref. Stk.	99 1/2	100 1/2	99 1/2
United de Havana 5 1/2% Ln. do.	99	101	99
Uruguay Northern, 7% Pref. Stk.	93	95	93
Vera C. & Fe. 1st Mt. 4 1/2% Gd. Bds.	99 1/2	99 1/2	99 1/2
Vera Cruz (Mexico), 6% Cum. Pref.	7	8	7
Vera Cruz Term. 4 1/2% Dbs. Red.	102	103	102
Villa Maria & Rufino, Guar. Stk.	89	91	89
West. of B. Ayres, 5% Mt. Bds. Red.	108	110	108
Western of Havana	13	13 1/2	

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending February 25	1912.	1911.	
Passengers, etc.	215,215	215,460	
Goods, etc.	1213,174	1109,700	
Total for week	65%	65%	
Aggregate for 8 weeks	513,474		
Miles open	14	8 weeks, 13,474	

Caledonian.			
Week ending February 25	1912.	1911.	
Passengers, etc.	227,300	226,200	
Goods, etc.	51,000	58,500	
Total for week	238,300	284,500	
Aggregate for 8 weeks	1,340,400	1,353,200	
Miles open	9564	9564	
Inc. this week, £3,800	Inc. 4 weeks, £7,100		

Cambrian.			
Week ending February 25	1912.	1911.	
Passengers, etc.	22,453	22,378	
Goods, etc.	2,539	2,414	
Total for week	24,992	24,792	
Aggregate for 8 weeks	153,289	153,639	
Miles open	287	280½	
Inc. this week, £120	Dec. 8 weeks, £350		

Central London.			
Week ending February 24	1912.	1911.	
Passengers, etc.	53,002	55,264	
Goods, etc.	40,901	44,532	
Total for week	614	614	
Aggregate for 8 weeks	4,962		
Miles open	262	Dec. 8 weeks, £2,431	

City and South London.			
Week ending February 25	1912.	1911.	
Passengers, etc.	23,411	23,405	
Goods, etc.	227,352	227,975	
Total for week	714	714	
Aggregate for 8 weeks	5,623		
Miles open	274	Dec. 8 weeks, £623	

Dublin and South Eastern.			
Week ending February 25	1912.	1911.	
Passengers, etc.	22,817	22,843	
Goods, etc.	1,975	1,706	
Total for week	24,792	24,549	
Aggregate for 8 weeks	157,840	157,741	
Miles open	160	160	
Inc. this week, £243	Inc. 8 weeks, £1,199		

Furness.			
Week ending February 25	1912.	1911.	
Passengers, etc.	12,912	11,226	
Goods, etc.	7,890	7,532	
Total for week	19,802	18,758	
Aggregate for 8 weeks	157,840	157,741	
Miles open	159	159	
Inc. this week, £523	Inc. 8 weeks, £2,115		

Glasgow and South Western.			
Week ending February 24	1912.	1911.	
Passengers, etc.	121,000	111,300	
Goods, etc.	21,700	19,500	
Total for week	142,700	130,800	
Aggregate for 8 weeks	1,152,500	1,124,500	
Miles open	443½	443½	
Inc. this week, £2,900	Inc. 4 weeks, £8,000		

Great Central.			
Week ending February 25	1912.	1911.	
Passengers, etc.	118,800	118,100	
Goods, etc.	65,400	62,600	
Total for week	184,200	180,700	
Aggregate for 8 weeks	1,458,900	1,453,700	
Miles open	617	616½	
Inc. this week, £3,500	Inc. 8 weeks, £5,100		

Great Eastern.			
Week ending February 25	1912.	1911.	
Passengers, etc.	246,400	246,200	
Goods, etc.	24,300	25,100	
Total for week	270,700	271,300	
Aggregate for 8 weeks	2,165,800	2,165,700	
Miles open	1,056½	1,056½	
Inc. this week, £1,400	Inc. 8 weeks, £500		

Great Northern.			
Week ending February 24	1912.	1911.	
Passengers, etc.	130,000	130,600	
Goods, etc.	80,500	72,900	
Total for week	210,500	203,500	
Aggregate for 8 weeks	1,764,000	1,764,000	
Miles open	1,008½	1,008½	
Inc. this week, £1,100	Inc. 8 weeks, £22,400		

Great Northern (Ireland).			
Week ending February 23	1912.	1911.	
Passengers, etc.	18,150	17,899	
Goods, etc.	10,572	9,982	
Total for week	28,722	27,881	
Aggregate for 8 weeks	230,000	228,887	
Miles open	561	543	
Inc. this week, £1,113	Inc. 8 weeks, £4,465		

Great North of Scotland.

Week ending February 24	1912.	1911.	
Passengers, etc.	25,900	25,700	
Goods, etc.	5,150	4,800	
Total for week	31,050	30,500	
Aggregate for 4 weeks	124,470	123,970	
Miles open	3564	3564	
Inc. this week, £550	Inc. 4 weeks, £500		

Great Southern and Western.

Week ending February 25	1912.	1911.	
Passengers, etc.	111,778	111,035	
Goods, etc.	14,602	13,996	
Total for week	126,380	125,031	
Aggregate for 8 weeks	1,020,770	1,020,777	
Miles open	1,121½	1,121	
Inc. this week, £1,549	Inc. 8 weeks, £4,935		

Great Western.

Week ending February 25	1912.	1911.	
Passengers, etc.	101,000	103,000	
Goods, etc.	155,000	145,000	
Total for week	256,000	248,000	
Aggregate for 8 weeks	1,998,000	1,938,000	
Miles open	5,005½	2,932½	
Inc. this week, £10,000	Inc. 8 weeks, £50,000		

Highland.

Week ending February 25	1912.	1911.	
Passengers, etc.	4,538	4,239	
Goods, etc.	5,900	5,559	
Total for week	10,438	9,798	
Aggregate for 4 weeks	42,145	41,637	
Miles open	4924	4924	
Inc. this week, £500	Inc. 4 weeks, £748		

Hull and Barnsley.

Week ending February 25	1912.	1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	115,308	111,900	
Aggregate for 8 weeks	898,655	1,011,112	
Miles open	89	88	
Inc. this week, £1,408	Dec. 8 weeks, £2,477		

Lancashire and Yorkshire.

Week ending February 25	1912.	1911.	
Passengers, etc.	43,000	43,510	
Goods, etc.	76,238	75,057	
Total for week	119,238	118,567	
Aggregate for 8 weeks	844,484	856,718	
Miles open	597	595½	
Inc. this week, £6,771	Dec. 8 weeks, £12,234		

London, Brighton and South Coast.

Week ending February 24	1912.	1911.	
Passengers, etc.	33,646	34,916	
Goods, etc.	17,474	17,116	
Total for week	51,120	52,032	
Aggregate for 8 weeks	424,089	423,270	
Miles open	487	487	
Dec. this week, £312	Inc. 8 weeks, £819		

London Electric.

Week ending February 24	1912.	1911.	
Passengers, etc.	114,850	115,820	
Goods, etc.	1120,045	1,115,700	
Total for week	214	214	
Aggregate for 8 weeks	1,730	1,730	
Miles open	214	214	
Inc. this week, £950	Inc. 8 weeks, £6,345		

London and North Western.

Week ending February 25	1912.	1911.	
Passengers, etc.	106,000	101,000	
Goods, etc.	20,000	182,000	
Total for week	126,000	283,000	
Aggregate for 8 weeks	2,274,000	2,215,000	
Miles open	1,965	1,965	
Inc. this week, £23,000	Inc. 8 weeks, £58,000		

London and South Western.

Week ending February 25	1912.	1911.	
Passengers, etc.	52,600	53,500	
Goods, etc.	31,100	32,800	
Total for week	83,700	86,300	
Aggregate for 8 weeks	668,100	668,000	
Miles open	1,022½	1,022½	
Inc. this week, £400	Inc. 8 weeks, £6,800		

London, Tilbury and Southend.

Week ending February 25	1912.	1911.	
Passengers, etc.	17,184	17,227	
Goods, etc.	3,307	3,307	
Total for week	20,491	20,534	
Aggregate for 8 weeks	165,920	165,920	
Miles open	81	81	
Inc. this week, £310	Inc. 8 weeks, £2,739		

Metropolitan.

Week ending February 25	1912.	1911.	
Passengers, etc.	15,391	15,257	
Goods, etc.	1,550	1,479	
Total for week	16,941	16,736	
Aggregate for 8 weeks	137,866	136,563	
Miles open	794	794	
Inc. this week, £205	Inc. 8 weeks, £1,503		

Metropolitan District.

Week ending February 24	1912.	1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	112,905	111,996	
Aggregate for 8 weeks	1,011,547	999,949	
Miles open	25	25	
Inc. this week, £909	Inc. 8 weeks, £5,598		

Midland.

Week ending February 24	1912.	1911.	
Passengers, etc.	237,000	235,000	
Goods, etc.	186,000	173,000	
Total for week	423,000	408,000	
Aggregate for 8 weeks	3,397,000	3,397,000	
Miles open	1,416½	1,416½	
Inc. this week, £15,000	Inc. 8 weeks, £31,000		

Midland Great Western of Ireland.

Week ending February 23	1912.	1911.	
Passengers, etc.	3,744	3,192	
Goods, etc.	8,090	8,115	
Total for week	11,834	11,307	
Aggregate for 8 weeks	89,785	79,810	
Miles open	558	558	
Inc. this week, £517	Inc. 8 weeks, £975		

North British.

Week ending February 25	1912.	1911.	
Passengers, etc.	26,800	26,600	
Goods, etc.	65,500	61,800	
Total for week	92,300	88,400	
Aggregate for 4 weeks	359,800	356,600	
Miles open	1,324½	1,324½	
Inc. this week, £4,900	Inc. 4 weeks, £7,200		

North Eastern.

Week ending February 24	1912.	1911.	
Passengers, etc.	152,201	150,282	
Goods, etc.	136,641	141,633	
Total for week	288,842	291,915	
Aggregate for 8 weeks	2,277,971	2,257,933	
Miles open	1,734	1,734	
Inc. this week, £3,927	Inc. 8 weeks, £20,038		

North London.

Week ending February 25	1912.	1911.	
Passengers, etc.	3,808	3,893	
Goods, etc.	5,041	4,677	
Total for week	8,849	8,570	
Aggregate for 8 weeks	67,460	66,462	
Miles open	151½	151½	
Inc. this week, £279	Inc. 8 weeks, £998		

North Staffordshire.

Week ending February 25	1912.	1911.	
Passengers, etc.	44,500	44,400	
Goods, etc.	15,880	14,950	
Total for week	60,380	59,350	
Aggregate for 8 weeks	485,900	475,890	
Miles open	326	326	
Inc. this week, £1,050	Inc. 8 weeks, £2,000		

Rhymney.

Week ending February 25	1912.	1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	7,450	7,205	
Aggregate for 8 weeks	459,485	459,887	
Miles open	50½	50½	
Inc. this week, £245	Dec. 8 weeks, £1,404		

South Eastern and Chatham.

Week ending February 24	1912.	1911.	
Passengers, etc.	54,501	55,687	
Goods, etc.	25,546	25,546	
Total for week	80,047	81,233	
Aggregate for 8 weeks	646,578	623,363	
Miles open	654	654	
Inc. this week, £1,664	Inc. 8 weeks, £23,215		

Taff Vale.

Week ending February 25	1912.	1911.	
Passengers, etc.	45,444	45,555	
Goods, etc.	17,951	14,694	
Total for week	63,395	60,249	
Aggregate for 8 weeks	516,759	514,080	
Miles open	1244	1244	
Inc. this week, £3,046	Inc. 8 weeks, £13,609		

NOTES ON EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to actual figures. * Includes receipts of Vale of Glamorgan Railway. † Includes receipts of Great Northern and Great Eastern Joint Line. ‡ Includes receipts of 154 miles Joint. § Includes receipts of 154 miles Joint. ¶ Includes receipts of 154 miles Joint. ** Includes receipts of 154 miles Joint. †† Includes

(Specially Compiled for THE RAILWAY TIMES.)

[illegible]

(1) Chief Traffic Manager. (2) Traffic Manager. (3) Traffic Superintendent. (4) Address. Inverurie.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CI.

SATURDAY, MARCH 9, 1912.

No. 10.

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THE COAL STRIKE.

The national coal strike has now been in operation for rather over a week, and with each additional day the difficulties of the railway companies in complying with the requirements of the public increase. It is hardly necessary to say that in the whole career of our railways the responsible officials have never had so trying a time as the last twelve months. Indeed, during that period more labour difficulties have been encountered probably than in the whole of their previous history. The most distressing feature of the situation is that the coal trouble, like the railway strike, might easily have been avoided—ought indeed to have been avoided—and the blame for disaster to the public interests must be laid at the door of the reckless agitator. This is the only consolation to be gathered from the strike; for it is quite evident that the public will demand stringent legislation to restrain the efforts of the agitators, whether they are to be found in the ranks of capital or labour. It is hardly conceivable that the country will again allow itself to be threatened with complete devastation simply because one set of employers and employed do not care to dispose of their difficulties in a businesslike way. As in the strike in August, the railway companies have acted with wisdom in adjusting themselves to the changed conditions. In August, of course, they had little time in which to make preparations. On the present occasion the trouble has been threatened for a considerable time, although even up to the last some hope existed of a settlement. Within a very few days of the actual outbreak of the strike all our leading railways proceeded to adjust their train services, with the object of conserving their stock of coal and maintaining their services to the public for as long a period as possible. In adopting these tactics they have shown no sign of panic and have done their best to avoid inflicting any serious inconvenience or loss upon the public. They have also in the majority of cases taken their own servants into their confidence with the object of lessening the loss of employment and wages which might otherwise ensue. The main object has of course been to eliminate unnecessary train mileage, which implies a heavy coal consumption, and it is fortunate in one respect that passenger traffic is at this period of the year at about its lowest ebb. The Underground Companies and Tubes in London maintain practically their full services, but their position as only indirect consumers of coal is unique, although the public will not fail to note that it emphasises one not inconsiderable advantage of electrical working. Some other companies doing a very large suburban business have also maintained practically the full service notably the Great Eastern Company. The South Eastern, on the other hand, seems to have curtailed its local service in a particularly drastic way, and has closed about a dozen stations within the London area. In so doing we imagine that it has had some regard for the fact that the public have alternative tramway and other services, and that it is better to curtail these short distance trains rather than to unduly reduce the long distance facilities. In regard to arrangements with their servants, successful efforts have been made to spread the loss so far as they are concerned

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NOTICES.

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

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to encourage trade, and also by taking holidays in anticipation of the strike. It is hardly necessary to say, however, that the strike continues the reduction in the price of coal a very serious consideration. In all such matters, unfortunately, the general body of workers are more concerned more than the miners themselves, for the opinion of the non-leaders seems to be "every one for himself, and the devil take the hindmost." In its conduct, with financial capital is often and sometimes entirely opposed to serious charges of lack of consideration, and of the human body of industrial strife there is, for the most part, nothing to compare with the callousness of the coal mine. There is a not unnatural feeling abroad that the long continuance of the situation, which increases as the trouble is prolonged, will serve to discourage labour and thus do some time to come. This in part explains the excitement of the Stock Markets, which have moreover been prepared in advance for the present troubles. For some months they have been looking forward to it with uneasiness, and in particular the Home Railway Market has been held in check by the prospect of what might happen. There has been no very serious fall in consequence of these conditions, but on the other hand it must be remembered that prices are very little above what they have been, and the price of coal of last autumn, due to a combination of international political, banking and labour trouble. An early settlement will probably benefit all concerned, but if no settlement is soon reached, the present display of confidence will almost certainly mean deterioration.

ELECTRIC TRACTION ON THE SOUTH WESTERN.

In discussing the question of the adoption of electric traction for the London suburban lines of the London and South Western Railway, in our issue of February 17, we suggested that the railway company might well begin by electrifying the balloon loop which extends from the main line at Merton through Kingston, Teddington, Twickenham, Richmond, Mortlake, Barnes, Putney and Wandsworth, and back to the main line at Clapham Junction. The scheme would involve electrifying some of the tracks of the main line from Waterloo to Merton. The suggestion was an intelligent anticipation of events, because it was announced by the daily newspapers this week, and we have obtained official confirmation that the Board of the London and South Western Railway Company have decided to go ahead with this very scheme. Previously their action had been accelerated by the local authorities in the Home Valley towns in favour of an extension of the Central London Railway to their district, so as to secure the benefit of electric railway communication into the heart of London. The Central London Company appear to have regarded such a project sympathetically, but whether that will in view of the altered circumstances proposed to be Parliamentary powers next year remains to be seen. There has been a good deal of local discontent with the steam train service on this South Western Company's suburban route, both as to speed and frequency. An up-to-date electric train service will enable a revolution over the whole of the route and be a stroke to about 22 miles. The population of 1,000,000, with growing one, and with better means of communication, the favour of the district for residential purposes will grow still more rapidly. Popular rage and hatred should produce great volumes of correspondence in addition to the steady daily 100,000. The Metropolitan and other nearby spots will be made more accessible to the Londoners. There are, in all, about 100,000 people in the district. It is reported that the company is now in touch with officials with similar lines in the West and the suburban sections of the London and South Western Great Railway will be adopted, but the details of the scheme have yet to be worked out. In

any case, we are well in sight now of a revolution in London suburban railways. Electrification is extending on the Brighton Company's lines, it is to be carried out on the North Western Company's new line from Euston to Watford, and on other suburban lines worked by that company, and now a beginning is to be made on the South Western Company's lines. Great changes are, indeed, ahead, and they mean both added convenience to the public and an immense increase in passengers and revenue to the railway companies concerned.

THE PREVENTION OF STRIKES.

The railway strike of August last and the present coal strike lend special interest to a book issued by the Board of Trade this week. It consists of memoranda relating to the text and operation of certain laws in the British Dominions and foreign countries affecting strikes and lock outs with special reference to public utility services. The Board of Trade have succeeded in collecting much information as to the laws, but they have not sufficient knowledge as regards application and enforcement to enable them to draw any general conclusions as to the amount of success attending legislation of the kind. In the Dominions there are laws, varying widely, but all intended to limit the right to strike, and frequently there are provisions for arbitration and penalties. These laws cover a much wider field than public utility services, and their general purpose is the preservation of industrial peace. In several European countries, however, there are laws absolutely prohibiting strikes in public utility services. In the United States and some other countries the restrictions apply only to those engaged on railways. In Germany and Austria a different method is adopted—namely, drastic action against public utility workpeople who connect themselves with militant trade unions. Though it is not clear to what extent the various communities as wholes have benefited by anti-strike legislation, it is plain that in those countries just as much as in this the subject is one of extraordinary difficulty. The right of an individual man—whether he is employed on a railway, in a coal mine, in a gas, electricity or water works, or in the production of universally necessary articles of food—to cease working when he pleases, so long as he does not break a contract, is undeniable. How can that elementary right be restricted when it is exercised simultaneously by large bodies of men in such a way as to imperil a whole country? It is quite true that as matters are it is legal for a man to do many things which would be illegal on the score of nuisance if carried out simultaneously and at the same place by many men. A strike, however, is in rather a different class. If we resort to compulsory arbitration, with penalties for failing to carry out the arbitrator's decree, then we take a distinctly Socialistic step. Yet strangely enough such an arrangement would be resisted by Socialists, whose one-sided creed confines the application of coercion to employers and capitalists. Compulsory arbitration would mean that the State would compel a man to work. Yet in principle this condition of affairs exists already. When the State compels a man to pay taxes it compels him (in the vast majority of cases) to work in order to get the money wherewith to pay the taxes which are to be expended for the purposes of the community. No one who is opposed to Socialistic doctrines will wish to see that principle extended. The remedy does not lie in compelling men to work; even if there were not a revolution the last condition of affairs would probably be worse than the first. Among all the proposals which have been put forward for the prevention of national public utility strikes from general strikes in public utility services the most hopeful would still appear to be the system of profit-sharing under which every workman would have an interest in the continuance and prosperity of the undertaking with which he is connected. The

emarkable success of the scheme introduced by the late Sir George Livesey in the management of the South Metropolitan Gas Company is a standing demonstration of the advantage which a well thought out plan of profit-sharing may bring both to employers and men. Since the present arrangements came into force there has never been the slightest friction in the relations between the company and its men, and the success of the company has in the meantime largely increased. The example is one of great encouragement; and it teaches that we need not despair of finding a way out of the labour troubles which have pressed upon the country so disastrously during the past year. Extremists in trade unions naturally oppose such schemes as that of Mr. Livesey, but these men are not primarily concerned with the welfare of the workers. They have been able so far to delude the men by strong language and specious promises; but the attitude of many of the rank and file of the unions during the past week shows that they will soon begin to think more clearly for themselves. Indeed the lessons which the working classes at large are learning from the coal strike may well tend to hasten such a consummation.

Weekly Traffic Summary.

The traffic receipts for the week ended March 3, as officially published by the fifty-two principal railways of the United Kingdom, amounted to £2,109,204, which was earned on 21,524 miles, being at the rate of £97 19s. 10d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,095,087 with 21,484 miles open, or £97 10s. 4d. per mile. There was thus an increase of £14,117 in the receipts, an increase of 40 in the mileage, and an increase of 9s. 6d. 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 £8,912 (7s. 1d. per mile) in the passenger receipts, and an increase of £5,915 (or 3s. 5d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for nine weeks in the passenger receipts has been £90,311, while the aggregate increase in the goods traffic was £230,330. The aggregate receipts of the fifty-two railways for nine weeks (December 31 to March 3) amounted to £18,448,875 in comparison with £18,103,602 in the corresponding period of last year—an increase of £345,273.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, March 6, compared with that for the previous week, shows the following changes:—

March 8, 1911.	BANKING DEPARTMENT.	Feb. 25, 1912.	March 6, 1912.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,684,881	Rest	3,642,330	3,673,900	137,579	—
21,502,336	Public Deposits	21,570,536	23,658,397	2,087,861	—
36,068,100	Other do.	41,829,649	42,455,188	—	2,374,461
18,468	7 Day Bills	13,588	12,326	—	1,262
14,557,633	Govt. Securities	15,116,036	15,116,036	—	Decrease.
51,941,983	Other do.	34,869,739	39,978,088	—	Increase.
28,625,135	Notes	29,190,710	27,839,285	1,351,425	—
1,221,394	Gold and Silver	1,341,618	1,435,411	—	93,793
				3,586,865	—
				Increase.	Decrease.
29,847,459	Reserve	30,532,328	29,271,696	—	1,260,632
51.29 p.c.	Ratio	45.97 p.c.	44.26 p.c.	—	—
3 p.c.	Bank Rate	24 p.c.	24 p.c.	—	—
2 1/2 p.c.	Market Rate	35 p.c.	3 1/2 p.c.	—	—

ISSUE DEPARTMENT.

£	£	£	£
57,422,330	Coin and Bullion	38,729,505	37,642,145
65,872,380	Notes Issued	57,173,505	56,092,145
27,346,225	Circulation	27,988,795	28,252,860
			261,065

The Loan for French State Railways.—On Monday the French Chamber adopted the Bill already passed by the Senate, authorising the issue of £12,000,000 of 4 per cent. redeemable bonds at par for the requirements of the State railways. The desperate condition of the Western Railway may be alleviated now.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONVOY—WEDNESDAY, APRIL 3.

Continuation Days.	Ticket Days.	Pay Days.
Mines	Mar. 11	Mines Mar. 12
General	" 12	General " 13
Mines	" 25	Mines " 26
General	" 26	General " 27
Mines	April 9	Mines April 10
General	" 10	General " 11
		Mar. 14
		Mar. 28
		April 12

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	£39,077,550	£40,771,123	£18,044,584
Total Reserve	£29,274,096	£30,532,328	£29,171,159
Proportion of Reserve to Liabilities	44.26 p.c.	45.97 p.c.	51.25 p.c.
Notes in Circulation	£28,252,860	£27,988,795	£27,241,225
Bank Rate*	3 1/2 p.c.	3 1/2 p.c.	3 p.c.
Open Market Discount ..	3 1/2 p.c.	3 1/2 p.c.	2 1/2 p.c.
Bankers' Clearing House Silver bars, per oz. (spot)	£300,091,000	£275,302,000	£272,231,000
Consols (account)	26 1/2 d.	27 1/2 d.	24 1/2 d.
French 3 per cent. (acc.)	78	78 1/2	81 1/2
Paris Cheque exchange ..	94 1/2 soc.	94 1/2 soc.	90 1/2
New York 60 days ditto ..	25 1/2 d.	25 1/2 d.	25 1/2 d.
Rio de Janeiro exchange	\$4.84 1/2	\$4.84 1/2	\$4.83 1/2
Valparaiso 90-day exche'	16 1/2 d.	16 1/2 d.	16 1/2 d.
Calcutta transfers	1s. 4 1/2 d.	1s. 4 1/2 d.	1s. 4 1/2 d.
Hong Kong transfers	1s. 10 1/2 d.	1s. 11 1/2 d.	1s. 9 1/2 d.
Shanghai transfers	2s. 7 1/2 d.	2s. 8 d.	2s. 4 1/2 d.

* BANK RATE 1908 TO 1912.	3 per cent.	Oct. 7, 1909	3 per cent.	June 8, 1910
5 per cent.	Jan. 2, 1908	5 "	Oct. 14, 1909	5 "
6 "	Jan. 16, 1908	5 "	Oct. 21, 1909	5 "
4 1/2 "	Jan. 23, 1908	4 1/2 "	Dec. 9, 1909	4 1/2 "
4 1/4 "	Mar. 5, 1908	4 1/4 "	Jan. 5, 1910	4 1/4 "
3 1/2 "	Mar. 19, 1908	3 1/2 "	Jan. 19, 1910	3 1/2 "
3 1/4 "	Mar. 28, 1908	3 1/4 "	Feb. 10, 1910	3 1/4 "
3 "	Jan. 11, 1909	3 "	Mar. 17, 1910	3 "
2 1/2 "	Apr. 14, 1909	2 1/2 "	June 1, 1910	2 1/2 "

On this occasion the Bank week coincides exactly with the first week of a very comprehensive strike of miners, but the effect is so far obscured by the exigencies of the end of the month. The extra supply of coin required in the country amounted to £1,138,000, while the note circulation expanded by £264,000; at the same time £130,000 was imported from abroad. Hence the Reserve declined £1,257,000 to £29,273,000, about half a million below the level which obtained at the corresponding date of last year, when the Bank Rate was reduced to 3 per cent. On this occasion we may have to wait a little longer for the reduction, because the Treasury is sweeping the market with more than ordinary thoroughness, notwithstanding official statements in Parliament to the contrary. Public Deposits are £2,098,000 up at £23,608,000, which is over two millions above last year's level at this time. The bareness of the open market is reflected in the £1,117,000 added to Other Securities, while Other Deposits are £2,374,000 down, and there is no change in Government Securities. As the result of all changes the ratio of Reserve to the liabilities of the Bank is nearly 1 1/2 points lower at 44 1/2 per cent. The addition of £137,580 to Rest deserves notice, as it raises this item to £3,680,000, and predicates the usual dividend of 9 per cent. to the stockholders of the Bank. In the circumstances money has naturally been fairly tight, and, in the opinion of the market, is likely to remain so until next month, though the continuation of the coal strike, by reducing the amount of coin in general circulation, and the occasions for its use in other ways, may cause a temporary plethora of cash in the London money market before then.

Stocks and shares generally fell in during the week, and the closing prices recorded bear no relation to the market of yesterday. Indeed, as far as Home Rails and other railway stocks are concerned, the fluctuations in price have not been possible because of the small amount of business put through. As we explained last week, in circumstances like the present the public prefer to keep out of the market as much as possible, with the result that prices respond freely to professional operations, though these may be on a very small scale. Foreign political questions remain satisfactorily quiescent, and though some hitches are alleged to have occurred in defining the understanding supposed to have been arrived at with Germany, the rumour of these has been without any traceable effect. Many observers have been inclined to think that the national crisis caused or threatened by the strike of the coal workers has smoothed, rather than roughened, the course of our diplomacy. A fellow-feeling carries kindly influence, apparently, in this as in other fields of human activity. In other respects prices on the Stock Exchange have been mainly affected by the flux of opinion upon the duration of the strike, and the consequences to be expected from it.

Last Saturday depression was the reigning sentiment, and the active list in Home Rails provided over a dozen examples of falls amounting to a point or over. Consols declined, and all other British Government stocks were depressed. Activity prevailed in Metropolitan and Undergrounds, but the changes in price were irregular. On Monday the depression continued, and was accompanied by declines in Canadian Railways and Mexicans. Perus also relapsed, and a general fall took place in United States Railways. Before the close, however, a more cheerful feeling manifested itself in the Home Rail section of the market, and the final quotations were above the lowest for the day, especially in the case of the Southern passenger lines. The next day was full of rumours about the strike. Prices fell at first, and rose later to an extent which made the changes on the day, almost all of them, rises. Americans recovered, and Carthagena issues fell sharply, owing to the failure of navigation on the Magdalena River. On Wednesday the rise in Home Rails continued, chiefly because certain operators, who had sold short, thought it wise to reduce their commitments on the resumption of the sessions of the Industrial Council. Canadian Railways were better, and Mexicans flat. Americans were depressed, and continued to the following day, when Home Rails again declined during the greater part of the day, but brightened up a little before the end, and closed above the worst.

On Friday Government securities were irregular, but belief in an early settlement of the coal strike gained ground, and Home Rails recorded a further general improvement, though the individual rises were not large. On the other hand a relapse took place in the Metropolitan and Underground stocks. Central London fell 2, City and South London 1, and Metropolitan 1. Canadian and Mexican railways were favoured to a very marked degree. United States railways also advanced. Domestic stocks generally were firm, on the faith reposed in the Government to end the strike; but there is nevertheless good reason to doubt the power of this Government, or any Government, to bring the colliers speedily back to their work on terms that will not lead to a repetition of the same crisis, or one of similar character within a short period.

The movements of the week are set forth in the following table:

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Stocks.</i>					
Consols 2½ per cent.	—	½	Central London	—	—
City 1½ per cent.	—	½	Do. Deferred	1	—
Metropolitan	—	—	City and S. London	—	4
Underground	—	—	East London Con.	—	4
Do. 1st Pref.	—	—	Furness	—	xd
Do. 2nd Pref.	—	—	Great Central Pref.	—	½
Do. 3rd Pref.	—	—	Great Eastern	—	½
Do. 4th Pref.	—	—	Gr. N. & S. W. Pref. Con. Ord.	—	1
Do. 5th Pref.	—	—	Do. Def. Con. Ord.	—	2

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Great Western	1½	xd	Erie Common	3	—
Hull and Barnsley	—	½	Do. 1st Preference	4½	—
Lancashire & Yorkshire	—	—	Do. 2nd Preference	4	—
London Br. & S. Coast	—	—	Illinois Central	1½	—
Do. Deferred	—	½	Louisville & Nashville	1½	—
London Chat. & Dover	—	—	Missouri Kans. & Texas	1½	—
London & N. Western	—	xd	New York Central	2	—
London & S. Western	—	1	N.Y., Ont. & Western	—	—
Do. Def. Con. Ord.	—	—	Norfolk & Western	—	xd
London, Tilbury, & C.	—	—	Do. Preferred	—	—
Metropolitan	—	1½	Pennsylvania	—	—
Metropolitan District	—	—	Reading Common	1	—
Midland Def. Ord.	—	xd	Southern Pacific Com.	2½	xd
North British Pref. Ord.	—	—	Southern Common	1½	—
Do. Def. Ord.	—	—	Do. Preferred	—	—
North Eastern Cons.	—	½	Union Pacific	4½	xd
North Staffordshire	—	—	Do. Preferred	—	xd
South Eastern	—	—			
Do. Deferred	—	—	U.S. Steel Corp. Com.	5½	—
Taff Vale	—	½	Do. 7 p.c. Cum. Pref.	1½	—
Underground Electric	—	—	<i>Foreign Railways.</i>		
Do. 4½ p.c. Bonds	—	—	Antofagasta Def. Ord.	—	—
Do. 6 p.c. Bonds	—	—	Argentine Gt. Western	—	—
<i>Colonial Railways.</i>					
Canadian Pacific	2½	xd	Buenos Ayres & Pacific	—	—
Grand Trunk of Canada	—	—	Buenos Ayres Gt. Strm.	—	—
Do. 4 p.c. Guaranteed	—	—	Buenos Ayres Western	—	—
Do. 1st Preference	—	—	Central Argentine	—	—
Do. 2nd Preference	—	—	Do. Deferred	—	—
Do. 3rd Preference	—	—	Cent. Uruguay of Mont.	2	—
<i>American Railways.</i>					
Atchison Common	1½	—	Cordoba & Ros. 1st Pref.	—	—
Baltimore and Ohio	1	—	Cordoba Cent. 1st Pref.	—	—
Chesapeake and Ohio	2	—	Costa Rica	—	—
Chicago Gt. Western	1	—	Cuban Central	—	—
Chicago Mil. & S. Paul	3	—	Leopoldina	—	—
Denver & Rio Grande	—	—	Mexican Ordinary	—	—
Do. Preferred	—	—	Do. 1st Pref., 8 p.c.	—	—
			Do. 2nd Pref., 6 p.c.	—	—
			Nitrate Ordinary	—	—
			Ottoman (Smyrna to Aidin)	—	—
			Un. of Havana Ord.	—	—

RECEIPTS AND EXPENDITURE OF PRINCIPAL RAILWAYS.

On the following page we give our usual comparison of the receipts, expenditure and train miles of twelve of the principal railway companies of the United Kingdom for the year ended December 31, 1911. The ratio of expenses to gross receipts, and the amount of rates and taxes, with the increase or decrease over 1910, are appended.

RATIO OF EXPENSES TO GROSS RECEIPTS.

HALF-YEAR ENDED DECEMBER 31ST, 1911.

Company.	Amount.	%
Great Central	65.85	65.85
Great Eastern	60.75	60.75
Great Northern	62.54	62.54
Great Southern and Western	55.99	55.99
Great Western	61.37	61.37
Lancashire and Yorkshire	59.54	59.54
London and North Western	62.51	62.51
London and South Western	60.07	60.07
London, Brighton and South Coast	53.61	53.61
Midland	60.09	60.09
North Eastern	62.40	62.40
South Eastern and Chatham	57.79	57.79

RATES AND TAXES.

HALF-YEAR ENDED DECEMBER 31ST, 1911.

Company.	Amount.	Increase or Decrease over 1910.
	Amount.	%
Great Central	77,024	1.36
Great Eastern	101,943	1.78
Great Northern	115,598	1.29
Great Southern & Western	25,381	4.34
Great Western	331,780	3.4
Lancashire & Yorkshire	171,220	4.4
London & North Western	354,175	1.36
London & South Western	124,045	6.08
London, B. & S. Coast	104,311	1.20
Midland	218,045	3.15
North Eastern	241,401	0.9
South Eastern & Chatham	133,852	3.63

RECEIPTS.

COMPANY.	PASSENGER TRAFFIC.					FREIGHT TRAFFIC.					GROSS RECEIPTS (all sources).					
	Increase or Decrease					Increase or Decrease					Increase or Decrease					
	Total.	Over 1910		Over 1909		Total.	Over 1910		Over 1909		Total.	Over 1910		Over 1909		
	£	£	%	%	£	£	%	%	£	£	%	%	£	£	%	%
Great Central	673,569	6,939	1.04	4.23	1,506,082	83,089	5.49	10.38	2,483,899	109,367	4.61	8.68				
Great Eastern	1,765,421	42,684	2.48	4.75	1,363,379	45,137	3.13	8.26	3,196,177	96,770	2.92	8.28				
Great Northern	1,275,135	18,656	1.48	3.81	1,588,205	67,539	4.11	6.88	3,122,170	101,591	3.06	5.56				
Great Southern and Western ..	395,766	26,126	6.61	0.83	3,39,773	20,148	6.25	2.87	722,988	46,628	6.46	1.99				
Great Western	3,719,836	10,937	0.29	3.20	3,724,055	112,799	3.12	6.05	7,601,381	104,070	1.39	1.65				
Lancashire and Yorkshire	1,395,172	3,373	0.24	2.72	1,792,573	65,320	3.78	6.48	3,246,892	70,686	2.23	4.86				
London and North Western	3,815,422	110,588	2.93	5.97	4,639,952	110,181	2.42	6.58	8,642,211	221,102	2.62	6.28				
London and South Western	1,885,589	4,301	0.23	3.30	818,974	25,462	3.21	5.78	3,071,988	23,597	0.97	3.73				
London, Brighton and South Coast ..	1,371,385	24,222	1.79	5.20	473,172	9,598	2.07	1.87	1,925,084	33,433	1.77	4.83				
Midland	2,236,849	30,783	1.39	5.72	4,421,041	124,877	2.91	7.01	6,775,845	153,463	2.32	6.15				
North Eastern	1,869,987	30,657	1.67	3.83	3,512,710	33,923	0.98	2.44	5,690,009	61,785	1.17	2.87				
South Eastern and Chatham	1,916,535	34,189	1.79	6.31	628,059	33,270	0.56	7.11	2,741,269	83,283	3.14	6.83				

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	224,062		8,712	4.05	10.89		468,742		17,616	3.91	11.21		484,883		27,367	5.68	9.05		1,835,903		80,332	5.16	9.90	
Great Eastern	335,937		17,300	5.43	7.28		522,010		15,935	3.16	8.56		569,629		28,917	5.35	1.97		2,069,488		77,926	3.91	6.87	
Great Northern	276,170		2,557	0.92	7.32		557,212		10,828	1.98	5.68		598,191		24,377	4.25	6.57		2,140,427		44,803	2.14	3.35	
Great Southern and Western ..	103,349		1,677	1.64	5.31		132,842		251	0.19	0.80		107,409		399	0.29	2.28		432,798		477	0.11	9.78	
Great Western	851,056		4,290	0.51	6.58		1,323,017		31,551	2.41	3.56		1,325,219		74,413	5.95	7.17		4,667,706		145,197	3.21	6.42	
Lancashire and Yorkshire	271,307		322	0.12	0.37		523,342		10,321	2.01	2.46		719,575		33,023	4.81	1.65		1,982,824		50,266	2.67	3.12	
London and North Western	791,854		18,722	2.41	1.89		1,350,079		50,115	3.88	4.95		1,968,035		130,872	7.41	0.66		5,462,885		126,371	4.37	6.12	
London and South Western	240,225		6,578	2.27	3.39		188,614		13,062	2.74	6.25		454,480		9,162	2.06	1.93		1,845,182		37,212	2.06	4.42	
London, Brighton & S. Coast ..	151,557		882	0.57	1.68		317,409		12,401	3.76	8.96		292,911		5,661	1.75	3.41		1,032,083		13,482	1.32	4.10	
Midland	6,691.6		1,788	0.29	8.53		1,174,093		31,756	2.78	2.17		1,423,524		93,884	7.06	6.43		4,071,710		61,355	1.57	6.59	
North Eastern	637,361		16,617	2.68	0.64		885,789		6,181	0.69	2.10		996,139		12,637	4.47	6.60		3,494,341		58,128	1.69	4.27	
South Eastern and Chatham	259,772		4,852	1.97	5.79		394,638		17,801	4.72	1.10		419,102		11,786	2.70	2.64		1,585,930		42,069	2.76	4.23	

TRAIN MILEAGE.

COMPANY.	PASSENGER TRAINS.						FREIGHT TRAINS.						TOTAL MILEAGE.					
	Increase or Decrease						Increase or Decrease						Increase or Decrease					
	Total miles.*	Over 1910		Over 1909		Total miles.	Over 1910		Over 1909		Total miles.	Over 1910		Over 1909				
		Miles.	%	%	%		Miles.	%	%	%		Miles.	%	%	%			
Great Central	5,871,739	13,664	0.23	1.43	4,993,295	25,671	0.51	0.31	10,868,034	39,335	0.36	0.91						
Great Eastern	7,591,811	234,322	2.77	4.87	4,274,732	33,492	0.79	3.34	11,865,543	237,724	2.04	4.31						
Great Northern	6,756,660	29,728	0.44	3.20	4,521,727	20,962	0.47	5.59	11,278,387	290,563	2.15	4.57						
Great Southern and Western..	1,865,532	138,905	6.93	6.65	1,033,732	70,422	6.26	5.59	2,919,264	209,337	6.69	6.27						
Great Western	16,310,678	171,116	1.03	2.89	10,209,113	165,177	1.61	3.96	25,519,791	336,593	1.29	3.30						
Lancashire and Yorkshire .. .	6,601,522	101,763	1.64	2.82	5,555,946	15,189	0.59	2.82	9,166,468	116,943	1.26	2.52						
London and North Western .. .	16,228,631	161,576	1.01	2.57	9,031,114	269,817	3.08	3.86	25,264,718	431,421	1.74	3.03						
London and South Western .. .	8,161,696	1,539	0.02	1.03	2,274,203	58,851	2.65	2.92	10,379,902	57,342	0.56	1.48						
London, Brighton and South Coast	5,222,303	110,291	2.13	5.19	5,703,326	2,698	0.28	0.37	6,262,629	107,503	1.75	4.50						
Midland	11,193,239	293,451	2.74	0.10	13,290,497	7,245	0.05	1.63	24,762,736	219,726	0.84	0.68						
North Eastern	9,157,792	76,853	0.83	0.40	5,703,326	2,698	0.28	0.37	11,858,189	117,476	0.78	0.98						
South Eastern and Chatham .. .	6,728,894	151,271	2.30	4.76	1,243,321	31,109	2.47	6.25	8,019,215	182,380	2.33	2.82						

* 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.)					
	Increase or Decrease						Increase or Decrease						Increase or Decrease						Increase or Decrease					
	Receipts per train mile, 1911.	Over 1910		Over 1909		Receipts per train mile, 1911.	Over 1910		Over 1909		1911	Over 1910		Over 1909		1911	Over 1910		Over 1909					
	d.	d.	%	%	%	d.	d.	%	%	%	d.	d.	%	%	%	d.	d.	%	%	%				
Great Central	27.53	0.35	1.29	2.08	76.69	1.36	6.03	10.03	50.13	2.16	4.50	7.48	36.13	1.90	5.55	8.92								
Great Eastern	55.81	0.16	0.29	0.11	76.50	1.95	2.62	4.55	63.26	0.51	0.81	1.85	41.86	0.17	0.40	0.99								
Great Northern	45.29	0.45	1.62	—	74.42	0.19	0.26	1.22	57.85	0.61	1.07	0.96	43.25	0.06	0.14	0.77								
Great Southern and Western ..	50.92	1.12	2.25	6.24	84.22	0.90	1.08	2.92	62.93	1.09	1.76	1.74	35.58	2.31	7.01	5.86								
Great Western	55.18	0.74	1.22	0.31	87.66	1.25	1.15	2.01	67.68	0.06	0.03	1.26	42.22	0.78	1.88	3.90								
Lancashire and Yorkshire	50.71	0.89	1.79	5.71	168.32	7.00	4.40	9.56	83.56	2.33	3.50	7.85	50.66	1.91	3.98	6.36								
London and North Western	56.42	1.08	1.95	3.31	124.03	0.81	0.65	2.60	80.69	0.73	0.91	1.89	51.32	1.39	2.60	2.99								
London and South Western					86.27	0.46	0.51	2.75	62.53	0.11	0.23	2.51	42.67	0.61	1.52	2.91								
London, Brighton & S. Coast ..	62.32	0.21	0.41	0.29	114.03	2.05	5.17	1.47	70.89	0.08	0.11	0.58	39.55	0.64	1.43	0.88								
Midland	46.71	1.11	3.18	6.16	79.78	2.29	2.95	2.20	64.45	2.01	3.27	5.63	39.41	1.38										
North Eastern	49.03	1.20	2.51	4.23	147.89	2.16	1.69	1.12	86.94	1.71	2.00	3.93	56.14	1.37	2.40	5.50								
South Eastern and Chatham ..	69.42	0.36	0.52	1.45	116.81	3.45	3.40	11.56	77.45	0.27	0.35	3.64	47.16	0.20	0.42	1.37								

A PETROL-ELECTRIC CAR FOR SOUTH AFRICA.

The petrol-electric system of driving and transmission for motor vehicles both on railways and on roads has for some time been the subject of a good deal of experiment. It has not been so widely adopted, but of late it has been more generally appreciated that the first cost has been so reduced that it is now likely to be a good deal more of it in the future. The chief advantage is the abolition of change-speed gears with their consequent friction and wear and tear is obvious. In petrol-electric designs a petrol engine drives a dynamo which generates electric energy and this in turn drives an electric motor or motors geared to the driving wheels of the car. There are small differences in the application of this principle, but broadly the effect is the same to introduce in place of the change-speed gear all the merits of convenience, silence and precision of electric control.

Levland Motors, Ltd., Levland, Lancashire, have recently sent out to the Central South African Government Railways a new type of petrol-electric rail car which has many features

decreases until the direct mechanical drive is obtained. The advantages of this system are that there is no electrical loss on top gear, and that at all speeds below the highest, the efficiency of transmission is higher than can be obtained with a purely electrical arrangement. Further, as the engine is started electrically, it can be stopped at every station, thus reducing fuel consumption.

The underframe of the car is built up of angle steel sections of ample proportions, with wrought iron truss rods, the floor framing being of teak, with head-stocks and crossbars of American oak, the whole being secured together by mild steel knees and tie rods. The under-side of the floor is covered with sheet steel. The body framing is of teak, with boxwood panelling. The engine-gear in the luggage compartment is boxed over. The whole car-body is got up in the fine style associated with the workmanship of the builders, the United Electric Car Co., of Preston. There are 10 seats of the Preston reversible walk-over type, covered with dark green buffalo hide; these are arranged transversely with a passage-way between. There are also fixed seats placed against each of the partitions of the luggage compartment; these are arranged in the form of lockers for the storage of the accumulators, and have recessed rollers for the floor.

The car is heated by a system of hot-water pipes arranged in four circuits. The body is mounted on two bogie trucks specially designed for the purpose. The frames of these are built up of mild steel plates and sections with renewable wearing strips fixed to the side plates. The wheels are 30 in. in diameter on the tread, and have mild steel tyres.

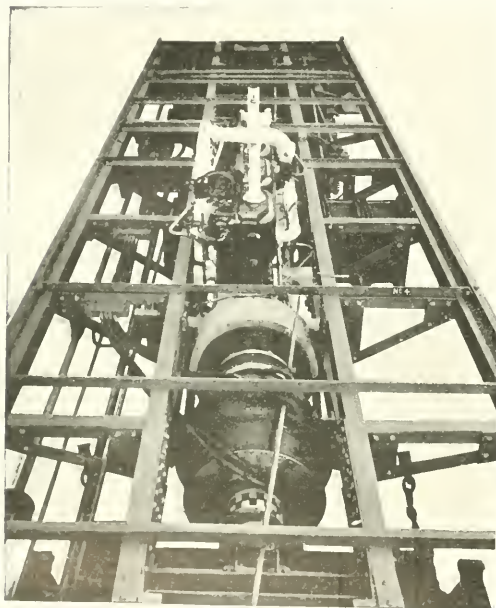
The engine is placed in the centre of the vehicle. The cylinders, six in number, have a 7 in. bore by 7 in. stroke, giving 120 b.h.p. at 670 revolutions per minute. The engine can be accelerated to give up to 200 h.p. In view of the condition under which the vehicle will be operated, a special feature has been made of the water cooling arrangements. The water jackets provide an abundant supply of water around the cylinders. All the bearings are of phosphor bronze lined with anti-friction metal. The crank shaft is of special oil-tempered steel, having great wearing qualities and resisting power against the fatigue set up by prolonged vibration. Both inlet and exhaust valves are of nickel steel; these are all placed on the left side of the engine and operate by one cam shaft.

The ignition, which is of the high-tension type, is in a most accessible position, and is connected to the cross shaft by a claw coupling. The radiator is placed on the roof of the car and is in three sections. A reserve supply of water is carried in a tank under the car. The water circulation is maintained by a large plunger pump operated by the engine through worm gearing.

The "Thomas" system of transmission consists of three elements—a planetary gear, and two electrical machines. The diagrammatical figure reproduced shows the general arrangement of the system, which may be described as follows: The casing (*a*) forms the fly-wheel of the engine, and is fixed to the crank shaft. Inside the casing are two planet pinions (*b*) and (*c*), of different size, but keyed to the same spindle, which is free to rotate in the sides of the casing. The planet pinions (*b*) and (*c*) mesh with two sun pinions (*d*) and (*e*), which are respectively keyed to the independent shafts (*f*) and (*g*). On the shaft (*g*) is mounted the armature (*h*) of one of the electrical machines, while on the shaft (*f*), which is connected to the propeller shaft of the car, is mounted the armature (*i*) of the other electrical machine. The two electrical machines are connected in series. There are thus two paths for the power transmitted by the engine to the road wheels: the first, a direct mechanical path from (*d*) along the shaft (*f*), and the second, an electrical path from (*e*) through the two electrical machines.

The pinion (*d*) is larger than the pinion (*e*); therefore, for a certain rotation of the casing (*a*), the pinion (*e*)—with the hollow shaft and the armature (*h*)—will tend to rotate backwards, while the pinion (*d*)—with the shaft (*f*) and the armature (*i*)—will tend to rotate forward, at speeds depending upon their relative resistances to motion. Thus, if the speed of (*a*) (*i.e.*, the engine speed) is constant, the speed of the shaft (*f*) will vary as the speed of the shaft (*g*), and since the speed of (*g*) depends upon its resistance to motion and, therefore, on the load of the second electrical machine, the speed of (*f*) (the propeller shaft) can be varied by the variation of power transmitted electrically between (*e*) and (*h*).

The operation of the transmission is as follows: The casing (*a*) is rotated by the engine at approximately constant speed. Before starting, there is no electrical connection between the first and second electrical machines, (*e*) (which is on the same shaft as the armature of the second electrical machine) rotating backwards, while (*d*) remains stationary. To start the vehicle current is taken from (*f*) to (*h*). This has a double effect upon the shaft (*f*). The current transmitted to (*h*) exerts a torque on



Chassis of Petrol-Electric Car for South African Railways.

of interest. What is known as the Thomas transmission is the outstanding feature of the combination. The car has accommodation for two classes of passengers, with a separate compartment for luggage. It is fitted with self-contained engines, and is capable of running up to 50 miles an hour, using either petrol or paraffin fuel. The seating capacity of the car is for 14 passengers, the floor space being divided into three compartments, one at either end for passengers and the central compartment, which also contains the engine, being for luggage. The general dimensions are: Length over all, 22 ft. 6 in.; width over all, 8 ft. 4 in.; length inside luggage compartment, 16 ft. 6 in.; clear height inside, 7 ft.; height from rail to top of floor, 6 ft. 6 in.; centre of bogie bolsters, 22 ft. 6 in.; bogie wheel base, 5 ft. 6 in.; bogie wheel, 3 ft. 6 in.

The power transmission consists of a six-cylinder petrol engine, driving the fly-wheel, working in combination with an electrical machine, forming a fixed mechanical and electrical transmission unit. The arrangement is totally different from that of a purely mechanical transmission, in that only a small amount of power is transmitted mechanically, the remainder being transmitted electrically. The electrical machines are cut out, the drive being direct from the engine. As the speed of the vehicle increases, the amount of the electrically applied power automatically

(f), and the loading of (i) with this current by decreasing the speed of (e), causes (d) to rotate. A part of the torque is thus transmitted electrically and a part mechanically. As (i) is gradually decreased in speed the vehicle increases in speed until (g) practically comes to rest. Up to this point the second electrical machine has been acting as a dynamo and the first electrical machine as a motor.

Both machines now change their functions, power being transmitted from (h) to (i). Owing to (g) being forced to rotate against, and in the same direction as, the engine, the speed of (f) still further increases. The speed of (g) increases more rapidly than that of (f) (due to the gear ratio in the planetary gear) until, finally, they are both travelling at the same speed. The coupling (k) is then engaged and the current in the electrical circuit dies down to zero. The engine is now driving direct

done through the medium of a controller, with 15 positions. The control is exceptionally simple, as all the movements necessary for the adjustment of the field strength of the electrical machines are carried out by the movement of a single lever.

The two electrical machines were manufactured by Dick, Kerr and Company, and have each a rating of 50 h.p. at 500 revolu-

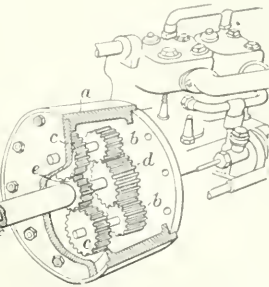
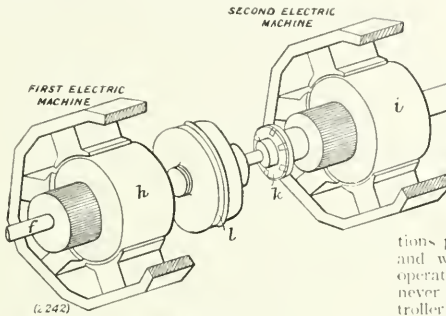
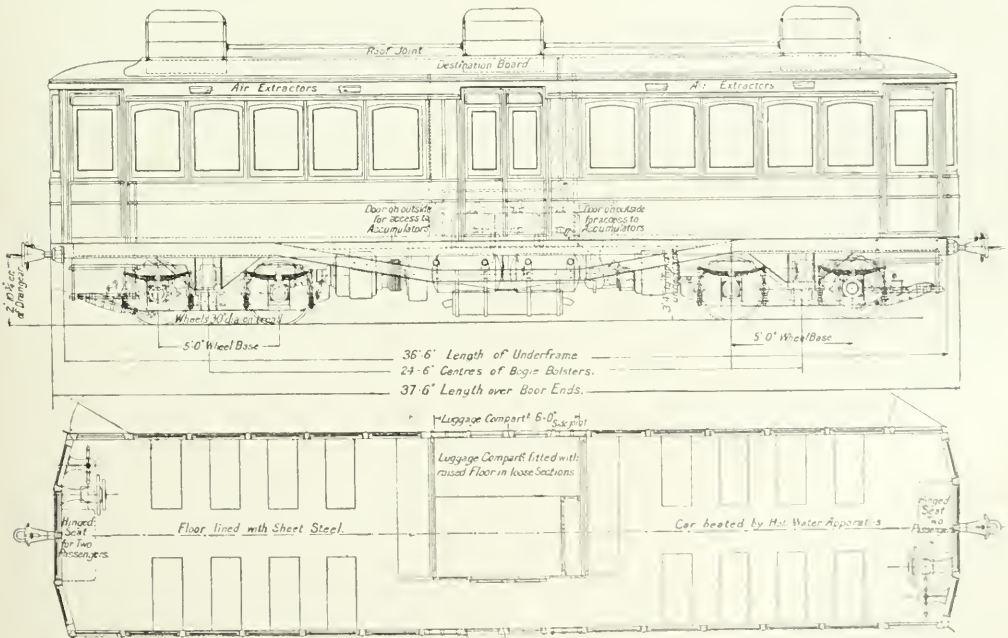


Diagram of "Thomas Transmission System."

through to the propeller shaft. The second electrical machine (connected up as a shunt machine) is used, when running on top speed, to charge a set of lighting cells, which are again used through the medium of the same machine to start the

tions per minute. They weigh approximately 12½ cwt. each, and were especially designed for the particular work. The operating parts are so arranged that the main electric circuit is never broken. The various operations performed by the controller are as follows: Starting the engine from the battery of accumulators, propelling the vehicle in either direction at any speed from zero to top-speed, charging the accumulators at top-speed, propelling the vehicle from the accumulators only, and the application of the electrical brake when the vehicle is



Elevation and Plan of Leyland Petrol-Electric Car for South African Railways.

engine. The reverse is operated in the following manner: The coupling (k) is engaged and the clutch (l) disengaged. The armature (i) of the second machine is then rotated by the engine and the current transmitted to the first machine, which is given a reversed field.

The variation of the power transmitted electrically (and, therefore, of the speed of the vehicle) is obtained by varying the strength of the fields of the two electrical machines. This is

travelling in either direction. The vehicle is reversed by the reversing of the engine, the latter being stopped and restarted by means of the battery. Control levers and brake wheels are placed at each end of the car so that the vehicle can be driven equally well in either direction. The accumulators are of sufficient capacity to propel the car in case of emergency for eight miles at a speed of four miles an hour. The car is provided with powerful hand brakes and an electrical brake.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- March 15 (Fri).—North Cornwall Railway (Half-yearly), 57, Moorgate St., E.C., at 12.
- March 15 (Fri).—Nottingham Suburban Railway (Half-yearly), 1, King John's Chambers, Nottingham, at 12.30.
- March 19 (Tues).—Glasgow and South Western Railway (Half-yearly), Merchants' Hall, George Square, Glasgow, at 12.
- March 19 (Tues).—Caledonian Railway (Half-yearly), Merchants' Hall, 30, George Square, Glasgow, at 1.30.
- March 19 (Tues).—Great North of Scotland (Half-yearly), Aberdeen, at 12.
- March 21 (Thurs).—North British Railway (Half-yearly), 23, Waterloo Place, Edinburgh, at 12.30.
- March 22 (Fri).—Lanarkshire and Ayrshire Railway (Half-yearly), 180, West George Street, Glasgow, at 2.30.
- March 25 (Mon).—Burry Port and Gwendreath Valley Railway (Half-yearly), 5, Gray's Inn Square, W.C., at 3.
- March 26 (Tues).—Ottoman Railway from Smyrna to Aidin (Half-yearly), Winchester House, E.C., at 12.
- March 27 (Wed).—Highland Railway (Half-yearly), Inverness, at 1.
- March 27 (Wed).—Knott End Railway (Half-yearly), 1, Walbrook, E.C., at 12.
- May 3 (Fri).—Metropolitan Railway of Constantinople (General), 1, Walbrook, 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, 2918 Gerrard. Telegraphic address, Allimetry, London.)

PATENT VICTORIA STONE COMPANY, LIMITED.

The 24th ordinary general meeting of the shareholders was held on Saturday, March 2, at the Great Eastern Railway Hotel, Bishopsgate, E.C., Mr. W. T. Douglass, M.Inst.C.E. (chairman of the company), presiding.

THE SECRETARY (Mr. H. F. Elliston) read the notice convening the meeting and the auditors' certificates; and the CHAIRMAN affixed the seal of the company to the register of shareholders. The report and accounts were taken as read.

THE CHAIRMAN then said: I think no one here will disagree with me when I say that the accounts for the year 1911, as now presented, are very satisfactory, having regard to the present condition of the building and the paving trades. You will notice that the net profit for the year 1911 is £6,323, whereas the net profit for the previous year, 1910, was £6,168, so that we are up a matter of £155. I may mention that the amount brought forward from the 1910 balance-sheet was £1,813, and now we are carrying forward £2,524, which means an improvement in that item of £710. There is one other item in the directors' report to which I have to refer. You will observe that we are losing the services, through retirement, of Mr. T. Dawson Hayton. Mr. Hayton has been with the company for 24 years; he was one of the good assets that we took over when the company was formed. You will remember the business was formed under the name of Mr. J. J. Griffiths in those days. Mr. Hayton is known to many shareholders in this company; I am sure he is well known to all those present here to-day; and let me say this of him, that owing to his bonhomie, and his experience of men and matters, he has always secured for this company good contracts, and fought with great success the severe competition with which it has met. Of course, we are all bound to meet with competition in this world, and we must set our house in order and be prepared to meet it in the future as we have in the past. I feel sure that the shareholders will join with the directors in wishing Mr. Hayton every success and happiness in his retirement. The directors this year have, as you will notice, had printed in red ink the figures of 1910, so as to save your bringing the previous year's balance-sheet with you for comparison. In going over the debtor side of the balance-sheet, you will notice there is no alteration in the capital account or in the debenture account; they stand as before, whereas the sundry creditors, unclaimed dividends and debenture interest, grouped together, are within £10 of last year. Our bankers' loans stand at £3,310, which means that we have reduced that item by practically £2,500. The reserve account is unaltered, standing at £15,300. I referred just now to the balance brought forward from 1910, and also to the profit for the year 1911, and therefore there is no further comment needed. The

debenture interest stands at £933. Take the assets side, and there the items for plant and machinery, patents, freeholds, etc., are the same as before, with an additional expenditure of £35, and we have depreciated that item in the usual manner by the amount of £1,520. Book debts, works in progress, etc., are down about £2,000, and the cash at bankers and in hand is £300 up. The investments taken at cost are practically the same as before. There is a small addition of £100. Then I come to the next item of debenture stock purchase account, which stands at £6,400. This company has purchased its own debentures to the extent of £1,780 during the financial year, and we have done that rather than pay off our bank loans. The stock of paying has practically been maintained at the same point, and our reason for that is that we have made a very good contract for the supply of cement, and therefore we thought it just as well to manufacture pretty hard during the past year in order to take advantage of the low price then obtaining under our contract; and for the same reason the item of cement, washed granite and other materials is up about £300, because we filled up our stores with cement at the end of the year. That completes the balance-sheet. As regards the profit and loss account, I do not think there is anything I need refer to there, because the figures are practically the same as in the previous year, except with regard to the one item of loss on sale of Consols. You will remember that many years ago this company purchased Consols to the amount of something like £28,000, and we felt rather satisfied at the time that in buying the premier security we had done well. The average we bought at was £92 10s., and since they are down somewhere in the neighbourhood of £78 to-day, there has been an average loss of about £14 10s. per £100 of Consols. I very much regret the occurrence, but it is a matter that we directors could not very well help, and could not very well foresee. We are endeavouring now to set our house in order by selling our Consols from time to time, writing off the loss, and purchasing first-class securities. On the credit side of the profit and loss account you will find that the trading account—amounting to £15,060—is practically the same as last year, and there is nothing to mention in connection with the other items except, perhaps, with reference to the income-tax. We are assessed, like all other people, on the three-year system; two years ago we made very small profits, this year we have made a much better profit, and the result is that our income-tax for the whole period is very small. I think that is all I have to say with reference to the report and balance-sheet, but I may mention that so far as this year has gone, things are looking very bright, and in the event of nothing serious happening during the rest of the year, we hope to come before you at our next meeting with as good a statement of accounts as we have presented to-day for the year that is past. I now beg formally to move the adoption of the directors' report and accounts.

Dr. J. W. L. GLAISIER, F.R.S., I will second that motion.

Sir WALTER JOHNSON, alluding to the small attendance at the meeting, suggested that it gave satisfaction to the directors, because the presumption was that the shareholders were content with the dividend to be received and the result of the year's working. In his opinion, however, it was a mistake for shareholders not to take some interest in the annual meetings of the company, for such gatherings afforded an opportunity to make comments, if necessary, on the conduct of their affairs by the directors. The accounts presented that day were certainly satisfactory, but they would have been more satisfactory to the shareholders if the board had seen fit to recommend a dividend commensurate with the profits earned. He remembered the time when they paid a dividend of 10 per cent. free of income-tax. Seeing that ample provision had been made for depreciation of plant, doubtful debts and everything else, the proposed dividend for the year of 6 per cent. was at least 1 per cent. less than might have been declared, judging from the profit set forth in the balance sheet. He saw no reason why the company should build up a large reserve for the benefit of posterity, especially as the value of their assets was largely in excess of that which appeared in the accounts. The shareholders were entitled to whatever was earned after proper provision had been made for depreciation and certain contingencies, and therefore he saw no reason why another 1 per cent. of dividend had not been recommended. It might be said that 6 per cent. was a reasonable dividend, and that there was no need to grumble, but shareholders wished to make up for the years which had been unsuccessful.

Mr. MORRIS joined with the previous speaker in congratulating the board on the presentation of an excellent balance-sheet, but said he could not agree with him that the directors might have paid another 1 per cent. of dividend. The present state of trade was very unsettled and uncertain, and it

was *carried* and was to carry forward a good balance to next year.

The CHAIRMAN, [6 p.m.] said he had no doubt that when the directors were the privilege of seeing Sir Walter Johnson's report for the year, they would say they had a very good reason for the directors differed from many of his views. In fact, they had endeavoured to make ample provision for depreciation and contingencies, but it should be remembered that the investments were taken at cost, and stood in the balance-sheet at £28,637, and the board would be glad to sell them at cost to Sir Walter. (Laughter.) Then, again, a great deal of their cottage property in the neighbourhood of Groby was leasehold and not freehold, and, of course, it depreciated from year to year, and the same might be said of the boilers and moulds, which rapidly depreciated. The moulds, in fact, only lasted six or seven years. It should also be remembered that in the year 1906 they took £2,000 from the reserve to help pay the dividend, and in the year 1908 they took £1,500 from the reserve. In the year 1910 they carried forward £1,813, in 1909 £808, in 1908 £981, in 1907 £880, in 1906 £2,259, and this year £2,524, which was only £711 more than last year. It was true that would pay another 1 per cent. of dividend, but the policy of the board had always been to carry forward, if possible, a substantial sum. It should not be forgotten that they had not yet paid back the sums which had been borrowed from reserve a few years ago to help pay the dividends, therefore it could not be said that the directors had held back money which should have been distributed amongst the shareholders. As to recommending the payment of another 1 per cent. of dividend, from a legal point of view he did not think it would be possible, for the dividend was a matter which the directors had to decide and not the shareholders.

The SOLLICITOR Mr. Vincent: The shareholders can move to have it decreased, but not to increase it.

The CHAIRMAN, in conclusion, said he hoped that next year the board would again be able to increase the dividend, but as Mr. Morris had said, the present state of the labour market was very unsettled, which rendered it more and more difficult to obtain orders.

The resolution was then put and carried unanimously.

The CHAIRMAN next moved:—"That a dividend for the year ending December 31 last be now declared at the rate of 6 per cent. per annum, less income-tax, and that the dividend warrants for the balance be forwarded to the registered addresses of the proprietors by post."

Mr. W. PREVOST, in seconding the motion, said he was very much disappointed that Sir Walter Johnson had not appreciated the course taken by the directors, who had been trying steadily to bring back the undertaking to a state of prosperity. Sir Walter was, no doubt, prompted by the best of intentions, but year after year he had always endeavoured to force an increase of dividend, even when a bonus was paid. It was somewhat unkind, because he was aware of what they had gone through during the past few years, and the trouble there had been to hold the company's trade together. The prospects now were brighter, but there was no knowing what might take place. The miners' strike was bound to interfere with the interests of this company, as well as with every other interest; therefore he for one was satisfied to accept the reasonable dividend of 6 per cent., which was an increase upon that of the previous year, and to look forward to a further increase next year. He, however, would not be a party to any increase if it was against the interests of the shareholders.

The resolution was put and agreed to *non. con.*

The CHAIRMAN further moved: "That Mr. W. Prevost and Mr. H. J. Carter, J.P., the outgoing directors, be re-elected directors of this company."

Dr. GLASSER seconded the proposition, which was carried unanimously.

Sir W. JOHNSON proposed:—"That Messrs. Barrow and Carr, our retiring auditors of the company, be re-elected for the current year at a remuneration of seventy-five guineas."

Mr. KRISIN seconded the resolution, which was unanimously agreed to.

Sir W. JOHNSON proposed a hearty vote of thanks to the retiring directors and the staff for their able conduct of the affairs of the company and said he thought that even Mr. Prevost would acknowledge that he had never reflected adversely on the conduct of the directors, but had always acknowledged their efforts when satisfactory results had been obtained. As to his remarks respecting the dividend, he was sure the shareholders would reap the benefit of the dividends which would be paid, and next year would get a further increase of the profits which might be made.

The Motion seconded the resolution, which was carried unanimously.

The CHAIRMAN, in acknowledging the vote, said the board always appreciated having Sir W. Johnson present at the annual meeting, and always anticipated that he would criticise the accounts. They took that into consideration when preparing the report and balance-sheet. It was always their endeavour to do their best in the interests of the shareholders, but they objected to carrying matters too far.

The proceedings then terminated.

PRUDENTIAL ASSURANCE COMPANY.

The annual report covering the twelve months ended December 31, 1911, states that the number of policies issued during the year in the ordinary branch was 60,612, assuring the sum of £5,309,721, and producing a new annual premium income of £325,660. The premiums received during the year were £4,812,268, being an increase of £6,147 over the year 1910. The claims of the year amounted to £3,423,273. The number of deaths was 8,471 and 20,862 endowment assurances matured. The number of policies in force at the end of the year was 601,693. In the industrial branch the premiums received during the year were £7,631,408, being an increase of £205,091. The claims of the year amounted to £2,976,058, including £277,683 bonus additions. The number of claims and surrenders, including 4,488 endowment assurances matured, was 373,641. The number of free policies granted during the year to those policy holders of five years' standing and upwards who desired to discontinue their payments was 140,617, the number in force being 1,705,885. The number of free policies which became claims during the year was 43,668. The total number of policies in force in this branch at the end of the year was 10,041,748; their average duration exceeds twelve years. The assets of the company in both branches, as shown in the balance-sheet, after deducting the amount written off securities, are £81,230,682, being an increase of £3,710,456 over those of 1910.

In the ordinary branch the surplus shown is £1,788,357, including the sum of £334,311 brought forward from last year. Out of this surplus the directors have added £250,000 to the investments reserve fund, which, after deducting the £175,000 written off value of securities, stands as at December 31, 1911, at £850,000. In the industrial branch the surplus shown is £1,681,551, including the sum of £306,300 brought forward from last year. Out of this surplus the directors have added £250,000 to the investments reserve fund, which, after deducting the £200,000 written off value of securities, stands as at December 31, 1911, at £650,000. The total surplus of the two branches, as shown by the valuation, is thus £3,460,908, which is disposed of as follows:—£250,000 has been added to the investments reserve fund of the ordinary branch, and £250,000 has been added to the investments reserve fund of the industrial branch; £2,113,648 will be distributed among participating policy-holders in the ordinary branch, policy-holders in the industrial branch, the shareholders, and the superintendency and agency staff, in accordance with the regulations of the company, under its special Act of Parliament, leaving £850,260 to be carried forward, namely, £348,065 in the ordinary branch and £507,295 in the industrial branch.

In the ordinary branch a reversionary bonus at the rate of £1 16s. 6d. per cent. on the original sums assured has been added to all classes of participating policies issued since the year 1876. This is an increase of 2s. 6d. per cent. over the rate declared for the past two years. The directors announce an increase in the rate of bonus of both branches of the company as follows:—In the ordinary branch a reversionary bonus at the rate of £1 16s. 6d. per cent. on the original sums assured has been added to all classes of participating policies issued since the year 1876. This is an increase of 2s. 6d. per cent. over the rate declared for the past two years. In the industrial branch a bonus addition will be made for the sums assured on all policies of over five years' duration which become claims either by death or maturity of endowment from March 8, 1912, to March 6, 1913, both dates inclusive, as follows:—£5 per cent. on all policies becoming claims upon which at least five, but less than ten, years' premiums have been paid; £10 per cent. on all policies becoming claims upon which at least ten, but less than fifteen, years' premiums have been paid; £15 per cent. on all policies becoming claims upon which at least fifteen, but less than twenty, years' premiums have been paid; and £20 per cent. on all policies becoming claims upon which at least twenty, but less than thirty, years' premiums have been paid; £40 per cent. on all policies becoming claims upon which at least thirty, but less than fifty, years' premiums have been paid; and £50 per cent. on all policies becoming claims upon which fifty years' and upwards premiums have been paid.

LONDON GENERAL OMNIBUS COMPANY.

An extraordinary general meeting was held in Cannon Street Hotel, London, on Monday, Lieut.-Col. C. F. Colville presiding, for the purpose of considering the following resolution:— "That Clause 63 of the company's articles of association be modified by omitting therefrom the words 'up to £400 and an additional vote for every £400 up to £4,000 and an additional vote for every £4,000 beyond the first £4,000,' and by omitting therefrom the words 'No member shall be entitled to vote in respect of any stock or share unless he shall have been the holder of such stock or share at least three months before the meeting.'"

The CHAIRMAN said that it was proposed to put back the articles of association to the position in which they stood some three or four months ago. As the article now stood the holders of £4,000 worth of stock had only 19 votes instead of 100. They were then acting in the interests of the shareholders, because it was not advisable that any one person or a number of persons should secure a large block of their shares and thus become a sort of London General Omnibus "Bunty" pulling the strings, without having obtained the approval and sanction of the shareholders. The conditions now were absolutely different. The shareholders had approved the scheme with the Underground Electric Railways Company of London, and those of them who had deposited their stock in the bank in accordance with the scheme were entitled to have its conditions fulfilled, one of which was the restitution of the voting power. The directors, as men of honour, were therefore bound to carry it through and he moved the adoption of the resolution.

Mr. C. HEROLD strongly opposed the resolution. In December last they were, he said, told that the alteration in the articles was to protect the minority against the majority, and now it was proposed to pass a resolution which, he was confident, was to the detriment of the minority. There was a growing tendency in the City of London to treat shareholders as if they had no interest in a company at all.

After some discussion, in the course of which the resolution was opposed, it was put and declared carried.

The secretary of the company, interviewed subsequently by a press representative, stated that no proxies had been deposited against the resolution submitted to the meeting, and that the proxies deposited in favour of the resolution represented a voting power 16 times as great as that represented by the shareholders present at the meeting.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY.

At the half-yearly meeting of this company, held on February 27 last, the Chairman (Mr. W. Bailey Hawkins) said that they had passed through a very trying time during the past six months, more especially with regard to the labour question, but on the whole they had come through it fairly well. First of all, they had had a strike of seamen and dockers at all the South Wales ports, lasting a week in July, and then they had had a strike of their men. He considered the men had behaved extremely badly, as any grievances had always been met fairly, and the men had simply gone out on strike in accordance with the orders they had received. In December there was a strike of dockers at Newport lasting three days, but the effect of those troubles had lasted for weeks after they themselves had ceased. A new Conciliation Board was now being formed, and he hoped the results of it would be more lasting. On the whole, however, they could congratulate themselves on the result of the working for the half-year under review, as they had held their own and showed a small increase. They had written off £2,776 on account of new engines, and their suspense accounts were reduced by about £5,000. But for the troubles they had had, he was convinced that they would have had a record half-year. The concern was making good headway, and the outlook was good. The National Insurance Act would cost them £500 a year or more. Their clerical staff had always received a liberal sick pay allowance, and full pay had often been made for months at a time. Now, having regard to the contribution the company was expected to make under the Act, their position in that respect would have to be reconsidered.

The necessary resolutions for adoption of the report and accounts, payment of dividends, re-election of retiring directors and auditors were all duly passed.

Lanarkshire and Ayrshire Railway. The receipts for the half-year to January 31 were £43,666, an increase of £5,088 on the corresponding period of the previous year. After providing for all prior charges there remains a balance of £7,715, and a dividend on the ordinary shares at the rate of 2½ per cent. per annum is proposed, carrying forward £1,023.

Plymouth, Devonport and South Western Junction Railway.—The report for the last half-year shows a satisfactory increase in the receipts from the main line, there being substantial increases both in goods and passengers. The balance available for dividends amounts to the sum of £13,534, and the directors propose the payment of a dividend at the rate of £4½ per cent. per annum on the preference stock and a dividend at the rate of £3 per cent. per annum on the ordinary stock, being the same as was declared for the corresponding period of 1910, leaving a balance to be carried forward of £1,384, as compared with £1,330 brought in.

North British Locomotive Company. The report for the year 1911 states that after making full provision for the further depreciation of the investments of the company, the balance of profit for the year is £95,555, from which there has been written off for depreciation £20,000, leaving £75,555, making, with the balance brought forward from 1910 of £5,399, a total of £80,954. The directors have transferred from reserve the sum of £40,000, increasing the amount available for disposal to £90,954. They recommend the payment of the dividend of 5 per cent., less income-tax, on the preference share capital for the year, one-half of which was paid as interim dividend in September last, and the payment of a dividend of 5 per cent., free of income-tax, on the ordinary share capital for the year 1911, leaving a balance of £3,454 to be carried forward on profit and loss account.

Buffalo and Lake Huron Railway. The half-yearly meeting was held on Wednesday in 14, Cook Street, Liverpool, Mr. M. H. Maxwell presiding. The report which was submitted stated that after providing for the interest on the first and second mortgage bonds, the available balance was £14,682, out of which the directors recommended the usual dividend of 5s. 3d. per share, leaving a balance of £1,107, which it was proposed to transfer to an account to be designated "investment account," and from the moneys in this account to make investments from time to time. The Chairman, in moving the adoption of the report, said the Grand Trunk Railway Company, to which their undertaking was leased, seemed to be making the same steady progress as heretofore, and their security was in the same excellent position as for years past. The motion was adopted.

Nottingham Suburban Railway.—The half-yearly report states that the balance available for dividend amounts to £4,607. Out of this sum the directors recommend that the usual dividend at the rate of 3½ per cent. per annum for the half-year ending December 31 be declared. This will absorb £4,375, leaving a balance of £232 to be carried forward for the next half-year. The revenue account shows that the receipts from passengers (£1,355) were less than during the corresponding period last year, when they were £1,447. Season tickets produced £928, against £841 in 1910. Mineral traffic showed a decrease from £491 to £346. The creditor side showed total receipts of £3,501, against £3,425 in the last six months of 1910. The Great Northern retain £1,842 as representing 55 per cent. of the receipts, and furnish £2,808 as the balance of guaranteed interest.

LEGISLATION FOR SOUTH AFRICAN RAILWAY DISPUTES.

The Railways and Harbour Service Bill which has been introduced in the Union Parliament of South Africa includes the following clauses in Section 20:

1. Whenever a dispute arises between the Administration and a considerable number of its servants as to any general alteration by the Administration in the rates of pay or hours of work of such servants, and the dispute cannot be amicably settled, the Governor-General may, within 14 days of the receipt by him of a request in writing signed by not less than one-fifth of each grade of the servants affected by the alteration and unless the dispute be otherwise previously settled, appoint a Commission to investigate the cause of dispute, and to make recommendations as to the manner in which such dispute shall be settled.

2. The Commission shall consist of four servants, of whom one half shall be elected by the body of servants affected, and one half nominated by the Administration. The members so elected and nominated shall elect as chairman a person holding a judicial or magisterial office, or an advocate or attorney not being one of themselves, or if they fail to agree in such election the Governor-General shall appoint a chairman similarly qualified. The chairman shall also be a member of the Commission, and shall have the same voting power as an ordinary member.

The recommendations of a Commission, or of a majority of its members, are to be binding on the Administration and the body of servants affected for twelve months.

DIVIDEND ANNOUNCEMENTS.

CARLISLE RAILWAY.—At the rate of 2½ per cent., carrying forward £8,800.

CLACKBURN RAILROAD.—A quarterly dividend at the rate of 8 pence on the common stock.

GLASGOW ELECTRIC RAILROAD AND LIGHTING.—At the rate of 1½ per cent., £1.50 per share on the capital stock for the quarter ending March 31.

MISSOURI, ST. PAUL AND SOUTHERN RAILWAY.—The directors have declared a dividend of 3½ per cent. on the common stock. A year ago the dividend was at the same rate.

GLASGOW DISTRICT RAILWAY.—At the rate of ½ per cent. per annum on the ordinary shares, carrying forward £1,086. For each of the four preceding years only the preference dividend was paid.

STEWARTS AND LLOYDS. The directors, after setting aside £70,000 for depreciation, recommend a dividend of 10 per cent. on the preferred ordinary shares and of 15, on the deferred shares, placing £70,000 to reserve fund and leaving £83,000 to be carried forward.

GLASGOW AND SOUTH WESTERN RAILWAY (March 5). At the rate of 5 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, after placing £33,000 to reserve and carrying forward £14,351. A year ago the dividend on the deferred was at the rate of 2½ per cent. per

annum, and £6,830 was carried forward. The dividends for the past ten years on the deferred stock are appended:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half ..	2½	1½	1	1	1½	1½	1½	1½	1½	1½
2nd Half ..	2½	1½	1	1	1	1½	1½	1½	1½	2
Ann. Rate ..	2½	1½	1	1	1½	1½	1½	1½	1½	1½

GLASGOW DISTRICT RAILWAY (March 5).—At the rate of ½ per cent. per annum on the undivided ordinary stock, after transferring £50,000 to general reserve and carrying forward about £35,000. This allows of a distribution at the rate of ½ per cent. per annum on the deferred stock. For the corresponding half of the previous year like dividends were paid, and the balance carried forward was £11,734. The dividends for the past ten years on the deferred stock are appended:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half ..	1	1	nil.	nil.	1	1	1	1	1	1
2nd Half ..	1	1	nil.	nil.	1	1	1	1	1	1
Ann. Rate ..	1	1	nil.	nil.	1	1	1	1	1	1

NORTH BRITISH RAILWAY (March 7).—At the full rate of 5 per cent. per annum on the preferred ordinary stock, and at the rate of 1½ per cent. per annum on the deferred ordinary stock, after placing £48,000 to reserve and carrying forward about £33,000. For the corresponding half of last year the distribution was at the rate of 1½ per cent. per annum on the deferred ordinary stock and £25,067 was carried forward. The dividends for the past ten years are appended:—

	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902
1st Half ..	1	1	nil.	nil.	1	1	1	1	1	1
2nd Half ..	1	1	1	1	1	1	1	1	1	1
Ann. Rate ..	1	1	1	1	1	1	1	1	1	1

DIVIDENDS AND YIELDS FOR THE LAST THREE YEARS.

Stock.	1909.					1910.					1911.				
	Rate p.c. per ann.	Rate p.c. per ann.	Ann. Rate.	Price Dec. 31.	Yield.	Rate p.c. per ann.	Rate p.c. per ann.	Ann. Rate.	Price Dec. 30.	Yield.	Rate p.c. per ann.	Rate p.c. per ann.	Ann. Rate.	Price Dec. 30.	Yield.
	1st half.	2nd half.				1st half.	2nd half.				1st half.	2nd half.			
Barry Ord. ..	6	6½	6½	151½	4 2 6	6	6	6½	154½	4 4 5	6	7	6½	149½	4 10 3
Belfast and Co. Down Ord. ..	6	6½	6½	119	5 5 0	7	7	6½	120½	5 7 10	6	4	6½	116	5 12 0
Brecon and Merthyr 1st Pref. ..	4	4	4	84½	4 14 8	4	4	4	85	4 14 1	4	4	4	85	4 14 1
Caledonian Ord. ..	3	3	3	84½	3 11 0	3	3½	3½	87½	3 14 3	3	3½	3½	81	4 0 3
Caledonian Def. Con. Ord. ..	nil.	nil.	nil.	23	nil.	nil.	2½	1½	48	2 10 2	nil.	2½	1½	21½	2 7 9
Cardiff Pref. Ord. ..	4	4	4	42	2 7 7	4	4	4	89½	4 17 0	4	4	4	84	4 17 7
Central London Ord. ..	3	3	3	68	4 8 3	3	3	3	64	4 13 9	3	3	3	62	4 16 9
City and South London Ord. ..	1½	1½	1½	33½	5 4 6	1½	1½	1½	27½	5 9 1	1½	1½	1½	31	5 4 10
Cork, Brandon and S. C. Ord. ..	2½	2½	2½	67	4 17 0	3	4	2½	72½	4 16 3	3½	4	3	80	4 10 7
Dublin and S. E. Con. Pref. ..	4	4	4	63	6 7 0	4	4	4	72½	5 3 3	4	4*	4	69	5 15 11
Furness Cons. Ord. ..	nil.	1½	1½	52	1 13 8	1½	2½	2½	52	1 1 9	2½	2½	2½	44	1 3 4
Glasgow and S. W. Def. Ord. ..	1	1	1	21½	3 11 5	1½	2	2	36	5 10 1	2	2	2	44	4 3 4
Great Central 1889 Pref. ..	—	—	—	74	2 13 8	—	—	—	82½	4 17 0	1	4	4	84½	4 14 8
Great Eastern Ord. ..	1½	4	2½	63	4 3 4	1½	4½	3½	69½	4 10 3	2½	4½	3½	70	4 16 5
Great Northern Def. Con. Ord. ..	—	—	—	43½	4 0 0	—	—	—	51½	4 6 9	—	—	—	53½	5 2 4
Great Northern (Ireland) Ord. ..	5	6	5½	125	4 8 0	5½	6½	5½	121	4 17 1	5½	6	5½	116½	4 16 9
Great North of Scotland Def. ..	—	nil.	—	16	1 11 3	—	1	—	17	4 8 3	—	—	—	18	2 15 6
Great Southern and Western Ord. ..	4½	5	4½	101	4 14 1	4½	5½	4½	100	4 17 6	4½	5½	4½	99	4 18 6
Great Western Cons. Ord. ..	3½	7	5½	121	4 6 5	4	7½	5½	125½	4 11 5	4	7½	5½	121½	4 16 6
Highland Ord. ..	1½	1½	1½	35½	3 17 6	1½	2½	2	38½	5 0 0	1½	2½	2	38½	5 16 10
Hull and Barnsley Cons. ..	1½	4½	2½	54	5 5 0	3	4½	3½	70	5 10 8	2	4	3	59	5 1 8
Ipswich and W. Def. Con. Ord. ..	2	4	3	43	6 19 6	2	4	3	47½	6 6 4	2	4	3	48½	6 3 8
Lancs. and Yorks. Con. Ord. ..	3½	4½	3½	91½	4 4 8	3½	5	4½	90½	4 16 8	4½	5	4½	94	4 19 6
Liverpool Overhead Ord. ..	nil.	nil.	nil.	—	nil.	nil.	1½	—	1½	3 6 8	1	2	1½	—	5 9 1
London, Brighton and S. C. Ord. ..	2½	7½	5	108	4 12 6	3	—	—	58½	11 4 13	3½	—	—	117	4 18 5
London, Brighton and S. C. Def. ..	—	—	—	4	4 11 11	—	—	—	4	9 9	—	—	—	106½	4 10 3
London, Clapham and D. 1st Pref. ..	4	4½	3½	108½	4 14 11	4	—	—	94	4 5 9	4	—	—	87	4 5 0
London and N. W. Cons. ..	4	7	5½	131	4 7 4	5½	7½	6½	138	4 15 10	6	7½	6½	138	4 19 8
London and S. W. Cons. ..	3½	8	5½	134	4 5 11	4	8½	6½	142	4 6 8	4	8	6	137	4 7 7
London and S. W. Def. ..	—	—	—	40½	4 5 10	—	—	—	48½	4 8 7	—	—	—	46½	4 5 6
London, Tilbury and Southend Cons. ..	3	8½	5½	111	5 1 4	4	8½	6½	125	5 0 0	4	8	6	118	4 1 10
Maryport and Carlisle Ord. ..	6	6	6	141	4 5 1	6½	6½	6½	133	3 17 8	6½	6	6½	117½	5 6 4
Metropolitan Cons. ..	1	1	1	40	2 9 8	1½	1½	1½	41	3 6 8	1	1½	1	46	4 2 2
Metropolitan District Guar. ..	3	1	3½	97	3 11 9	4	1	4	75	5 6 8	4	1	4	87	4 2 0
Midland Def. ..	1½	3	2½	4	9 6 0	2	4½	3½	203½	4 8 11	2	4½	3½	73	5 6 2
Midland G. West. of London Ord. ..	3	3	3	62	4 16 9	3	3	3	61	4 18 4	3	3	3	56½	5 6 2
North British Def. Ord. ..	nil.	—	—	28½	0 17 5	1	1½	—	33½	2 12 3	3	1½	1½	30½	3 14 8
North Eastern Cons. ..	5	7	6	131	4 10 4	5	7	6	131	4 11 3	5½	7	6½	125½	4 19 7
North London Cons. ..	4	4	4	101	3 19 2	5	5	5	105	4 15 3	5½	5	5	102½	4 17 6
North Midland Cons. Ord. ..	3½	4½	3½	83	4 13 4	4	5	4	90	5 0 0	4½	5	4½	92	5 3 3
North Tyneside Ord. ..	3	3	3	11	2 14 6	4	3	4	11	2 17 1	6	6	6	14	4 2 0
North Western Cons. Ord. ..	9	10½	9½	215½	4 5 10	10	11	10	203½	4 8 11	9	9	9	179½	5 0 3
North Western Def. Ord. ..	—	—	—	114½	4 12 1	—	—	—	112½	4 8 9	—	—	—	94½	5 0 6
North Western Cons. Ord. ..	—	—	—	69	4 0 0	1	—	—	80	4 7 6	1½	6	3½	87	4 6 2
North Western Def. Ord. ..	—	—	—	75½	5 5 11	4	4	4	76½	5 4 7	4	4	4	75	5 6 8
Valley of the Great Ouse Ord. ..	4½	1	4½	97	4 3 9	4½	4½	4½	92	4 8 3	4½	4½	4½	93½	4 6 11

Also at 1 per cent. per annum on the consolidated ordinary stock.

CURTAILMENT OF RAILWAY TRAFFIC.

ECONOMISING COAL IN THE FIRST WEEK OF THE MINERS' STRIKE.

So ably did the managers of the principal railways formulate their plans for dealing in concert with the trunk lines traffic in each division of the United Kingdom during such a serious impediment to traffic as no other country in the world has had to face, that transportation on the main lines has been carried on during the past week with practically no complaint from the travelling public. The plans referred to were indicated in the *RAILWAY TIMES* of Saturday last, and the details have worked out with remarkable smoothness. On suburban systems during the first day or two the reduction in the number of trains was bound to give rise to grumbling until a sufficient estimate could be made of the traffic to add to the rolling stock of the trains which remained, but latterly passengers have adjusted their movements to the altered conditions. In the matter of suburban traffic the London, Brighton and South Coast Railway are fortunately placed in that the greatest part of the service is now worked electrically, the current being obtained from the Metropolitan Supply Co., who are well stocked with fuel. This week the electric service has been further extended by the opening of the section of the line between Tulse Hill and Peckham Rye, thus enabling electric trains to serve the whole of the London Bridge route to the Crystal Palace, with a consequent saving of the railway's coal supply. The arrangements for the opening of the additional section were advanced in view of the colliers' strike.

On the South Eastern and Chatham Railway system the following stations have been closed until further notice: Ludgate Hill, Snow Hill, Walworth Road, Camberwell New Road, Clapham, Wandsworth Road, Battersea Park, Brockley Lane, Lewisham Road, Blackheath Hill, Greenwich Park, Spa Road, Dover Town, Southwark Park, Deptford. The London, Brighton, and South Coast Railway Company state that the closing by the South Eastern and Chatham Railway of their Clapham Road, Wandsworth Road, and Battersea Park Stations will in no way interfere with the Brighton Company's side, and the elevated electric trains will serve these stations as usual.

The whole of the London suburban traffic, however, is not dislocated, for the Great Eastern, the London and South Western, and the London, Tilbury, and Southend companies are making no alteration in their service for the moment.

The Great Eastern Railway Company announce that their full service of passenger trains is being maintained as usual, and will be continued until further notice. Week-end, fortnightly, and other cheap bookings remain in operation. The management state that in a week they could resume running with a number of engines which were adapted for burning oil a few years ago.

There will be no interference with the London "tube" services for at least six weeks, while the Central London Railway has sufficient coal for three months.

So dependent is the nation upon the railways for the necessities of life that the companies cannot afford to take risks as to the length of time the strike may last, and, consequently, they had no option but to reduce their coal consumption to the lowest possible limit by husbanding their resources. The wisdom of this course is demonstrated by the plight of many industries throughout the country. Hundreds of works have had to be closed for want of coal, and many thousands of employees have been paid off. Owing to the gradual falling off in the demand for goods trains, coupled with the reduction in the passenger services, a number of the railway companies have been compelled to discharge a considerable number of their men, and the Amalgamated Society of Railway Servants estimate that at the end of this week the society will be paying £20,000 for out-of-work benefit. In some instances the companies have arranged for their men to take their holidays during the continuance of the strike.

The London and North Western Railway Company on Thursday issued a denial of the statement published in many daily papers that, commencing on Monday next, they would only run a compulsory or statutory service of trains, that there would be only two trains to London from Crewe, and that the journey would occupy nearly five hours as against three at present. No such steps, they announce, are in contemplation. The company had intended discontinuing from Monday next the 3 a.m. newspaper train from Euston to the North, but in consequence of representations received from several newspapers, they have arranged for the train to run one more week certain from Monday next. Future arrangements will depend upon the coal strike.

As an indication of the reductions made in the number of trains, the following figures for four companies may be given: North Eastern, 704; London and North Western (Southern District), 213; London and North Western (North Eastern District), 357; Lancashire and Yorkshire, 458; Great Northern, 511. On the London and North Western Railway 13 of the main line trains from Euston are cancelled. In addition to the existing arrangements as regards the availability of tickets between the L. and N.W., L. and Y., and Midland Railways, passengers holding tickets between London, Leamington, Birmingham, Wolverhampton, Wellington, Shrewsbury, Chester and Birkenhead line, are allowed to travel in L. and N.W. or Great Western trains, irrespective of which company's tickets may be held, and passengers to and from Scotland are allowed to travel in the trains of the West Coast, East Coast, or Midland Companies.

Mr. Sam Fay, the general manager of the Great Central Railways, denies a statement that his company has "commandeered" coal passing over its line. The facts are, says Mr. Fay, that a number of contractors have failed for some weeks to supply their contract quantity, with the result that the company's reserve of fuel has become seriously depleted. Only the coal belonging to those contractors who are in arrears has been taken into stock.

The companies have issued notices and in other ways advertised the reduced services, and that they will not be responsible for any loss, injury, damage, or delay through any failure to afford their ordinary services or any modified service. Pamphlets may be obtained, giving full particulars of the reduced services. For the present the Furness Company are continuing all cheap bookings locally.

It is reported that the A.S.R.S. executive have issued instructions to their members that any coal which can be proved to be of the nature of "blackleg" traffic must not be dealt with by railwaymen. Regarding the conveyance of troops during the strike, railwaymen are to be instructed that they must deal with this traffic as required in the ordinary course of their duties. The executive also decided that no member must enrol himself as a special constable.

Superheaters introduced in engines on many lines of late years have effected great economy in coal consumption. On a number of expresses now running from London to Manchester without a stop, engines fitted with superheaters can do the distance in three hours and a half with less than two tons of coal. A driver on the L. and N.W. system states that if the drivers were given orders to run without paying special attention to the punctuality of service, a large amount of coal could be saved. If, indeed, they were allowed to make their own time on the respective journeys they could effect a saving in coal of as much as 50 per cent., as the high speed at which trains are now scheduled exhausted a large amount of coal. In a trip from Euston to Crewe, a distance of 158 miles, one engine alone used five tons of coal. That, of course, was running at the rate of a mile a minute, and if the driver curtailed the speed even by ten miles an hour a ton of coal might be saved on each journey.

RAILWAY MANAGERS MEET THE HOME SECRETARY.

The Home Secretary was present yesterday at a conference of the representatives of leading railway companies to consider the situation created by the colliers' strike. The object of the conference was to ascertain how far the companies can continue to keep the lines open, and what their powers are in regard to the protection of their property.

The London and North Western Railway announced yesterday that owing to the continuance of the coal strike the high-speed service between England and Ireland via Holyhead and Dublin, North Wall, will be suspended, commencing on Monday next. Passenger bookings will also be cancelled between England and Ireland, via Holyhead and Greenore.

The Great Central have decided as from March 13 to close their Derbyshire line between Chesterfield and Lincoln and Langwith Junction and Kilmarsh, also from March 13 to close the Woosherough branch.

The North Eastern Railway Company yesterday issued a new time-table for passenger trains, showing a further diminution by 15 per cent., or a reduction of 40 per cent., since the strike began—nearly 500 trains fewer than a week ago.

Irish Companies' Pooling Arrangement. A pooling agreement has been made for the settlement of the dispute which has existed for three years between the Great Northern Railway and the Belfast and County Down Railway with reference to the question of rates at Castlewellan Station.

GENERAL NEWS.

COMPLETION OF ARICA-LA PAZ RAILWAY.

A railway, long looked for, has been laid out from Chile to the Argentine frontier, and the line, which is to be completed in the near future, will be a great boon to the commerce of the region. The line, which is to be completed in the near future, will be a great boon to the commerce of the region. The line, which is to be completed in the near future, will be a great boon to the commerce of the region. The line, which is to be completed in the near future, will be a great boon to the commerce of the region.

THE CIVIL ENGINEERS' APPOINTMENTS BOARD.

The Civil Engineers' Appointments Board have made a very successful attempt to secure a more regular and efficient system of appointments. The board, which is composed of representatives of the various engineering societies, has been successful in securing a more regular and efficient system of appointments. The board, which is composed of representatives of the various engineering societies, has been successful in securing a more regular and efficient system of appointments.

A LONDON STATION COLLISION.

The Collision Department's report to the Board of Trade has been received regarding the collision on February 3, between a passenger train and a goods train at Fenchurch Street Station, London. The collision, which occurred between a passenger train and a goods train, resulted in the death of one person and the injury of several others. The report, which was received from the Collision Department, details the circumstances of the accident and the actions taken to prevent a recurrence.

RAILWAY SCHEME TO DEVELOP TRENTHAM PARK.

The Trent Railway Company, after a lengthy inquiry into the possibilities of developing the Trent Valley, has decided to proceed with a scheme to develop the Trent Valley. The scheme, which involves the construction of a new railway line, is designed to improve the transport facilities in the region and to promote the development of the area. The company, which is a subsidiary of the Great Northern Railway, has been successful in securing the necessary permissions for the project.

people of the Potteries enjoyed. The estimated cost of a double line was £117,240, exclusive of rolling stock, but they proposed at present to construct a single line only, which would reduce this estimate by £30,000. The double line would be built as soon as the necessity arose.

G.E.R. SECRETARY'S DEPARTMENT DINNER.

The third annual dinner of the staff of the Great Eastern Railway secretary's department took place on Monday last, at the company's hotel, Liverpool Street, about 60 persons being present. The chair was occupied by Mr. P. Lomas (secretary to the company), who was supported by Mr. H. P. Le Mare (chief cashier), Mr. Haskin (transfer), Mr. G. C. Clark (stores clerk), and Mr. French (transfer). The general manager's and goods manager's departments were represented by Messrs. A. P. Parker and J. Studd respectively. After the loyal toasts, in proposing the toast of the evening, "The G.E.R. Company," the chairman referred with regret to the fact that the prosperity of the company was to an extent overshadowed by the labour unrest at present rife, but expressed the hope, shared by all present, that the way would be paved to an early settlement of the difficulty, and a period of renewed success and progress open out before them in the near future. The toast of "The Chairman" was submitted by Mr. H. T. Lee, and, in reply, Mr. Lomas spoke warmly of the good fellowship and amicable relations which existed not only between the staff themselves, but also between himself and the staff, and expressed his great pleasure at being present, and hoped the gathering was only one of many more such gatherings. Mr. E. J. French proposed "The Visitors," Mr. A. P. Parker responding. Mr. B. Walker (land agent's office), replying on behalf of "The Artists," proposed by Mr. H. P. Le Mare, stated that it was a work of love to contribute towards a programme when one's efforts, however humble they might be, were so favourably received. The enjoyable evening terminated with a vote of thanks to the committee and the hon. secretary, Mr. F. H. H. Thomas.

PERSONAL.

Mr. Walters, general secretary of the Railway Clerks' Association, has been adopted as prospective Labour candidate for West Wolverhampton.

Mr. J. H. Rendell, the newly-appointed general manager of the Barry Railways and Docks, entered upon his duties last Monday.

Mr. A. D. Jones, of the locomotive department of the Lancashire and Yorkshire Railway, has been appointed outdoor locomotive superintendent of the South Eastern and Chatham Railway Companies. The appointment will date from April 1 next.

Mr. James Manson, who is retiring shortly from the position of locomotive superintendent of the Glasgow and South Western Railway, has been the recipient of a chiming grandfather clock, along with an easy chair for Mrs. Manson, from the locomotive employees throughout the system as a token of their appreciation and esteem. The gifts were handed over by Mr. Alexander Lyon, foreman at Carlisle. Mr. Manson, who has been in the service of the company for 38 years, has been superintendent of the Glasgow and South Western Railway Company for the past 21 years, and prior to that had acted in a similar capacity for seven years on the Great North of Scotland Railway.

The North Eastern Railway Company propose opening the new line from Selby to Goole for passenger traffic in April.

Traffic Inducement in South Africa. Mr. Hoy, general manager, South African Railways, was recently referred to by a member of the Cape Publicity Association as Cape Town's best asset, and a Johannesburg newspaper remarks that it is "impossible, indeed, to over-estimate the enterprise of the department with regard to the creation of a holiday traffic. Hitherto, one of the most curious features of South African town life has been that the average citizen who came here from the Old Country has known as little of South Africa outside the boundaries of his own borough as he had remained in England. One must give the present railway management credit for endeavouring to change all this and to make railway travelling for pleasure as popular as it is in the Homeland. There is not a feature of South African scenery that the Publicity Department of the Railways has not exploited by now."

RAILWAY NOTES

S.E. and C. Railway Enterprise.—A cost of £20,000 the town station at Whitstable is to be reconstructed by the South Eastern and Chatham Railway Company.

Increased Wages for G.N.R. Lads.—Important advances in the wages of their telegraph lads, lad-pictors and lad-messengers have been made by the directors of the Great Northern Railway.

Railway Opposition to a Stockton Bill.—The Cheshire Lines Committee and the Great Central and Midland Joint Committee are opposing the railless trolley car Bill of the Stockport Corporation.

The S.W.R. Institute at Eastleigh. Sir Wm. Port, Bart., D.L., J.P., has been elected President for the ensuing year, and the directors and chief officers of the company have been re-elected vice-presidents.

Railway and Wharf Facilities at Tilbury. In addition to the construction of a large new dock, it has been decided to provide additional facilities by the construction of a riverside wharf at Tilbury for the use of vessels which have only part cargoes for London. Railway and unloading facilities will be provided equalling those within the docks.

Electricification Extension on the L.B. and S.C. Railway. After inspecting the recently completed extension from Tulse Hill to Peckham Rye, the Board of Trade sanctioned its opening for traffic, an event which took place on March 3. Communication is thus provided between the Crystal Palace and London Bridge, as well as between Victoria and the Palace, but the complete service will not be run until June 1.

Increased Season Rates Recognised as Inevitable.—In reply to an invitation from the Yorkshire and District Federation of Commercial Travellers to support their application to the railway companies to withdraw the advances on passes and contract tickets, the Hull Chamber of Commerce has decided to acknowledge the letter, pointing out that having regard to the increased cost of working the railways the action on the part of the companies was inevitable.

Glasgow and South Western Ambulance Competition. This eighteenth annual contest took place on February 24, when the cup, with a gold medal for each member, was won by the Newton-on-Ayr team. The silver medals were won by the Hurlford team, and the bronze medals by the Muirkirk team. The proceedings were under the charge of Mr. Peter Campbell, accountant of the company.

A Vacuum Cleaner Patent.—The House of Lords, on Monday, by a majority of four to three, dismissed an appeal by the London and South Western Railway Company, in which the respondents were the British Vacuum Cleaner Company. The question was the validity of the respondents' patent, and it arose through the appellants using an American vacuum cleaner, the action by the respondents being for an injunction. It was stated that the railway company were only the nominal appellants. The judgment in effect declares the respondents' patent valid.

Sheffield District Railway.—At the half-yearly meeting in London on Wednesday, Mr. C. W. Trotter, who presided, said that the trade of Sheffield had been in a very prosperous condition during the past twelve months, and he thought they might hope for a substantial improvement in their traffic when full effect had been given to the decision of the Railway and Canal Commissioners as to their rights. The directors recommended the payment of a dividend at the rate of 2 per cent. per annum on the ordinary shares, which is the highest yet paid. The report was adopted.

Trans-Australian Railway.—Mr. O'Malley, Minister for Home Affairs, and Mr. H. Deane, Federal consulting engineer, are planning the organisation under which the Trans-Australian Railway from Port Augusta to Kalgoorlie is to be built. All the surveys have been finished. The line will be 1,063 miles long, and the cost of the rails, including the fastenings, is estimated at over one million pounds. The total estimated cost of the construction of the line is four million pounds. At the end of January Mr. O'Malley stated that it was uncertain whether the Government would require that the rails should be made in Australia.

Central London Railway and the Tramways.—Interviewed with reference to the statement that the C.L.R. had refused to continue negotiations with the County Council for through bookings until it was quite certain that the council would not seek Parliamentary powers for a tramway between the Marble Arch and Shepherd's Bush, Mr. Partridge (manager) has admitted its correctness. They were ready, he said, to give the council facilities for an underground exchange at the Marble Arch Station for the proposed line to Cricklewood, but they objected to tramways directly competing with them.

BRITISH AND IRISH RAILWAY DIVIDENDS.

The following table shows the last dividends on the ordinary stock, unless otherwise stated, of the leading English, Irish, and Scotch railways.

Name of Company	Second Half, 1910			Second Half, 1911.		
	Balance brought forward	Rate per cent.	Balance carried over	Balance brought forward	Rate per cent.	Balance carried over
Barry	£1,807 .. 6	..	£2,254	£923 .. 7	..	£2,855
Belfast & Co. Down ..	3,274 .. 7	..	66,460	3,380 .. 7	..	66,345
Brecon & Merthyr ..	1,134 .. 4	..	1,385	1,691 .. 1	..	233
Caledonian (def.) ..	18,152 .. 4	..	11,731	21,000 .. 1	..	35,000
Cambrian	5,331 .. 21	..	76,871	6,182 .. 21	..	49,912
Cardiff	5,876 .. 3	..	3,791	1,142 .. 1	..	834
Central London	40,079 .. 3	..	63,645	39,655 .. 3	..	26,152
City and S. London ..	1,634 .. 1	..	41,788	2,798 .. 1	..	72,814
Cork Bandon & S.C. ..	2,289 .. 2	..	13,505	2,402 .. 4	..	43,550
Dublin and S.E. ..	6,226 .. 1	..	913,973	7,128 .. 1	..	412,236
Furness	1,523 .. 2	..	3,170	1,037 .. 2	..	3,604
Glas. & S. W. (def.) ..	9,330 .. 2	..	89,830	10,627 .. 2	..	14,351
Great Central	16,600 .. 4	..	18,500	35,000 .. 4	..	10,000
Great Eastern	20,198 .. 4	..	100,681	18,000 .. 4	..	111,868
Great Northern	79,964 .. 2	..	885,163	120,927 .. 2	..	112,701
G.N. (Ireland)	38,400 .. 6	..	51,109	38,700 .. 6	..	49,025
G.N. of Scot. (def.) ..	5,504 .. 1	..	15,500	6,234 .. 1	..	5,621
Gt. S. & Western	33,419 .. 5	..	760,396	36,144 .. 5	..	52,693
Great Western	96,902 .. 7	..	114,791	120,400 .. 7	..	123,712
Highland	7,128 .. 2	..	11,266	8,082 .. 2	..	112,359
Hull and Barnsley ..	20,238 .. 4	..	12,773	25,569 .. 4	..	16,849
Isle of Wight (def.) ..	204 .. 4	..	..	261 .. 1	..	1,644
Lanes. and Yorks. ..	23,044 .. 5	..	339,381	25,400 .. 5	..	137,487
Liverpool Over	5,917 .. 1	..	4,246	4,665 .. 2	..	4,763
Lond. B.&S.C. (def.) ..	25,169 .. 4	..	38,200	28,840 .. 5	..	38,548
L. C. & D. (1st pref.) ..	4,768 .. 4	..	71,907	2,577 .. 4	..	87,058
London & N. West. ..	100,000 .. 7	..	118,662	141,900 .. 7	..	110,281
London & S.W.	32,009 .. 8	..	35,142	35,587 .. 8	..	135,288
Lond. Tilbury & S. ..	2,249 .. 8	..	3,900	5,409 .. 8	..	14,255
Maryport and Carl. ..	1,313 .. 6	..	1,913	1,267 .. 6	..	1,399
Metropolitan	6,044 .. 1	..	69,499	4,000 .. 1	..	79,218
Met. Dist.	8,527 .. 4	..	42,020	14,200 .. 2	..	82,077
Midland (deferred) ..	36,123 .. 4	..	101,569	41,879 .. 4	..	719,192
Mid. Great Western ..	5,392 .. 3	..	19,500	6,661 .. 3	..	119,444
North British (def.) ..	27,856 .. 1	..	125,067	28,500 .. 1	..	111,330
North Eastern	85,476 .. 7	..	103,970	106,092 .. 7	..	112,152
North London	6,300 .. 5	..	66,142	7,990 .. 5	..	96,831
North Staffordshire ..	10,952 .. 5	..	10,682	11,038 .. 5	..	10,590
Port Talbot	1,239 .. 4	..	1,719	1,481 .. 6	..	3,274
Rhymney	7,657 .. 9	..	7,282	6,874 .. 9	..	6,108
South Eastern	20,420 .. 6	..	10,861	21,400 .. 6	..	10,695
Stratford & Mid. Junc. ..	756 .. 2	..	606	507 .. 2	..	515
Taff Vale	28,155 .. 4	..	27,867	16,405 .. 4	..	3,693
Vale of Glamorgan ..	475 .. 4	..	486	491 .. 4	..	502

REFERENCES FOR 1910.

a After placing £6,265 to reserve and £5,000 to permanent way reserve. b After placing £5,000 to reserve. c After placing £10,000 to dividend fund and depreciation fund. d After placing £1,300 to renewals fund. e After placing £10,000 reserve. f After placing £2,000 to general insurance. g After placing £3,000 to suspense account and £500 to maintenance renewals. h After placing £10,000 to marine insurance fund and £5,000 to dividends for staff. i Full dividend on consolidated preference stocks. j After placing £2,000 to steamship insurance account. k After placing £10,000 to general reserve. l After placing £20,000 to reserve and £15,000 to steamship insurance. m After placing £2,000 to special renewals and £15,000 to contingency fund. n After placing £2,000 to general reserve. o After placing £5,000 to general reserve. p After placing £2,000 to general reserve. q After placing £2,000 to general reserve. r After placing £2,000 to general reserve. s After placing £2,000 to general 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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.	144	149	144	149	156	159	159
Do. Pref. Conv. Ord. (4%)	83	85	83	85	87	87	87
Do. Pref. Conv. Ord. (5%)	65	68	64	67	72	72	72
Caledonian, Ord.	60	61	61	62	92	93	93
Do. Pref. Conv. Ord. (8%)	6034	6114	611	612	662	667	667
Do. Pref. Conv. Ord. (10%)	2078	2118	2118	2158	2658	2678	2678
Do. Def. Ord., No. 1	118	118	118	118	118	118	118
Cambrian, Ord. Capital, No. 1	212	3	212	3	234	314	314
Do. Coast Cons. Ord.	212	3	212	3	234	314	314
Cardiff, Pref. Ord., 1886 (4%)	81	84	81	83	84	87	87
Central London, Ord. (4%)	72	84	72	74	87	87	87
Do. Pref. (4%)	84	66	83	65	84	66	66
Do. Def. Ord.	60	62	59	61	47	49	49
City & South London, Cons. Ord.	34	36	38	40	2912	3012	3012
East London, Cons.	678	718	678	718	478	478	478
Furness, Cons. Ord.	39	41	39	41	51	52	52
Glasgow and S. Western Pref. Ord.	57	59	56	58	57	59	59
Do. Def. Ord.	43	45	43	45	42	43	43
Great Central, Pref. Ord. (6%)	2834	2914	2914	2914	2914	2914	2914
Do. Def. Ord.	1378	1418	1414	1418	1458	1458	1458
Great Eastern, Ord.	6434	6514	6412	6512	74	74	74
Great N. of Scotland, Pr. Conv. Ord.	57	59	57	59	61	63	63
Do. Pref. Conv. Ord.	18	20	18	20	19	21	21
Great Northern, Pref. Conv. Ord.	8912	9012	9012	912	93	94	94
Do. Def. Conv. Ord.	5134	5212	5212	5238	5358	5358	5358
Do. Cons. A	412	412	412	412	412	412	412
Do. Cons. B (6%)	134	137	134	137	139	142	142
Great Northern (Ireland), Ord.	118	118	118	118	118	118	118
Great North & City Pref. Ord. (4%)	158	178	112	154	34	1	1
Great Western, Pref. Ord. (4%)	1174	1184	11612	1174	12734	12734	12734
Highland, Ord. Cons. Capital	39	42	39	42	40	41	41
Hull and Barnsley, Cons.	5714	5784	5734	5814	6934	7014	7014
Isle of Wight, Pr. Conv. Ord. (4%)	76	78	76	78	80	82	82
Do. Def. Conv. Ord.	45	46	45	46	48	49	49
Lanc. and Yorks. Cons. Ord.	92	93	92	93	9612	9712	9712

Debenture Stocks.

Alexandra Docks and Railway	4%	86	98
Barry	8	74	76
Brecon and Merthyr A	4	85	89
Do. B	4	87	91
Caledonian	4	105	107
Cambrian A	4	92	94
Do. B	4	92	94
Do. C	4	77	79
Do. D	4	51	54
Cardiff	3	74	76
Central London	4	101	103
City and South London	4	101	103
East London 2nd Charge A	4	95	97
Do. 2nd Charge B	4	46	49
Do. 3rd Charge B	4	22	24
Do. 4th Charge	4	11	13
Do. E.L.R. 1st Debentures	84	84	87
Do. Whitechapel Extension	24	60	62
Forth Bridge	3	102	104
Furness	3	74	76
Glasgow and South Western	4	104	106
Great Central	6	124	126
Do.	4	114	116
Do.	34	66	68
Great Eastern	4	102	104
Great North of Scotland	4	102	104
Great Northern	4	103	105
Great Northern (Ireland)	4	103	105
Great Western	4	105	107
Do.	4	111	113
Do.	4	119	121
Do.	6	132	134
Do.	24	67	68
Highland	4	103	105
Hull and Barnsley 1st	4	107	109
Do. 2nd	34	101	103
Isle of Wight	4	59	61
Isle of Wight Central A	3	71	73
Do. B	4	92	94
Do. C	4	74	76
Lancashire and Yorkshire	3	79	80
London and Blackwell	4	107	109
London and Greenwich	4	100	102
London Brighton & South Coast	4	104	106
Do.	4	116	118
Leban Chat. and Dover Arh.	4	111	113
Do. B	4	111	113
Do. 1883	4	58	60
Do. 1880	4	77	79
Do. 1889	4	73	75
Do.	84	64	66
London Electric	4	97	99
London and North Western	4	107	109
London and South Western A	8	79	80
Do. Consolidated	8	79	80
London Tilbury and Southend	4	104	106
Metropolitan	3	89	91
Do. A	3	89	91
Metropolitan District	4	144	146
Do.	4	96	98
Do. Perpetual (1884-5)	4	65	67
Do. P.L.R. Lien	4	100	102
Midland	24	66	67
Midland & S.W. Junction A	8	63	65
Do. B	8	26	30
Do. C	8	14	14
North and Brecon 1st	4	91	93
Do. A1	4	67	69
Do. A2	4	81	83
Do. B	4	75	77

Debenture Stocks (continued).

North British	3	7834	7834
N. Corn. (Launceston & Delabole)	34	90	92
North Eastern	3	7912	6012
North London	34	77	79
North Staffordshire	4	99	101
Plymouth Devon & S.W. Junction	4	101	103
Port Talbot Railway and Docks	4	101	103
Rhonda and Swansea Bay	4	102	104
Rhymney Perpetual	4	102	104
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	102	104
Do.	34	89	91
Do.	3	76	78
Taff Vale	3	76	78
Tottenham and Forest Gate	3	76	78
Vale of Glamorgan	3	75	77
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	98	100
Do. 4½% 2nd Pref. B	82	84
Barry 6½% Pref. Stock (1st)	124	126
Do. 6½% Pref. Stock (2nd)	124	126
Do. 4½% Third	86	88
Caledonian 4% Cons. No. 1	102	104
Do. 4% Do. No. 2	101	103
Do. 6% 1878	126	128
Do. 4% 1884	100	102
Do. 4% 1887 Conv.	100	102
Do. 4% 1902	100	102
Do. 4% 1904 Conv.	100	102
Do. 4% 1906 Conv.	100	102
Cambrian No. 1, 4%	24	26
City and South London 6% 1891	107	109
Do. 6% 1890	107	109
Do. 6% 1901	101	103
Do. 6% 1904	101	103
Furness Consol. Pref. 4½, 1881	96	98
Do. 4½ Pref. Stock 1881	96	98
Do. 4½ Pref. Stock B, 1883	89	91
Do. 4½ Pref. Stock, 1894	86	88
Do. 4½ 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. 4% Pref. 1893	99	101
Great Central 6% Perp. Pref.	119	121
Do. 4% Pref. 1872	85	87
Do. 6% Conv. Pref. 1874	115	117
Do. 6% Conv. Pref. 1874	114	116
Do. 6% Conv. Pref. 1876	111	113
Do. 6% Conv. Pref. 1879	109	111
Do. 6% Conv. Pref. 1881	105	107
Do. 4% Pref. 1881	79	81
Do. 4% Pref. 1891	72	74
Do. 4% Pref. 1894	59	61
Great Eastern Cons. 4% Pref.	99	101
Do. 3½ 1880	63	65
Do. 3½ 1893	66	68
Great North of Scotland A 4%	97	99
Do. B, 4%	66	68
Great Northern 4% Perp. Pref.	101	103
Do. 8% Pref. Stock 1886	76	78
Do. 8% Pref. Stock 1888	76	78
Do. 8% Pref. Stock 1899	76	78
Do. 8% Pref. 1891	76	78

Preference Stocks—

(continued).

Great Western, Cons. Pref., 5%	126	128
Highland Class A 4½%	104	106
Do. B 6%	114	116
Do. 4% 1881	89	91
Do. 3½ Pref. Stock 1897	77	79
Do. 3½ Pref. Stock 1898	77	79
Hull and Barnsley 3rd Pref. 1889	86	88
Do. 4% Pref. 1907 (70% paid)	97	99
Isle of Wight 4%	72	74
Lancashire and Yorks. Cons. 3½ Pref.	7512	7712
Do. 4% Pref. 1903	101	103
Do. 4% Pref. 1908	101	103
London Brighton, etc., Cons. 5%	101	103
Do. Second Cons. 5%	126	128
London, Chatham, etc., Arbit. 4½%	88	90
Do. 4½ Second Pref.	68	70
London Electric 4%	81	83
Lon. & North Western Cons. 4% Pref.	103	105
Do. 4% 1902	102	104
Lon. & North Western Cons. 4% Pref.	102	104
Do. 4% Pref. 1884	101	103
Do. 3½ Pref.	89	91
London Tilbury & Southend Cons. 4% Pref.	100	102
Do. 4% Pref. 1904	99	101
Miney 3½, 7½, 10%	81	83
Metropolitan 3½ Pref.	65	67
Do. 3½ A Pref.	84	86
Do. 3½ Conv. Pref. 1884	84	86
Metropolitan District Ext. Pref. 6%	89	91
Do. Assent. Ext. Pref.	76	78
Midland 2½, 3½, 4½ Pref.	6312	6412
Neath and Brecon 4½ Pref.	66	68
Do. 4½ Pref. 1884	81	83
Do. Edin. and Glasgow Pref. 4½%	114	116
Do. 1865 Pref. 5%	126	128
Do. Conv. 5% Pref. 1874	125	127
Do. 4½ Pref. 1875	113	115
Do. 4½ Conv. Pref. 1875	113	115
Do. 6% Conv. Pref. 1879	125	127
Do. 4½ Conv. Pref. 1884	107	109
Do. 4½ Conv. Pref. 1888	101	103
Do. 4% Conv. Pref. 1888	101	103
Do. 4% Conv. Pref. 1892	101	103
Do. 4% Conv. Pref. 1894	101	103
Do. 4% Conv. Pref. 1901	101	103
Do. 4% Conv. Pref. 1904	101	103
Do. 4% Pref. Stock, 1908	99	101
North Eastern 4%	114	116
North London Pref. C.L.S. 1866	114	116
Do. 4% 1876	107	109
North Staffordshire	78	80
Plymouth Devon and S.W. Junction	103	105
Port Talbot 1½ Pref.	814	99
Rhonda and Swansea Bay 3½ Pref.	12	1212
Rhymney 4% Cons.	98	100
Sheffield District 5% Pref. 410 Share	812	812
South Eastern Cons. 4½%	113	115
Do. 4% 1891	124	126
Do. 4% 1891	99	101
Do. 3½	99	101
Do. 3½	73	75
Do. 4% Pref. 1900	99	101
Do. Conv. Pref. 1883	101	103
Taff Vale 4% Pref.	98	100
Underground Elec. Rys. of London	258	278
4½ Bonds of 1933	78	101
6% Income Bonds 1948	60	60

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Name.	Closing Prices.		
	to-day.	Last week.	A Year Ago
Alberta C. & Irrigation, Cap. Stk.	100	102	97
Canada & Hudson Bay, 1st Mt.	111	113	111
Canada & N.W., Guar. 1st Mt.	100	111	113
Canada, 4th, Mt. Debs. Do.	52	103	100
Do., Income Debs. Stk.	126	126	126
Can. & Humber, 1st Mt.	100	102	102
Can. & Huron, 4th, Cons. Stk.	65	82	94
Canada Atlantic, 4th, Cons. Stk.	80	82	91
Canadian N. Ontario, 3d, Mt. Debs.	92	94	92
Canadian N. Quebec, 3d, Pref. Stk.	99	101	99
Canadian N. Que., 1st Mt. Debs.	235 1/2	238 1/2	235 1/2
Canadian Pacific	106	108	106
Do., 4%, Non-Conv. Pref.	106	108	106
Central Ontario, 5th, Cons. Stk.	14	17	14
Champlain & St. Lawrence, 3d, 4%	113	118	113
Comera, Ordinary stock	42	44	42
Do., 7%, Pref. Stk.	113	118	113
Do., 4%, Extension Pref.	98	100	98
Com. Atlantic, 4th, Cons. Stk.	93	95	93
Can. Wm. & P., 4%, 1st Mt.	89	92	89
Can. W. & Mount Inishoff	82	82	89
Can. W. Bay, 3d, 1st Mt. Debs.	86	100	100
Grand Trunk Pac. Branch 1st, 4%	81	82	89
Grand Trunk Pacific, 1st Mt. Debs.	237 1/2	241 1/2	237 1/2
Grand Trunk of Canada, Cons. Stk.	62	63	63
Guar. 4%, Stk.	110	111	110
Do., 1st Pref. Stk. Non-Conv.	110	111	110
Do., 5%, 2nd do.	123 1/2	124 1/2	123 1/2
Do., 3d, do.	111	113	112
Hamilton S. W., 3d, 1st Mt. Debs.	101	103	101
Imperial, 1st Mt. Debs.	104	106	104
Do., 5th, 4th, 1st Mt. Debs.	104	106	104
Midland (W. A.), 5th, Income Debs.	97	99	97
Nakapik & Skeena, 3d, 1st Mt.	75	79	75
New Brunswick, 3d, 1st Mt. Debs.	110	112	110
N. W. Cape, 3d, 1st Mt. Debs.	147	150	147
N. Ontario & Quebec, 3d, Capital Stk.	94	96	94
N. Appleton & Lake Superior, 3d, 4%	61	63	61
Quebec & Lake St. John, 1st Mt. Debs.	26 1/2	27 1/2	26 1/2
Quebec Central, Capital Stk.	99	101	99
Do., 3d, Pref. Stk. Red.	84	86	84
Do., 8%, 2d, 1st Mt. Debs.	124	127	124
Rhodessa, 5%, 1st Mt. Debs.	104	106	104
Do., 4%, 1st Mt. Debs.	99	101	99
St. Lawrence & Ottawa, 3d, 1st Mt. Debs.	91	93	91
Templemount, 5%, Prior Lien Debs.	100	102	100
Templemount by, 1st, 4th, Cons. Stk.	36	35	36
Templemount by, 1st, 4th, Cons. Stk.	99	101	99
Templemount by, 1st, 4th, Cons. Stk.	2	3	2

American Railways

Alab., Gt. Southern, Ord. Shares . . .	44	46	44	46	42	44
Do, . . . Prof. Shares . . .	58	60	59	61	53	56
Alab., N. O. & T. Pac.	8	9	8	9	8	9
Do, . . . Prof. Shares . . .	1	1	1	1	1	1
Atchaf. & Pac. & Santa Fe Comm. .	1C8	1C8½	1C8½	107½	109	107½
Do, . . . Prof. Shares . . .	1C6	1C7	1C6	107	109	107
Atchaf. & Pac. & Santa Fe Comm. .	1C5	1C7½	1C5	107	109	107
Atchaf. & Pac. & Santa Fe Comm. .	1C4	1C6½	1C4	105½	105	107
Atchaf. & Pac. & Santa Fe Comm. .	1C3	1C6	1C3	105	105	107
Atchaf. & Pac. & Santa Fe Comm. .	1C2	1C5	1C2	104	104	106
Atchaf. & Pac. & Santa Fe Comm. .	1C1	1C4	1C1	103	103	105
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C3	1C0	102	102	104
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C2	1C0	101	101	103
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C1	1C0	100	100	102
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	99	99	101
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	98	98	100
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	97	97	99
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	96	96	98
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	95	95	97
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	94	94	96
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	93	93	95
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	92	92	94
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	91	91	93
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	90	90	92
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	89	89	91
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	88	88	90
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	87	87	89
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	86	86	88
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	85	85	87
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	84	84	86
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	83	83	85
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	82	82	84
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	81	81	83
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	80	80	82
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	79	79	81
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	78	78	80
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	77	77	79
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	76	76	78
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	75	75	77
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	74	74	76
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	73	73	75
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	72	72	74
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	71	71	73
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	70	70	72
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	69	69	71
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	68	68	70
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	67	67	69
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	66	66	68
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	65	65	67
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	64	64	66
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	63	63	65
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	62	62	64
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	61	61	63
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	60	60	62
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	59	59	61
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	58	58	60
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	57	57	59
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	56	56	58
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	55	55	57
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	54	54	56
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	53	53	55
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	52	52	54
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	51	51	53
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	50	50	52
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	49	49	51
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	48	48	50
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	47	47	49
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	46	46	48
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	45	45	47
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	44	44	46
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	43	43	45
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	42	42	44
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	41	41	43
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	40	40	42
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	39	39	41
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	38	38	40
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	37	37	39
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	36	36	38
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	35	35	37
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	34	34	36
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	33	33	35
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	32	32	34
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	31	31	33
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	30	30	32
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	29	29	31
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	28	28	30
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	27	27	29
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	26	26	28
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	25	25	27
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	24	24	26
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	23	23	25
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	22	22	24
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	21	21	23
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	20	20	22
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	19	19	21
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	18	18	20
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	17	17	19
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	16	16	18
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	15	15	17
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	14	14	16
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	13	13	15
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	12	12	14
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	11	11	13
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	10	10	12
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	9	9	11
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	8	8	10
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	7	7	9
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	6	6	8
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	5	5	7
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	4	4	6
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	3	3	5
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	2	2	4
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	1	1	3
Atchaf. & Pac. & Santa Fe Comm. .	1C0	1C0	1C0	0	0	2

Foreign Railways.

		CLOSING PRICES.					
NAME.		Yesterday.		Last week.		A Year Ago.	
Alcoy & Gaudin, 4% Debs.		48	50	48	50	39	41
Antioquia (Chili) & Bivia, Ft. Ord.		104	106	105	107	102	103
Do. Pref. Ord.		154	156	157	159	148	149
Do. 6% Cum. Pref.		107	108	107	109	105	107
Aranco, Ord.		81½	83¼	81½	83¼	478	518
Argento, Ch. Western, Ord.		105	107	105	107	101	105
Do. 6% Cum. Pref.		114	116	117	118	110	112
Argentina N.E., Stock		54½	55½	54½	55½	44	45
Argentina Transandinan, 7% Debts.		17½	18½	17½	18½	12½	13½
Arica & Tarma, W. Peru, Stock		4¾	5¼	4¾	5¼	3¾	4¼
Bahia-Blanco & N.W., Guay. Stk.		91	93	91	93	97	99
Do. 4% Guay. Stk.		98	98	98	98	10	10½
Bellaco River & Cantabur, Ord.		252	252	252	252	212	212
Boltivar, 6% Pref.		6½	7	6½	7	5¼	5¼
Brazil Great Southern 7% Pref.		99	100	98	100	92	94
Brazil North East 6% 1st Debs.		89	91	95½	95½	92	93
Buenos Ayres Western, Ord. Stk.		97	98	97½	98½	92	93
Do. 5% 1st Pref. Stk. Cum.		111	113	112	113	108	110
Cum. Buenos Aires Cent., 4½ 1st Mt. Dis.		122½	124½	123	125	119½	120½
Buenos Ayres C. Southern, Ord. Stk.		11¾	12	11¾	12	11½	11½
Do. 4% Extension Shares.		117	118	117	118	108	110
Do. 6% Pref. Stock		118	118	118	118	108	110
Buenos Ayres Midland 5% Pref.		128½	129½	128½	129½	124½	125½
Buenos Ayres Western, Ord. Stk.		11¾	12	11¾	12	114	114
Do. 5% Pref.		53	55	53	55	52½	53½
Cartagena (Climbio), 5½ 1st Mt. Dis.		107	107	106	107	105½	106½
Central Argentine Const. Ord. Stk.		99	101	99	101	97	99
Do. Preferred Stk.		918	918	918	918	958	978
Central Uruguay Estn. Extn.		93½	94	93½	94	88½	90
Do. 5% Pref. Shares		93½	94	93½	94	88½	90
Central Uruguay Northern Extn.		99	100	97	98	98	98
Cm. Uruguay de Montevideo, 6% Stk.		94	96	94	96	86	87
Chilian Transandinan, 6% Debs.		94	96	94	96	80	82
Colombian National, 6% 1st Mt. Dis.		94	96	94	96	80	82
Compañia Natl. Custom, Old Debt.		91	93	91	93	85	87
Cie. F. de C. de la P. de Costa Rica, Fe.		74	77	74	77	76	77
Cie. F. de C. de la P. de Costa Rica, Fe.		108	110	108	110	104	105
Cordoba & Rosario, 6½ 1st Ft. Stk.		108	110	108	110	104	105
Do. 4% 2nd Pref. Stk. N.Cum.		103	105	103	105	102	104
Cordoba Cent. 6% Cum. 1st Pref. Stk.		84	86	84	86	82	84
Do. 6% Non-Cum. 2nd Do.		85	85	85	85	86	87
Ordn. Cen. B. Ayres Extn. 6% Dbs.		42	42	42	42	36	37
Costa Rica		56	58	56	58	56	58
Cuba Railroad, Pt. 6 1st Pref. Stk.		378	418	378	418	354	414
Cuban Central, Ord.		98	100	98	100	100	102
Do. 5% Pref.		414	434	414	434	73½	81½
Cuenta, 6% 1st Mort. Debs.		71½	8	71½	8	45	46
Egyptian Extension		102	105	103	105	97	98
Entre Rios, Ord. Stock		87	90	86	89	86	89
Do. 6% 1st Pref. Stock		56	60	61	63	55	58
Gran Russian, 4%, Nicoya Bds.		10½	11	10½	11	11½	11½
G.N. Cent. Colombia 5½ Mt. Dis.		103½	124	113	124	12	12½
Great West. of Brazil, Ord.		59	60	58½	59½	51½	52½
Do. 6% Pref. Shares		89½	90½	89½	90½	89	92
Guayaquil & Quito, 1st Pref. Stk.		67	70	68	70	69	72
Interor. of Mexico (Acopleto Vera Cruz).		82½	83½	82½	83½	714	714
Italian, 3% Ry. Bonds		24	24	24	24	22	22
Kamsat, 4½ 1st Jany. Guar.		75½	76	75½	76	67	68
La Guayana & Caracas, 6% Stk.		11	11	11	11	108	108
Lmb. R. Czarwitz-Jassy, Guar. 5%		34½	34½	34½	34½	33	33
Leopoldina Ord. Stock		11	11	11	11	108	108
Do. 6½ Pref.		34½	34½	34½	34½	33	33
Luz. Shares		34½	34½	34½	34½	33	33
Manila, 6% Pref.		34½	34½	34½	34½	33	33
Mexican, Ord. Share Cap. Stk.		494	504	494	504	511	574
Do. 1st Pref. 6% Do.		34½	34½	34½	34½	33	33
Do. 2nd do.		31½	32½	31½	32½	30	31
Mexican Eastern 5% Debs. Red.		104	106	104	106	105	105
Mexican Southern, Ord. Stock		107	109	107	109	103	103
Mexican W. Western 5% 1st Mt. Dis.		74	76	76½	78½	83	84
Miala 1st Railway, Ord. Stock		22½	23½	22½	23½	21	23
Mogaya, 5% Debs. Bonds		101	103	103	103	107	107
Naimut & Layre, Pref. Guar. 6%		27½	28	27½	28	27	28½
Nassip-Oberdorn N.W. 4% 1st Mt. Dis.		14	14½	14½	14½	14½	154
Nitra, Ord. Stock		13½	14	13½	14	14	14
North East. of Uruguay, Ord.		13½	14	13½	14	14	14
N.W. of Uruguay, 6% 1st Pref. Stk.		94	94	94	94	94	94
Northern of France, 6% 1st Mt. Dis.		97	99	97	99	98	100
Ordn. Cen. B. of Anatolia, 4½ Dbs.		16	19	18	19	22	23
Ottoman (Nymra to Aidin) Ord.		44	47	44	47	61	64
Uthm. (Mina to Cader) Ex. Red.		33½	34	34	34	41½	5
Paraguay Central, Ord.		15½	16½	15½	16½	19	19
Paris, Lyons & Med. Obs. Red.		58	60	58	60	98	91
Philippine, 1st Mort. 3% S. E. Gold		58	60	58	60	98	91
Pinar del Rio, 6% Pref.		58	60	58	60	98	91
Preigne & N. Hink. (Iz. 1%) 7% Ft.		0	12	0	12	24	34
Puerto Callelo & Valencia		212	212	212	212	26½	27½
Rio Claro San Paulo Shares		212	212	212	212	26½	27½
Royal Canadian, Ord. Shares		142	144	132	144	134	144
Salvador, Ord.		43½	44	41½	42	51	204
Do. 6% Pref.		642	642	608	618	412	5
San Paulo (Brazilian), Ord. Stk.		215	215	214	218	205	207
Do. 6% Non-Cum. 1st Pref. Stk.		111	116	114	116	112	114
South Australian		418	458	418	458	438	478
South Italian, 3% Oblig. Red.		13	13½	13	13½	102½	103
S. Manchurian, 6% Stk. Bds. Red.		91	93	91	93	97	99
St. Paul & Northern Pac. 4% 1st Mt. Dis.		91	93	91	93	97	99
Taitai, Ord. Shares		678	718	678	718	614	654
1st Mt. R. B. of Yucatan 5% Mt. Gd.		97½	98½	97½	98½	78½	79½
Unid. of Havana and Regia Whies. Ord.		99½	102	99½	102	101	103
United of the Havana, 5% Mt. Gd.		99½	102	99½	102	101	103
United of the Havana, 5% Lt. Red.		99½	102	99½	102	101	103
Uruguay Northern, 7% Pref. Stk.		34	36	35	37	38	40
Vera Cruz & Yc. 6% 1st Mt. Dis.		98	98½	98½	98½	98	100
Vera Cruz (Cen. Ven. 6% Cum. Pref.		7	8	7	8	7	8
Vera Cruz Term. 4½ Dbs. Red.		102	103	102	103	100½	101
Villa Maria & Tufino, Guar. Stk.		69	91	69	91	107	109
West. of B. Ayres 5% 1st Mt. Dis.		108	110	103	111	114	116
West. of B. Ayres 5% 2nd Mt. Dis.		15	13½	13	15½	114	116
Zafra & Huayla, 3% Bonds		7	7½	7	7½	58	68

OFFICIAL TRAFFIC RETURNS.

Barry. b

Week ending March 5	1912.	a 1911.
Total for week	£15,767	£14,776
Aggregate for 9 weeks	£158,941	£124,476
Miles open	65½	65½
Inc. this week, £991	Inc. 9 weeks, £14,465	

Caledonian.

Week ending March 5	1912.	a 1911.
Passengers, etc.	£29,400	£30,100
Goods, etc.	£1,500	£9,900
Total for week	£30,900	£40,000
Aggregate for 9 weeks	£331,500	£322,300
Miles open	956¼	956¼
Inc. this week, £1,300	Inc. 5 weeks, £9,000	

Cambrian.

Week ending March 5	1912.	a 1911.
Passengers, etc.	£2,012	£2,122
Goods, etc.	2,490	2,440
Total for week	£4,502	£4,562
Aggregate for 9 weeks	£39,791	£40,201
Miles open	287	280½
Dec. this week, £20	Dec. 9 weeks, £410	

Central London.

Week ending March 2	1912.	1911.
Total for week	£5,004	£5,282
Aggregate for 9 weeks	£15,905	£18,514
Miles open	64	64
Dec. this week, £278	Dec. 9 weeks, £2,709	

City and South London.

Week ending March 5	1912.	1911.
Total for week	£3,323	£3,443
Aggregate for 9 weeks	£30,655	£31,419
Miles open	7¼	7¼
Dec. this week, £140	Dec. 9 weeks, £765	

Dublin and South Eastern.

Week ending March 1	1912.	a 1911.
Passengers, etc.	£3,048	£3,142
Goods, etc.	1,957	1,825
Total for week	£5,005	£4,967
Aggregate for 9 weeks	£42,945	£41,908
Miles open	160	160
Inc. this week, £38	Inc. 9 weeks, £1,257	

Furness.

Week ending March 5	1912.	1911.
Passengers, etc.	£2,793	£2,017
Goods, etc.	7,469	7,255
Total for week	£9,568	£9,272
Aggregate for 9 weeks	£96,408	£83,995
Miles open	139	139
Inc. this week, £256	Inc. 9 weeks, £2,411	

Glasgow and South Western.

Week ending March 2	1912.	a 1911.
Passengers, etc.	£12,600	£12,300
Goods, etc.	21,300	20,300
Total for week	£33,900	£32,600
Aggregate for 5 weeks	£166,400	£157,100
Miles open	443½	443½
Inc. this week, £1,300	Inc. 5 weeks, £9,300	

Great Central.

Week ending March 3	1912.	a 1911.
Passengers, etc.	£12,400	£11,100
Goods, etc.	6,000	65,500
Total for week	£78,300	£26,600
Aggregate for 9 weeks	£738,200	£76,300
Miles open	617	616½
Dec. this week, £3,200	Inc. 9 weeks, £1,900	

Great Eastern.

Week ending March 3	1912.	a 1911.
Passengers, etc.	£48,500	£47,000
Goods, etc.	48,700	52,000
Total for week	£97,200	£99,000
Aggregate for 9 weeks	£867,000	£869,200
Miles open	1,056¾	1,056½
Dec. this week, £2,000	Dec. 9 weeks, £2,500	

Great Northern.

Week ending March 2	1912.	a 1911.
Passengers, etc.	£41,100	£40,500
Goods, etc.	72,800	75,600
Total for week	£113,900	£116,100
Aggregate for 9 weeks	£1,032,400	£1,012,500
Miles open	1,008 g	1,008 g
Dec. this week, £2,400	Inc. 9 weeks, £19,900	

Great Northern (Ireland).

Week ending March 1	1912.	1911.
Passengers, etc.	£8,680	£8,612
Goods, etc.	10,950	9,576
Total for week	£19,630	£18,188
Aggregate for 9 weeks	£166,980	£161,075
Miles open	561	555
Inc. this week, £1,442	Inc. 9 weeks, £5,905	

Great North of Scotland.

Week ending March 2	1912.	1911.
Passengers, etc.	£3,630	£3,780
Goods, etc.	3,840	5,107
Total for week	£43,353	£42,880
Aggregate for 5 weeks	£43,400	£42,850
Miles open	336¼	336¼
Inc. this week, £50	Inc. 5 weeks, £550	

Great Southern and Western.

Week ending March 1	1912.	a 1911.
Passengers, etc.	£11,680	£11,980
Goods, etc.	16,146	15,528
Total for week	£27,906	£27,508
Aggregate for 9 weeks	£235,576	£223,185
Miles open	1,121¾	1,121
Inc. this week, £335	Inc. 9 weeks, £5,591	

Great Western.

Week ending March 3	1912.	a 1911.
Passengers, etc.	£103,000	£101,000
Goods, etc.	147,000	146,000
Total for week	£250,000	£249,000
Aggregate for 9 weeks	£2,238,000	£2,187,000
Miles open	3,005¼	2,995½
Inc. this week, £1,000	Inc. 9 weeks, £51,000	

Highland.

Week ending March 3	1912.	a 1911.
Passengers, etc.	£4,578	£4,569
Goods, etc.	3,949	3,983
Total for week	£4,527	£4,553
Aggregate for 5 weeks	£40,972	£40,055
Miles open	492¼	492¼
Inc. this week, £163	Inc. 5 weeks, £917	

Hull and Barnsley.

Week ending March 3	1912.	a 1911.
Passengers, etc.	£11,993	£13,644
Goods, etc.	£110,628	£114,756
Total for week	89	88
Miles open	89	88
Dec. this week, £1,651	Dec. 9 weeks, £1,123	

Lancashire and Yorkshire.

Week ending March 5	1912.	a 1911.
Passengers, etc.	£7,250	£5,926
Goods, etc.	74,923	70,957
Total for week	£112,178	£107,893
Aggregate for 9 weeks	£956,662	£961,611
Miles open	597	595½
Inc. this week, £4,245	Dec. 9 weeks, £7,949	

London, Brighton and South Coast.

Week ending March 2	1912.	a 1911.
Passengers, etc.	£42,585	£42,715
Goods, etc.	17,025	17,213
Total for week	£53,610	£60,023
Aggregate for 9 weeks	£283,699	£483,293
Miles open	487	487
Dec. this week, £418	Inc. 9 weeks, £401	

London Electric.

Week ending March 2	1912.	1911.
Total for week	£14,555	£14,030
Aggregate for 9 weeks	£154,600	£127,740
Miles open	21¼	21¼
Inc. this week, £15	Inc. 9 weeks, £6,850	

London and North Western.

Week ending March 3	1912.	1911.
Passengers, etc.	£111,000	£110,000
Goods, etc.	189,000	184,000
Total for week	£300,000	£294,000
Aggregate for 9 weeks	£2,574,000	£2,509,000
Miles open	1,965	1,935
Inc. this week, £5,000	Inc. 9 weeks, £65,000	

London and South Western.

Week ending March 3	1912.	1911.
Passengers, etc.	£56,100	£55,800
Goods, etc.	30,700	31,100
Total for week	£86,800	£86,900
Aggregate for 9 weeks	£751,600	£744,900
Miles open	1,022¼	1,022¼
Dec. this week, £100	Inc. 9 weeks, £6,700	

London, Tilbury and Southend.

Week ending March 3	1912.	a 1911.
Passengers, etc.	£9,085	£7,715
Goods, etc.	3,158	2,861
Total for week	£11,243	£10,576
Aggregate for 9 weeks	£95,163	£91,757
Miles open	81	81
Inc. this week, £567	Inc. 9 weeks, £3,406	

Metropolitan.

Week ending March 5	1912.	a 1911.
Passengers, etc.	£15,287	£15,185
Goods, etc.	1,490	1,588
Total for week	£16,667	£16,533
Aggregate for 9 weeks	£154,553	£152,916
Miles open	79¼	79¼
Inc. this week, £114	Inc. 9 weeks, £1,817	

Metropolitan District.

Week ending March 2	1912.	a 1911.
Passengers, etc.	£12,915	£12,011
Goods, etc.	£114,482	£107,900
Total for week	25	25
Aggregate for 9 weeks	£904	Inc. 9 weeks, £6,502
Miles open	25	25

Midland.

Week ending March 2	1912.	a 1911.
Passengers, etc.	£59,000	£65,000
Goods, etc.	£16,000	£19,000
Total for week	£257,000	£244,000
Aggregate for 9 weeks	2,174,000	2,150,000
Miles open	1,416½	1,416½
Dec. this week, £7,000	Inc. 9 weeks, £24,000	

Midland Great Western of Ireland.

Week ending March 1	1912.	1911.
Passengers, etc.	£4,274	£3,573
Goods, etc.	6,593	6,436
Total for week	£10,782	£10,009
Aggregate for 9 weeks	£91,567	£89,879
Miles open	53½	53½
Inc. this week, £715	Inc. 9 weeks, £1,638	

North British.

Week ending March 3	1912.	a 1911.
Passengers, etc.	£27,500	£27,900
Goods, etc.	£6,900	£6,600
Total for week	£91,400	£91,500
Aggregate for 5 weeks	£351,200	£344,100
Miles open	1,324¼	1,324¼
Dec. this week, £100	Inc. 5 weeks, £7,100	

North Eastern.

Week ending March 2	1912.	a 1911.
Passengers, etc.	£54,535	£53,632
Goods, etc.	152,489	159,604
Total for week	£207,024	£193,236
Aggregate for 9 weeks	£1,639,995	£1,631,163
Miles open	1,734	1,734
Inc. this week, £15,733	Inc. 9 weeks, £33,826	

North London.

Week ending March 3	1912.	a 1911.
Passengers, etc.	£3,834	£3,926
Goods, etc.	4,431	4,515
Total for week	£3,265	£4,441
Aggregate for 9 weeks	£75,725	£74,903
Miles open	15½	15½
Dec. this week, £176	Inc. 9 weeks, £822	

North Staffordshire.

Week ending March 3	1912.	a 1911.
Passengers, etc.	£4,500	£4,900
Goods, etc.	£13,280	£15,560
Total for week	£18,760	£20,160
Aggregate for 9 weeks	£175,610	£177,050
Miles open	£326	£326
Dec. this week, £1,400	Inc. 9 weeks, £5,400	

Rhymney.

Week ending March 3	1912.	1911.
Passengers, etc.	£6,426	£7,423
Goods, etc.	£63,993	£67,316
Total for week	50½	51½
Aggregate for 9 weeks	£1,035	£1,035
Miles open	50½	51½
Dec. this week, £1,035	Inc. 9 weeks, £2,407	

South Eastern and Chatham.

Week ending March 2	1912.	1911.
Passengers, etc.	£63,676	£64,858
Goods, etc.	23,979	21,519
Total for week	£97,655	£86,377
Aggregate for 9 weeks	£734,233	£709,750
Miles open	654	654
Inc. this week, £1,268	Inc. 9 weeks, £24,333	

Taft Vale. n

Week ending March 3	1912.	a 1911.
Passengers, etc.	£3,706	£4,084
Goods, etc.	14,712	15,707
Total for week	£18,418	£19,791
Aggregate for 9 weeks	£186,107	£175,871
Miles open	124¼	124¼
Dec. this week, £1,375	Inc. 9 weeks, £12,258	

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 Watford and City Railway. i Including the receipts of the Great Northern and Great Eastern. j Includes 207 miles, Canal 113 miles. k Includes steamboat receipts and tolls. l Penarth Dock and Railway included. n Including 58½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS

BRITISH AND IRISH RAILWAYS. &c

Latest Earnings Reported

Aggregate to date

1911.		1912.		1913.		1914.		1915.		1916.		1917.		1918.		1919.		1920.		1921.		1922.		1923.		1924.		1925.		1926.		1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		2618.		2619.		2620.		2621.		2622.		2623.		2624.		26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FOREIGN AND COLONIAL—Continued

Mileage.			Latest Earnings Reported.		Aggregate to Date.	
1911-12	1910-11	Wk. or M'th.	1911-12	In. or de.	1911-12	In. or de.
257	203	February 3	32.119	+5,551	1,566,393	+26,600
204	254	February 3	44,274	+9,548	2,041,971	+28,654
184	204	March 3	45,320	+1,560	3,989,000	+74,500
184	184	January 18	45,320	+1,560	2,042,231	+28,654
425	425	February 24	1,70,000	+72,907	11,456,549	+163,700
155	155	February 24	26,370	+412	2,039,910	+41,650
104	104	February 24	7,494	-3,283	77,967	-37,550
1,034	1,034	January 20	26,662	+5,192	2,041,662	+1,348
184	184	January 24	26,662	+5,192	71,967	+1,348
113	113	October, 17	17,197	-2,764	60,679	-16,911
672	660	March 2	42,081	-412	814,373	+42,690
81	81	January 27	1,039	-18,905	18,905	-6,816
73	73	February 27	2,855	-41	17,666	-6,816
147	147	March 2	4,958	-451	165,483	-8,960
112	112	January 21	2,930			
112	112	March 2	14,067	+10,700	469,200	+27,000
112	112	January, 1	14,067	+2,684	14,067	+2,680

FOREIGN AND COLONIAL RAILWAYS

Milano

1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 26

		Wk.	Month	1911-12. Porter's No. 6000.	1911-12. Inc.-Adv.	Mab. Co. S. T. P.		
a	32	83	March 2	17,000	-3,000	160,000	7,900	Ale. Top. & S. P.
c	110	110	January 21	19,120	-30,120	1,360,000	1,000	Balt. & O. G. T. P.
a	70	70	January	21,600	-3,450	24,000	-2,450	Cent. of Geor.
a	99	763	Mar. ch 3	29,220	+9,520	260,000	-11,450	Cent. of N. J.
a	99	916	" "	" "	+70	20,000	20,000	Che. & A. T. P.
a	111	111	Feb. rary 3	3,100	-3	91,900	-11,000	Chic. Grt. West.
a	110	79	Febr. y 3	11,500	+11,650	5,540,000	-43,611	Chi. Mil. & S. P.
a	110	79	" "	" "	-11,650	1,377,000	77,700	Chi. N. W. & S. P.
c	1,913	1,833	February 3	13,150	-8,140	" "	+2,000	Cl. Clin. Ch. & C.
c	391	467	July 1-Dec. 31	" "	" "	2,711,850	-8,123	Denv. & Rio. G.
c	117	117	" "	" "	" "	3,481,000	+34,301	Erie
a	214	2,475	February 26	75,000	-15,000	365,000	3,000	North. Pac.
a	15	15	February	9,651	-881	12,000	-3,225	Illinois Central
a	10	10	February	11,000	+3,241	58,925	12,760	Louisv. & Nash.
a	2,10	2,419	" "	100,000	-12,000	900,000	-10,000	Memph. & N. O.
a	110	110	No vember	111,850	+9,450	920,000	+133,555	M. St. P. S. S. M.
a	110	110	January	29,000	-1,500	20,000	-1,600	Mess. Kan. & A.
a	149	436	" "	23,000	-23,000	1,000,000	20,000	Nat. of Me. & A.
a	3,363	3,165	March 2	105,000	-7,419	2,911,197	-20,031	Pac. N. W.
a	165	165	Jan. uary	11,503	-1,427	108,787	-1,231	N. Y. Ont. & H.
a	69	69	" "	10,000	-471	2,665	-1,717	Port. & W. Va.
a	3,261	3,093	March 3	125,000	-1,212	3,111	-18,322	St. Joe. & G. I.
a	320	79	March 3	2,333	-1,020	1,932,237	-179,216	St. L. & San. Fran.
a	1,341	1,340	Mar. ch 3	50,496	-8,200	1,000,000	-100,000	Southern
a	3,181	3,356	8 d. y. Feb. 29	341,000	+123,100	12,765,000	+393,000	Southern
a	14,52	10,225	8 d. y. Feb. 29	2,495,000	+116,000	75,600,000	+107,000	Texas & Pacific
a	2,961	2,967	March 2	10,743	-9,730	1,527,704	-750	Wash.
a	110	110	" "	" "	" "	1,000,000	1,000,000	Wash. & A. T. P.

UNITED STATES RAILWAYS

2004 2004 Dec

10,129	9,791	December	9,198,475	+133,360	92,305,387	+831,984
528	528	January	552,710	+2,360	5,138,465	+51,848
1,434	1,434	February	552,710	+2,360	5,138,465	+51,848
4,494	4,469	March	5,702,122	+156,806	53,492,506	+529,819
1,434	1,434	April	552,710	+2,360	5,138,465	+51,848
531	667	December	3,091,111	+14,006	15,842,705	+166,284
1,930	1,938	2nd wk. Feb.	628,199	+18,260	10,929,388	+106,498
1,489	1,457	2nd wk. Feb.	275,677	+10,138	5,067,790	+46,284
1,489	1,457	2nd wk. Feb.	275,677	+10,138	5,067,790	+46,284
337	337	2nd wk. Feb.	151,055	+5,596	5,092,286	+29,970
1,982	1,982	December	2,622,721	+126,316	16,006,390	+235,706
2,223	2,223	December	978,303	+30,200	15,045,158	+284,266
2,223	2,230	December	978,303	+30,200	15,045,158	+284,266
7,271	7,047	January	3,807,532	+611,717	40,415,808	+2,366,196
4,551	4,551	January	1,186,988	+1,360,390	34,540,327	+3,036,397
1,027	1,027	2nd wk. Feb.	156,034	+103,611	31,367,377	+1,435,698
1,027	1,027	2nd wk. Feb.	156,034	+103,611	31,367,377	+1,435,698
3,658	3,424	2nd wk. Feb.	409,700	+53,396	16,026,237	+2,340,017
3,658	3,424	2nd wk. Feb.	409,700	+53,396	16,026,237	+2,340,017
1,750	1,750	2nd wk. Feb.	334,595	+15,857	18,893,001	+143,364
3,587	3,587	December	2,643,547	+190,011	55,116,139	+2,008,526
545	545	December	3,690,422	+13,747	4,777,384	+29,024
1,904	1,904	December	9,257,244	+321,711	19,885,571	+1,400,919
6,019	6,630	December	1,037,244	+309,747	19,885,571	+1,400,919
319	319	December	114,063	+27,464	843,186	+76,380
4,731	4,731	December	3,659,601	+225,481	19,271,221	+573,908
4,731	4,731	December	3,659,601	+225,481	19,271,221	+573,908
7,035	7,035	2nd wk. Feb.	1,200,433	+36,329	39,565,063	+1,905,995
1,884	1,884	1st wk. Jan.	305,039	+24,129	11,198,946	+337,521
4,557	4,557	1st wk. Jan.	450,511	+15,383	15,695,063	+672,111

WORKING STATEMENTS AS LAST REPORTED.

— 3 —

$$N^* = \{T\} = \{T_1, T_2, \dots, T_n\}$$

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381
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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CL.

SATURDAY, MARCH 16, 1912.

No. 11.

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THE COAL STRIKE—AND AFTER.

As we write there is no definite indication that the coal strike will be settled at an early date, but it is obvious that each day brings us nearer such settlement, and it will be more profitable to consider the conditions which will then exist than the present temporary unsettlement. The traffic returns which have been published this week show a sufficiently disturbing condition of affairs from the railway point of view. The returns for last week show a total decrease of £417,000, the amounts ranging up to as much as £82,600 on the North Eastern, £73,000 on the Midland, and £67,000 on the North Western, while even passenger lines like the Brighton and South Eastern and Chatham have lost about £5,000 each for the week. These returns up to the present date, bad as they are, are no worse than had been anticipated, but it is fairly certain that the returns to be published next week will show a still more serious loss in gross receipts. The loss in gross revenue already disclosed, however, fully justifies the steps the companies have taken to reduce their train services, and economise in other ways by reduction of staff, etc. This is, indeed, one of the most pitiful features of the situation. We refer to the necessity the companies are under of discharging servants right and left through no fault of their own, and simply because of the selfish policy of the miners. The longer the strike lasts, unfortunately, the longer period must elapse before traffic can assume its normal aspect, although in some directions it is possible that traffic is merely being held up for the time being. As far as possible, the companies have arranged that those thrown out of employment shall be reinstated, but we shall not be surprised if, as the outcome of the present unrest, a considerable number of men are of necessity added to the unemployed. We trust that in carrying out the reduction of staff the companies will discriminate between those members of the staff who were loyal in the railway strike of August last, and those who were openly disloyal, and it must be obvious that in this matter the railway companies are fortunately in the position to protect their own interests and reward faithful service. The feeling is growing that the recent disturbances in the industrial world, brought about by the action of labour agitators, has so reacted on labour interests that the unrest is likely to be checked for a time at least. It is also fairly clear that the general community, acting in self-defence, must sooner or later take steps to prevent the recurrence of such a disaster as a general railway or mining strike. Although the losses in gross revenue have been very serious, the savings of the railways have, it may be hoped, been on a fairly liberal scale. The reduction in train mileage, arising from the practical cessation of mineral traffic, implies a large saving in fuel consumption and in wages. The reduction in passenger train services is principally designed to conserve fuel supplies, and is not at the moment necessitated by a positive reduction in the amount of traffic. The experience now being gained by the temporary extension of co-operative working, and reduction of unnecessary train mileage, and even the closing of stations, may, it is hoped, provide object lessons which will lead to economy of a more permanent character.

THE RAILWAY TIMES

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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JAMES H. SCOTT, General Manager.

It is reasonable that under the circumstances created by the coal strike. Unforeseen changes in methods of working can be introduced which under normal conditions would not be possible, and the experience thus gained must prove of some advantage. There is one other point which it is desirable to emphasise at the present stage. It must be assumed that whatever happens as a result of the coal mine dispute the cost of coal to all consumers must tend to increase. As the cost of fuel represents about 10 per cent. of the total working expenditure of our railways, it follows that such increased expenditure forms the best possible justification for the revision in fares and rates which was in principle agreed to by the Government last autumn as one of the conditions of the settlement of the railway strike. Already the companies have taken steps which will have the result of eliminating the unduly low passenger rates, but until the necessary legislation is passed the companies cannot so readily revise their rates for goods and mineral traffic. The necessary legislation, however, has been promised by the Government, and will no doubt be undertaken during the present session. In that way the companies would be placed in a strong position to adopt their policy of recoupment for increased expenditure on wages and fuel, and it may be noted that the more successful such policy is, the better hope there is that the reasonable demands of railwaymen for improved conditions will be conceded. Many of these demands have already been met in the course of the last few months, but in the near future further demands will doubtless be put forward and considered by the companies. Their action in dealing with these matters must necessarily be guided to a very large extent by the course of gross revenue; in other words, by the extent to which they are permitted to increase their charges to the public. In short, whilst the present loss of traffic must inevitably bring serious reduction in the profits of the railways, after making all due allowance for present economies, there are some consoling features. Labour unrest will be less serious in the future, the policy of co-operation and economy will be more readily extended, and the promised "recoupment" for higher wages will be facilitated.

THE REAL MOTIVE OF THE STRIKE.

It has been remarked very truthfully that the public has shown extraordinary patience, not to say phlegm, in presence of the practically complete strike of coal miners, that has now confronted us for nearly three weeks. On the Stock Exchange the trend of prices since work ceased has been as often up as down, and of railway shares which of all that are actively dealt in, are those likely to be most directly and immediately affected by a coal strike, the changes in prices during this week have been distinctly in favour of holders. It is satisfactory to be able to adduce so much evidence that the nation faces the calamity with which it is menaced in the attitude tradition has always ascribed to it in circumstances of danger. This is, perhaps, the best omen we have of a happy issue out of the trouble. Let us not, however, allow traditional phlegm to blind us to the magnitude of the changes initiated by the Socialist leaders of the trades unions, and already in process of becoming accepted as a accomplished fact. The strike is practically complete, but not unanimous. Mine owners in numerous instances are well aware that many of their employees are individually willing to work for them as before if not prevented. Yet none of the owners have attempted to open mines in order to give them the opportunity. That some of the owners must wish to open their mines is undeniable, and that they do not do so and cannot do so means that they have been to that extent to exercise the rights of ownership over their property. The ownership of mines, like the ownership of railways, consists of an aggregate of rights over their property and of nothing else. Perhaps the

most important of all the rights that ownership confers is the right to decide when and to what extent a property shall be worked. If and when an owner alienates this right he as much alienates a part of his property as if he divested himself of ownership in a considerable portion of it by making an assignment in due legal form. If it be asked why do mine owners thus consent to part with a portion of their property the answer can only be that they stand in fear of open violence. That the strike has continued so far without much rioting or destruction of property is due solely to the fact that the owners of mining property have not attempted to exercise the most essential right of possession—namely, to utilise the property with assistance from men who are willing to work upon agreed terms. When informed that what the miners' unions are really aiming at is joint-possession of the mines of the country, many people regard the notion as too preposterous to deserve serious attention, whereas the truth is that they have already become joint-possessors of the mines, are now exercising a right of possession over a great number of them, and will consent to discuss no question that upon interpretation is not a question of to what extent of the field their rights shall cover. The question is of particular interest to railway shareholders, because numerous hints have been dropped, from sources which recent experience has shown to be trustworthy, that the turn of the railways is to come next.

LIGHT RAILWAY DEVELOPMENT.

Some interesting considerations are suggested by the fact that arrangements are now well forward for the construction of the Fraserburgh and Rosehearty Light Railway. Like so many lines authorised by Light Railway Orders, it is of no great length, and its importance is to be measured from the local more than from the general point of view. The Great North of Scotland Railway Company will own and work the line, and it will serve an agricultural and fishing district hitherto without railway communication. Following a desirable practice which is more common on the Continent of Europe than in this country, the part of the line in the town of Fraserburgh will be laid on the public streets. Thus capital expenditure may be kept down so as to suit the comparatively small amount of traffic, and public convenience will be served. The part of the railway in the town will in fact be of the nature of a steam tramway. It is proposed to use a cased-in locomotive, and smokeless fuel will be employed. The carriages are by end platforms, and the vehicles will have some resemblance to those employed on electric railways. It was chiefly for the benefit of sparsely populated districts where agriculture and fishing are the chief industries that the Light Railways Act was passed, and the fact that the measure has to a large extent become a dead letter is much to be regretted. Although a good many road tramways, as well as genuine light railways have been constructed under powers conferred by Light Railway Orders as prescribed by the Act, a very large number of lines so authorised have never been built. Moreover the new applications for Light Railway Orders have dwindled almost to the vanishing point. The procedure for obtaining powers, though cheaper than that for getting a private Act of Parliament, has still remained too high, the old difficulty of the cost of land has remained as real as ever, and the provision that where a proposed line will compete with an existing railway the powers must be got by Act of Parliament has proved a serious stumbling block. Successive British Governments have promised to pass an Act to amend the Light Railways Act so as to remove the difficulties, but such an amending measure has never been passed. In the present session of Parliament the Government have introduced another Bill for the purpose, but whether it will be passed is doubtful, and it is also doubtful whether it passed it will do much good. The Light Railway

Commissioners in their annual reports have repeatedly insisted on the need for amending the existing Act, but so far without avail. British railway men know how extensive the system of light railways is in Belgium. There the country towns and villages are linked together by light railways, some electric, but for the most part steam. These lines pass along the town and village streets, and frequently run on their own right of way when clear of the centres of population. They bring the advantages of local railway communication to the very doors of the people in the agricultural districts, and they connect with the main lines of the country. It is to this system that rural and agricultural prosperity in Belgium is so largely due. Other European countries have similar systems, but in Belgium such railways appear to have their highest development. In England the number of light railways built by the leading railway companies is small, and extensive districts remain to be tapped. The work can only be carried out by the simplification and cheapening of preliminary procedure and of methods of construction, by an arrangement for acquiring land more easily and cheaply, by a removal of local powers of veto and other restrictions peculiar to this country, and, if necessary, by an increase of the somewhat meagre Treasury grants for helping towards the cost for lines in districts where at first the amount of traffic does not promise to be remunerative. The local traffic, especially in goods, which might in time be developed would be very large.

Weekly Traffic Summary.

The traffic receipts for the week ended March 10, as officially published by the fifty-one principal railways of the United Kingdom, amounted to £1,561,391, which was earned on 21,488 miles, being at the rate of £72 13s. 3d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,076,375, with 21,448 miles open, or £96 16s. 2d. per mile. There was thus a decrease of £514,984 in the receipts, an increase of 40 in the mileage, and a decrease of £24 2s. 11d. 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 £67,251 (£4 5s. 5d. per mile) in the passenger receipts, and a decrease of £420,886 (or £20 3s. 5d. per mile) in the receipts from goods traffic. The aggregate increase of the thirty-four railways for ten weeks in the passenger receipts has been £29,060, while the aggregate decrease in the goods traffic was £190,556. The aggregate receipts of the fifty-one railways for ten weeks (December 31 to March 10) amounted to £19,983,175 in comparison with £20,155,089 in the corresponding period of last year—a decrease of £171,914.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, March 13, compared with that for the previous week, shows the following changes:—

March 15, 1911.	BANKING DEPARTMENT.	March 6, 1912.	March 13, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,701,239	Best	3,679,909	3,718,084	38,125	—
23,576,008	Public Deposits	23,658,387	23,771,213	102,816	—
40,070,662	Other do.	42,435,188	41,589,822	1,134,684	—
33,669	7 Day Bills	12,326	18,499	6,173	—
14,637,633	Assets.	15,116,036	14,283,096	Decrease.	Increase.
35,605,813	Govt. Securities	39,974,088	43,065,918	839,000	—
30,214,770	Other do.	27,839,285	26,962,535	936,750	3,077,890
1,276,302	Gold and Silver	1,435,411	1,409,079	26,332	—
				3,077,890	3,077,890
				Increase.	Decrease.
31,491,073	Reserve	29,274,606	28,311,614	—	963,082
49,60 p.e.	Ratio	44.26 p.e.	42.00 p.e.	—	—
3 p.e.	Bank Rate	2½ p.e.	3½ p.e.	—	—
2½ p.e.	Market Rate	3½ p.e.	3½ p.e.	—	—
ISSUE DEPARTMENT.					
£		£	£	£	£
38,744,455	Coin and Bullion	37,642,145	36,771,260	—	1,070,885
57,824,455	Notes Issued	56,092,145	55,021,260	—	1,070,885
27,109,685	Circulation	24,252,860	24,118,725	—	131,135

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—WEDNESDAY, APRIL 3.

Continuation Days.	Ticket Days.	Pay Days.
Mines Mar. 25	Mines Mar. 29	Mar. 28
General " 26	General " 27	"
Mines April 9	Mines April 10	April 12
General " 10	General " 11	"
Mines " 23	Mines " 24	April 26
General " 24	General " 25	"

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	£37,930,339	£39,077,550	£40,150,757
Total Reserve	£28,311,614	£29,274,090	£31,491,073
Proportion of Reserve			
to Liabilities	42 p.c.	44.26 p.c.	49.625 p.c.
Notes in Circulation	£28,118,725	£28,252,860	£27,109,685
Bank Rate*	3½ p.c.	3½ p.c.	3 p.c.
Open Market Discount ..	3½ p.c.	3½ p.c.	2½ p.c.
Bankers' Clearing House	£254,105,000	£300,691,000	£324,804,000
Silver bars, per oz. (spot)	26½d.	26½d.	24½d.
Consols (account)	78½	78	81½
French 3 per cent. (acc.)	94½ 50c.	94½ 50c.	90½
Paris Cheque exchange ..	25½ 2½c.	25½ 2½c.	25½ 2½c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.81
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. 11d.	1s. 10½d.	1s. 9½d.
Shanghai transfers	2s. 7½d.	2s. 7½d.	2s. 4½d.

*BANK RATE 1908 TO 1912.	3 per cent.	Oct. 7, 1909	3 per cent.	June 8, 1910
6 per cent. Jan. 2, 1906	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. 3, 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
3 " " Jan. 14, 1909	3 " "	Mar. 17, 1910	3 " "	Sept. 20, 1911
2½ " " Apr. 14, 1909	2½ " "	June 1, 1910	2½ " "	Feb. 8, 1912

When the flow of trade is hindered, as is now the case owing to the coal strike, the volume of transactions in process of being carried through is augmented, and more money is requisitioned to sustain them. So long as the ability of traders to fulfil their engagements is not called in question, the extra money is easily and safely provided by the credit resources of the country as far as wholesale business is concerned. In respect to retail transactions settled in coin the conditions are different, but the volume of retail transactions being restricted by nature of the hindrance in this particular case, no very great demand for extra money is likely to become effective in this field. From the Bank Return this week it would appear that £986,000 in coin was taken for use in the provinces. This, though larger than would normally occur at this point in the year, is not a great addition to coin in circulation, and its withdrawal is probably accounted for by precautions adopted by country bankers anxious to safeguard themselves from unexpected eventualities by increasing the contents of their tills. The Note circulation simultaneously contracted by £134,000, and £111,000 on balance was exported abroad, so that the Reserve is lower by £963,000. The greater requirements of Lombard Street are seen in the addition of £3,077,000 to Other Securities, while Government Securities are £833,000 down owing to the redemption of Treasury bills to the amount of £3,400,000, the effect of which has been also to very nearly counter-balance the tax collector's activity, Government Deposits being only £103,000 up. As the result of all changes, the ratio of Reserve to the Liabilities of the Bank is 2½ points down at 42 per cent. Naturally, in the circumstances, money has been in what is called

ground. The rate for loans and discounts have fallen since the time in the Bank Rate, so hopefully the rate for the time being is certainly postponed, but the factor introduced by the Bank Rate is not so far removed from recent times as to enable any opinion of much value to be formed on the question and disruption of trade has been up to the present has been less marked than anticipated, but this disturbance will increase much more rapidly from now onwards, and with increasing rapidity for every day that work in the mines is prevented; moreover, the disturbance will long be the termination of the strike, and its influence on the Money Market and on Stock Exchange prices will probably be most felt after that is over; so speculators, whether for the rise or the fall, will do well to be wary and keep commitments within the limits of their resources.

On the Stock Exchange during this week the view adopted respecting the progress of the strike and its probable consequences has been decidedly optimistic for the greater part of the time. Indeed, the new account opened with quite a burst of enthusiasm. It was believed that the railways under stress of necessity had discovered expedients in the economy of coal and train service hitherto untried, the revelation of which constituted a permanent addition to the value of those properties; but the permanence of any saving it has been possible to effect in these days of crisis, when every employee feels himself more or less in danger of being laid off, may easily be exaggerated. No doubt by curtailing the train service the companies have the opportunity of introducing lasting economies which, in normal conditions, they would have been reluctant to initiate owing to the outcry which such steps would otherwise occasion; on the other hand, if the miners are but moderately successful in attaining their objects, the railway men will probably follow suit; all agreements to the contrary having been demonstrated to be nugatory.

Last Saturday the markets were idle and on doubtful tendency. Consols were lower, Home Rails hesitating, Americans off colour, and Canadian railways irregular. Some activity was brewing in the Mining Markets, which increased on Monday, but little else was doing either day, though Home Rails showed up best at the end. On Tuesday the new account opened, and a more cheerful feeling was made manifest. An advance in Home Rails began, which developed into buoyancy the next day. Rio Ordinary rose 3, Underground Electric Income Bonds 2½, Metropolitan Consols 2½, London South Western Ordinary 2, Great Western 2, London South Western Deferred 1½, London North Western 1½, Lancashire and Yorkshire the same, Central London 1, and there were numerous rises in fractional amounts comprising almost the whole active list of stocks. The movement embraced also Argentine Rails, where the effects of the strike movement are practically obliterated. Buenos Ayres Pacific rose 1½, Buenos Ayres Great Southern 1, Entre Rios Ordinary the same. Central Uruguay was also 1 up, Antofagasta Deferred rose 2, United Havana 1½. Canadian and Mexican railways also came in for better prices. United States railways were higher. These advances, however, were not fully maintained on Thursday, when falls of 1 occurred in London North Western and South Western Ordinary, while Great Western fell 1, and few of the active stocks escaped a decline. A contrast was afforded by the London Tube line and Underground, Central London rose 6 on the theory that it was to be included in the Speyer combine. Rio Ordinary rose 1 to 2½ on strength of the same report, but the general tone was weak. United States railways declined, and South American railways were weaker. Mexicans showed weakness, and Trunks were somewhat off colour. A settlement was heavier than was quite warranted, which distracted some attention from the railways. Advances of 1 Cartagena Debentures, 3 in San Paulo Ordinary, and 1 in Brazil Common were noteworthy.

On Friday activity revived in the American market. Canadas, Trunks and Mexicans were also higher. Foreign railways showed little change. Considerable interest was displayed in the mining market, and West African tin shares were the occasion of some excitement, but domestic stocks on the whole inclined to dullness. Consols declined and the changes in prices of Home rails, though slightly favourable on balance, were irregular. The only branch of this department showing animation was that of tube stocks and London Omnibus shares, all of which made a further advance. Central London closed 1 up and the Deferred rose 5 on the day to 75. City and South London rose 3½ to 40, and bus stock, after reaching 255, closed half a point lower, or 9½ higher than the day before.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.					
Consols, 2½ per cent.	..	—	American Railways.		
Do. (acc.) 2½ per cent.	..	—	Atchison Common	1	—
British Railways.					
Barry Deferred	..	—	Baltimore and Ohio	1	—
Caledonian	1½	—	Chesapeake and Ohio	2	xd
Do. Pref. Con. Ord.	..	—	Chicago Gt. Western	—	—
Do. Def. Con. Ord.	..	—	Chicago Mil. & S. Paul	—	—
Central London	..	—	Denver & Rio Grande	—	1
Do. Deferred	14	—	Do. Preferred	..	1
City and S. London	5	—	Erie Common	2½	—
East London Con.	..	—	Do. 1st Preference	1½	—
Furness	..	—	Do. 2nd Preference	1½	—
Great Central Pref.	..	—	Illinois Central	..	2
Great Eastern	..	—	Louisville & Nashville	2½	—
Gt. Nth. Pref. Con. Ord.	..	—	Missouri Kans. & Texas	1	—
Do. Def. Con. Ord.	..	—	New York Central	—	—
Great Western	1	—	N.Y. Ont. & Western	—	—
Hull and Barnsley	1	—	Norfolk & Western	..	—
Lancashire & Yorkshire	1	—	Do. Preferred	..	—
London Br. & S. Coast	..	—	Pennsylvania	1½	—
Do. Deferred	..	—	Reading Common	..	—
London Chat. & Dover	..	—	Southern Pacific Com.	..	—
London & N. Western	1	—	Southern Common	..	—
London & S. Western	1	—	Do. Preferred	..	—
Do. Def. Con. Ord.	..	—	Union Pacific	..	—
London, Tilbury, &c.	..	—	Do. Preferred	..	—
Metropolitan	2	—	U.S. Steel Corp. Com.	1½	—
Metropolitan District	1	—	Do. 7 p.c. Cum. Pref.	1½	—
Midland Def. Ord.	..	—	Foreign Railways.		
North British Pref. Ord.	..	—	Antofagasta Def. Ord.	..	2
Do. Def. Ord.	..	—	Argentine Gt. Western	..	—
North Eastern Cons.	..	—	Buenos Ayres & Pacific	1	—
North Staffordshire	..	—	Buenos Ayres Gt. Sthrn.	1	—
South Eastern	1	—	Buenos Ayres Western	1	—
Do. Deferred	..	—	Central Argentine	..	—
Taff Vale	..	—	Do. Deferred	..	—
Underground Electric	..	—	Cent. Uruguay of Mont.	1	—
Do. 4½ p.c. Bonds	..	—	Cordoba & Ros. 1st Pref.	1	—
Do. 6 p.c. Bonds	..	—	Cordoba Cent. 1st Pref.	..	—
Colonial Railways					
Canadian Pacific	4	—	Cuba Central	..	—
Grand Trunk of Canada	..	—	Leopoldina	..	3
Do. 4 p.c. Guaranteed	..	—	Mexican Ordinary	1	—
Do. 1st Preference	..	—	Do. 1st Pref., 6 p.c.	1	—
Do. 2nd Preference	..	—	Do. 2nd Pref., 6 p.c.	1	—
Do. 3rd Preference	1½	—	Nitrate Ordinary	..	—
			Ottoman (Smyrna to Aidin)	..	—
			Un. of Havana Ord.	1½	—

DIVIDEND ANNOUNCEMENTS.

EMU BAY RAILWAY.—Dividends of 11d. per share on the A preference and 10d. on the B preference have been declared off the accumulated arrears of interest.

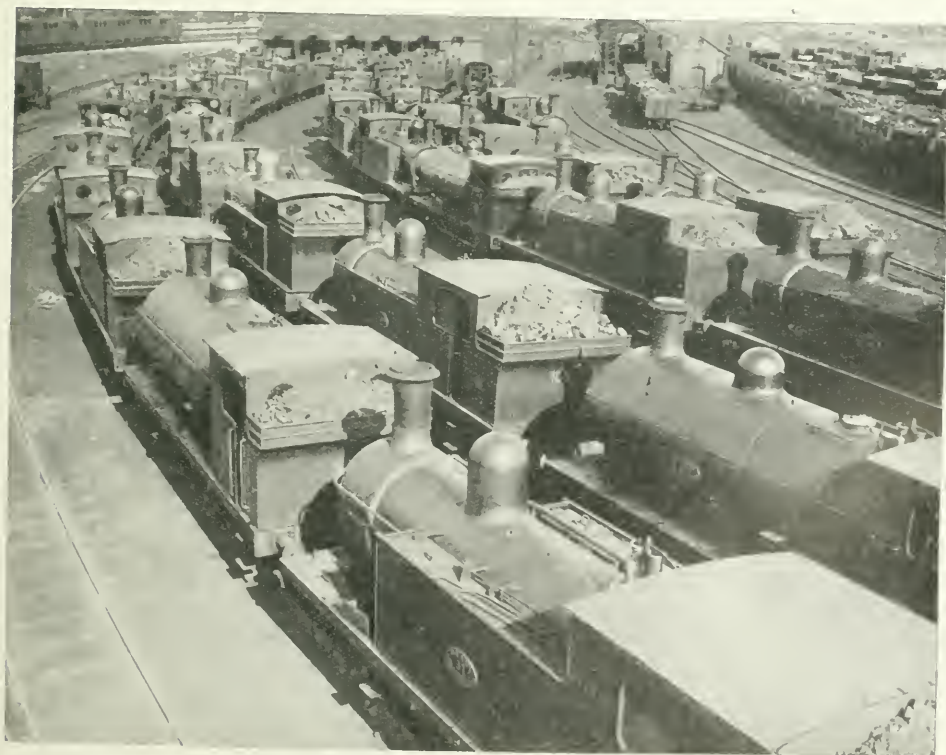
RAILWAY INVESTMENT COMPANY.—The directors recommend a dividend of 18s. 1d. per cent. for the past year on the deferred stock, and 2 per cent. per annum for the half-year on the four per cent. preference stock.

TORONTO RAILWAY.—The directors have declared a quarterly dividend at the rate of 2 per cent. per annum, payable on April 1.

CAMMELL LAIRD AND CO.—The directors recommend the payment of a final dividend of 5s. per share on the preference shares, less income tax, making, with the interim dividend of 2½ per cent. paid in October last, 7½ per cent. on the preference shares for the year, carrying forward £35,768. The dividends on the preference shares are now one and a half years in arrears.



General View of Sidings at Willesden Junction. All Work Suspended.



Compulsory Idlers. Barry Railway Engines.

(Some 250 engines are standing useless on the sidings at Barry. Similar conditions prevail in many districts.)

COAL STRIKE SCENES.

"THE TWENTIETH CENTURY, LIMITED."

The "Twentieth Century Limited," which was wrecked on Wednesday morning, is one of the best known and most luxuriously-appointed trains in the world. It is run daily by the New York Central and Hudson River Railroad between New York and Chicago, via Albany, Buffalo, and thence via Cleveland and the Lake Shore and Michigan Southern Railroad, a total distance of 907 miles, and is remarkable for punctuality. Consisting exclusively of Pullman drawing-room and sleeping and dining cars, the number of passengers is, of course, strictly limited by the capacity of the train, and an extra fare amounting to about 5 per cent. is charged. The train leaves New York at 4 p.m., and Chicago at 2.30 p.m. daily, reaching Chicago at 8.55 a.m. and New York at 9.25 a.m. the following day, the speed averaging 55 miles per hour throughout the run.

The accident occurred to the train which left Chicago on Tuesday afternoon, and had safely accomplished the journey as far as Poughkeepsie, about one and a half hours' run from New York. At the time of the accident, the train, it is said, was travelling at a speed of 70 miles per hour. The cause of the disaster is attributed to a defective rail, which broke and caused three of the Pullman sleeping-cars and the dining-car to leave the line and plunge through the ice in the Hudson River, which is fortunately shallow along the shore at that point. The Pullman cars, being constructed of steel, resisted the impact well, which explains, no doubt, why only a few passengers were injured.

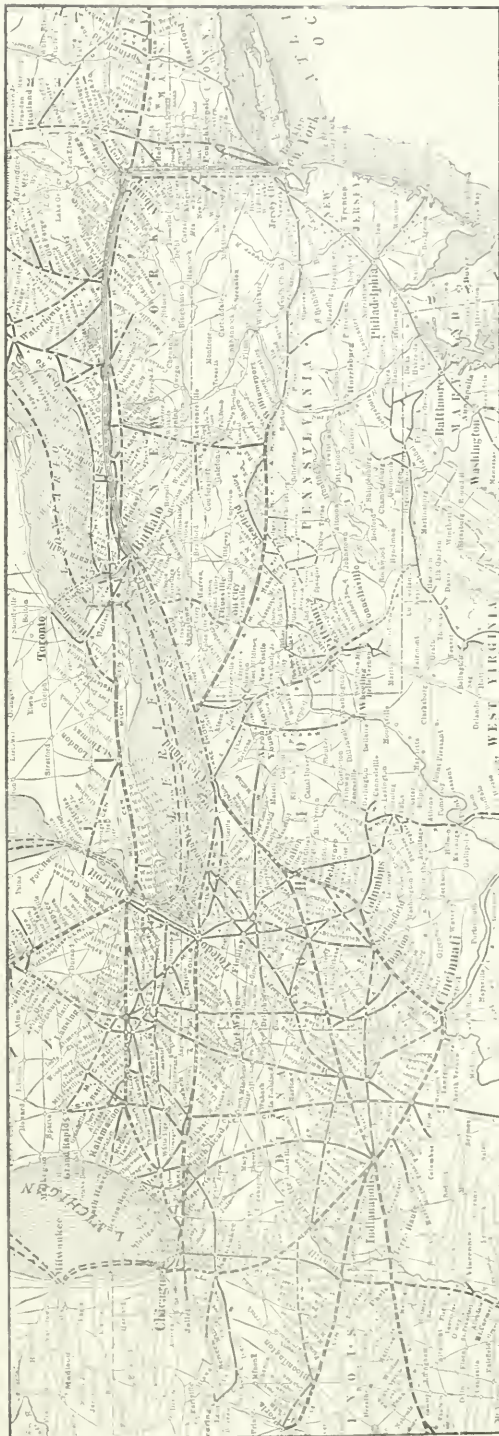
Owing to the luxurious appointments of the train, it is immensely popular with business men, who think no more of making the journey from New York to Chicago than London city men do of the run from Euston to Glasgow. One of the cars is provided with a barber's saloon, shower bath, and library, and an observation car is attached to the end of the train. The latter forms an attractive feature, as it has long wide windows and a large covered platform at the rear. The run from New York as far as Albany is particularly interesting, as the New York Central follows the Hudson River closely for a distance of 150 miles.

The train has a regularly-registered telephone number, and can be called on the long distance telephone at any stopping-place, where the trunk wire is connected with the telephone on the train while it is waiting in the station.

The average speed of the train throughout the run, as mentioned above, is about 55 miles an hour, and while on portions of the route such speed is perfectly safe, American railway men have occasionally criticised the performance as being somewhat venturesome. The train has met with accidents, of which the wreck at Poughkeepsie is the most serious. It is singular that it should have taken place at this point, because the line there is straight, and the permanent way from New York to Albany is fully equal to the best track in America, and is maintained with the greatest care.

A similar accident happened on February 15 last to the east-bound "Pennsylvania Limited" at Warrior Bridge, when it was running at 50 miles an hour. The truck under the tender of the second engine gave way, and the whole train was derailed, and some of the cars fell thirty feet down a slope. There were about 100 passengers in the train, and a great number of train men. Yet only two passengers and three employees were killed or fatally injured. The derailed cars were of steel, and were not much injured: the fatal injuries occurring in a car the floor of which was broken up by one or more trucks being forced through it. The small number of fatal injuries was entirely due to the strength of the steel cars, which, with the exception mentioned, practically remained whole, though bent and battered in parts.

Suggested Reserved Third-Class Compartment. Mr. G. Grant, late divisional superintendent of the Great Western Railway, suggests that with the disappearance of second-class carriages, it would be found profitable to institute reserved third-class compartments for passengers who would pay 10 per cent. extra for the privacy. The plan was tried some years ago on the Furness line, but as the Government claimed duty on the fares of these passengers the idea was abandoned. Mr. Grant proposes that the Government should give up the 5 per cent. passenger duty, which would be the country's contribution to the advance in wages the companies have made.



The Route of the "Twentieth Century Limited," New York Central and Hudson River Railroad, and Lake Shore and Michigan Southern Railroad. New York to Chicago via Poughkeepsie, Buffalo, Cleveland, and Toledo.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

The following tables show the progress of railway Bills in date, after the formal first reading stage.

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Canvey Deep Water Wharf and Railway.	March 15		
Central Argentine Railway	March 4	Unop. Mar. 12	
Great Central Railway	March 4		
Great Northern Railway	March 4		
London and North Western Railway	March 6		
Midland Railway (London, Tilbury and Southend Purchase)	March 6		
North Eastern Railway	March 6		
Wirral Railway (Extension of Time)	March 4	Unop. Mar. 12	

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.
Barry Railway	March 12		
Cardiff Railway			
Collooney Ballina and Belmullet Railways and Piers	Feb. 27		
Dublin and South Eastern Railway	March 5		
Dublin and South Eastern Railway (New Works)			
Edgware and Hampstead Railway	Feb. 27	Passed Mar. 1	
Great Eastern Railway	March 14		
Great Western Railway	Feb. 27	Passed Mar. 12	
London Electric Railway	March 6		
Metropolitan District Railway	March 4		
Metropolitan Railway	March 13		
Midland Railway	March 11	Unop. Mar. 15	
Neary, Keady and Tynan Railway	March 11		
Taff Vale Railway	March 11		

London Electric Railway.

This Bill came before a Committee of the House of Commons on Tuesday. Its main proposal is to construct an extension of the Baker Street and Waterloo Railway from Paddington to a junction with the main line of the London and North Western Railway, near Willesden. The Bill also proposes the amalgamation of the London Electric Railway Company and the Edgware and Hampstead Railway Company, the latter of which has powers to make a line from Golders' Green to Edgware. Mr. J. D. Fitzgerald, K.C., for the promoters, said that the London and North Western Company were so convinced of the advantage of through communication with the Baker Street and Waterloo line and their railway, which was to be electrified as far as Watford, that they had undertaken to advance the money to the extent of one million pounds for the construction of the line between Paddington and Queen's Park, near Willesden. The local authorities and the owners of property were friendly to the scheme, and there was no opposition to the amalgamation. Evidence in support was given by Mr. Stanley, managing director of the London Electric Railway Company, and Mr. Frank Ree, general manager of the London and North Western Railway Company. Mr. Dalrymple Hay gave particulars of an escalator proposed to be constructed at Oxford Circus Station, and described some of the engineering features of the railway scheme. The Committee passed the Bill and ordered it to be reported to the House.

Edgware and Hampstead Railway.

A House of Commons Committee took the hearing of the case for this Bill on Tuesday. The measure asked for a three years' extension of time for the construction of the authorised line from Golders' Green to Edgware. Mr. Fitzgerald, for the promoters, mentioned that the work of construction would be commenced at once, seeing that the sanction of the amalgamation with the London Electric Railway Company would enable the money to be found forthwith. Powers were also sought by the Bill to make a deviation at Hendon for the purpose of carrying out an interchange arrangement with the Midland Company. The Committee on Wednesday passed the Bill.

Taff Vale Railway.

In the House of Commons last Monday the order for the second reading of the Taff Vale Railway Bill was taken, when the rejection of the measure was moved by Mr. Edgar Jones (Merthyr Tydfil—L.). He complained that the stations of

the company were dirty, and that the passenger carriages also were very dirty. On the point he went into considerable detail, complaining specially as to the condition of the stations.

Mr. Keir Hardie, who also represents Merthyr Tydfil, but in the labour interest, joined in the protest and for the same reasons. He occasioned some amusement by alleging that when travelling on the Taff Vale Railway the conditions of the carriages had been such as to make him sick.

Mr. Clement Edwards (Glamorgan East—L.) contended that no sufficient cause had been made out against sending the Bill to Committee. Among reasons why it was vitally important that the Bill should be passed was the fact that it proposed to substitute a bridge for a dangerous level crossing near Pontypridd where many fatal accidents had occurred.

Mr. J. M. Robertson (Parliamentary secretary to the Board of Trade) said he had no doubt that in so far as there was any foundation for some of the criticisms they would be weighed, and as far as possible acted upon by the company. As regarded dirty carriages, he supposed the district being a mining one there were not many facilities for frequent cleaning. The Company had expressed their willingness to consider the question of a new station at Abertawe along with a representative of the Board of Trade. He hoped that the Bill would be sent to a committee.

Mr. Jones withdrew his motion, and the Bill was read a second time.

It may be recalled that the main objects of the Bill were the construction of a branch railway, the extension of time for building authorised railways, and the increase in consolidation of the capital of the company.

QUESTIONS IN THE HOUSE OF COMMONS.

Cleanliness of Railway Offices.

On Monday Mr. A. F. Whyte (Perth—L.) asked the Home Secretary whether he had considered the desirability of extending the provisions of the Factory Acts to railway offices, in view of the frequent complaints that many such offices failed to reach a reasonable standard of cleanliness and ventilation.

Mr. McKenna: The question has been brought to my notice, but I do not think that the matter is one to be dealt with by an extension of the Factory Acts. Most of the provisions of the Factory Acts would be quite inapplicable to offices, and the question seems one which might more properly be considered in connection with the law relating to public health.

Railway Wages in America.

Mr. J. M. Robertson, Parliamentary Secretary to the Board of Trade, replying on Thursday to Mr. Hunt (Ludlow—U.), said that according to the latest report of the Interstate Commerce Department of the United States, the average daily earnings of engine drivers were 18s. 6d., of firemen 11s. 1½d., and of permanent way labourers 5s. 9d. in 1909.

"RIVISTA TECNICA DELLE FERROVIE ITALIANE."

We have received a copy of the first two numbers, January and February, 1912, of an imposing monthly magazine entitled "Rivista Tecnica delle Ferrovie Italiane," which is published under the auspices of the National College of Italian Railway Engineers. A summary states that the object of the magazine is to make known to the public the progress of the Italian railways. The first number contains an account of the development of the State railways in the last 5 years, in the Kingdom—i.e., up to 1911—under the influence of the new Italian Republic, and up to 1911—under the influence of the new Italian Republic. It also contains a list of the railways now in course of construction, drawings and specifications of the locomotives in use on the State railways between 1915 and 1917, and further railway notes and reviews of technical works. There is also an interesting note on a line of 1.05 metres gauge to be constructed between Tripoli and Ain Zara where the military expedition has been completed, the chief interest lying in the assumption that this railway belongs to Italy, a point which is very quite serious, and which a number of writers, gentlemen of the north of Africa seem inclined to dispute. National railways in Italy are not a conspicuous success, and if the efforts develop a finer spirit, they will be usefully employed. The magazine, being by 1912, is well printed, finely illustrated, and we wish it abundant success. It is published at 32, Via del Leoncino, Rome.

CALEDONIAN RAILWAY.

The report of the Caledonian Railway for the half-year ended January 31, 1912, is summarised below:—

CAPITAL.

Total expenditure	£2,241,807
Total receipts (allocated as follows):	601,857 54
Ordinary stock	£18,400,031*
Deferred ordinary stock, No. 1	2,508,020 5
Deferred ordinary stock, No. 2	270,000 5
Preferred and guaranteed stocks	23,794,501
Debtenture stock	11,450,021
Premiums, etc.	3,083,793

Balance at debit of capital account £1,750,133

Of this amo. at, £11,076,250 has been converted into £11,076,250 preferred converted ordinary stock and £11,076,250 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 £37,797, viz.: on lines open for traffic £35,570; on lines authorised but not yet under construction, £144; on Portpatrick and Wigtownshire Joint Railway, £93; and on Forth and Clyde Navigation, £1,999. Estimated further expenditure. In the current half year, £50,000; in subsequent half-years, £237,000; total, £287,000. Capital powers and other available assets, less balance at debit of capital account, £271,549.

REVENUE.

The revenue account shows the receipts for the half year ended January 31 to have been as under:—

Passengers—First-class	1911-12.	1910-11.
.. .. . Third-class	2,779,025	2,735,303
.. .. . Season tickets	570,782	535,889
Parcels, horses, carriages, etc.	85,791	155,706
Mails	172,733	102,077
Merchandise (less cost of coll. etc.)	31,155	1,410
Live stock	915,115	918,231
Minerals	89,000	11,133
Rents from depots and stores	952,719	915,733
Mileage and demurrage	753	118
Rents of property	31,000	3,008
Transfer fees	3,035	18,347
Forth and Clyde Navigation	785	724
.. .. .	7,881	82,875

Total receipts £2,427,341

The expenditure on revenue account was as under:—

Maintenance of way, works, etc.	1911-12.	1910-11.
Locomotive power	£219,350	£212,014
Carriage and wagon repairs	85,417	71,290
Traffic expenses	152,038	147,128
General charges	31,000	390,171
Premiums to servants for avoidance of accidents	51,735	5,241
Law and arbitration charges	4,753	1,750
Compensation—Passengers	2,875	8,171
.. .. . Goods	8,810	6,211
Working other lines	74,388	6,008
Parliamentary expenses	28,301	21,829
Rates and taxes	778	9,003
Government duty	720,223	716,713
Forth and Clyde Navigation	1,491	1,198
.. .. .	25,711	2,918

Total expenditure £1,285,081

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous account	1911-12.	1910-11.
Net earnings	£21,222	£18,172
Dividends on shares held	1,141,873	1,078,392
.. .. .	17,930	13,814
Total	£1,181,025	£1,110,358
Prior charges	379,760	378,931
Displacement account, etc.	10,000	10,000
Grangemouth Old Power House displacement	—	6,000
Port-Glasgow Harbour Trust debtenture stocks, in reduction of net price	2,500	—
General reserve	50,000	—
Preference dividends	380,538	380,538
Dividend on ordinary stock	*323,155	*323,155
Balance to next account	35,081	11,754
Total	£1,181,034	£1,110,358

At the rate of 2½ per cent. per annum.

The receipts for the past half-year show an increase of £88,917, the expenditure an increase of £25,436, and the net

receipts an increase of 63 per cent. The ratio of expenses to receipts is 52 per cent. as against 53.88 per cent.

TRAFFIC, ETC.

Half year ended January 31.	1911-12.	1910-11.
Passengers—First-class	1,082,424	1,000,387
.. .. . Third-class	20,244,957	19,041,354
Total	21,327,381	20,041,741
Season tickets	43,792	42,570
Mails	879	874
Partly paid	159	159
Live stock	159	159
For other lines run over	531	531
Total miles operated on	1,247 3/4	1,247 1/4
For the Forth and Clyde Canal	52 1/2	52 1/2
Train miles—Passenger	4,080,957	4,841,810
Goods	3,310,799	3,225,291
Total	8,260,856	8,067,101

The report states:—“Including the trains run for other companies, the earnings per train mile of the passenger traffic were 47.1d., compared with 46.71d. for the corresponding period of last year, and the merchandise and mineral traffic receipts per mile were 9d. 5d., compared with 9d. 6d. The cost of maintenance and renewal of the permanent way and works was £210,550, being at the rate of £453.18. per mile per annum. The amount charged for the repair and renewal of the rolling stock was £251,298, being at the rate of 7.27d. per train mile run. The works in connection with the new goods shed, offices, and relative works on the site of the existing Aberdeen goods station are progressing satisfactorily. The directors regret that, owing to the miners' strike and the certainty of a huge loss in revenue and an increase of expenses for the current half year, they do not feel justified in making any increase in dividend, and have decided to put £50,000 to general reserve and carry forward the balance of £35,081. The directors report with deep regret the death of their esteemed colleague Sir James King, Bart., who had served the company for 33 years as director, deputy-chairman, and chairman and had proved on all occasions a most able and experienced adviser.”

HIGHLAND RAILWAY.

The half yearly accounts to January 31, 1912, were issued on Tuesday. Our usual analysis is appended:—

CAPITAL.

Total expenditure	£7,273,594
Total receipts (allocated as follows):	7,098,137
Ordinary stock	£2,541,383
Preferred stock	2,088,800
Deferred stock	2,217,870
Premiums	152,000
Preference grant	45,000

Balance at debit of capital account £205,457

The expenditure during the half year amounted to £7,817, of which £1,281 was on working stock. Estimated further expenditure—in the current half year, £7,811; in subsequent half-years, £2,500; total, £10,311. Capital powers and other available assets, less balance at debit of capital account, £813,831.

REVENUE.

Subjoined is an abstract of the revenue account for the half year ended January 31:—

1911-12.	1910-11.
Passengers	£18,470
Goods, minerals and live stock	1,052,211
Miscellaneous	11,442
Total receipts	£2,080,123
Total expenditure	£2,080,123
Net receipts	£134,032
Balance from first half year	7,128
Total net revenue	£141,160
Prior charges	£47,177
General renewal fund	2,000
Preference dividends	45,437
Dividend on ordinary stock	35,200
Balance to next half year	12,300

Total £142,714

At the rate of 2½ per cent. per annum.

At the rate of 2½ per cent. per annum.

Prior charges	£37,540 ..	£37,770
Funds for renewals	2,000 ..	2,000
Reserve for special permanent way repairs	2,000 ..	—
Reserve for retiring allowances	1,010 ..	—
Preference dividends	68,308 ..	68,308
Dividend on preferred ord. stock	*10,120 ..	*15,955
" " deferred ord. stock	18,814 ..	15,812
Balance to next half-year	5,021 ..	5,500

Total £112,040 .. £115,371

* At the rate of 3 per cent. per annum. † At the rate of 11 per cent. per annum.

At the rate of 1 per cent. per annum.
The receipts for the past half-year show an increase of £5,883, the expenses an increase of £57, and the net receipts an increase of £5,826. The ratio of expenditure to receipts is 48.81 per cent. (as against 49.90 per cent.).

TRAFFIC, ETC.

Half-year ended January 31.	1911-12.	1910-11.
Passengers carried (total number) ..	1,070,618 ..	1,080,027
Season tickets	1,087 ..	1,024
Mileage—Lines owned	332½ ..	332½
" " Foreign lines worked over ..	4 ..	4
" " Total	336½ ..	336½
Train mileage—Passenger	709,335½ ..	708,090
" " Goods	319,793½ ..	333,820½
" " Total	1,110,129½ ..	1,102,510½

The report states:—"The working expenses per train mile are 25.70d. as against 25.81d. and on traffic receipts 46.60 per cent. as against 47.84 per cent. The traffic receipts are 53.80d. per train mile as against 52.61d. per train mile in the corresponding half-year. In train mileage there is an increase of 7,618½ miles as compared with the corresponding half-year. In passenger mileage the increase is 645½ miles, and in goods mileage the increase is 6,973 miles. The directors have again added £2,000 to the fund for renewals, which now stands at £6,000, and they have also set aside £3,010 to meet special permanent way repairs and to provide for the retiring of a number of stationmasters who are over 65 years of age and are not members of any superannuation fund."

BILBAO RIVER AND CANTABRIAN RAILWAY.

The accounts for the year 1911 show a gross revenue of £81,177 against £94,482 for 1910, and a total expenditure of £34,959 against £39,591, leaving a profit of £46,218 (against £54,891). Adding amount brought forward, £7,735, interest on investments, £7,984, and interest from bankers, £991, and deducting loss in exchange, £2,979; income-tax, £3,750; and Spanish Government tax, £1,420; the net revenue is £54,779. Out of this sum there has already been paid (September 27, 1911) in respect of interim dividend, and bonus of 6s. per share on preference and ordinary shares, £16,403, and the directors recommend that the remainder should be disposed of as follows: That a balance dividend and bonus of 12s. per share be declared on the preference and ordinary shares, making 18s. per share, free of income-tax, for the year, which will absorb £32,805; that investments be written down to the extent of £2,500, and that the balance carried forward be £3,071. The working expenses were equal to 44.36 per cent. (including royalties equal to 8.83 per cent.). Capital—ordinary shares, £3 each, fully paid, £150,000; preference shares, £4,14,025.

The report states:—"The total shipments of iron ore from Bilbao River were, in 1911, 2,548,633 tons, against 2,033,922 tons in 1910, showing a decrease of 385,280 tons. The traffic carried over the company's line amounted to 609,350 tons, against 721,982 tons, showing a decrease of 112,632 tons. After the first few months of last year there was reduced activity in iron and steel production, with a weaker demand for iron ore. This was accentuated by the general strike at the mines in September last, and the disorganisation of Bilbao trade brought about by the previous strike in 1910 was thereby much increased, with the result that shipments from the river are but slowly recovering, and fall short of the output capacity of the mineral resources of the district. It is, however, satisfactory to note that in spite of the large falling off in the company's traffic, working expenses only show an increase of 1.10 per cent. over the rate for 1910. The stocks of ore alongside the company's line on January 1, 1912, were estimated to amount to 129,000 tons, compared with 96,000 tons on January 1, 1911, showing an increase of 33,000 tons. The traffic for the past two months of the current year amounts to 101,466 tons, and the receipts

to £12,905, compared with 129,713 tons and £10,203 for the corresponding period of 1911. There was a slight depreciation of Spanish currency during the past year, and the gold premium on December 31, 1911, was about 9 per cent., compared with 8½ per cent. at the same date of 1911. The loss on exchange was £2,978, compared with £2,601 for 1910."

BRITISH BANK OF SOUTH AMERICA.

The gross profits for the year, after allowing for rebate of interest on current bills and drafts, for interest on deposits, and making full provision for bad and doubtful debts and contingencies, amounted to £400,071, which, with the balance of £98,798 brought forward from the previous year, makes £499,079. After deducting all charges of the head office and branches, amounting to £150,359, and income-tax and Government taxes in Brazil and the River Plate, together £15,383, there remains £294,937 available. Out of this sum the directors have transferred £50,000 to the reserve fund, which is thus increased to £850,000. From this sum no deduction is necessary for depreciation of capital employed in South America. They have also transferred £20,000 to bank premises account, thus reducing the amount thereof to £129,374; £10,000 to pension and benevolent fund, which, with interest at 5 per cent., now amounts to £68,604; and they have set apart £7,000 for the payment of a bonus to the staff. A dividend on account of 12s. per share, amounting to £45,000, was paid in September last, and it is recommended that a further dividend of 12s. per share and a bonus of 18s. per share, both free of income-tax, amounting together to £82,500, be now declared, payable on the 20th instant, making for the year a distribution of 34s. per share, or 17 per cent., free of income-tax, on the paid up capital of £750,000. After making the above transfers and paying the above dividend and bonus there will remain £80,437, which the directors propose to carry forward. A new sub-branch was opened in Buenos Aires in the Calle Victoria on August 21, 1911, under the management of Mr. Robert Blagden. Mr. Henry Kimber Gregory, the sub-manager in London, having retired on December 31 last, after 38½ years' service, Mr. William Herbert Holliis, the secretary, was appointed sub-manager, and Mr. Frank Dodd, the manager of the Sao Paulo branch, was appointed secretary in London. Mr. Clarence James Webb, the manager of the Bahia branch, was appointed manager of the Sao Paulo branch, while Mr. Philip Henry Weeks, sub-manager of the Rio de Janeiro branch, was appointed manager at Bahia. The lease of the bank premises in London, No. 2a, Moorgate Street, having expired in June 24, 1911, a new lease for 80 years from that date was obtained for that site and for Nos. 4, Moorgate Street and 13 and 14, King's Arms Yard, where a new building, designed by Messrs. W. Dunn and R. Watson, architects, of 35, Lincoln's Inn Field, is now being erected. The building will provide full accommodation for the bank's own requirements, and in addition several floors will be available for letting purposes. It is proposed to create a scheme of annual amortisation whereby the cost of the building will be entirely extinguished within a suitable period. The steady and continuous development in the bank's business, and the progress which has taken place in the countries where it is established may, in the near future, make an increase in its resources desirable. To enable the directors, therefore, to take advantage of the suitable opportunity, a resolution will, on the recommendation of the directors, be submitted at an extraordinary general meeting, to be held immediately after the conclusion of the ordinary meeting, that the authorised capital of the company be increased to £2,000,000, by the creation of 25,000 additional shares of £20 each, the amount to be called up, and the terms upon which any future issue may be made, to be decided in due course by the directors.

Horncastle Railway.—The half-yearly report states that the traffic on the line for the six months amounted to £2,150, being an increase of £138. The sums received from the Great Northern Railway Company, etc., amounted to £2,217, to which must be added the balance of last half-year's account, amounting to £2,168, making a total of £4,385. After paying rent charge, debenture interest, dividend declared at last meeting, etc., there remains a balance available for dividend of £2,053. The total amount due to the Great Northern Company in respect of work done, interest, etc., is £1,221. The directors recommend a dividend of 6s. 6d. per share, being at the rate of 6½ per cent., which, after deducting the income-tax, will amount to £1,146, and the directors propose to pay the Great Northern Company the sum of £200 on account of money due to them.

trains for theatrical or football and other parties cannot be run. Alterations in the steamboat sailings of this company are also announced. More trains will cease next week.

In addition to its curtailed train services, the South Western has effected a great reduction in its cross-Channel service, and so as to reduce unemployment as much as possible at Southampton, the company has given the men the option of taking their annual leave.

Only one train was run last Sunday under the auspices of the National Sunday League in place of the seven or eight which is the average for the second Sunday in March. It ran to the North, *via* the Great Central, and contained 700 passengers. Frequently on Sunday during the summer as many as 10,000 persons travel by these excursions. To the theatrical profession last Sunday proved a great trial. Only the Midland seems to have run a special train for a touring company, the remainder of the traffic having to put up with the ordinary service. To-morrow even this will be restricted on some lines. Race meetings and hunting assemblies have suffered by the suspension of special trains and others for the transport of horses. A continuance of the strike next week will imperil several racing fixtures.

On the Scottish, Welsh, and Irish railways additional curtailments came into force during the week, the Glasgow and South Western being the least affected.

Between 800 and 1,000 men employed in the plate-laying and other departments of the London and South Western have been paid off. The directors' notice to the men intimates that at the conclusion of the strike all the men will be reinstated.

At a conference of the Great Western Conciliation Board and officials at Paddington on Saturday it was agreed that all notices to the men should be withdrawn, that so far as practicable work would be evenly distributed, the men to retain their grades and districts and be paid regular rates for such hours as the company might require, and that the men should be booked off duty on consecutive days. Meetings of employees have accepted the agreement, and a resolution was carried calling on the railwaymen's joint executives to urge the Trade Union Congress to endeavour to find a means of settling the coal strike.

The North British Railway Company, in regard to the issuing of the notices and the withdrawal of the guaranteed week, states that the notices were only issued as a safeguard to the company in the event of a long continuation of the strike.

The Midland announce that in deciding what men will be placed partially or wholly out of work consideration will be given to those with family or household responsibilities and then to those with long service. The directors will advance to the men unemployed weekly amounts up to half their usual wages, to be repaid in easy instalments.

STATEMENT IN THE HOUSE OF COMMONS.

At 5.30 last evening the Home Secretary informed the House of Commons that he had no announcement to make concerning the negotiations between the mine owners and the miners, but it was possible that the conference would sit on the following day. He was unable to say whether, in case Parliamentary action became necessary, the matter would be dealt with on Monday or Tuesday.

CHAMBERS OF COMMERCE AND RAILWAY MATTERS.

The annual meeting of the Association of Chambers of Commerce of the United Kingdom commenced on Tuesday at the Hotel Metropole, London, EARL BRASSEY presiding over a large assembly.

Mr. TAYLOR (Birmingham) submitted a resolution urging that the President of the Board of Trade should appoint a Departmental Committee, on which the trading community should be effectively represented, to inquire into various important matters that had been raised between railway companies on the one hand, and traders and the general public on the other.

Mr. FAWCETT (Bradford) contended that traders did not receive the sympathetic treatment which they deserved at the hands of the railways, and detailed action taken by traders in the West Riding to induce the railway companies to alter their decision to receive goods only up to 5.30 in the evening instead of six o'clock. The traders had put their case before

a conference of the railway companies, and requested that action should be postponed, but the companies replied that their decision was final.

The resolution was passed.

The meeting unanimously elected Sir Algernon T. Firth president, and Sir F. Forbes Adam and the Hon. Rupert Beckett vice-presidents. Mr. E. Parkes, M.P., and Sir Arthur Haworth were elected hon. secretaries. It was decided to hold the autumn meeting at Newcastle in the week beginning September 16.

THE TRADE DISPUTES ACT.

The following resolution was adopted on the motion of Mr. J. F. M. GRAHAM (Glasgow):

"That in view of the fact that the resolution passed at Dublin last autumn, asking for a Commission to inquire into the working of the Trade Disputes Act, 1906, has been productive of no results and, inasmuch as the position produced by the Acts of 1871 and 1906 is one of complete irresponsibility of trade unions for wrongful acts, a state of things which is improper, and, moreover, creates a privileged class, which is not subject to the ordinary laws of this realm, and, further, as it is the fact, as stated by the Prime Minister on October 30 last, with regard to peaceful picketing, that 'it is not the inadequacy of the law that constitutes the difficulty, it is the impossibility of securing evidence,' this Association respectfully asks His Majesty's Government to amend these Acts at an early date."

An amendment proposed by Mr. HAMAR GREENWOOD, in favour of the adoption in this country of the Canadian law relating to trade disputes, received but little support.

SIR CHARLES OWENS'S SUCCESSFUL OPPOSITION.

The Dunfermline Chamber asked for the appointment of a Royal Commission to inquire into the working of the railways in Great Britain and to report among other matters on the causes for the disparity between the rates on British railways and those on Continental lines.

Sir CHARLES OWENS opposed the resolution. The length of lines in this country, he said, was too short to permit of a reduction in rates. The real cost of conveyance arose at the termini, the cost of haulage being comparatively slight. For this reason the rates were bound to be higher than those on Continental railways, which, unlike British companies, had not had to pay "through the nose" in the matter of obtaining powers and constructing their systems. The English railways were unsurpassed by any railways in the world, and were entitled to the approbation of traders, especially as the railways were paying their proprietors a miserably small dividend with which no trader would be satisfied. He did not anticipate that there would be any increase in railway rates. Managers were anxious to avoid that in order that they might continue to encourage the volume of business.

Mr. ALFRED ASLETT, general manager of the Furness Railway, spoke in a similar vein.

The resolution was defeated by a large majority.

The Birmingham Chamber submitted a resolution to the effect that it was essential to the protection of the trading community that all amalgamations, agreements, and arrangements between two or more railway companies should be made illegal unless approved by Parliament.

Mr. LAMBERT (Cardiff) contended that it was to active competition between the railways that they owed most of their present facilities. The tendency of amalgamation was to limit extensions.

Mr. E. PARKES, M.P. (Birmingham), thought that in view of the promise of the President of the Board of Trade to introduce a Bill this Session dealing with their grievances, the resolution might very well be withdrawn.

The resolution was agreed to by a small majority.

Mr. WARD (Sheffield) proposed a resolution objecting to the conferment of further powers on the railway companies in regard to a general increase in railway rates. The Government, he said, had promised to introduce legislation to increase the legal maximum rates as a set-off to the increased cost of labour paid by the railway companies. The working agreements effected between the railway companies as a result largely of Government interference and the lead given by Mr. Lloyd George in 1907 had already been of considerable advantage to the companies, and before power to raise rates was granted, the value of the economies effected by those agreements should be ascertained in order to see whether further alteration of rates would be justified.

The conference rejected the resolution.

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	144	149	155	156	156
Do. Pref. Conv. Ord. (4%)	85	85	83	68	67	67	67
Do. Def. Conv. Ord.	65	68	65	68	69	72	69
Caledonian, Ord.	81½	82½	80	81	91½	92½	92½
Do. Pref. Conv. Ord. (3%)	61½	62	60¼	61¼	65	66½	65
Do. Def. Conv. Ord.	21½	21½	20½	21½	26½	26½	26½
Do. Def. Ord., No. 1	1½	1½	1½	1½	1½	1½	1½
Cambrian, Ord. Capital, No. 1	2½	3	2½	3	3¼	3¼	3¼
Do. Def. Conv. Ord.	2½	3	2½	3	3¼	3¼	3¼
Cardiff, Pref. Ord., 1890 (4%)	81	83	81	83	83	83	83
Central London, Ord.	81	83	72	74	68	70	68
Do. Pref. (4%)	85	87	84	86	84	86	86
Do. Def. Conv. Ord.	74	76	60	62	53	53	53
City & South London, Cons. Ord.	59	41	33	41	31	32	31
East London, Cons.	7½	7½	6½	7½	51	5½	5½
Furness, Cons. Ord.	39	41	39	41	49	51	49
Glasgow & S. Western Pref. Ord.	57	59	57	59	57	59	59
Do. Def. Ord.	43	45	41	43	41	43	41
Great Central, Pref. Ord. (5%)	29	29½	28½	29½	28½	29	28½
Do. Def. Ord.	14½	14½	13½	14½	14½	14½	14½
Great Eastern, Ord.	65½	66	64½	65½	73½	74	73½
Great N. of Scotland, H. Conv. Ord.	57	59	57	59	57	59	59
Do. Def. Conv. Ord.	18	20	18	20	19	21	19
Great Northern, Pref. Conv. Ord.	90	91	89½	90½	93½	94½	93½
Do. Def. Conv. Ord.	55½	56½	54½	55½	54½	55½	54½
Do. Cons. A	50½	50½	49½	50	51½	52	51½
Do. Cons. B (6%)	134	137	134	137	139	142	139
Great Northern (Ireland), Ord.	158	178	158	178	120	125	120
Great North & City Pref. Ord. (4%)	113	119½	117½	118½	127	127½	127
Great Western, Cons. Ord.	59	42	39	42	40	43	40
Highland, Ord. Cons. Capital	53½	53½	52	54	69½	70½	69½
Hull and Barnsley, Cons.	76	78	76	78	87	87	87
Isle of Wight, H. Conv. Ord. (4%)	43	46	43	46	43	46	43
Do. Def. Conv. Ord.	63	64	63	64	63	64	63
Lanc. and Yorks. Cons. Ord.	92	94	92	93	96	97	96

Debenture Stocks.

Alexandra Docks and Railway	4%	96	99
Barry	3	74	76
Brecon and Merthyr	4	85	89
Do. Do. B	4	87	89
Caledonian	4	104	106
Cambrian A	4	92	94
Do. B	4	95	97
Do. C	4	77	79
Do. D	4	51	54
Cardiff	3	72	73
Central London	3	100	102
City and South London Perpetual	4	101	103
East London 2nd Charge A	4	85	87
Do. 2nd Charge B	4	47	50
Do. 3rd Charge	4	23	24
Do. 4th Charge	4	11	13
Do. K.L.R. 1st Debentures	2½	64	67
Great Central Extension	2½	60	62
North British	4	102	104
Furness	3	74	76
Glasgow and South Western	4	104	106
Great Central	4	124	126
Do.	4	114	116
Do.	4	86	88
Great Eastern	4	102	104
Do.	4	102	104
Great Northern	3	73	80
Great Northern (Ireland)	4	103	106
Great Western	4	105	107
Do.	4	111	113
Do.	4	118	120
Do.	5	132	134
Do.	2½	67	69
Highland	4	105	106
Do.	4	107	109
Hull and Barnsley 1st	3	77	79
Do. 2nd	3	101	103
Isle of Wight	4	99	101
Do. Do. B	4	71	73
Do. Do. C	4	72	74
Lancashire and Yorkshire	3	79	81
London and Blackwall	4	100	102
London and Greenwich	4	100	102
London Brighton & South Coast	4	104	106
Do.	4	116	118
London Chat. & Dover, Arbit. Ord.	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	73	75
Do.	3½	84	86
London Electric	3	80½	81½
London and North Western	3	80½	81½
London and South Western A	3	79	80
Do. Consolidated	3	79	80
London Tilbury and Southend	3	89	91
Metropolitan	3	89	91
Do. A	3	88	90
Metropolitan District	6	144	146
Do.	4	93	95
Do. B	4	95	97
Do. C	4	100	102
Midland	2½	66	67
Midland & S.W. Junction A	3	63	65
Do. B	3	26	28
Do. C	3	14	17
North and Brecon 1st	4	91	93
Do. A1	4	87	89
Do. A2	4	81	83
Do. B	4	75	77

Debenture Stocks (continued).

North British	3	73½	75½
N. Corn. (Lancashire & D. & A. & B.)	3	90	92
North Eastern	3	79	80
North London	4½	116	118
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	89	91
Port Talbot Railway and Docks	4	101	103
Rhymney & Swansea Bay	4	102	104
Rhymney & Swansea Bay	4	101	103
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	100	102
Do.	5	127	129
Do.	3½	83	85
Taff Vale	3	76	78
Tottenham and Forest Gate	4	101	103
Vale of Glamorgan	3	75	77
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	93	100
Do. 4½% 2nd Pref. A	82	84
Do. 4½% Pref. Stock 1st	12	12
Do. 4% Cons.	88	100
Do. 4% Third	96	98
Caledonian 4% Cons. No. 1	102	104
Do. 4% No. 2	101	103
Do. 4% 1874	125	127
Do. 4% 1884	100	102
Do. 4% 1st Conv.	100	102
Do. 4% 1902	100	102
Do. 4% 1901 Conv.	100	102
Cambrian No. 1 4%	100	102
City and South London 4% 1894	24	26
Do. 6% 1896	107	109
Do. 6% 1897	102	104
Do. 6% 1901	101	103
Furness Consol. Pref. 4% 1881	101	103
Do. 4% Pref. Stock A, 1881	92	94
Do. 4% Pref. Stock B, 1881	83	85
Do. 4% Pref. Stock, 1881	86	88
Do. 4% Pref. Stock, 1881	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. 1894	99	101
Do. 3% Pref.	74	76
Great Central 5% Perp. Pref.	119	121
Do.	85	87
Do. 5% Conv. Pref. 1872	114	116
Do. 5% Conv. Pref. 1874	114	116
Do. 5% Conv. Pref. 1876	111	113
Do. 5% Conv. Pref. 1878	109	111
Do. 5% Conv. Pref. 1881	106	108
Do. 4% Pref. 1883	73	75
Do. 4% Pref. 1891	72	74
Do. 4% Pref. 1894	63	65
Great Eastern Cons. 4% Pref.	93	95
Do. 3½% 1890	66	68
Do. 3½% 1893	86	88
Great North of Scotland A 4%	97	99
Do. B 4%	86	88
Great Northern 4% Perp. Pref.	101	103
Do. 3% Pref. Stock 1896	76	78
Do. 3% Pref. Stock 1898	75½	76½
Do. 3% Pref. Stock 1899	75½	76½
Do. 3% Pref. 1901	75½	76½

Preference Stocks—

(continued).

Great Western, Cons. Pref. 5%	126	128
Highland Class A 4½%	104	106
Do. B 5%	114	116
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)	97	99
Isle of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	76¼	77¼
Do. 4% Pref. 1903	101	103
Do. 4% Pref. 1908	101	103
London Brighton, etc., Cons. 5%	127	129
Do. Second Cons. 5%	126	128
London, Chatham, etc., Arbit. 4½%	89	91
Do. 4½% Second Pref.	86	88
London Electric 4% Pref.	81	83
Lon. & North Western Cons. 4% Pref.	103	105
Do. 4% 1903	102	104
Lon. & South Western Cons. 4% Pref.	102	104
Do. 4% Perp. Pref. 1884	101	103
Do. 3½% Pref.	89	91
Lon. Tilbury & Southend Cons. 4% Pref.	100	102
Do. 4% Pref. 1904	99	101
Mersey 3½% Perp. Pref.	9	11
Metropolitan 3½% Pref.	85	87
Do. 3½% A Pref.	81	83
Do. 3½% Conv. Pref.	81	83
Metropolitan District Estab. Pref. 5%	89	91
Do. Assent. Exten. Pref.	76	78
Midland 2½% Perp. Pref.	63½	64½
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow Pref. 4½%	113	115
Do. 1893 Pref. 5%	126	128
Do. Conv. 5% Pref. 1874	112	114
Do. 4½% Pref. 1875	112	114
Do. 4½% Conv. Pref. 1875	112	114
Do. 5% Conv. Pref. 1881	123	125
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. 1894	101	103
North Eastern 4%	102	104
North London Pref. Cons. 1896	114	116
Do. 4½% 1875	107	109
North Staffordshire 3% Cons.	107	109
Plymouth Devon & S.W. June 4½%	107	110
Port Talbot 4½% Pref.	94	96
Rhymney & Swansea Bay 5% Pref.	113½	114½
Rhymney 4% Cons. 1885	93	101
Sheffield District 5% Pref. £10 Share	81½	82½
South Eastern Cons. 4½%	113	115
Do.	124	126
Do. 4% 1891	95	97
Do. 3½%	85	87
Do. 3½%	75	77
Do. 4% Pref. 1893	99	101
Do. 4% Conv. Pref. 1903	101	103
Taff Vale 4% Pref.	98	100
Underground Elec. Ry. of London	278	318
4½% Bonds of 1911	93	101
6% Income Bonds 1911	83	85

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

Colonial Railways.					Foreign Railways.				
Company Name.					Company Name.				
Share Price.					Share Price.				
A Year Ago.					A Year Ago.				
100	110	120	130	140	100	110	120	130	140
150	160	170	180	190	150	160	170	180	190
200	210	220	230	240	200	210	220	230	240
250	260	270	280	290	250	260	270	280	290
300	310	320	330	340	300	310	320	330	340
350	360	370	380	390	350	360	370	380	390
400	410	420	430	440	400	410	420	430	440
450	460	470	480	490	450	460	470	480	490
500	510	520	530	540	500	510	520	530	540
550	560	570	580	590	550	560	570	580	590
600	610	620	630	640	600	610	620	630	640
650	660	670	680	690	650	660	670	680	690
700	710	720	730	740	700	710	720	730	740
750	760	770	780	790	750	760	770	780	790
800	810	820	830	840	800	810	820	830	840
850	860	870	880	890	850	860	870	880	890
900	910	920	930	940	900	910	920	930	940
950	960	970	980	990	950	960	970	980	990
1000	1010	1020	1030	1040	1000	1010	1020	1030	1040
1050	1060	1070	1080	1090	1050	1060	1070	1080	1090
1100	1110	1120	1130	1140	1100	1110	1120	1130	1140
1150	1160	1170	1180	1190	1150	1160	1170	1180	1190
1200	1210	1220	1230	1240	1200	1210	1220	1230	1240
1250	1260	1270	1280	1290	1250	1260	1270	1280	1290
1300	1310	1320	1330	1340	1300	1310	1320	1330	1340
1350	1360	1370	1380	1390	1350	1360	1370	1380	1390
1400	1410	1420	1430	1440	1400	1410	1420	1430	1440
1450	1460	1470	1480	1490	1450	1460	1470	1480	1490
1500	1510	1520	1530	1540	1500	1510	1520	1530	1540
1550	1560	1570	1580	1590	1550	1560	1570	1580	1590
1600	1610	1620	1630	1640	1600	1610	1620	1630	1640
1650	1660	1670	1680	1690	1650	1660	1670	1680	1690
1700	1710	1720	1730	1740	1700	1710	1720	1730	1740
1750	1760	1770	1780	1790	1750	1760	1770	1780	1790
1800	1810	1820	1830	1840	1800	1810	1820	1830	1840
1850	1860	1870	1880	1890	1850	1860	1870	1880	1890
1900	1910	1920	1930	1940	1900	1910	1920	1930	1940
1950	1960	1970	1980	1990	1950	1960	1970	1980	1990
2000	2010	2020	2030	2040	2000	2010	2020	2030	2040
2050	2060	2070	2080	2090	2050	2060	2070	2080	2090
2100	2110	2120	2130	2140	2100	2110	2120	2130	2140
2150	2160	2170	2180	2190	2150	2160	2170	2180	2190
2200	2210	2220	2230	2240	2200	2210	2220	2230	2240
2250	2260	2270	2280	2290	2250	2260	2270	2280	2290
2300	2310	2320	2330	2340	2300	2310	2320	2330	2340
2350	2360	2370	2380	2390	2350	2360	2370	2380	2390
2400	2410	2420	2430	2440	2400	2410	2420	2430	2440
2450	2460	2470	2480	2490	2450	2460	2470	2480	2490
2500	2510	2520	2530	2540	2500	2510	2520	2530	2540
2550	2560	2570	2580	2590	2550	2560	2570	2580	2590
2600	2610	2620	2630	2640	2600	2610	2620	2630	2640
2650	2660	2670	2680	2690	2650	2660	2670	2680	2690
2700	2710	2720	2730	2740	2700	2710	2720	2730	2740
2750	2760	2770	2780	2790	2750	2760	2770	2780	2790
2800	2810	2820	2830	2840	2800	2810	2820	2830	2840
2850	2860	2870	2880	2890	2850	2860	2870	2880	2890
2900	2910	2920	2930	2940	2900	2910	2920	2930	2940
2950	2960	2970	2980	2990	2950	2960	2970	2980	2990
3000	3010	3020	3030	3040	3000	3010	3020	3030	3040
3050	3060	3070	3080	3090	3050	3060	3070	3080	3090
3100	3110	3120	3130	3140	3100	3110	3120	3130	3140
3150	3160	3170	3180	3190	3150	3160	3170	3180	3190
3200	3210	3220	3230	3240	3200	3210	3220	3230	3240
3250	3260	3270	3280	3290	3250	3260	3270	3280	3290
3300	3310	3320	3330	3340	3300	3310	3320	3330	3340
3350	3360	3370	3380	3390	3350	3360	3370	3380	3390
3400	3410	3420	3430	3440	3400	3410	3420	3430	3440
3450	3460	3470	3480	3490	3450	3460	3470	3480	3490
3500	3510	3520	3530	3540	3500	3510	3520	3530	3540
3550	3560	3570	3580	3590	3550	3560	3570	3580	3590
3600	3610	3620	3630	3640	3600	3610	3620	3630	3640
3650	3660	3670	3680	3690	3650	3660	3670	3680	3690
3700	3710	3720	3730	3740	3700	3710	3720	3730	3740
3750	3760	3770	3780	3790	3750	3760	3770	3780	3790
3800	3810	3820	3830	3840	3800	3810	3820	3830	3840
3850	3860	3870	3880	3890	3850	3860	3870	3880	3890
3900	3910	3920	3930	3940	3900	3910	3920	3930	3940
3950	3960	3970	3980	3990	3950	3960	3970	3980	3990
4000	4010	4020	4030	4040	4000	4010	4020	4030	4040
4050	4060	4070	4080	4090	4050	4060	4070	4080	4090
4100	4110	4120	4130	4140	4100	4110	4120	4130	4140
4150	4160	4170	4180	4190	4150	4160	4170	4180	4190
4200	4210	4220	4230	4240	4200	4210	4220	4230	4240
4250	4260	4270	4280	4290	4250	4260	4270	4280	4290
4300	4310	4320	4330	4340	4300	4310	4320	4330	4340
4350	4360	4370	4380	4390	4350	4360	4370	4380	4390
4400	4410	4420	4430	4440	4400	4410	4420	4430	4440
4450	4460	4470	4480	4490	4450	4460	4470	4480	4490
4500	4510	4520	4530	4540	4500	4510	4520	4530	4540
4550	4560	4570	4580	4590	4550	4560	4570	4580	4590
4600	4610	4620	4630	4640	4600	4610	4620	4630	4640
4650	4660	4670	4680	4690	4650	4660	4670	4680	4690
4700	4710	4720	4730	4740	4700	4710	4720	4730	4740
4750	4760	4770	4780	4790	4750	4760	4770	4780	4790
4800	4810	4820	4830	4840	4800	4810	4820	4830	4840
4850	4860	4870	4880	4890	4850	4860	4870	4880	4890
4900	4910	4920	4930	4940	4900	4910	4920	4930	4940
4950	4960	4970	4980	4990	4950	4960	4970	4980	4990
5000	5010	5020	5030	5040	5000	5010	5020	5030	5040
5050	5060	5070	5080	5090	5050	5060	5070	5080	5090
5100	5110	5120	5130	5140	5100	5110	5120	5130	5140
5150	5160	5170	5180	5190	5150	5160	5170	5180	5190
5200	5210	5220	5230	5240	5200	5210	5220	5230	5240
5250	5260	5270	5280	5290	5250	5260	5270	5280	5290
5300	5310	5320	5330	5340	5300	5310	5320	5330	5340
5350	5360	5370	5380	5390	5350	5360	5370	5380	5390
5400	5410	5420	5430	5440	5400	5410	5420	5430	5440
5450	5460	5470	5480	5490	5450	5460	5470	5480	5490
5500	5510	5520	5530	5540	5500	5510	5520	5530	5540
5550	5560	5570	5580	5590	5550	5560	5570	5580	5590
5600	5610	5620	5630	5640	5600	5610	5620	5630	5640
5650	5660	5670	5680	5690	5650	5660	5670	5680	5690
5700	5710	5720	5730	5740	5700	5710	5720	5730	5740
5750	5760	5770	5780	5790	5750	5760	5770	5780	5790
5800	5810	5820	5830	5840	5800	5810	5820	5830	5840
5850	5860	5870	5880	5890	5850	5860	5870	5880	5890
5900	5910	5920	5930	5940	5900	5910	5920	5930	5940
5950	5960	5970	5980	5990	5950	5960	5970	5980	5990
6000	6010	6020	6030	6040	6000	6010	6020	6030	6040
6050	6060	6070	6080	6090	6050	6060	6070	6080	6090
6100	6110	6120	6130	6140	6100	6110	6120	6130	6140
6150	6160	6170	6180	6190	6150	6160	6170	6180	6190
6200	6210	6220	6230	6240	6200	6210	6220	6230	6240
6250	6260	6270	6280	6290	6250	6260	6270	6280	6290

OFFICIAL TRAFFIC RETURNS.

Barry.			Great North of Scotland.			Metropolitan.			
Week ending March 10	1912.	a 1911.	Week ending March 9	1912.	1911.	Week ending March 10	1912.	a 1911.	
Total for week	£4,592	£15,043	Passengers, etc.	£3,520	£4,130	Passengers, etc.	£14,962	£15,303	
Aggregate for 10 weeks	£142,993	£139,519	Goods, etc.	5,100	5,203	Goods, etc.	841	1,375	
Miles open	654	654	Total for week	£3,600	£4,350	Total for week	£15,343	£16,635	
Dec. this week, £10,991	Inc. 10 weeks, £3,474		Aggregate for 6 weeks	£52,000	£51,189	Aggregate for 10 weeks	£170,376	£169,599	
Caledonian.			Miles open	3564	3564	Miles open	794	794	
Week ending March 10	1912.	a 1911.	Dec. this week, £750	Dec. 6 weeks, £180		Dec. this week, £813	Inc. 10 weeks, £777		
Passengers, etc.	£24,800	£28,500	Great Southern and Western.			Metropolitan District.			
Goods, etc.	55,500	62,500	Week ending March 8	1912.	1911.	Week ending March 9	1912.	a 1911.	
Total for week	£80,300	£91,000	Passengers, etc.	£10,273	£11,155	Passengers, etc.	...	...	
Aggregate for 6 weeks	£91,500	£913,300	Goods, etc.	16,176	16,302	Goods, etc.	...	...	
Miles open	9,514	9,514	Total for week	£23,451	£27,657	Total for week	£12,702	£12,411	
Dec. this week, £30,700	Dec. 6 weeks, £21,706		Aggregate for 10 weeks	£267,051	£255,848	Aggregate for 10 weeks	£127,714	£120,371	
Cambrian.			Miles open	1,121	1,121	Miles open	25	25	
Week ending March 10	1912.	a 1911.	Dec. this week, £1,235	Inc. 10 weeks, £1,198		Inc. this week, £541	Inc. 10 weeks, £6,415		
Passengers, etc.	£2,117	£2,167	Great Western.			Midland.			
Goods, etc.	2,024	2,634	Week ending March 10	1912.	a 1911.	Week ending March 9	1912.	a 1911.	
Total for week	£4,141	£4,801	Passengers, etc.	£89,000	£105,000	Passengers, etc.	£33,000	£38,000	
Aggregate for 10 weeks	£43,352	£45,087	Goods, etc.	106,000	145,000	Goods, etc.	101,000	149,000	
Miles open	284	240	Total for week	£195,000	£250,000	Total for week	£134,000	£187,000	
Dec. this week, £770	Dec. 10 weeks, £1,414		Aggregate for 10 weeks	£2,150,000	£2,477,000	Aggregate for 10 weeks	£2,414,000	£2,867,000	
Central London.			Miles open	3,154	2,995	Miles open	1,116	1,116	
Week ending March 9	1912.	a 1911.	Dec. this week, £5,000	Dec. 10 weeks, £1,910		Dec. this week, £7,500	Dec. 10 weeks, £13,700		
Total for week	£1,819	£2,335	Highland.			Midland Great Western of Ireland.			
Aggregate for 10 weeks	£57,821	£54,319	Week ending March 10	1912.	a 1911.	Week ending March 9	1912.	a 1911.	
Miles open	914	914	Passengers, etc.	£4,129	£4,430	Passengers, etc.	£4,452	£5,589	
Dec. this week, £415	Dec. 10 weeks, £5,125		Goods, etc.	2,340	2,914	Goods, etc.	5,261	6,801	
City and South London.			Total for week	£2,119	£2,444	Total for week	£5,515	£10,444	
Week ending March 10	1912.	a 1911.	Aggregate for 6 weeks	£14,131	£18,191	Aggregate for 10 weeks	£170,892	£103,327	
Total for week	£3,502	£3,357	Miles open	424	394	Miles open	351	731	
Aggregate for 10 weeks	£44,957	£43,743	Dec. this week, £1,283	Dec. 6 weeks, £563		Dec. this week, £1,151	Inc. 10 weeks, £555		
Miles open	714	714	Hull and Barnsley.			North British.			
Dec. this week, £55	Dec. 10 weeks, £25		Week ending March 10	1912.	a 1911.	Week ending March 10	1912.	a 1911.	
Dublin and South Eastern.			Passengers, etc.	...	...	Passengers, etc.	£25,000	£27,000	
Week ending March 8	1912.	a 1911.	Goods, etc.	...	...	Goods, etc.	35,000	66,700	
Passengers, etc.	£2,472	£2,493	Total for week	£2,898	£12,008	Total for week	£57,400	£93,700	
Goods, etc.	1,654	1,793	Aggregate for 10 weeks	£16,316	£127,353	Aggregate for 10 weeks	£304,600	£557,800	
Total for week	£4,126	£4,286	Miles open	89	88	Miles open	1,324	1,324	
Aggregate for 10 weeks	£47,671	£45,989	Dec. this week, £5,920	Dec. 10 weeks, £11,043		Dec. this week, £53,500	Dec. 6 weeks, £23,200		
Miles open	160	160	Lancashire and Yorkshire.			North Eastern.			
Dec. this week, £165	Inc. 10 weeks, £1,072		Week ending March 10	1912.	a 1911.	Week ending March 9	1912.	a 1911.	
Furness.			Passengers, etc.	£45,000	£53,239	Passengers, etc.	£46,696	£51,012	
Week ending March 10	1912.	1911.	Goods, etc.	66,123	75,683	Goods, etc.	63,816	144,096	
Passengers, etc.	£1,637	£2,091	Total for week	£101,123	£117,123	Total for week	£112,514	£195,108	
Goods, etc.	5,678	7,734	Aggregate for 10 weeks	£1,057,785	£1,076,753	Aggregate for 10 weeks	£1,797,509	£1,846,277	
Total for week	£7,315	£9,815	Miles open	537	585	Miles open	1,754	1,754	
Aggregate for 10 weeks	£93,521	£93,810	Dec. this week, £10,593	Dec. 10 weeks, £18,943		Dec. this week, £22,534	Dec. 10 weeks, £48,769		
Miles open	139	139	London, Brighton and South Coast.			North London.			
Dec. this week, £2,300	Inc. 10 weeks, £111		Week ending March 9	1912.	a 1911.	Week ending March 10	1912.	a 1911.	
Glasgow and South Western.			Passengers, etc.	£35,126	£36,846	Passengers, etc.	£57,778	£52,929	
Week ending March 9	1912.	a 1911.	Goods, etc.	15,019	17,951	Goods, etc.	5,808	4,552	
Passengers, etc.	£10,600	£12,100	Total for week	£50,145	£54,797	Total for week	£63,586	£57,481	
Goods, etc.	15,500	20,600	Aggregate for 10 weeks	£355,811	£358,193	Aggregate for 10 weeks	£355,111	£383,164	
Total for week	£26,100	£32,700	Miles open	487	487	Miles open	152	152	
Aggregate for 6 weeks	£180,300	£189,800	Dec. this week, £4,752	Dec. 10 weeks, £4,351		Dec. this week, £475	Inc. 10 weeks, £147		
Miles open	443	443	London Electric.			North Staffordshire.			
Dec. this week, £2,900	Inc. 6 weeks, £500		Week ending March 9	1912.	1911.	Week ending March 10	1912.	a 1911.	
Great Central.			Total for week	£14,593	£14,500	Passengers, etc.	£4,100	£2,700	
Week ending March 10	1912.	a 1911.	Aggregate for 10 weeks	£43,195	£147,040	Goods, etc.	7,510	15,590	
Passengers, etc.	£14,200	£17,800	Miles open	214	214	Total for week	£13,610	£23,290	
Goods, etc.	32,000	62,600	Inc. this week, £295	Inc. 10 weeks, £7,185		Aggregate for 10 weeks	£187,260	£197,340	
Total for week	£46,200	£80,400	London and North Western.			Miles open	£326	£326	
Aggregate for 10 weeks	£784,403	£816,700	Week ending March 10	1912.	1911.	Dec. this week, £4,640	Dec. 10 weeks, £10,030		
Miles open	617	616	Passengers, etc.	£97,000	£105,000	Rhymney.			
Dec. this week, £34,200	Dec. 10 weeks, £32,500		Goods, etc.	125,000	186,000	Week ending March 10	1912.	1911.	
Great Eastern.			Total for week	£222,000	£291,000	Passengers, etc.	...	...	
Week ending March 10	1912.	a 1911.	Aggregate for 10 weeks	£2,960,000	£2,780,000	Goods, etc.	...	...	
Passengers, etc.	£46,400	£46,500	Miles open	1,965	1,905	Total for week	£22,428	£27,893	
Goods, etc.	40,000	51,900	Dec. this week, £7,000	Dec. 10 weeks, £2,000		Aggregate for 10 weeks	£37,438	£75,203	
Total for week	£86,400	£98,400	London and South Western.			Miles open	502	502	
Aggregate for 10 weeks	£936,100	£968,400	Week ending March 10	1912.	1911.	Dec. this week, £5,563	Dec. 10 weeks, £7,771		
Miles open	1,056	1,056	Passengers, etc.	£59,700	£53,900	South Eastern and Chatham.			
Dec. this week, £7,900	Dec. 10 weeks, £10,500		Goods, etc.	26,300	32,000	Week ending March 9	1912.	1911.	
Great Northern.			Total for week	£77,000	£85,800	Passengers, etc.	£35,334	£57,718	
Week ending March 9	1912.	a 1911.	Aggregate for 10 weeks	£328,630	£350,700	Goods, etc.	19,237	21,682	
Passengers, etc.	£32,700	£32,200	Miles open	1,022	1,022	Total for week	£74,571	£79,400	
Goods, etc.	50,200	74,700	Dec. this week, £9,800	Dec. 10 weeks, £2,100		Aggregate for 10 weeks	£308,904	£783,150	
Total for week	£82,900	£113,900	London, Tilbury and Southend.			Miles open	654	654	
Aggregate for 10 weeks	£1,115,500	£1,128,400	Week ending March 10	1912.	a 1911.	Dec. this week, £3,929	Inc. 10 weeks, £19,654		
Miles open	1,008	1,008	Passengers, etc.	£7,751	£7,716	Taff Vale.			
Dec. this week, £31,000	Dec. 10 weeks, £11,100		Goods, etc.	3,042	2,842	Week ending March 10	1912.	a 1911.	
Great Northern (Ireland).			Total for week	£10,803	£10,558	Passengers, etc.	£3,994	£4,805	
Week ending March 8	1912.	1911.	Aggregate for 10 weeks	£105,966	£102,355	Goods, etc.	3,151	14,652	
Passengers, etc.	£7,930	£8,226	Miles open	81	81	Total for week	£7,045	£19,457	
Goods, etc.	9,800	10,733	Inc. this week, £255	Inc. 10 weeks, £5,681		Aggregate for 10 weeks	£193,152	£195,328	
Total for week	£17,730	£18,959	NOTES AND EXPLANATIONS.			Miles open	1244	1244	
Aggregate for 10 weeks	£181,710	£180,041	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 Those figures do not include the receipts of Joint Lines. e Exclusive of 144 miles Joint. f Exclusive of 144 miles Joint. g Includes 265 miles Joint Lines (O.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 proportion receipts and tolls. m Penarth Dock and Railway included. n Including 583 miles jointly worked with G.C.R.			Dec. this week, £1,239	Inc. 10 weeks, £4,635	Dec. this week, £12,412	Dec. 10 weeks, £176

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 Those figures do not include the receipts of Joint Lines. e Exclusive of 144 miles Joint. f Exclusive of 144 miles Joint. g Includes 265 miles Joint Lines (O.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 proportion receipts and tolls. m Penarth Dock and Railway included. n Including 583 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.	
		1911-12.	1911-12.	1911-12.	1911-12.
Great N. & E. Ry.	80	Mar. 9	2,217	2,217	2,217
Great N. & W. Ry.	61	Mar. 10	1,233	1,233	1,233
Great S. & W. Ry.	292	Mar. 9	304	1,137	2,565
Great E. & P. Ry.	39	Mar. 9	129	5,517	506
Great W. & S. Ry.	92	Mar. 9	1,291	1,291	1,291
Great S. & E. Ry.	16	Mar. 9	363	1	2,092
Great S. & W. Ry.	61	Mar. 9	3,342	3,342	1,659
Great S. & E. Ry.	8	Mar. 9	1,084	1,084	1,112
Great S. & W. Ry.	402	Mar. 9	2,901	2,901	215
Great S. & E. Ry.	14	Mar. 9	427	4,190	58
Great S. & W. Ry.	21	Mar. 9	598	225	6,808
Great S. & E. Ry.	6	Mar. 9	1,483	1,483	1,039
Great S. & W. Ry.	167	Mar. 9	3,419	1,732	7,299
Great S. & E. Ry.	41	Mar. 9	1,071	1,221	3,619
Great S. & W. Ry.	31	Mar. 9	1,091	7	29,711
Great S. & E. Ry.	60	Mar. 10	1,412	2,591	1,913
Great S. & W. Ry.	49	Mar. 10	1,011	15,758	2,261
Great S. & E. Ry.	392	Mar. 10	2,962	27,691	2,261
Great S. & W. Ry.	31	Mar. 10	1,051	1,051	1,485
Great S. & E. Ry.	67	Mar. 10	569	241	7,758

Railway.	Mileage.	Latest Earnings Reported.		Aggregate to date.	
		1911-12.	1911-12.	1911-12.	1911-12.
London & North Ry.	257	Feb. 10	30,181	-1,004	1,88,444
London & South Ry.	251	Feb. 10	46,751	-5,896	2,51,723
London & West Ry.	201	Mar. 9	36,559	-7,250	41,250
London & East Ry.	118	Mar. 3	31,123	-3,561	237,357
London & South Ry.	118	Mar. 3	11,750	-39,848	5,003,753
London & West Ry.	155	Mar. 2	23,010	-3,765	235,920
London & East Ry.	210	Mar. 2	10,392	-273	87,889
London & South Ry.	1,694	Feb. 17	4,77,949	-12,658	32,14,108
London & West Ry.	181	Feb. 17	23,017	-6,480	185,460
London & East Ry.	113	Feb. 17	17,197	-2,714	6,07,079
London & South Ry.	672	Mar. 9	43,741	-865	87,113
London & West Ry.	71	Jan. 27	1,939	10	18,565
London & East Ry.	71	Feb. 17	2,255	-41	17,606
London & South Ry.	147	Jan. 21	4,718	-209	173,291
London & West Ry.	112	Jan. 21	2,290	-	-
London & East Ry.	112	Mar. 9	56,890	-7,100	525,000
London & South Ry.	112	Feb. 17	11,769	118	25,895

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.	Latest Earnings Reported.		Aggregate to date.	
		1911-12.	1911-12.	1911-12.	1911-12.
Algeria & Grand.	35	Mar. 9	21,000	7,100	8,100
Algeria & N. Ry.	149	Mar. 2	12,100	1,400	1,400
Andal. & B. Ry.	70	Mar. 10	21,140	6,140	21,140
Andal. N.E. Ry.	69	Mar. 8	6,600	1,800	21,741
Arg. & S. Ry.	111	Mar. 9	2,100	4	20,700
Arg. & B. Ry.	73	Mar. 10	1,100	1,100	1,100
Bomb. & N.W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
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Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
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Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
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Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & W. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & E. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & N. Ry.	1,000	Mar. 10	1,000	1,000	1,000
Bomb. & S. Ry.	1,000	Mar. 10	1		

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CI.

SATURDAY, MARCH 23, 1912.

No. 12.

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UNDERGROUND ELECTRIC RAILWAYS.

The feature of the Home Railway market in the last two weeks has certainly been the various Underground and Tube securities. This justifies the encouraging view we have taken of the prospects of these securities for some time past. In part it may be explained by the fact that these railways have not suffered materially to date from the coal strike. To begin with, they have not been under the necessity of seriously reducing their train services. As users of electric power they are not so directly dependent upon coal as steam railways, and the mere fact that they have been able to maintain practically a full service has helped to maintain their revenue. The District Railway has shown continued increases in gross receipts, the latest return showing an increase of about £300 for the week, and among the other members of the group there has been no serious reduction, the largest weekly decrease being that of the Metropolitan—namely, about £900, most of which was attributable to the fact that it deals with a considerable goods traffic. This maintenance of gross revenue during a period of temporary and almost general reduction in railway receipts has naturally had an encouraging effect upon the market. The central feature of the recovery in London railway securities, however, is to be found in another direction. We refer to the success which has attended the fusion of interests of the Underground Electric Railways and the London General Omnibus Company. This step, as we have always contended, is being regarded as merely the first stage in an important scheme of co-operation among the London railway and "Tube" undertakings generally. Even allowing for the revival in quotations which has already been noted, the existing prices for this group of securities are by no means high, judged by past standards. Indeed, for the most part only a small fraction of the enormous depreciation in them has, up to the present, been recovered. Take, for example, Metropolitan Ordinary Stock, which during the current year has recovered from 45 to 58. One has to go back only to the year 1898 to find the quotation for this stock as high as 137. City and South London Ordinary Stock has also recovered to 40 per £100 stock, but as recently as 1903 the price was 80½. Central London Stock has been particularly prominent during the past week, and the Ordinary Stock has improved during the current year from 67 to 85, but in 1903 the quotation was as good as 112½. In the case of this company there have been rumours of the acquisition of the undertaking by various companies, but up to the present no confirmation of these statements is obtainable. Probably the Central London is being admitted to the "Underground" group on terms favourable to the Company, and at least it will be appreciated that no substantial improvement in the general conditions governing London railways can be effected without benefiting this important link in London's system of communications. More attention has lately been directed again to the 6 per cent. income bonds of the Underground Electric Railways and to the £10 shares. The income bonds have recovered to 85 and the shares to 3½. In both cases prospects are improved by the remarkable growth of receipts of the London General Omnibus

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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.

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

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men having the welfare of the nation at heart to place the kingdom in jeopardy in order to reach? Surely common sense must end the trouble if personal interests do not paralyse its influence.

THE COMPANIES INDEBTEDNESS TO LOYAL MEN.

That strangely conducted journal, the *Daily News*, has criticised, in what were no doubt intended to be scathing terms, the suggestion in our last issue that the railway companies should, if obliged in future to reduce their staff, keep by preference in their service the men who were loyal to them in the strike of August last. The *News* asserts that such preference would be a breach of the agreements which resulted in all the men returning to work, and by which the companies undertook not to differentiate between loyal and disloyal men. This arrangement was carried out to the letter, but cannot possibly be taken to cover a future state of things. In fact, no objection was taken by union members themselves to the bonuses very properly given to the loyal men, nor did the strikers insist upon receiving an equal acknowledgment for their action in returning to work. We are well aware that punctilious regard for engagements is not one of the items of the syndicalistic creed; but we certainly thought that belief in the duty of loyalty to their order was an essential element of the whole system. Loyalty of an equally admirable kind, viz., that which the Eastern peoples call "fidelity to their salt" is not only not commended, but is utterly condemned by papers holding opinions such as those flouted by the *Daily News*. Equally obligatory, in the view of any "decent-minded" men, is the loyalty on the part of the employer to the servant who at no little risk to himself is regardless of the interests of his employer; and if the railway companies were reduced to such an abject condition that they could not act in accordance with the dictates of honour in this respect, the sooner they make over the management of their undertakings to the syndicalists the better. The real motive of the *News* for taking us to task is, no doubt, to be found in the assumption that railway shareholders are to be regarded as milch cows, or as charitable providers of work, irrespective of the ebb and rise of traffic. Railway directors who pay heed to such a contention would be false to their trust. Our contemporary conveniently ignores our statement that "the experience now being gained by the temporary extension of co-operative working, and reduction of unnecessary mileage, and even the closing of stations, may, it is hoped, provide object lessons which will lead to economy of a more permanent character, and which will expedite the reasonable demands of railwaymen for improved conditions." If fewer men are found to be necessary in the future there is no clause in the agreement under which the strike was settled to debar the companies from discharging such men as they think necessary or desirable, and the suggestion to the contrary is grossly misleading.

The Coal Strike and the Traffic Returns.

The traffic receipts for the week ended March 17 show enormous decreases in traffic due to the miners' strike. Up to the end of the ninth week of the current year the traffic receipts showed an increase of £345,273. In the following week, the first of the strike, there was a decrease of £514,984. Last week the decrease amounted to £588,380, making a total decrease for the two weeks of £1,103,364, and a net decrease for the first eleven weeks of the year of £760,294. The returns for the week as officially published by the fifty-one principal railways of the United Kingdom, amounted to £1,481,551, which was earned on 21,488 miles, being at the rate of £68 18s. 11d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,060,931, with 21,448 miles open, or £96 10s. 2d. per mile. There

was thus a decrease of £588,380 in the receipts, an increase of 40 in the mileage, and a decrease of £27 11s. 3d. (or 40 per cent.) 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 £80,189 (£4 3s. 6d. per mile) in the passenger receipts, and a decrease of £473,941 (or £22 14s. 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 £57,120, while the aggregate decrease in the goods traffic was £664,497. The aggregate receipts of the fifty-one railways for eleven weeks (December 31 to March 17) amounted to £21,464,726 in comparison with £22,225,020 in the corresponding period of last year—a decrease of £760,294.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—WEDNESDAY, APRIL 3.

Continuation Days.		Ticket Days.		Pay Days.
Mines	Mar. 23	Mines	Mar. 26	} Mar. 28
General	" 26	General	" 27	
Mines	April 9	Mines	April 10	} April 12
General	" 10	General	" 11	
Mines	" 23	Mines	" 24	} April 26
General	" 24	General ..	" 25	

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	£38,337,559	£37,980,339	£40,319,997
Total Reserve	£28,730,859	£28,311,614	£31,402,531
Proportion of Reserve to Liabilities	43.13 p.c.	42 p.c.	46.725 p.c.
Notes in Circulation	£28,050,700	£28,118,725	£27,307,410
Bank Rate*	3½ p.c.	3½ p.c.	3 p.c.
Open Market Discount ..	3½ p.c.	3½ p.c.	2½ p.c.
Bankers' Clearing House	£316,005,000	£254,105,000	£203,010,000
Silver bars, per oz. (spot)	26½d.	26½d.	24½d.
Consols (account)	77½	78½	82
French 3 per cent. (acc.)	94f. 50c.	94f. 50c.	96f. 50c.
Paris Cheque exchange ..	25f. 25c.	25f. 23½c.	25f. 28½c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.83½
Rio de Janeiro exchange	16½d.	16½d.	10½d.
Valparaiso 90-day exch'g	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers	1s. 1½d.	1s. 1½d.	1s. 9½d.
Shanghai transfers	2s. 8½d.	2s. 7½d.	2s. 4½d.

* BANK RATE 1908 TO 1912.	3	per cent.	Oct. 7, 1909	3	per cent.	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
2½ " " Apr. 14, 1909	3½	"	June 1, 1910	3½	"	Feb. 8, 1912

Again the influence of the strike upon the figures disclosed in the Bank Return is not easy to trace. Some contraction in the internal circulation of coin is usual at this date in the year. On this occasion it is but £51,000, while the active circulation of notes has increased by £68,000, and neither is that a movement sufficiently unusual to bear any definite interpretation. In conjunction with the fact that £306,000 was received on balance from abroad, these changes involved an addition to the Reserve of £425,000. Collection of revenue goes on as if circumstances were normal, and unless the new factors now in operation undergo some unlooked-for development during next week, the Chancellor of the Exchequer will have a handsome surplus of £6,000,000 to play with at the close of the fiscal year. This steadiness is a testimony to the solidity with which the great mass of the country's

THE NATIONAL RAILWAYS OF MEXICO.

The accompanying map gives an idea of the extent of the railway lines which are now worked by the National Railways of Mexico Company. The undertaking is a consolidation, and the company is now in a position to go forward with the development of the country. The present disturbed political conditions, it may be hoped, will not long endure, and then the way will be open for rapid commercial development. Owing to railway extension and improvement in the laws, Mexico has become a different country from what it was a generation or two ago. The total area of the country is put at 705,702 square miles, and the population at the census of 1910 was 15,063,207.

The lines comprised in the system of the National Railways of Mexico, owned and leased, are :—

	Miles.
National Railways	6,132
Interoceanic Railway	734
Mexican Southern Railway	301
Veracruz and Isthmus Railway	293
Pan-American Railroad	285
Texas-Mexican Railway	162
Total	7,907

The English edition of the third annual report for the year ended June 30, 1911, which has been issued from the London

	1910-1911 Mexican Silver.	Percentage of Increase or Decrease
Miles run by revenue trains	12,324,157	Dec. 0.35
Gross earnings per revenue train mile	\$5 0254	Inc. 1.09
Operating expenses per rev. train mile	3 1872	.. 7.32
Net earnings per revenue train mile	1 8382	Dec. 8.15
Gross earnings per mile of road operated	10,100 18	Inc. 1.35
Operating expenses per mile of road operated	6,405 62	.. 7.60
Net earnings per mile of road operated	3,694 59	Dec. 7.92
Average received per ton of freight	6 55209	Inc. 10.47
Average receipts per ton per mile	02926	.. 6.57
Average received from each passenger	1 83069	Dec. 2.91
Average receipts per passenger per mile	02912	.. 2.27

An example of the efforts of the railway company to spread in English-speaking countries a knowledge of the attractions of Mexico and the facilities afforded by the railways is given by a handsomely illustrated booklet called "Facts and Figures about Mexico," which is being extensively circulated. In this country it is being issued from Mr. Bray's office at the address already mentioned. The book extends to 123 pages and is written for the purpose of giving information to those proposing to settle in the country as well as to attract people to Mexico who have not previously considered that country



office, Dashwood House, E.C., by Mr. E. J. Bray, the general European agent for the company, shows that despite warlike disturbances in the country, the gross earnings were fully maintained as compared with the previous year. They amounted to \$61,934,421 (Mexican currency), an increase of about \$450,000. [The Mexican dollar may be taken roughly as equal to 2s., so that the conversion to British money is readily effected by dividing by 10.] The operating expenses were \$39,279,344, an increase of over 2½ million dollars, giving a ratio of expenditure to receipts of 63.42 per cent., against 59.71. After paying interest on funded debt and other prior charges there was a net balance of \$2,557,870. Five per cent. of this was transferred to the reserve fund, and \$2,306,632 was employed to pay the full dividend of 4 per cent. on the first preferred shares. The total capital stock amounts to \$447,770,353, and the funded and other debt to \$386,668,080. A great deal of improvement work is going on in the shape of laying heavier rails, improving bridges, and so forth, and, indeed, every effort appears to be in progress for developing the property of the company.

With the preliminary statement that the average length of line operated during the year was 6,132 miles, the following figures are of interest :—

as a place of settlement. A general description, including climate, health conditions, government, etc., is followed by an explanation as to land settlement, agriculture, manufactures and mining. The sportsman's and tourist's interests are not forgotten, and then we have details of such special industries as cattle, fruit, coffee, sugar, rubber, and so forth. Part of the topographical portion of the book involves an account of the routes of many of the railway lines worked by the company. From the point of view of the railway company and of prospective settlers, one of the most important sections of the book is that dealing with the free assistance given by the company. It is pointed out that along the lines lie hundreds of thousands of acres of fertile land now unproductive because unused. Many of the large estates are now being sub-divided, and people of small means can get for use such portions of them as they desire. The railway company has established an industrial department for the purpose of bringing buyer and seller together, and it furnishes a free service. To awaken interest, to answer inquiries, to bring about settlement and investment, is the effort of the company through this bureau. The company further states that anyone who has £100 of capital and is industrious can settle in the country with a well-founded hope of success. Agricultural

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- March 25 (*Mon.*).—**Arbroath and Forfar Railway** (Annual), Arbroath Town Hall, at 12.30.
- March 25 (*Mon.*).—**Burry Port and Gwendreath Valley Railway** (Half-yearly), 5, Gray's Inn Square, W.C., at 3.
- March 26 (*Tues.*).—**Lynton and Barnstaple** (Half-yearly), Guildhall, E.C., at 12.
- March 26 (*Tues.*).—**Ottoman Railway from Smyrna to Aidin** (Half-yearly), Winchester House, E.C., at 12.
- March 27 (*Wed.*).—**Highland Railway** (Half-yearly), Inverness Station, at 1.
- March 27 (*Wed.*).—**Knott End Railway** (Half-yearly), 1, Walbrook, E.C., at 12.
- April 18 (*Thurs.*).—**Grand Trunk Railway** (Half-yearly), City Terminus Hotel, Cannon Street, E.C., at 12.
- May 3 (*Fri.*).—**Metropolitan Railway of Constantinople** (General), 1, Walbrook, 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).)

BILBAO RIVER AND CANTABRIAN RAILWAY.

The 41st ordinary general meeting of the proprietors was held on Thursday, March 21, at the offices, Palace Chambers, 9, Bridge Street, Westminster, S.W., Mr. John Mews (chairman of the company) presiding.

The SECRETARY (Mr. L. H. Buck) having read the notice convening the meeting and the auditors' report, the report and accounts were taken as read.

The CHAIRMAN then said:—The number of shareholders is 830, and here is the list if anyone wishes to see it. Before I actually move that the report and accounts be adopted, I had better make a few remarks, as usual, on the various events which have occurred during the year. The hopeful prospects with which 1911 opened were not maintained as the year proceeded so far as the iron and steel trades were concerned, although there was great activity in shipbuilding. There is every indication that purchases had been made on a large scale to meet a prospective demand, which was not realised, and the accumulated stocks and commitments represented by these transactions resulted in weaker demand and lower prices. Precisely the same thing occurred in the iron ore market, and the large purchases made by middlemen at high prices have been a factor in the depression which has been experienced in Bilbao for the greater part of the year. But the main cause of the reduced business was the general strike of the miners in September. This following so closely in the steps of the strike in 1910 has for a time very seriously affected the trade of the river, and affords another instance of the disorganisation of markets which is produced by these reckless stoppages and of the widespread loss which is entailed not only on the mine-owner, but on all the ramifications of the industry, including that of transport, in which we are engaged. The miners themselves are also the chief sufferers by the diversion of demand to other sources of supply which has so palpably taken place.

Bearing in mind the special difficulties we have met with, and the large reduction in our receipts which has been the direct consequence, I do not doubt that you will agree with me that the outcome of our working for the year is relatively as satisfactory as any preceding report that we have had the pleasure of submitting to you. The profit for the year was £38,068, and to this has to be added interest on investments and on bankers' balances £8,075, together with the balance brought forward from 1910, £7,735, thus giving an available total of £54,779. We recommend a distribution thereof of a balance dividend and bonus of 12s. per share, making 18s. per share for the year, free of tax, this relief from tax, as I have mentioned previously, being equal to an addition of nearly 2 per cent. We also propose to write down investments below market price on December 31, 1911, by allocating £2,500 to that purpose, and we leave £3,071 to be carried forward, as against £7,735 brought into the account. In a year in which we have felt the cumulative effect of two serious strikes at the mines, producing a great diminution in our traffic receipts, we have again, for the sixth time in succession, maintained our dividend, not, it is true, entirely out of the year's profits, but by appropriating £4,735 of the amount brought forward from 1910, while still leaving our reserve fund of £75,000 intact.

At this point I wish to make a few comments upon a circular

which, to our surprise, was addressed to the shareholders by Mr. W. Goodlife, himself a small shareholder, on July 19 last. This was received by some of the directors on July 20, and a reply was sent out by the board on the same day. Mr. Goodlife's proposal put briefly was, that the investments and reserve should be realised and returned to the shareholders in the form of £2 15s. on the shares and 25s. bonus, making a total repayment of £44. That the shares having been thereby written down to 5s. per share, should be pooled in a trust at £6 per share, as a means of re-issuing the shares at 5s., with a contingent income bond for £5 15s. The profits of the company, after payment of 10 per cent. dividend on the shares, to be applied in payment of interest of 5 per cent. on the bonds and the surplus to the amortisation of the bonds.

This very novel and costly scheme for realisation and repayment of the company's investments and reserve fund was mainly supported on the ground that otherwise we were under a new law liable to additional taxation in Spain of £11,750 per annum, a further argument being used that the "wide fluctuations in price of shares render it more and more difficult for those who bought at a premium to write down the cost of their shares to a fair level."

You will have seen from the accounts that there is no practical change in the amount of Spanish taxation, and there was in reality no foundation for the erroneous information on which this calculation was based, except a very imperfect reference in one of the financial papers to a new law which does not affect this company. (Hear, hear.) The same paper also published a correction that escaped Mr. Goodlife's notice in which it was pointed out that instead of 3 or 6 per cent., the rates under the new law were 3 or 6 per mil., so that his calculation was ten times too great even if it had applied to our business. (Laughter.) We cannot compliment Mr. Goodlife upon his eagerness to rest his case upon such inaccurate statements without waiting for some verification of the same, nor can we at all agree with him that if the tax had applied to us, it might by means of the proposed repayment of capital be legitimately avoided. Our assessments are quite independent of the nominal capital and no amount of further repayment would affect the taxation we are called upon to meet.

As to Mr. Goodlife's suggestion that his proposals would assist shareholders to write down the value of the shares, I may say that such a cumbersome scheme is not in the least required for that purpose. All that shareholders have to do is to follow the recommendation put before them from the chair on several occasions that a fair rate of interest should be taken on the cost of the shares and the rest of the dividend treated as a sinking fund for making good the difference between the nominal value and the purchase price. We are glad to know that many shareholders have adopted this principle which provides a reasonable safeguard for their investment. On the point of so-called wide fluctuations in the price of shares, in my judgment these have been no wider than is consistent with the vicissitudes of trade and strikes, but I cannot help remarking that Mr. Goodlife's circular involving the statement that the company was liable to additional taxation of £11,750, was certainly calculated to produce a downward fluctuation if it had not been promptly denied. (Hear, hear.) As to the question of further repayment of capital, we are satisfied for cogent reasons, that for the present this course would not be in the interests of shareholders. We are dealing, as is well known, with mines that have been largely worked in the past and we have always looked forward to a gradual falling off in our traffic, but we have still before us some years of what we hope will prove to be satisfactory tonnage. When the time comes that we are approaching the limit of our traffic resources, we shall be called upon to consider whether a further repayment can then be made with advantage, meanwhile we feel strongly that the interests of the company would be prejudiced by any further step in that direction. On the subject of reserve fund, I must also express the very decided view that this is in our circumstances a very necessary and desirable addition to the fund for repayment of the remaining £3 per share. It would be of little practical use our earmarking the funds for repayment of capital if we left them exposed without support to the incidents and requirements of what is fortunately still a large business. There is, in fact, no feature of our policy which we look upon with greater satisfaction than that of having accumulated without impairment of prosperous dividends the large reserve of £75,000. (Hear, hear.) This enables us to face any reasonable contingency and gives, in consequence, great stability to the business operations of the company. In making these remarks I do not in the slightest degree wish to deprecate criticism. The

CALEDONIAN RAILWAY.

The half-yearly meeting was held in the Merchants' Hall, Glasgow, on Tuesday—Sir C. Bine Renshaw, Bart., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in last Saturday's RAILWAY TIMES), first referred to the loss sustained by the company in the death of Sir James King, who had been a director since 1878 and had successively been deputy-chairman and chairman. The expenditure on capital account for the period had been £37,797, against an estimate of £45,000, a saving of £7,203, due to some extent to credits for land sold. The principal items of expenditure on capital account were £21,849 for the Aberdeen and Arbroath stations and £11,293 for coal which had to be purchased for the support of the permanent way at various places. The revenue account on the side of receipts showed an increase of £23,960 in passengers, £10,688 in parcels, and £17 in mails, making a total increase of £34,671 in coaching. Merchandise showed an increase of £26,865 and minerals an increase of £7,060, but live stock was down £2,616, and the total increase in the company's traffic receipts proper came out at £66,016. The passenger receipts per train mile worked out at 47.14d. against last year's 46.71d., an improvement of nearly 3d., whilst those for goods and minerals were practically the same. 200,976 more tons of merchandise had been carried during the half-year, and 53,824 more tons of minerals. The average rate per ton for merchandise had decreased by 2½d., and for minerals had remained stationary. The increase in mileage and demurrage was due to a considerable sum having been received from the traders on account of arrears of demurrage to July 31, 1911, under arrangements made between the three companies and the traders, by which a deduction of 60 per cent. for settlements made up to that date was granted. The total net increase in receipts amounted to £88,917. So far as the expenditure side of the revenue account was concerned, there had been an increase amounting to £25,436. Dealing in detail with items, he pointed out that the largest increase under the head of general charges was £2,184 in telegraph expenses due to the Telegraph Construction Act passed last year, under the provisions of which payments formerly made by the National Telephone Company and the Post Office for permission to come on to the company's property to construct and maintain their telephone wires had ceased, as the Postmaster-General, in whom all the National Telephone Company's property was now vested, was empowered by the Act to enter upon the company's property to construct and maintain those wires without payment. The percentage of expenditure on receipts was 55.65 per cent. against 50.13 per cent., a reduction of nearly ½ per cent., the lowest percentage of working expenses to receipts in recent years. Train mileage showed an increase of 212,604 miles, due to the increase in traffic, and unproductive mileage was also up owing to more shunting having become necessary. There was a sum of £738,775 available for dividend, of which the preference dividends absorbed £380,537, leaving £358,237, which was sufficient to pay a dividend at the rate of 3½ per cent. per annum, carrying forward £35,082. The Accounts Act of 1910 would come into operation from December 31, 1912, and they proposed that their final accounts for this year should be made up to that date, and they would in subsequent years run as the accounts of the English railways, from January 1 to December 31. The shareholders would realise that this meant that the accounts for this year would cover a period of eleven months only.

[The chairman's remarks on the effects of the coal strike are summarised on another page.]

Mr. EDWARD COX, deputy-chairman, seconded the motion.

Mr. GEORGE WINGATE said that while the deferred shareholders were naturally disappointed with the distribution which was recommended, he thought they must recognise that there were exceptional circumstances, and it would be unreasonable to complain of the smallness of the distribution. It was quite evident that the revenue for some short time would be very small, and the directors were quite right in strengthening the financial position of the company. They had taken about £85,000, which otherwise would have been paid to deferred and ordinary shareholders at this time, and placed it to reserve and carried it forward. The deferred shareholders had a right to assume that that money belonged to them, and that it would not in subsequent half-years be distributed to the ordinary shareholders should the revenues of the company not be sufficient to meet the dividend. The deferred shareholders might rest assured that the directors would not distribute this money to another class of shareholders unless they were

perfectly satisfied they were legally entitled to do so. He hoped the management would find that after all the coal strike had not been altogether an evil, and that they would be able to institute economies for the permanent good of the company.

Mr. ANDREW MACDONALD said he considered that the accounts which had been submitted were the best they had had for many years. He regretted, however, that with increased traffic, and, in many cases, reduced costs, it had not been found possible to increase the division of profits to the deferred shareholders. They were facing very serious times, and under the circumstances he could not but feel that the conservative policy which had been adopted was a wise one. The company was now in a safer position than it had been for years except from outside causes such as labour unrest. No increase in capital had taken place since July, 1909. It was, therefore, clear that the increased expenditure was being borne by revenue, and if that happy state of affairs continued there was no longer the fear of dividends being filched from the deferred shareholders by the creation of superior stocks.

The CHAIRMAN, replying to the remarks, thanked Mr. Wingate and Mr. Macdonald for the kindly manner in which they had referred to the work of the company. What he undertook on behalf of the board was that, having placed those moneys to reserve, if at any time they proposed to deal with them and take them out of reserve fund, they would first make sure of their legal position, and that the appropriation was one which they had the best and highest legal authority for making.

The report was adopted.

A motion, of which Mr. Hugh Mayberry had given notice, for the appointment of a committee of six shareholders to investigate the accounts of the various departments with a view to effecting economies, was withdrawn. Mr. MAYBERRY described the report now before them as perhaps the best issued by the company during the last 20 years.

A Wharfedale meeting was subsequently held and approved of two Provisional Orders now being applied for in the present session of Parliament. The CHAIRMAN explained that the first contained no capital powers. It authorised the company to widen a bridge at Beattock, acquire or hold certain lands in Dumfriesshire, Blantyre, and Dundee, and to extend the period limited for the completion of certain railways and works, etc. The second Order sought confirmation of an agreement between Dundee Harbour Trustees and the Caledonian and North British Companies for the working and using of the harbour rails belonging to the trustees.

CALLANDER AND OBAN RAILWAY.

The half-yearly meeting was held in the offices, 58, Bath Street, Glasgow, on Tuesday—Sir C. Bine Renshaw, Bart., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said that the receipts from all sources showed an increase of £994. There was an increase in passengers of £1,094, and in parcels of £227, due in great measure to the Glasgow Exhibition, more tourist travelling in August and September, and to the visit of the London Scottish Volunteers to Oban in August. There was a decrease in merchandise of £206, and in live stock of £315, partly on account of less timber, barley, etc., being carried, and to fewer live stock sales during the half-year. Minerals showed a satisfactory increase of £200. Rents were down £15. The expenditure side of the account had decreased by £135. Maintenance of way, works, and stations was down £244, principally in wages. There were increases in locomotive power of £88, and in carriages and wagons £20, caused by certain passenger trains having had to be duplicated during August and September, and in traffic expenses £199, mostly in wages, and in printing, stationery, and tickets, which included a sum for the panoramic picture of the line exhibited in the late exhibition at Glasgow. General charges were less by £309. Salaries were down £168, and contribution to superannuation fund £130, which sum was a special contribution last year. Rates and taxes were up £64, and there was an increase in Government duty of £21. The net revenue account showed that the balance brought down from revenue account, £17,502, was £857 more than last year. The balance available for dividend was £10,284, which was sufficient to pay the full dividends on the 4½ per cent. preference shares 1878 and 1882 and at the rate of 3½ per cent. per annum on the 4 per cent. preference shares 1896, carrying forward £135.

Mr. J. WHITE TODD (deputy-chairman) seconded the motion, and it was adopted.

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 £14,351 to next half-year's account.

Sir JAMES BELL seconded the motion.

Mr. ANDREW MACDONALD expressed satisfaction with the report and with the management of the company. While he would like to see the deferred shareholders getting a little more when the crop was good, he could homologate the conservative policy of the directors, in view of the serious times through which they were passing.

Mr. BOSHER said he thought the report was so admirable a one that there was no room either for criticism or the slightest cavilling. He should say, considering all the circumstances, that it was about the most satisfactory report the chairman had ever had to present to the shareholders.

The report was adopted.

NORTH BRITISH RAILWAY.

The half-yearly meeting was held on Thursday in the company's offices, 23, Waterloo Place, Edinburgh, the Earl of Dalkeith presiding.

The CHAIRMAN moved the adoption of the report and accounts (which were abstracted in the RAILWAY TIMES of last Saturday). In regard to the capital account, he said that the estimate of expenditure during the current half-year was £185,535, of which £120,000 was in respect of the new dock works at Methil. With respect to the revenue account, there was a decrease of £2,800 in the cost of fuel, lighting, water, and stores. The balance carried to net revenue account was £57,000 more than in the corresponding period. Had it not been for the very serious position of affairs at the present time the directors would have recommended that the dividend on the deferred stock should have been 2 per cent., which would have absorbed another £30,000, and that the £18,000 recovered from demurrage and incurred prior to August 1, 1911, should have been utilised in building new mineral wagons and replacing old wagons which would shortly be worn out. These two sums represented the £48,000 placed to special reserve, and the directors greatly regretted that they were unable to recommend the extra half per cent. to the deferred shareholders. He wanted to state distinctly that this money was not kept in reserve for the purpose of protecting the preferred shareholders at the expense of the deferred shareholders, but in the hope that it would enable the company to maintain its preference stocks as trust securities. The sum in reserve might be available for dividend at a later date, but, of course, they could not forecast what would happen. After providing this special reserve the balance available for dividend showed an increase of £23,000, which enabled the directors to recommend a dividend on the deferred ordinary stock at the rate of 1½ per cent. per annum, being ¼ per cent. more than in the corresponding period, leaving a balance to be carried forward to next half-year of £33,665. Referring to the Accounts Act, he said it would involve considerable expense to the company, and he did not think it would be to the advantage of the shareholders. Methil Dock had been considerably damaged by the great storm last year, and it would not now be available until the end of the year. The National Insurance Act would mean large additional burdens, amounting to at least £20,000. He hoped that the new conciliation scheme would continue the good relations between the company and the staff.

He was sorry to inform the shareholders that this was probably the last time that he would have the honour of presiding at their half-yearly meeting. During the past few years the work of the chairman had greatly increased and was still increasing, and he felt that in the future he would not be able to devote sufficient time to enable him to perform the duties of chairman to his own satisfaction. In the interests of the shareholders, therefore, he felt it his duty to ask his colleagues to relieve him of the chairmanship between this meeting and the next half-yearly meeting in September. When the offer of the chairmanship was made to him seven years ago he felt considerable diffidence about accepting, but his colleagues assured him that he had their confidence, and that they would give him every assistance and support. This promise had been absolutely fulfilled both in the letter and spirit. (Applause.) He took this opportunity to thank his colleagues on the board and the officers and staff of the company for the generous support they had given him during the seven years he had had the honour to be chairman. He felt he could state with confidence that the financial position of the company had greatly improved, and that the working stock and the undertaking generally were in a better state than they had ever been before. At the same time, he could not conceal from them that in other respects the

position of his successor would be more difficult than that of any former chairman. He felt sure that they would continue to the new chairman the confidence and support which they had always been kind enough to accord to him. He was glad to say that during the time he had been chairman the relations with the other companies, and especially with the Scottish companies, had been greatly improved, and he was strongly of opinion that it would be of great advantage to the shareholders of all railway companies if these satisfactory relations and mutual co-operation could be still further developed. (Applause.)

Mr. WILLIAM WHITEHEAD seconded the motion.

Mr. A. MACDONALD, in expressing regret at the resignation of the Chairman, said he knew no chairman who had taken a greater interest in the affairs of a railway company than his lordship.

Mr. G. WINGATE said he fully recognised how well the Chairman had worked in the interests of the company, and it must be very gratifying to him to reflect that he left the company in a very much better position than he found it.

Other shareholders expressed regret at their Chairman's resignation.

The report was adopted, and at a special meeting afterwards held, Provisional Orders now being promoted in which the company is interested, were approved.

THE A.S.R.S. AND ITS MORTGAGES.

In the House of Commons on Monday last the subject of the threat by the Amalgamated Society of Railway Servants to foreclose on mortgages of its members who did not join in the railway strike of last year was again brought forward. The questions and the answer by the Government on the subject, along with the circular letter issued by Mr. J. H. Thomas, M.P., the assistant secretary, were published in last Saturday's RAILWAY TIMES.

On Monday Mr. Thomas, who represents Derby in the Labour interest, asked leave of the House to make a personal explanation with regard to the action of the Amalgamated Society of Railway Servants in connection with certain mortgages held by its members. Though he claimed that the whole of the business was of a purely domestic character—(ironical Opposition cheers)—and ought never to have been mentioned in the House, it was mentioned by hon. gentlemen opposite. In view of the questions asked and the statements made alleging that he had attempted to mislead the House on an important question of fact, he desired to place before hon. members a statement of the case. Following the strike of August last, the Executive decided to instruct the trustees to foreclose the mortgages of members who were not loyal to their union. (Opposition laughter and Labour cheers.) In accordance with this resolution, he issued a letter to the branches of the Society, asking the branch secretaries to give the necessary information as to the action of these members during the strike—(ironical Opposition cheers)—as the trustees would then be in a position to consider each with the full information before them. The result of the letter showed that there were ninety-two members affected by the resolution. On the trustees reporting the full facts, the Executive Committee decided that no further action should be taken. In view of the statements which had appeared in a newspaper that many cases of serious hardship had occurred as the result of the mortgages being called in, he would leave the House to judge whether he was not justified in saying that the statement which appeared in the newspaper was a malicious attack on a Trade Union. (Labour cheers and Opposition laughter.)

It may be recalled that when the original question was put in the House of Commons on March 14 by Mr. F. Hall (Dulwich—C.) asking whether the Prime Minister's attention had been called to the terms of the circular letter and making certain suggestions, Mr. Thomas put a supplementary question (to which no reply was given) in these terms:

"Is the hon. gentleman aware that these statements originated in a notorious Conservative morning newspaper, and were supported by the Conservative candidate for Derby, and that the statements are totally without foundation, and will he take steps to protect trade unions from such wicked and malicious attack?"

DIVIDEND ANNOUNCEMENTS.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

Metropolitan District Railway

QUESTIONS IN THE HOUSE OF COMMONS.

Railway Services and Coal Supply.

On Wednesday, Mr. Keir Hardie (Merthyr Tydvil—Lab.) asked the President of the Board of Trade whether he was aware of the inconvenience which was being caused to the travelling public by the curtailment of the train service on nearly all the lines, trunk and local; and whether he would inquire what stocks of coal the various railway companies had on hand, in order to ascertain how far the curtailed service was due to actual scarcity of fuel.

Mr. Buxton.—It must be left to the individual railway companies to decide the reductions in the train service which it is prudent for them to make under the existing circumstances.

The Irish Mail Service.

Several questions on this subject were answered this week, some of them in printed form.

Mr. J. MacVeagh (Down, S.—Nat.) asked the Postmaster-General whether he was aware that the L. and N. W. Railway Company, which was receiving special subsidies for accelerating the Irish mail service, was now running its mail trains slow with the professed object of saving coal, that the connections for the trains to the different parts of Ireland were thereby missed, and whether the action of the L. and N. W. Company had the further result of involving the Post Office in payment of special trains in addition to the special subsidies which are not being earned.

Mr. Samuel said the facts were as generally stated, except as regards the question of expense to the Post Office. Such an interruption of industry as was due to the coal strike must inevitably have its effects upon postal communication, which was dependent upon the maintenance of the regular train service of the United Kingdom.

Mr. MacVeagh asked was it a fact that the L. and N. W. Company was paid a subsidy for which it was not giving value.

Mr. Samuel said the subsidies were modified in accordance with the service given in certain cases. He could not say whether in that particular case any subsidy was still being paid, but the Post Office was economising on the service in consequence of the fewer mail trains run.

With regard to the taking off of refreshment cars from the Irish mails, Mr. MacVeagh was informed by the President of the Board of Trade that he had communicated with the L. and N. W. R. Company on the subject. In their reply, the Company stated that in consequence of their having been compelled to withdraw certain of their services to and from Ireland, owing to the coal strike, it became necessary to increase the carrying capacity of the remaining trains. They had, therefore, to reduce the weight of the up and down day Irish mail trains by taking off the refreshment cars and putting on additional seating accommodation. By so doing they were able to satisfy the greatest number of persons without suffering little or any inconvenience, as special arrangements were made for a supply of luncheon baskets.

The Proposed Railway from Persia to India.

On Tuesday, the Earl of Ronaldshay (Hornsey—U.) asked the Secretary of State for Foreign Affairs if he had any information which he could give to the House with regard to the formation of a syndicate of British, French, and Russian financial houses for the purpose of carrying out surveys for a line of railway between the Russo-Persian frontier and Karachi; had the project the approval of the Foreign Office and the Government of India; had the consent of the Foreign Office and the Government of India been asked for or given in respect of that part of the syndicate's operations which involved the making of surveys in British Baluchistan and in the British sphere of influence in Persia; and could he state what was the composition of the British section of the syndicate.

Sir E. Grey.—His Majesty's Government have been approached by such a syndicate, which terms itself a "Société d'Etude," and is concerned with making investigations into how far such a project is commercially feasible. His Majesty's Government have intimated that they have no objection to these preliminary studies being made on the distinct understanding that they reserve complete freedom of action in the event of construction being actually proposed, in regard to the management of the railway and constitution of the board,

the representation of British interests in construction and control, the alignment adopted, the scale of freight and passenger rates, and other cognate matters. His Majesty's Government have not yet been asked for their assent to surveys in the regions mentioned in the question. I cannot state who are the British representatives on the syndicate, since a final list has not yet been submitted to me, or, so far as I am aware, agreed upon.

AN OBJECT LESSON FROM AMERICA.

It will be remembered that in 1910, in response to the demands of the railroad brotherhoods, the railway companies of the United States gave to their employees large advances of wages, but that, when they went to the Inter-State Commerce Commission for authority to increase their freight rates in proportion, the application was refused. From a bulletin of the Bureau of Railway Economics, it appears that the amount paid in wages during 1911 was over 40 million dollars more than it would have been had the wage rates of 1910 been still in force, and nearly 70 million dollars more than those of 1909. As a result of the decision of the Inter-State Commerce Commission, coupled with decreased traffics, the employees number 31,037 fewer than in 1910, yet the wages paid amount to nearly 50 million dollars more. This increased expense in operation and heavy decreases in traffic—another issue of the bulletin shows that the decline in traffic for 1911 equals over 300 dollars per mile of railway, or 2.5 per cent. as compared with 1910—has led to all sorts of economy. We have before mentioned the circulars sent out by some companies showing that a two-cent. postage stamp would carry a ton of goods so many miles, and the value of a lead pencil would provide so much transportation. The latest company to adopt this homely teaching is the Chicago Great Western, where the firemen have been told that if two shovelfuls of fuel per mile were saved on certain locomotives, there would be \$86.8 tons saved in a year, or 1,343.77 dollars, sufficient to pay the wages of the crew of one locomotive. The companies have turned in all directions to see what can be done, and it has been said that one company saved thirty-five thousand dollars on the cost of the flowers for decorating its dining-car tables. On June 30 last, the fiscal year ended in the United States, and the railways as a whole reported a decrease of 70 dollars per mile, or 0.6 per cent. for the year as compared with the year ending June, 1910. The decrease in freight traffic was 172 dollars per mile or 2 per cent. As the judgment of the Inter-State Commerce Commission was not given until February there had not been time for the economies to have any appreciable effect, so the operating expenses had increased to 236 dollars per mile, or 2.9 per cent., and of this the increase in transportation charges showed an increase of 224 dollars per mile, or 5.6 per cent. By the courtesy of the Bureau of Railway Economics we are now enabled to give similar figures for the year ending December 31 last, by which time the decrease in revenue had risen to over 300 dollars per mile, or 2.5 per cent., and the decrease in freight traffic to 330 dollars per mile or 3.9 per cent. But by then the operating expenses had fallen from an increase of 236 dollars per mile to a decrease of 147 dollars per mile, or 1.8 per cent. On maintenance of way during 1911, as compared with 1910, the reduction was 6.5 per cent., in maintenance of equipment 1 per cent., and even transportation was down 0.6 per cent. per mile. The Western or Trans-Missouri States have been the worst hit in traffic receipts. In the Eastern States, there has been a decrease of 130 dollars per mile, or 1.7 per cent. in freight traffic, but this has been met, in part, by an increase in passenger receipts. In the Western States, freight traffic was down 490 dollars per mile, or 7.7 per cent., passenger traffic 45 dollars per mile, or 2 per cent., and the total receipts 528 dollars per mile, or 5.7 per cent. On the other hand, as the traffic decreases have been greater, so have the economies. Maintenance of way was 10.3 per cent. per mile down, and transportation was 4 per cent. per mile lower. Those interested in the Southern States will, however, be pleased to know that the railways there are holding their own. There was an increase of 249 dollars per mile in receipts, and the increase in expenses was 255 dollars per mile. While transportation was up 6.6 per cent. per mile, the maintenance of way had only increased 1 per cent.

SUPPLY OF CAPITAL FOR CANADIAN RAILWAY CONSTRUCTION.

Some interesting points in relation to the development of railways in Canada generally are contained in a finding issued by the Dominion Board of Railway Commissioners, on an appeal by the Dawson Board of Trade against the tolls on the White Pass and Yukon Railway. The correspondent of the *Morning Post* at Ottawa, telegraphing on March 11, gives the following account:—In January, 1911, the Commission ordered the railway to reduce its freight and passenger tolls by one-third, the order to be effective from April 1, 1911. The company appealed to Sir Wilfrid Laurier's Government, and the Commission delayed the operation of the new schedule. The company proved that during 1910 its traffic and earnings decreased, and the case was reopened before the Commission. It is now found that if the reduction had been carried into effect the company in 1910 would have defaulted to the extent of \$127,500 (£25,500) in the interest on its bonds and the stockholders would have got nothing.

The new judgment says that while people should be protected from extortionate charges, "it is of equal importance that capital invested in transportation companies should be permitted to earn fair and reasonable dividends. Railway construction in Canada depends entirely upon outside capital. Thousands of millions must be borrowed within the next generation or two. We have in Canada less than 30,000 miles of railway as against more than 235,000 miles in the United States. Within fifty years Canada will require greater railway mileage than now exists in the United States. The money for the construction of this must for many years at least come largely from abroad. And how long would these investments continue if it were known that their earning power might at any moment be terminated by the intervention of this Board?"

In this case the shareholders, who are the original builders, have not realised more than 6 per cent.

PRUSSIAN ELECTRIC RAILWAY DEVELOPMENTS.

Berlin City Council has concluded an agreement with the A. E. G. for the installation of an electric elevated and underground railway from Gesundbrunnen to Hermannplatz, in Neukölln (Risendorf), at an estimated cost of 90 million marks, including the erection of a power station. The capital will be raised by the company, while the City Council will make a grant of 5.9 million marks for the construction of the southern section of the undertaking as an underground railway. The line will provide a connection between the two most densely populated districts of Berlin, and will carry from 50 to 60 million passengers per year. On the advice of the company the Northern section to Humbolthain, 1.57 kilometres in length, is to be an elevated railway. The total length of the line will be 9.32 kilometres, and fourteen stations will be provided at an average interval of about 700 metres. The "A. E. G. Journal" states that there will be one class of carriage, and the fares are to be a penny from any station to the fourth station beyond it, 1½d. to the eighth station, and 2d. for the whole distance, with workmen's 1½d. return tickets.

The A. E. G. Company has begun the construction for the State Government of Gotha of an electric railway to connect the towns of Gotha, Friedrichroda, and Gross-Tabarz, and a branch line to Waltershausen. A length of 23 kilometres will be first constructed, a further extension of 4.5 kilometres being planned to Winterstein. Besides providing a more frequent and convenient service than is possible at present on the State Railway, the undertaking will be linked with the existing tramways in the town of Gotha, while outside the new railway will have a high speed track of its own. For the extension to Winterstein the State will guarantee payment of interest for a long period, as the ground presents many difficulties, and there is very little traffic to be dealt with, while the company will be under an obligation to carry on the freight traffic.

Hamburg Elevated Railway, which was recently opened, gives the city a metropolitan system of communication the equipment of which is said not to be surpassed by any other undertaking of the same kind. The length is 27.850 m., the gauge (normal) 1.135 metres, the minimum curve radius 75 metres, the average distance between stations 833 metres, and the length of the platforms 60 metres. The railway is carried on viaducts and bridges for approximately one-third of its length, one quarter of the line runs underground, and

the remainder consists of earthwork with revetments. The supply of power is on the continuous current system, converted at a pressure of 825 volts from high tension three-phase current generated in a power station erected by the A. E. G. The current passes to the cars through collectors which only touch the rails underneath. All coaches are motor coaches with two 100 h.p. motors each, and are fitted with multiple control, so that the trains can be controlled from every coach. There is a compressed air brake, and electric heating. The cost of construction was 42,350,680 marks, and the ground was given by the State, which also defrayed the cost of street alterations. The original capital of the Hamburger Hochbahn A.G. was 15 million marks. At the opening ceremony the Burgmaster observed that three representatives of the public interests are given seats on the board of directors, and that experience had shown that every new means of transport causes an increase in the number of persons who require to be transported.

RAILWAY NATIONALISATION MEANS LESS EMPLOYMENT.

Mr. J. Calder, assistant manager of the North British Railway, in a lecture on "Nationalisation of Railways," given at Edinburgh, before the N.B.R. Literary Association, stated that two distinct causes which in recent times had called into activity what had been termed the slumbering demand for nationalisation of railways were (1) the elimination to a considerable extent of the competition which had all along existed amongst railway companies, and (2) the labour troubles in the railway and other spheres. State ownership would not necessarily prevent strikes among workers. Savings might arise under State ownership in administration, salaries and wages, common use of railway stock, concentration of train services, and canvassing, advertising, and kindred matters, but such savings would not be anything like so great as at first sight seemed possible. In the case of eight State railways—Continental, Indian and Australian—the average percentage of working expenses to gross receipts was 62.28, while the corresponding figure for the privately owned railways of the United Kingdom for the year 1910 was 61.79. If State ownership was carried out in terms of the Act of 1844, or on a basis which would yield a guaranteed return not less than they at present received, the proprietors could have no reasonable objection to the transfer. The position of the employees would not, at all events, be less favourable than it was at present, and in the matter of salaries and wages they had little to fear, with the single exception of the aspect of the question as affecting a considerable proportion of their number who would be minus employment. The great bulk of the possible savings, whether large or small, must result in the throwing on to the labour market of a body of men, simply to swell the ranks of the unemployed. That was a point which would have to be considered seriously in any scheme of nationalisation, and one which might well make the Government hesitate before embarking on such an experiment. The system most suitable for adoption in this country would be the Prussian State railway system, but if the traders and public of this country were offered the conditions holding there as a whole in exchange for the arrangements here they would be declined.

Applications of Aluminium.—The windows of the British Aluminium Company's premises at 109, Queen Victoria Street, E.C., afford an object lesson in the versatility of aluminium. Mounted in an artistic framework of polished aluminium are twelve panels which bear samples demonstrating the various forms of the raw materials and processes involved in its manufacture. The first two panels under the headings "Ingots" and "Slabs," show specimens of notched-bar and slices cut from the company's standard forms of rolling slab. Wire bars and rods, round, square, and of rectangular section are represented in great variety under their respective headings. The panel devoted to sheets gives a selection of the different forms of finish to which aluminium lends itself, whilst the exhibit of sections shows angles, channels, lapplates and mouldings of the many forms which the company regularly supplies. Tubes are displayed in a number of forms and sizes, and the panel devoted to alloys is equipped with examples of castings for motor and other work. The last two panels, devoted respectively to "Wire" and "Cable," give some idea of the fields in which aluminium is so extensively replacing copper. The company is always ready to deal with inquiries such as the above display is already beginning to stimulate, and all interested in this metal would find an inspection of this exhibition of considerable service.

PERSONAL.

Mr. Knights is a member of the Council of the Railway Club, and is also a member of the London and North Western Railway Club.

Sir George J. Armistage, the Chairman of the London and North Western Railway, is the Chairman of the Council of the Railway Club.

Mr. J. Stuart Lewis, the Chairman of the London and North Western Railway, is the Chairman of the Council of the Railway Club.

Mr. W. Napier, the Chairman of the London and North Western Railway, is the Chairman of the Council of the Railway Club.

Mr. C. M. Hayes, the Chairman of the London and North Western Railway, is the Chairman of the Council of the Railway Club.

The Earl of Falkland, the Chairman of the London and North Western Railway, is the Chairman of the Council of the Railway Club.

Mr. W. H. Clark, the Chairman of the London and North Western Railway, is the Chairman of the Council of the Railway Club.

Mr. G. I. Wright, the Chairman of the London and North Western Railway, is the Chairman of the Council of the Railway Club.

Mr. J. C. Salter, the Chairman of the London and North Western Railway, is the Chairman of the Council of the Railway Club.

RAILWAY NOTES.

Colliers for Wagons. The Manchester and Liverpool Dock Co. has received orders for 100 colliers for the use of the Manchester and Liverpool Dock Co. for the use of the Manchester and Liverpool Dock Co.

The Liverpool Test. The Liverpool Test Co. has received orders for 100 colliers for the use of the Liverpool Test Co. for the use of the Liverpool Test Co.

Mr. Adam Elder. Mr. Adam Elder, the Chairman of the Liverpool Test Co., is the Chairman of the Council of the Liverpool Test Co.

is a deposit of traders with a carved and inscribed silver salver, being with a cypher for £40, in recognition of his services and his position as a business man and his worth as a person.

Isle of Wight Railway Developments. Mr. W. H. Marshall, Chairman of the Isle of Wight Railway, has been appointed by the Isle of Wight Railway Co. to prepare a scheme for the development of the Isle of Wight Railway, and to submit a scheme for the development of the Isle of Wight Railway.

Mr. George Hodge. Mr. George Hodge, the Chairman of the Isle of Wight Railway, is the Chairman of the Council of the Isle of Wight Railway.

Postponement of the Convalescent Homes Banquet. The Lord of the Manor of the Isle of Wight, the Chairman of the Isle of Wight Railway, is the Chairman of the Council of the Isle of Wight Railway.

Grand Trunk Railway Hotels. Mr. J. C. Salter, the Chairman of the Grand Trunk Railway, is the Chairman of the Council of the Grand Trunk Railway.

Success of the Great Western Appeal in a Novel Case. In the Court of Appeal, the Great Western Railway Co. has won a case against the Great Western Railway Co. for the use of the Great Western Railway Co.

PECKETTS' LOCOMOTIVES
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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.		
	Yesterday.	Last week.	A Year Ago.		Yesterday.	Last week.	A Year Ago.
Barry, Ord.	143	148	144	149	153	156	
Do. Prof. Conv. Ord. (4%)	82	84	83	85	85	87	
Do. Def. Conv. Ord.	64	67	65	69	72		
Caledonian, Ord.	81½	82½	81½	82½	90	91	
Do. Prof. Conv. Ord. (8%)	61½	62	61½	62			
Do. Def. Conv. Ord.	20½	20½	21½	22	26½	26½	
Do. Def. Ord. No. 1	118	118	118	118	118	118	
Carrington, Ord. Capital, No. 1	21½	3	21½	3	24	34	
Do. Const. Cons. Ord.	21½	3	21½	3	24	34	
Cardiff, Prof. Ord., 1896 (4%)	81	83	81	83	84	87	
Central London, Ord.	85	87	81	83	72	74	
Do. Prof. (4%)	86	88	95	87	85	87	
Do. Def.	84	86	74	76	57		
City & South London, Cons. Ord.	58	40	53	41	34	35	
East London, Cons.	7	7½	7½	7½	5½	6½	
Furness, Cons. Ord.	39	41	39	41	48	50	
Glasgow & S. Western, Ord. (4%)	77	79	77	79	82½		
Do. Def. Ord.	43	44	44	45	41½	42½	
Great Central, Prof. Ord. (6%)	28½	28½	29	29½	31½	32	
Do. Def. Ord.	13½	14	14½	15½	15½	15½	
Great Eastern, Ord.	65	65½	65½	65½	74½	77	
Great N. of Scotland, Pl. Conv. Or.	57	59	57	59	60	62	
Do. Def. Conv. Ord.	18	20	18	20	19	21	
Great Northern, Prof. Conv. Ord.	89½	90½	90	91	94	95	
Do. Def. Conv. Ord.	30½	31	32½	33	47½	48	
Do. Cons. A	49½	49	50½	50½	52½	52½	
Do. Cons. B (6%)	134	137	134	137	139	142	
Great Northern (Ireland), Ord.	158	178	158	178	121	121	
Great North & City Prof. Ord. (4%)	118½	118½	119	119½	128½	129½	
Highland, Ord. Cons. Capital	39	42	39	42	40	43	
Hull and Barnsley, Ord.	58	58½	58½	58½	69½	70½	
Ile of Wight, Pl. Conv. Ord. (4%)	76	78	76	78	76		
Do. Def. Conv. Ord.	43	46	43	46	43	47	
Lanc. and Yorks. Cons. Ord.	92	93	93	94	98	99	

Debenture Stocks.

Alexandra Docks and Railway	4%	96	98
Barry and Northampton	4	95	97
Do. Do. B	4	87	89
Caledonian	4	104	106
Cambrian A	4	92	94
Do. B	4	82	84
Do. C	4	77	79
Do. D	4	51	54
Cardiff	4	74	76
Central London	4	100	102
City and South London Perpetual	4	101	103
East London 2nd Charge A	4	95	97
Do. 2nd Charge B	4	74	76
Do. 3rd Charge	4	24	26
Do. 4th Charge	4	12	14
Do. E.L.R. 1st Debentures	3½	84	87
Do. Whitechapel Extension	4	103	105
Forth Bridge	4	102	104
Furness	3	73	75
Glasgow and South Western	4	104	106
Great Central	4	124	126
Do. Do.	4½	114	116
Do. Do.	3½	86	88
Great Eastern	4	102	104
Great North of Scotland	4	92	94
Great Northern	3	79	80
Great Northern (Ireland)	4	103	106
Great Western	4	105	107
Do. Do.	4½	111	113
Do. Do.	6	131	133
Do. Do.	2½	67	68
Highland	4	103	105
Do. Do.	4½	107	109
Hull and Barnsley 1st	3	77	79
Do. 2nd	3½	101	103
Ile of Wight Central	3	71	73
Do. Do. B	4½	92	94
Do. Do. C	4	72	77
Lancashire and Yorkshire	4	107	109
London and Blackwall	4	100	102
London and Greenwich	4	105	106
London Brighton & South Coast	4	116	118
London Tilbury and Dover A.B.	4½	113	115
Do. B	4½	111	113
Do. Do.	4	98	100
Do. 1883	4	95	98
Do. 1889	3	74	76
Do. 1899	3	73	75
Do. Do.	3½	84	86
London Electric	3	80½	81½
London and North Western	3	79	80
London and South Western A	3	79	80
Do. Consolidated	3	79	80
London Tilbury and South	4	104	106
Metropolitan	3½	89	91
Do. A	3½	88	90
Metropolitan District	6	144	146
Do. Do.	4	95	98
Do. Perpetual (1903-5)	4	95	97
Do. Pl. for Lida	4	100	102
Midland	4	106	107
Midland & S.W. Junction A	3	86	87
Do. B	3	26	30
Do. C	3	14	17
North and Brecon 1st	4	81	83
Do. A1	4	87	89
Do. A2	4	81	83
Do. B	4	75	77

Debenture Stocks (continued).

North British	3	73½	73½
Do. Cons. (Launceston & Delaholm)	3	90	92
North Eastern	3	79	80
North London	4½	116	118
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	99	101
Port Talbot Railway and Docks	4	101	103
Rhonda and Swansea Bay	4	102	104
Rhymney Perpetual	4	101	103
Sheffield District Permanent	4	9	9½
South Eastern Perpetual	4	102	104
Do. Do.	5	127	129
Do. Do.	3½	89	91
Taff Vale	3	76	78
Tottenham and Forest Gate	4	101	103
Vale of Glamorgan	3	75	77
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	98	100
Do. 4½ 2nd Pref. A	92	94
Barry 5% Pref. Stock (1st)	124	126
Do. 4% Cons.	98	100
Do. 4% Third	96	98
Caledonian 4% Cons. A	102	104
Do. 4% Do. No. 2	101	103
Do. 6% 1878	125	127
Do. 4% 1884	100	102
Do. 4% 1887 Conv.	100	102
Do. 4% 1902	100	102
Do. 4% 1901 Conv.	100	102
Do. 4% 1905 Conv.	100	102
Cambrian N.E. 4%	93	95
City and South London 5% 1891	107	109
Do. 5% 1896	102	104
Do. 5% 1891	101	103
Do. 5% 1894	101	103
Furness Consol. Pref. 4% 1881	95	98
Do. 4% Pref. Stock B, 1881	92	94
Do. 4% Pref. Stock B, 1883	83	85
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. 1884	108	110
Do. 4% Pref. 1891	99	101
Do. 3% Pref.	74	76
Great Central 5% Perp. Pref.	119	121
Do. 4% Pref.	95	97
Do. 5% Conv. Pref. 1872	114	116
Do. 5% Conv. Pref. 1874	114	116
Do. 5% Conv. Pref. 1876	111	113
Do. 5% Conv. Pref. 1879	109	110
Do. 5% Conv. Pref. 1881	105	108
Do. 4% Pref. 1889	79	82
Do. 4% Pref. 1891	70	73
Do. 4% Pref. 1894	58	61
Great Eastern Cons. 4% Pref.	99	101
Do. 3% 1890	86	88
Do. 3% 1888	86	88
Great North of Scotland 4% 1891	97	99
Do. B, 4%	66	68
Great Northern 4% Perp. Pref.	101	103
Do. 3% Pref. Stock 1886	75½	76½
Do. 3% Pref. Stock 1888	76	77
Do. 3% Pref. Stock 1899	75	76
Do. 3% Pref. Stock 1901	75	76

Preference Stocks—

(continued).

Great Western, Cons. Pref., 5%	126	128
Highland Class A 4½%	104	106
Do. B 5%	114	116
Do. 4%	89	91
Do. 3% Pref. Stock 1897	77	79
Do. 3% Pref. Stock 1898	77	79
Hull and Barnsley 3½% Pref.	86	88
Do. 4% Pref. 1901 (50% paid)	87	89
Ile of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	76½	77½
Do. 4% Pref. 1903	101	103
Do. 4% Pref. 1908	101	103
London Brighton, etc., Cons. 5%	126	128
Do. Second Cons. 5%	125	127
London, Chatham, etc., A.B. 4½%	86½	87½
Do. 4½% Second Pref.	57	59
London Electric 4% Pref.	81	83
Lon. & North Western Cons. 4% Pref.	103	105
Do. 4% 1892	102	104
Lon. & South Western Cons. 4% Pref.	102	104
Do. 4% Perp. Pref. 1884	101	103
Do. 3% Pref.	89	91
London Tilb. & Southend Cons. 4% Pref.	100	102
Do. 4% Pref. 1904	93	95
Mersey 3% Perp. Pref.	9	11
Metropolitan 3½% Pref.	65	67
Do. 3½% A Pref.	84	86
Do. 3½% Conv. Pref.	84	86
Metropolitan District Exten. Pref. 5%	89	91
Do. Assent. Exten. Pref.	76	78
Midland 3½% Perp. Pref.	63½	64½
Neath and Brecon 4% Pref.	66	68
North British Cons. 4% No. 2	101	103
Do. Edin. and Glasgow Pref. 4½%	115	115
Do. 1883 Pref. 5%	126	128
Do. Conv. 5% Pref. 1874	112	114
Do. 4½% Pref. 1875	112	114
Do. 4½% Conv. Pref. 1875	112	114
Do. 4½% Conv. Pref. 1876	112	114
Do. 4% Conv. Pref. 1881	101	103
Do. 4% Conv. Pref. 1888	101	103
Do. 4% Conv. Pref. 1889	101	103
Do. 4% Conv. Pref. 1892	101	103
Do. 4% Conv. Pref. 1897	101	103
Do. 4% Conv. Pref. 1901	101	103
Do. 4% Conv. Pref. 1903	101	103
Do. 4% Pref. Stock, 1908	99	101
North Eastern 4%	102	104
North London Pref. Cons. 1866	114	116
Do. 4½% 1875	107	109
North Staffordshire 3% Cons.	79	79
Plymouth Devon & S.W. June 4½%	107	110
Port Talbot 4½% Pref.	91	94
Rhonda and Swansea Bay 5% Pref.	114	114
Rhymney 4½% Cons.	94	94
Sheffield District 5% Pref. £10 Share	81½	9
South Eastern Cons. 4½%	113	115
Do. Do.	124	128
Do. 4% 1891	99	101
Do. 3% 1888	85	87
Do. 3% 1890	73	75
Do. 4% Conv. Pref. 1903	101	104
Taff Vale 4% Pref.	98	100
Underground Elec. Ry. of London	27½	31½
4½% Bonds of 1933	99	101
6% Income Bonds 1948	83	85

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

[illegible]

American Railways

Author	Year	Country	Age	Gender	Education	Occupation	Income	Assets	Liabilities	Net Worth	Debt Ratio	Equity Ratio	Current Ratio	Debt to Equity Ratio	Debt to Capitalization Ratio	Debt to Total Assets Ratio	Debt to Total Liabilities Ratio	Debt to Total Equity Ratio	Debt to Total Assets and Liabilities Ratio
John F. Kennedy	1917	USA	44	M	PhD	President	\$50,000,000	\$100,000,000	\$50,000,000	\$100,000,000	0.50	0.50	1.00	0.50	0.50	0.50	0.50	0.50	0.50
Barack Obama	1961	USA	47	M	JD	President	\$10,000,000	\$20,000,000	\$10,000,000	\$20,000,000	0.50	0.50	1.00	0.50	0.50	0.50	0.50	0.50	0.50
Martin Luther King Jr.	1929	USA	35	M	PhD	Minister	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Albert Einstein	1879	Germany	76	M	PhD	Physicist	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Winston Churchill	1874	UK	70	M	PhD	Prime Minister	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Benjamin Franklin	1706	USA	84	M	PhD	Statesman	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Thomas Edison	1847	USA	81	M	PhD	Inventor	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Marie Curie	1867	Poland	68	F	PhD	Physicist	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Leonardo da Vinci	1452	Italy	68	M	PhD	Artist	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Isaac Newton	1643	UK	26	M	PhD	Physicist	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Albertus Magnus	1200	Italy	49	M	PhD	Theologian	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Thomas Aquinas	1225	Italy	49	M	PhD	Theologian	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
William Shakespeare	1564	UK	39	M	PhD	Playwright	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
John Locke	1632	UK	70	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Immanuel Kant	1724	Germany	75	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Wilhelm Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Arthur Schopenhauer	1788	Germany	51	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Friedrich Schlegel	1797	Germany	39	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Immanuel Kant	1724	Germany	75	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Wilhelm Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Arthur Schopenhauer	1788	Germany	51	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Friedrich Schlegel	1797	Germany	39	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Immanuel Kant	1724	Germany	75	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Wilhelm Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Arthur Schopenhauer	1788	Germany	51	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Friedrich Schlegel	1797	Germany	39	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Immanuel Kant	1724	Germany	75	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Wilhelm Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Arthur Schopenhauer	1788	Germany	51	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Friedrich Schlegel	1797	Germany	39	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Immanuel Kant	1724	Germany	75	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Wilhelm Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Arthur Schopenhauer	1788	Germany	51	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Friedrich Schlegel	1797	Germany	39	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Immanuel Kant	1724	Germany	75	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Wilhelm Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Arthur Schopenhauer	1788	Germany	51	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Friedrich Schlegel	1797	Germany	39	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Immanuel Kant	1724	Germany	75	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Wilhelm Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Arthur Schopenhauer	1788	Germany	51	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Friedrich Schlegel	1797	Germany	39	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Immanuel Kant	1724	Germany	75	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Wilhelm Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Arthur Schopenhauer	1788	Germany	51	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Friedrich Schlegel	1797	Germany	39	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Immanuel Kant	1724	Germany	75	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Wilhelm Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Arthur Schopenhauer	1788	Germany	51	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Friedrich Schlegel	1797	Germany	39	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Immanuel Kant	1724	Germany	75	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Wilhelm Hegel	1773	Germany	61	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Arthur Schopenhauer	1788	Germany	51	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Friedrich Schlegel	1797	Germany	39	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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Arthur Schopenhauer	1788	Germany	51	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Friedrich Schlegel	1797	Germany	39	M	PhD	Philosopher	\$10,000	\$10,000	\$10,000	\$10,000	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Georg Hegel	17																		

Foreign Railways.

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OFFICIAL TRAFFIC RETURNS.

Barry. b

Week ending March 17	1912.	a 1911.
Total for week	£2,435	£1,392
Aggregate for 11 weeks	£145,428	£153,901
Goods, etc.	65½	65½
Miles open	65½	65½
Dec. this week, £11,947	Dec. 11 weeks, £8,473	

Caledonian.

Week ending March 17	1912.	a 1911.
Passengers, etc.	£22,400	£27,200
Goods, etc.	32,200	59,200
Total for week	£54,600	£86,400
Aggregate for 11 weeks	£594,200	£599,700
Miles open	956½	956½
Dec. this week, £31,800	Dec. 7 weeks, £53,500	

Cambrian.

Week ending March 17	1912.	a 1911.
Passengers, etc.	£2,361	£2,521
Goods, etc.	2,389	3,089
Total for week	£4,750	£5,610
Aggregate for 11 weeks	£48,682	£50,672
Miles open	287	280½
Dec. this week, £860	Dec. 11 weeks, £1,993	

Central London.

Week ending March 16	1912.	1911.
Total for week	£4,804	£5,429
Aggregate for 11 weeks	£58,628	£59,379
Miles open	64	64
Dec. this week, £625	Dec. 11 weeks, £3,750	

City and South London.

Week ending March 17	1912.	1911.
Total for week	£3,282	£3,479
Aggregate for 11 weeks	£37,249	£48,261
Miles open	74	74
Dec. this week, £189	Dec. 11 weeks, £1,012	

Dublin and South Eastern.

Week ending March 15	1912.	a 1911.
Passengers, etc.	£2,293	£2,940
Goods, etc.	2,031	1,731
Total for week	£4,324	£4,671
Aggregate for 11 weeks	£51,445	£50,670
Miles open	160	160
Dec. this week, £297	Dec. 11 weeks, £775	

Furness.

Week ending March 17	1912.	1911.
Passengers, etc.	£1,796	£1,940
Goods, etc.	4,931	7,564
Total for week	£6,727	£9,504
Aggregate for 11 weeks	£100,208	£103,114
Miles open	159	159
Dec. this week, £5,017	Dec. 11 weeks, £2,906	

Glasgow and South Western.

Week ending March 16	1912.	a 1911.
Passengers, etc.	£9,800	£12,200
Goods, etc.	11,900	20,000
Total for week	£21,700	£32,200
Aggregate for 7 weeks	£212,000	£229,000
Miles open	443½	443½
Dec. this week, £10,500	Dec. 7 weeks, £10,000	

Great Central.

Week ending March 17	1912.	a 1911.
Passengers, etc.	£14,000	£17,800
Goods, etc.	29,100	64,900
Total for week	£43,100	£82,700
Aggregate for 11 weeks	£827,500	£899,400
Miles open	617	616½
Dec. this week, £59,600	Dec. 11 weeks, £71,900	

Great Eastern.

Week ending March 17	1912.	a 1911.
Passengers, etc.	£46,600	£45,600
Goods, etc.	40,400	55,800
Total for week	£87,000	£101,400
Aggregate for 11 weeks	£1,043,100	£1,065,800
Miles open	1,056½	1,056½
Dec. this week, £12,400	Dec. 11 weeks, £22,700	

Great Northern.

Week ending March 16	1912.	a 1911.
Passengers, etc.	£35,000	£40,100
Goods, etc.	46,000	74,800
Total for week	£81,000	£114,900
Aggregate for 11 weeks	£1,196,300	£1,241,400
Miles open	1,008 g	1,008 g
Dec. this week, £34,000	Dec. 11 weeks, £45,100	

Great Northern (Ireland).

Week ending March 15	1912.	1911.
Passengers, etc.	£7,980	£9,579
Goods, etc.	11,600	10,927
Total for week	£19,580	£20,506
Aggregate for 11 weeks	£204,390	£200,650
Miles open	561	543
Dec. this week, £926	Dec. 11 weeks, £3,740	

Great North of Scotland.

Week ending March 16	1912.	1911.
Passengers, etc.	£3,200	£3,670
Goods, etc.	4,400	5,400
Total for week	£7,600	£9,070
Aggregate for 7 weeks	£59,600	£61,250
Miles open	336½	336½
Dec. this week, £1,470	Dec. 7 weeks, £1,650	

Great Southern and Western.

Week ending March 15	1912.	1911.
Passengers, etc.	£10,697	£12,243
Goods, etc.	15,493	15,653
Total for week	£26,190	£27,896
Aggregate for 11 weeks	£286,215	£285,738
Miles open	1,121½	1,121
Dec. this week, £1,711	Dec. 11 weeks, £2,477	

Great Western.

Week ending March 17	1912.	a 1911.
Passengers, etc.	£86,000	£108,000
Goods, etc.	103,000	147,000
Total for week	£194,000	£255,000
Aggregate for 11 weeks	£2,627,000	£2,684,000
Miles open	5,005½	2,994½
Dec. this week, £53,000	Dec. 11 weeks, £57,000	

Highland.

Week ending March 17	1912.	a 1911.
Passengers, etc.	£4,095	£4,314
Goods, etc.	3,965	4,172
Total for week	£8,060	£8,486
Aggregate for 7 weeks	£56,192	£56,083
Miles open	492½	492½
Dec. this week, £425	Dec. 7 weeks, £793	

Hull and Barnsley.

Week ending March 17	1912.	a 1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£6,498	£12,507
Aggregate for 11 weeks	£122,314	£133,871
Miles open	89	88
Dec. this week, £6,009	Dec. 11 weeks, £17,057	

Lancashire and Yorkshire.

Week ending March 17	1912.	a 1911.
Passengers, etc.	£35,000	£36,410
Goods, etc.	59,899	73,115
Total for week	£94,899	£109,525
Aggregate for 11 weeks	£1,159,584	£1,188,058
Miles open	597	595½
Dec. this week, £16,626	Dec. 11 weeks, £35,574	

London, Brighton and South Coast.

Week ending March 16	1912.	a 1911.
Passengers, etc.	£35,187	£36,667
Goods, etc.	11,311	15,001
Total for week	£46,498	£51,668
Aggregate for 11 weeks	£578,542	£592,863
Miles open	487	487
Dec. this week, £9,970	Dec. 11 weeks, £14,321	

London Electric.

Week ending March 16	1912.	1911.
Total for week	£14,200	£14,240
Aggregate for 11 weeks	£165,535	£156,280
Miles open	214	214
Dec. this week, £40	Dec. 11 weeks, £7,115	

London and North Western.

Week ending March 17	1912.	1911.
Passengers, etc.	£90,000	£104,000
Goods, etc.	119,000	167,000
Total for week	£209,000	£271,000
Aggregate for 11 weeks	£3,005,000	£3,089,000
Miles open	1,965	1,965
Dec. this week, £82,000	Dec. 11 weeks, £84,000	

London and South Western.

Week ending March 17	1912.	1911.
Passengers, etc.	£49,800	£52,700
Goods, etc.	24,600	35,400
Total for week	£74,400	£88,100
Aggregate for 11 weeks	£903,100	£916,800
Miles open	1,022½	1,022½
Dec. this week, £11,600	Dec. 11 weeks, £13,700	

London, Tilbury and Southend.

Week ending March 17	1912.	a 1911.
Passengers, etc.	£7,756	£7,564
Goods, etc.	2,959	2,954
Total for week	£10,725	£10,518
Aggregate for 11 weeks	£116,691	£112,723
Miles open	81	81
Dec. this week, £507	Dec. 11 weeks, £5,938	

Metropolitan.

Week ending March 17	1912.	a 1911.
Passengers, etc.	£14,738	£15,139
Goods, etc.	853	1,460
Total for week	£15,591	£16,599
Aggregate for 11 weeks	£186,052	£186,199
Miles open	79½	79½
Dec. this week, £945	Dec. 11 weeks, £1,066	

Metropolitan District.

Week ending March 16	1912.	a 1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£12,347	£12,051
Aggregate for 11 weeks	£139,561	£132,422
Miles open	25	25
Dec. this week, £236	Dec. 11 weeks, £7,139	

Midland.

Week ending March 16	1912.	a 1911.
Passengers, etc.	£20,000	£25,000
Goods, etc.	97,000	175,000
Total for week	£117,000	£200,000
Aggregate for 11 weeks	£2,495,000	£2,627,000
Miles open	1,416½	1,416½
Dec. this week, £33,030	Dec. 11 weeks, £132,000	

Midland Great Western of Ireland.

Week ending March 15	1912.	1911.
Passengers, etc.	£5,306	£3,794
Goods, etc.	5,932	6,640
Total for week	£11,238	£10,434
Aggregate for 11 weeks	£110,123	£110,761
Miles open	53½	53½
Dec. this week, £1,196	Dec. 11 weeks, £641	

North British.

Week ending March 17	1912.	a 1911.
Passengers, etc.	£18,100	£25,400
Goods, etc.	66,200	66,200
Total for week	£84,300	£91,600
Aggregate for 7 weeks	£561,400	£629,400
Miles open	1,324½	1,324½
Dec. this week, £59,800	Dec. 7 weeks, £68,000	

North Eastern.

Week ending March 16	1912.	a 1911.
Passengers, etc.	£42,409	£49,684
Goods, etc.	62,693	144,470
Total for week	£105,102	£194,154
Aggregate for 11 weeks	£1,902,611	£2,040,431
Miles open	1,734	1,734
Dec. this week, £93,052	Dec. 11 weeks, £137,820	

North London.

Week ending March 17	1912.	a 1911.
Passengers, etc.	£3,693	£3,869
Goods, etc.	3,165	4,045
Total for week	£6,858	£7,914
Aggregate for 11 weeks	£90,169	£91,078
Miles open	15½	15½
Dec. this week, £1,056	Dec. 11 weeks, £909	

North Staffordshire.

Week ending March 17	1912.	a 1911.
Passengers, etc.	£5,690	£4,400
Goods, etc.	£8,380	£15,550
Total for week	£14,070	£19,950
Aggregate for 11 weeks	£189,240	£217,290
Miles open	326	326
Dec. this week, £7,970	Dec. 11 weeks, £18,030	

Rhymney.

Week ending March 17	1912.	1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£1,877	£7,767
Aggregate for 11 weeks	£69,315	£82,976
Miles open	50½	50½
Dec. this week, £5,890	Dec. 11 weeks, £15,861	

South Eastern and Chatham.

Week ending March 16	1912.	1911.
Passengers, etc.	£48,389	£55,453
Goods, etc.	15,663	21,759
Total for week	£64,052	£77,212
Aggregate for 11 weeks	£794,061	£866,362
Miles open	654	654
Dec. this week, £11,955	Dec. 11 weeks, £7,699	

Taff Vale. m

Week ending March 17	1912.	a 1911.
Passengers, etc.	£5,483	£3,873
Goods, etc.	2,422	15,651
Total for week	£7,905	£19,529
Aggregate for 11 weeks	£199,037	£212,857
Miles open	124½	124½
Dec. this week, £13,644	Dec. 11 weeks, £15,820	

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 Includes 2 miles Joint Lines (G.N. proportion). g Includes receipts of the Waterloo and City Railway. h Including the receipts of the canal. i Railway 207 miles, Canal 119 miles. j Includes steamship receipts and tolls. m Penarth Dock and Railway included. n Including 63½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS &c

FOREIGN AND COLONIAL—Continued.

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FOREIGN AND COLONIAL RAILWAYS

UNITED STATES RAILWAYS

WORKING STATEMENTS AS LAST REPORTED

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CI.

SATURDAY, MARCH 30, 1912.

No. 13.

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RAILWAY LEGISLATION.

In reply to a question in the House of Commons on Wednesday, the President of the Board of Trade stated that he hoped to be able to introduce a Railway Bill very shortly to deal with the matters on which the Committee on Railway Agreements and Amalgamations made recommendations last year, and also to carry into effect the undertaking given by the Government to the railway companies in August last. In other words, it is the intention of the Government at an early date to introduce new legislation which, on the one hand, will tend to facilitate working agreements and amalgamations, subject to proper public safeguards, and, on the other hand, will give rather more elasticity to the charging powers of the railway companies. Viewing the railway position as it is to-day, can it be denied that the companies stand sadly in need of some such relief as that foreshadowed? On the one hand, wages are being substantially increased, and, on the other, a substantial addition to the cost of fuel is practically certain to be the outcome of the coal strike, and these increases will be no temporary affair. The policy of economising in working expenses as far as possible has, of course, been encouraged by the Government in order to enable the companies to meet their advanced wages bills and other additions to their expenses. Parliament has always been suspicious of any effort on the part of the companies to co-operate or amalgamate, and the Departmental Committee on Railway Agreements and Amalgamations appointed in 1909 was the outcome of this suspicion. The Committee was, indeed, appointed immediately after the Working Union Bill of the Great Northern, Great Central and Great Eastern Companies had been introduced into Parliament and withdrawn by those companies, who at that time feared that the stipulations threatened by the House of Commons would render any possible Bill worse than useless from their point of view. The report of that Committee issued in April last was entirely favourable to the policy of co-operation. Their recommendations were based, firstly, on the conclusion that the growth of co-operation and more complete elimination of competition is an inevitable process and likely to be beneficial both to the companies and to the public; and, secondly, that the protection required by the public can be best afforded by general legislation. One important recommendation which showed the development of a new spirit in the relations between Parliament and the railways was as follows:—"In the absence of special circumstances the opportunity of a proposed fusion should not be used as a lever to impose further conditions than we have suggested upon the combined Companies either in the interests of the public or of other companies." Until the Bill to be drafted by the Government is presented it is impossible to state what action will be taken, but if it is in accordance with the spirit of the report referred to, the railway companies will find it of use and the protection afforded by it to the public will remove undue suspicions regarding working agreements and amalgamations. The other part of the Bill intended to be introduced will redeem the promise made by the Government last August, the object of which was to provide that 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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Offices: 12, Norfolk Street, London, W.C.

PEARL ASSURANCE COMPANY, LTD.

Chief Offices: London Bridge, E.C.

P. J. FOLEY, Esq., President.

Annual Income £2,949,000

Claims Paid exceed £12,700,000

Additional Representatives Wanted.

F. D. BOWLES, Managing Directors.
G. SHRUBSALL,

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.
SPECIAL BENEFITS FOR TOTAL ABSTAINERS.

Prospectus and Terms Post Free.

THE CITY LIFE ASSURANCE COMPANY, LTD.,
6, Paul Street, Finsbury, London, E.C.

M. GREGORY, Managing Director.

At the beginning of the strike we advised holders not to be alarmed by passing developments, and although the loss on traffic is much greater than was anticipated, in view of all the circumstances there is little ground for uneasiness.

	March 8.	March 15.	March 22	March 29
Caledonian (Def.) ..	21	21½	20½	21
Great Central (Def.) ..	14	14½	13½	14
Great Eastern	65	65½	65½	67½
Great Northern (Def.) ..	51½	52½	50½	51½
Great Western	118	119½	118½	119½
Hull and Barnsley ..	57½	58½	58½	59½
Lancs. & Yorkshire ..	92½	93½	92½	93
Lond. Brighton (Def.) ..	104	104½	102½	103½
London & N. Western	134	135	133½	134½
L. & S. Western (Def.) ..	42½	43½	42½	43
Midland (Def.)	71½	71½	70½	71½
North British (Def.) ..	31½	31½	30½	30½
North Eastern	123	123½	122½	123½

Much of the loss of traffic does not represent a net decrease in revenue, and there is no doubt that a little later there will be large recoupments of the lost traffic.

The possibilities of more sympathetic treatment from Parliament are referred to in another column, and in this direction much may be hoped for. Above all, shareholders may be encouraged by the prospects of increased economies in working that will become possible as indirect results of the strike. Lessons have been learned in the past few weeks that will bear fruit for years to come, and without the strike would probably never have been grasped.

The Coal Strike and the Traffic Returns.

The traffic receipts for the week ended March 24 show the increasingly disastrous effect of the miners' strike. Up to the end of the ninth week of the current year the traffic receipts showed an increase of £343,070. In the first week of the strike there was a decrease of £514,984, in the second week the decrease amounted to £588,380, and last week the decrease reached £725,252, making a total loss of traffic for the three weeks of £1,828,616, and a net decrease for the first eleven weeks of the year of £1,485,546. The returns for the week, as officially published by the fifty-one principal railways of the United Kingdom, amounted to £1,356,883, which was earned on 21,488 miles, being at the rate of £63 2s. 11d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,082,135, with 21,448 miles open, or £97 1s. 6d. per mile. There was thus a decrease of £725,252 in the receipts, an increase of 40 in the mileage, and a decrease of £33 18s. 7d. (or nearly 55 per cent.) 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 £127,262 (£6 2s. 8d. per mile) in the passenger receipts, and a decrease of £568,834 (or £27 4s. 6d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for twelve weeks in the passenger receipts has been £184,391, while the aggregate decrease in the goods traffic was £1,233,331. The aggregate receipts of the fifty-one railways for twelve weeks (December 31 to March 24) amounted to £22,821,609 in comparison with £24,307,155 in the corresponding period of last year—a decrease of £1,485,546.

Formal notification has been given that the scheme for the acquisition by the Underground Electric Railways Company of ordinary stock of the London General Omnibus Company became binding on March 26. It is understood that the new securities are in course of preparation and will be issued in exchange for deposit receipts on and after a date which will be advertised shortly.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—WEDNESDAY, APRIL 3.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	April 9	Mines	April 10	{ April 12	
General	" 10	General ..	" 11		
Mines	" 23	Mines	" 24	{ April 26	
General	" 24	General ..	" 25		
Mines	May 10	Mines	May 13	{ May 15	
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	£38,274,828	£38,337,559	£39,653,226
Net Reserve	£28,230,984	£28,736,859	£29,300,661
Proportion of Reserve to Liabilities	43.30 p.c.	43.13 p.c.	46.725 p.c.
Notes in Circulation	£28,493,880	£28,050,700	£27,202,575
Bank Rate*	3½ p.c.	3½ p.c.	3 p.c.
Open Market Discount ..	3½ p.c.	3½ p.c.	2½ p.c.
Bankers' Clearing House	£239,978,000	£316,995,000	£306,883,000
Silver bars, per oz. (spot)	26½d.	26½d.	24½d.
Consols (account)	78½	77½	81½
French 3 per cent. (acc.)	94½ 50c.	94½ 50c.	96½
Paris Cheque exchange ..	25½ 24c.	25½ 25c.	25½ 30c.
New York 60 days ditto	\$4.84	\$4.84½	\$4.84
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch'e	16½d.	16½d.	16½d.
Calcutta transfers	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers ..	18. 11½d.	18. 11½d.	18. 9½d.
Shanghai transfers	28. 7½d.	28. 8½d.	28. 4½d.

*BANK RATE 1908 TO 1912.	3 per cent. Oct. 7, 1909	3 per cent. 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. 28, 1908	4½ " Dec. 9, 1909	4½ " Nov. 30, 1910
3½ " " Mar. 5, 1908	3½ " Jan. 5, 1910	3½ " Jan. 25, 1911
3 " " Mar. 19, 1908	3 " Jan. 19, 1910	3 " Feb. 15, 1911
2½ " " May 28, 1908	2½ " Feb. 10, 1910	2½ " Mar. 9, 1911
2 " " Jan. 14, 1909	2 " Mar. 17, 1910	2 " Sept. 20, 1911
1½ " " Apr. 14, 1909	1½ " June 1, 1910	1½ " Feb. 8, 1912

Prior to the coal strike the reserve of the Bank of England was being maintained at a level higher than that which obtained at the corresponding period of last year. Since then the demand for coin throughout the country has expanded in a way that suggests a widely disseminated feeling that the industrial unrest made it desirable to keep larger supplies of cash in hand than is found to be necessary in ordinary times, so that the Reserve is now at a lower level. Last week another £415,000 was taken for the provinces in coin while the note circulation expanded by £443,000, and at the same time £352,000 came in on balance from abroad. The result is that the reserve is £506,000 lower at £28,231,000, which is more than two millions below the figures which held on March 29, 1911. The fact that imports of gold have not been on quite so large a scale as last year must be taken into account in estimating the significance of the drop, and, of course, the termination of the quarter accounts for much of the provincial demand for legal tender this week. The latter cause was active in advancing demands for money, borrowers having in some cases to pay as much as 4 per cent. for advances overnight, while the Bank did a large business in weekly loans at the same rate. Changes in the rate of discount point to a continuation of the present Bank Rate throughout the summer, and though many look for a reduction to 3 per cent. before the autumn demand sets in, it is nowhere supposed that the reduction will be long maintained. Indeed, everything points to 1912 being a year during which the rates charged for the use of money are likely to run well above the average. Private deposits are down £2,236,000 on the week, which brings them below £39,370,000, a level which cannot be maintained. The disbursement of Government funds next

THE DERAILMENT OF THE "TWENTIETH CENTURY, LIMITED."

The accompanying photographs give a vivid idea of the narrow escape of the passengers of the "Twentieth Century, Limited" which, as reported in our issue of March 16, was thrown from the track on the previous Wednesday by a broken rail at Poughkeepsie, on the New York Central Rail-

road. The fact to this was due the safety of the great majority of the passengers, only a few of whom were injured. As the cars were prevented from turning completely over by the ice, the passengers were able to escape from them as soon as the train stopped, and to resume their interrupted journey. The accident illustrates the advantage of cars built with great lateral stiffness, and it will no doubt give a further impetus in America to the use of steel for car bodies.



Derailment of the "Twentieth Century, Limited," at Poughkeepsie, on the Hudson River.



Pullman Sleeping Cars Prevented from Overturning by the Ice.

road, about 75 miles from New York City. As recorded in the report of the accident, the train, when running at a speed of 70 miles per hour, was precipitated without the slightest warning down the bank of the Hudson River, the cars falling on to the ice and being partially submerged, as shown in the illustrations. The Pullman sleeping and parlour cars, of which the train is entirely composed, were all of steel, and withstood the prodigious impact in a remarkable way; in

A New Route to the Boat Race.—The Central London Railway management is making a strong feature in mural literature of a new route to the scene of the Oxford and Cambridge Boat race. Maps have been issued showing the route of the railway from the Bank to Wood Lane, the station for the White City. From Wood Lane the London County Council's Willesden tram-cars run to Putney Bridge, via Hammersmith. It is only a few weeks ago, however, that a connecting link for traffic was constructed across Hammersmith Broadway.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

April 15 *Thurs* —Grand Trunk Railway (Half yearly). City Terminus Hotel, Cannon Street, E.C., at 12.
 May 3 *Fri* —Metropolitan Railway of Constantinople (General), 1, Wallbrook, E.C., at 1.

(Report) *Trav. Return Prospects* 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, 2048 Gerrard. Telegraphic address, Altimetry, London).

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

The 108th half-yearly ordinary general meeting of the shareholders was held on Tuesday, March 26, at Winchester House, Old Broad Street, E.C., the Rt. Hon. Lord RAILMORE (President of the company) in the chair.

The London Manager and Secretary (Mr. THOS. H. GILKES) having read the notice convening the meeting.

The PRESIDENT said: Gentlemen, when you take the report and accounts as read? (Hear, hear.) Then I have the honour to propose on behalf of my colleagues and myself — "That the report of the Council of Administration, together with the statements of accounts to December 31, 1911, now submitted, be received and adopted and that, in accordance with the recommendation of the Council, a final dividend in respect of the year 1911 of 12s. per share be and is hereby declared on all the ordinary shares of the company, payable on and after the 3rd April." In asking you to adopt this resolution I do not intend to commit in detail the figures we have submitted to you in these statements of accounts. You have no doubt studied them yourselves and have seen that the increases of expenditure are pretty evenly spread over the various sub-heads, the fact being that these increases (like the decreases of receipts on the other side) are rather the results of general causes than of anything exceptional in the particular items. I will therefore, on the present occasion, by your leave, deal only with the more salient features. The receipts amounted to £235,415, and show, as compared with the figures of the corresponding period of the previous year, a decrease of £12,478. But we need not, I think, take that decrease much to heart, bearing in mind that we are comparing the results of the last six months with those of the best half-year we ever had since the railway was opened, and that our earnings for the last six months stand second only to that record (I mean the record of 1910), and further bearing in mind that these results were obtained under circumstances that were in some respects exceptionally unfavourable, for the traffic had to be varied under quarantine regulations, imposed in consequence of the cholera which prevailed in Asia Minor during last autumn. Those quarantine regulations seriously affected the movement of passengers and also the transport of soldiers, and it is not, I think, too much to say that even under these restrictions the amount of train service, passenger traffic (as distinguished from the carriage of soldiers) actually increased by nearly 8 per cent. Goods traffic also showed a diminution of receipts to the extent of £12,620. That diminution was mainly owing to the falling off in the quantity of flour caused by the abnormal heat of the summer, which injured the grain. The goods traffic, as well as the passenger traffic, further suffered to some extent from the quarantine regulations, and indirectly from one of the consequences of the war with Italy, namely, the outbreak of the war the company was called upon by the Turkish Government to dismiss all its Italian employees, of whom there were nearly 300 in our service, including a large proportion of our drivers and firemen. This occurred during the busy season and necessitated a reorganisation of train service, and consequently a temporary increase of cost was caused, but that difficulty has been overcome and the service is again normal.

Passenger traffic, as the table of the account shows, the working expenses amounted to £77,661, showing an advance of £2,066. The contribution of the company has been estimated on "a normal" basis, and amounts to £14,000, and is, I think, a very good one. In addition, although the company has not suffered in any way from the financial pressure of the war, it has incurred larger expenditure on fuel.

The proposed dividend of the figures we have placed before you is 12s. per share, and the reserve, including £2,500, has been estimated on the ordinary basis, to £11,000, and is a very good one. The dividend of 12s. per share is a very good one, and the reserve of £11,000 is a very good one. The dividend of 12s. per share is a very good one, and the reserve of £11,000 is a very good one.

year 1911, and leaves £263,842 to be carried forward to the next account. (Cheers.) That is, I admit, a large "carry-forward," but in all the surroundings of the present time, I believe the shareholders will agree with the board that it is better still to pursue a very cautious and conservative policy in this respect. (Hear, hear.)

That is all that I think I need say about the statements of accounts which we now ask you to adopt. You will have seen in the general managers' published report that our permanent way and works have been maintained in good order and that many important improvements and additions have been made to our property at various points along the line. To these I will not now more particularly refer; but there is another matter in this connection which I wish to mention. You may remember that, when a strike of the company's workmen took place some three years ago, one of the requests put forward by them was that some provision should be made for employees retiring after many years of service, and also for compensation in the cases of men injured in the execution of their duty, and that the Council at that time undertook that we would—after the strike was over and discipline was restored—give a favourable consideration to those requests. The circumstances of the case were rather unusual and presented some difficulties, but those difficulties have been overcome and a scheme has been sanctioned by the Council, and accepted by the staff and workmen generally, which, while securing a retiring allowance after a certain number of years' service, and compensation for injuries sustained during employment, is not unduly onerous upon the company. (Hear, hear.) An actuarial estimate of the liabilities of the company has been prepared and the necessary additional expense will in future be included in the accounts, and I am very glad to be able to tell you that Mr. Barfield reports that our men are now working quietly and well, and that they appear to appreciate what has been done for them by the institution of this retiring bonus fund. (Cheers.) Next as to the Egirdir extension, we are informed that the receipts from the portion of this extension already open seem to justify the expectations that led us to undertake that prolongation of the line. That the rails of the further track have now been advanced to the summit overlooking the town of Egirdir and that the remaining work is being pushed on as rapidly as possible in the hope that the extension may be ready in time to carry at least a portion of next season's harvest.

It only remains for me to add a few words as to our present position and our prospects in the immediate future. The receipts for the first twelve weeks of this year show, as I dare say you have observed, an increase of more than £12,000 as compared with those of the same period of 1911, and as to the climatic conditions of the season which must so much affect, for better or worse, our chances of another good harvest, while it is too early to speak with confidence, all reports agree that they have so far been, on the whole, favourable. But on this point I had better read you a few passages from a very interesting letter, dated March 8, I have received from Mr. Barfield and in which he mentions some encouraging symptoms of the present state of affairs in the neighbourhood of our railway. Amongst others he informs us that "The powerful hand of brigands which infested the Cayster and Meander Valleys for many years, and whose existence and the terror they caused retarded economic progress, has been extirpated and beneficial consequences may be expected from this riddance." I dare say you saw in the newspapers what a desperate resistance the rebels made, and that it took the Turkish Government a long time to get the better of them. He also says that "During the year there has been a notable advance in the introduction of modern agricultural implements, and this movement shows a strong tendency to increase, and again, that the Government has taken into serious consideration a scheme for mitigation in the Meander Valley and for flood control there, and there can be no doubt, he says, that this would be of great benefit to the country and would lead to a considerable increase in production." They have already commenced the construction of a road from Aidin southwards, which should be of considerable utility to that district. In Smyrna and there are evidences of active industrial development.

Finally he says—"The New Year has begun well with agreeable weather. The current cultivation is extended, and up to new climatic conditions have been quite favourable for grain sowing on different districts, we are carrying a large harvest of cotton and also as well as grain from the upper country, liberalised by confident anticipation of a good season to come."

On the whole, I think we may be well satisfied with the results of the working of the railway during the past six months, and although our present position is not without

difficulties and perhaps even some risks in connection with troubles through which the Turkish people are now passing—troubles which I am sure we all deeply deplore—still barring the interference of some unexpected untoward event—I think we may look forward to a continuing prosperity of our railway in the future. (Cheers.)

Mr. J. H. TREWBY: I beg to second the resolution.

The resolution was then put to the vote and carried unanimously, without discussion.

The PRESIDENT: I have now the great pleasure of proposing:—"That Mr. Lindsay E. Smith, duly qualified, be and is hereby re-elected a member of the Council of Administration of this company."

Mr. TREWBY: I have great pleasure in seconding that resolution.

The proposition was put and carried *nem. con.*

The PRESIDENT: I have also to propose:—"That Mr. H. T. Anstruther, duly qualified, be and is hereby re-elected a member of the Council of Administration of this company."

Mr. TREWBY: I second that resolution also.

The resolution was put and carried unanimously.

Mr. F. H. PILLEY: Mr. President and gentlemen, I have great pleasure in proposing:—"That Mr. George S. Oldfield, duly qualified, be and is hereby re-elected an auditor of this company."

Mr. E. P. COOKE: I have much pleasure in seconding it.

The resolution was put and unanimously agreed to.

Mr. A. G. RICKARDS, K.C.: I have the pleasure of proposing:—"That Mr. George Sneath, duly qualified, be and is hereby re-elected an auditor of this company."

Mr. F. D. IBBETT: I beg to second that.

The proposition was put and carried *nem. dis.*

The PRESIDENT: That concludes the business.

Mr. G. S. OLDFIELD: I should like to propose a vote of thanks to the President and Council of Administration for having protected the interests of the railway during the past half-year. A day or two back I had to compare the carry-forward of this year with those of 1909 and 1910, and I found for the half-year ending December 31st, 1909, it was £34,729; for the half-year ending December 31st, 1910, the carry-forward was £54,082; and for the half-year ending December last, the carry-forward was £63,812; in other words, £29,000 increase or more has been carried forward this year than was carried forward two years ago. This seems to me a very satisfactory state of things. (Hear, hear.)

Mr. F. D. IBBETT: I should very much like to second that proposal.

The resolution was put and carried unanimously.

The PRESIDENT: I thank you very much on behalf of my colleagues and myself, and I am sure you will extend the resolution to our excellent general manager, Mr. Barfield and his staff in Smyrna, who are working extremely well in the interests of the company. (Hear, hear.)

The proceedings then terminated.

HIGHLAND RAILWAY.

The half-yearly meeting was held on Wednesday in the company's offices, in Inverness, Mr. William Whitelaw presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which appeared in the RAILWAY TIMES of March 16), said that there was an increase of revenue of £9,700, against an increase of expenditure of £2,700. The only curious feature about the half-year's working to which he wished to draw their attention was that they had carried 20,000 fewer third-class passengers, and they had got £1,200 more money out of those they had carried. They had carried 800 fewer first-class passengers, and they had got £360 more money. As long as their passengers continued to decrease and to give them more money they had no great reason to complain. The increase in the goods traffic, which amounted to £4,000, was spread over most of their principal articles of commerce with the exception of timber. The increase of £3,600 in miscellaneous receipts was due to the success of their hotel policy. They had a record year to report at Dornoch, and they had made a magnificent beginning at Strathpeffer. He knew that many companies looked upon hotels as a drain upon the company's resources, but he had no hesitation in saying that in their experience the hotel policy in the Highlands was the one thing they could with confidence look to in the future for a substantial increase in their net revenue. (Applause.) The maintenance of the rolling stock had been very amply provided for. All the boilers required to complete the reboiling of all their large six-coupled goods engines had now been purchased and charged to revenue. In view of the highly satisfactory working of the half-year they had decided to recommend an

increase of $\frac{1}{2}$ per cent. in the dividend. (Applause.) While it was impossible to forecast the result of the coal strike on the accounts of the current half-year, he was not disposed to take a very gloomy view of the situation, and he hoped that much of the traffic now being lost would be carried later on. The two black spots on what otherwise would be a very rose, future were the cost of coal and the cost of labour. It was too soon to dogmatise in pessimistic tones upon the great cost of coal in the future, but one did not see how some increase in the average price could be avoided. The question of wages and hours of labour had now been definitely taken out of the hands of the directors and handed over to arbitration. No one knew exactly what the effect would be; but railway shareholders must understand that in the future the directors were not responsible for the wages bill. He had frequently warned the shareholders of the interference by Parliament with the management of railways. It was difficult to say much on the subject without entering the arena of political debate, but he should like once more to tell them that they would be compelled in their own interests as railway directors to consider how far they could, without definite protest, permit Parliament to extend its control over their property without making itself responsible in any way for the financial results of its interference. They regretted the great inconvenience suffered by passengers and traders at the present time, but looking to the immediate future they believed their duty consisted in so restricting all train service as to be able to continue to carry the actual necessities of life for a considerable period yet. If the strike continued into next week they should have to reduce their train service to the vanishing point, but the public might be assured that they should not act in a spirit either of panic on the one hand, or careless optimism on the other. He must take that opportunity of warning the public that when the strike was at an end they would not, of course, get coal immediately. Everybody who consumed coal in the country would be endeavouring to get it, and they would not be all supplied just at once. Their first object would be to attend to the trade of the country and to fill the Highlands again with the necessary coal supply and as nearly as possible to restore the general trade, especially the agricultural trade of the country. The passenger train service would be the last thing that would be restored to its normal position. On the assumption that the coal strike would have an end they had completed their plans for the summer. Their advertising would be on the usual lines. They would renew their efforts to try to teach their clients that the month of all months in the Highlands was the month of June. They desired to bring home to the people who came to the Highlands for their holidays that if they came in the month of June they would get the driest weather in the whole country; they would get the largest number of hours of sunshine of any place in the country, and they would certainly find that they would enjoy their holidays before the great crowd had come to inconvenience them in any way whatever.

Mr. R. M. WILSON (deputy-chairman) seconded the motion.

Mr. BOSCHER, as one of the southern shareholders, congratulated the directors on their excellent report.

The report was adopted, and the retiring directors were re-elected.

The CHAIRMAN said they would remember that Mr. Lawson, one of the shareholders, at last meeting referred to the pension given to Mr. Wilson, the late manager, and he then told him that he could submit a motion at the present meeting. He told him that he would have to send it to the directors by the last week of February. No notice was sent, and the directors thought they could not leave the matter there. He moved that they approve of the action of the directors in voting a pension of £500 for life to Mr. Wilson. (Applause.) Mr. Wilson was not on the superannuation fund. He came to the company when he could not get on to the fund, and no provision was made for any pension. For a number of years Mr. Wilson devoted himself unsparingly to the company's interests during the most critical period of its history. (Applause.) The effect on his health resulted in a somewhat serious illness, from which, however, he was glad to say he had happily recovered. A year ago they saw their way, by the amalgamation of certain offices, to do two things. First of all to save money, and second to provide a pension for an officer for whom no such provision had been made, and for whom it might be difficult to make provision in other circumstances than those that existed twelve months ago. Mr. Wilson made this very easy for them by his retirement. After allowing for his pension they saved a considerable sum annually in salaries. He the chairman knew of nothing that the directors had done which appeared to him more unassailable in its financial aspect than this arrangement made with Mr. Wilson, and he could hardly think, after that explanation, any shareholder would take exception to their action by

ENTRE PICS RAILWAY

River Trail and Grandeurth Valley Railways At the last night, 18.00, the 11.15 (River Trail) train, leaving at 18.00, arrived at 18.15. The 11.15 (Grandeurth Valley) train, leaving at 18.15, arrived at 18.30. The 11.15 (River Trail) train, leaving at 18.30, arrived at 18.45. The 11.15 (Grandeurth Valley) train, leaving at 18.45, arrived at 19.00.

Dublin and Kingstown Railway. At the meeting in Dublin Mr. M. J. O'Connell, M.P., who has been recommended a seat on the committee, was asked by Mr. W. Rober, M.P., to give the opinion of the report, said that the committee were of opinion that they would be able to do more in the future.

Lanarkshire and Ayrshire Railway. At the 10th early meeting, 1841, Messrs M. H. I. Galloway, who presided, and J. H. Galloway, Esq., who acted as secretary, presented a statement of receipts for the year 1840, amounting to £4,405, and of disbursements for the same year, amounting to £2,858, showing an

Any provision for all or part of the charges thereon shall be subject to the decision of the claimant, subject to the satisfaction of the court of the fact of 2½ per cent. of the amount of the claim.

Railway Investment Company. The report states that the company's investments show an average of 2.24% compound over the previous year. The company also is distributing the full dividend of 2 per cent.

[illegible]

North Cornwall Railway. At the latter end of the year he held the position of Secretary of the Cornwall and Devonshire Railway. In 1861 he was elected Member of the M. I. C. E. for the Plymouth constituency of the last year. He was elected to the Western Cornwall constituency of the first year of the present Parliament, and he has since been re-elected to the same constituency. He has been a member of the committee of the Cornwall and Devonshire Railway, and has been a member of the committee of the Cornwall and Devonshire Railway. He has been a member of the committee of the Cornwall and Devonshire Railway, and has been a member of the committee of the Cornwall and Devonshire Railway.

Colander and Urban Railway.—The company has the following table showing the increase of *Levy* in the corresponding period of the previous year, and the percentage increase of *Levy*. The *Levy* was available for the dividend amounting to 2.50 per cent, which is below the 4 per cent, preferred by the stock and also amounts that fall dividend, and the 4 per cent, preference share. The remainder is divided as the last of 18 per cent, two percent. The dividend is 2.50 and there is a balance of 2.50 to be carried forward.

[illegible][illegible]

DIVIDEND ANNOUNCEMENTS.

GREAT NORTHERN RAILWAY, U.S.A.—A quarterly dividend of $1\frac{1}{2}$ per cent. on the preferred capital stock has been announced.

EMU BAY RAILWAY.—Dividends of 11d. per share on the "A" preference and 10d. on the "B" preference shares are announced.

SOUTH INDIAN RAILWAY.—The directors have decided to recommend payment of the guaranteed interest of $1\frac{3}{4}$ per cent., and the guaranteed surplus profits of $\frac{1}{4}$ per cent., or 2 per cent. in all, for the half-year to June 30, 1912.

ANGLO-ARGENTINE TRAMWAYS.—A final dividend of $3\frac{3}{4}$ per cent. on the ordinary share capital for the half-year ended December 31, less income tax, making $7\frac{3}{4}$ per cent. for the year, after placing £120,000 to depreciation, renewals fund, etc., and carrying forward £10,946.

ROHILKUND AND KUMAON RAILWAY.—The accounts for the half-year ended December 31, 1911, have been received from India, and admit of a dividend for the past half-year of £3 per cent.; in addition, the directors will recommend a bonus of 10s. per cent., both free of Indian but subject to English income tax.

BENGAL AND NORTH WESTERN RAILWAY.—The accounts for the half-year ended December 31, 1911, have been received from India, and admit of a dividend of £3 10s. per cent., together with a bonus of 10s. per cent., free of Indian but subject to English income tax, making a total of £7 10s. per cent. for the year 1911.

MADRAS AND SOUTHERN MAHARATTA RAILWAY.—The accounts for the second half of the year 1911 having been received in London, the directors propose to recommend a distribution on July 1 of 10s. per cent., in addition to the guaranteed dividend at the rate of $3\frac{1}{2}$ per cent. The distribution in July will thus be $2\frac{1}{2}$ per cent., less income-tax, making, with the distribution of 2 per cent. in January, a total dividend of $4\frac{1}{2}$ per cent., less income-tax.

ENTRE RIOS RAILWAYS.—The accounts for the half-year ended December 31, 1911, show a balance of net revenue of £80,410, out of which the directors propose to pay interim dividends of 2½ per cent. on the five per cent. preference stock, and 2 per cent. on the four per cent. second preference stock, carrying forward £23,398. Payment of 2s. 6d. per share will also be made on the 61,348 five per cent. first preference shares of £5 each, in accordance with the terms of the issue.

BUENOS AYRES GREAT SOUTHERN RAILWAY.—After providing for the interest on the debenture and preference stock and the four per cent. extension shares, and all other charges for the half-year ended December 31, 1911, there remains an available balance on net revenue of £694,548, out of which the board have decided to pay an interim dividend on the ordinary stock for the half-year at the rate of 6 per cent. per annum (less income tax), absorbing £593,250, carrying forward a balance of £101,298. A year ago the dividend was at the same rate, and £139,375 was carried forward.

MEXICAN RAILWAY COMPANY.

The Mexican Railway Company, Limited, has issued the following estimated revenue statement for the month of February—

	Month of February, 1912.	1911.	Dec.	Jan. 1 to Feb. 29, 1912.	1911.	Inc. or dec.
Gross receipts ...	\$706,100	\$715,300	\$9,200	\$1,476,500	\$1,433,000	+ \$43,000
Expenses ...	341,000	346,500	6,500	672,000	695,600	- 23,600
Net earnings...	\$365,100	\$368,800	\$2,700	\$804,500	\$738,300	+ \$66,600

Dismissal Notices to Clerical Staff.—A meeting of Liverpool railway clerks has passed a resolution expressing indignation at the action of certain railway companies in destroying the permanency of the employment of the clerical staff by issue of dismissal notices.

L. and N.W. Railway Servants' Gallantry.—Chief Officer Bulmer, of the London and North Western Railway steamer, "Snowdon," and Seaman White, of the same company's steamer, "Cambria," have been awarded the Royal Humane Society's honorary vcllum certificate for saving life. On September 4 last, whilst the "Cambria" was lying at North Wall, Dublin, Steward Kelly fell overboard between the steamer and the quay, and was rescued by Mr. Bulmer and Seaman White.

PARLIAMENTARY.

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 THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Cauvey Deep Water Wharf and Railway...	March 13		
Central Argentine Railway	March 4	Unop. Mar. 12	Mar. 18 (a)
Great Central Railway	March 4		
Great Northern Railway	March 4		
London and North Western Railway.....	March 6		
Lothian Railways	March 20		
Midland Railway (London, Tilbury and Southend Purchase)	March 6		
North Eastern Railway	March 6		
Wirral Railway (Extension of Time)	March 4	Unop. Mar. 12	March 18

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.
Barry Railway	March 12		
Cardiff Railway	March 18		
Collooney Ballina and Belmullet Railways and Pier	Feb. 27	Unop. Mar. 11	March 28
Dublin and South Eastern Railway (New Works)	March 19		
Edgware and Hampstead Railway	Feb. 27	Passed Mar. 15	March 25
Great Eastern Railway	March 25		
Great Western Railway	March 14		
London Electric Railway	Feb. 27	Passed Mar. 12	March 26
Metropolitan District Railway	March 6	Passed Mar. 20	March 29
Metropolitan Railway	March 4		
Midland Railway	March 13		
Newry, Ready and Tynan Railway	March 1	Unop. Mar. 21	March 28
Tait Vale Railway	March 11		

(a) Read a second time in the House of Commons, March 27.

Great Eastern Railway.

The second reading of this Bill was taken in the House of Commons, on Monday night, when the rejection of the measure was moved by Mr. Wardle (Stockport—Lab.) as a protest against a refusal of the company to allow their clerks and stationmasters to present a united memorial for an improvement in their salaries. Lord Claud Hamilton (South Kensington—U.) replied that it was only a few years since the company had emerged from financial depression. He had long been painfully aware that the salaries of many of the clerks were inadequate, but regarded had to be paid to economic conditions. In November, 1910, however, he had, finding the position of the company was better, moved his board, without any representation on the part of the clerks or any pressure from outside, to reconsider the salaries and agree to an immediate advance. As a result 2,050 out of 2,540 clerks and stationmasters had their salaries raised in January or April, 1911. It was an old-established rule of the company that the clerks of each department should approach the Board through the head of their department. If the clerks honestly desired to get their salaries raised and conditions improved, all they had to do was to follow the approved rule. Then the board would give the most friendly consideration to any representation made to them. After discussion, Mr. J. M. Robertson (Parliamentary Secretary to the Board of Trade) suggested that the clerks should agree to send their petitions through the regular channels in the first instance, and having complied with the company's rule, the directors should consent to the general manager receiving the general deputation. Lord Claud Hamilton on behalf of the company accepted the suggestion. Mr. Wardle then withdrew his motion and the Bill was read a second time.

QUESTIONS IN THE HOUSE OF COMMONS.

L. and N.W. Railway Services and the Coal Strike.

On Monday, Mr. MacVeagh (Down, S.—Nat.) asked the Postmaster-General, whether the London and North Western Railway Company received a direct subsidy of £5,000 a year and an indirect subsidy of another £6,000 a year by the permission to use Kingstown Harbour, at practically nominal dues, for accelerating the mail service to Ireland; whether the mail service was in fact now slower than it was before the acceleration; whether he was aware that the coal thus saved

Irish Railway Cancellation Boards

High Wages and the Agreement

Commentary: I should have been glad at the Irish companies' adjustment that would help the new scheme of conciliation and to all the circumstances I cannot regard them as being under a serious obligation to the us.

Railway Agreements

[illegible]

TWO MORE PUBLIC BILLS

At the House of Commons on Tuesday, Mr. Harlow (Newcastle-on-Tyne) proposed to the House to provide for the extraordinary cost of working day or night shifts the certain compensation in salaries, and another bill to amend the law relating to "compensation" in the case of fatal accidents.

THE LIGHT RAILWAY BILL.

of the case the Board of Trade shall make a special report to Parliament on the subject and that nothing in this section shall authorise any variation of the provisions of the Lands Clauses Acts with respect to the purchase and taking of land otherwise than by agreement.]

MISCELLANEOUS AMENDMENTS OF PRINCIPAL ACT.

5.—(1) The requirement contained in paragraph (b) of sub-section (2) of section three of the principal Act that the expenditure of a council shall in a certain case be limited by the Order shall cease, and that section shall be repealed from "and in the event" to the end of the section.

(2) There shall be substituted for the words "a railway company existing at the time will construct and work the railway," in sub-section (1) of section five of the principal Act, the words "a railway company working railways open for traffic has entered into an undertaking, subject to an advance being made by the Treasury under this section, to work the light railway when constructed, or that the council of any county, borough, or district have given a guarantee, subject to such an advance being made, for payment during a period specified in the guarantee of any amount by which the receipts from the undertaking are insufficient for the purpose of providing the sums required for the maintenance and working of the light railway when constructed."

(3) The following paragraphs shall be substituted for paragraphs (c) and (d) of section eleven of the principal Act:—

"(c) giving the necessary powers for constructing and working the railway and any works incidental thereto, including power to make agreements with any railway or other company, or any authority, person, or body of persons, for the purpose; and

"(d) giving any railway or any other company or any authority, person, or body of persons any power required for carrying the order into effect; and"

(4) In sub-section (1) of section sixteen of the principal Act a reference to an application for an Order under that Act shall include a reference to an intended application for such an Order, and a reference of parishes shall include a reference to parts of parishes.

(5) It is hereby declared that the fixed period referred to in sub-section (4) of section sixteen of the principal Act need not be a period fixed by the Order, but may be a period fixed as occasion requires by the Board of Trade or other Government department.

(6) Notwithstanding anything in the principal Act, any expenses incurred by the council of a borough with reference to the application for a Light Railway Order, or in pursuance of such an Order, may be made payable either out of the borough fund or rate, or as expenses incurred in the execution of the Public Health Acts as the Order may prescribe.

[Paragraph (b) of sub-section (2) of section three of the principal Act states:—A council shall not construct or work or contract for the construction or working of any light railway wholly or partly outside their area, or advance any money for the purpose of any such railway, except jointly with the council of the outside area, or on proof to the satisfaction of the Board of Trade that such construction, working, or advance is expedient in the interests of the area of the first-mentioned council, and in the event of their being authorised so to do their expenditure shall be so limited by the Order as not to exceed such amount as will, in the opinion of the Board of Trade, bear due proportion to the benefit which may be expected to accrue to their area from the construction or working of the railway.]

Sub-section (1) of section five of the principal Act says:—Where it is certified to the Treasury by the Board of Agriculture that the making of any light railway under this Act would benefit agriculture in any district, or by the Board of Trade that by the making of any such railway a necessary means of communication would be established between a fishing harbour or fishing village and a market, or that any such railway is necessary for the development of or maintenance of some definite industry, but that owing to the exceptional circumstances of the district the railway would not be constructed without special assistance from the State, and the Treasury are satisfied that a railway company existing at the time will construct and work the railway if an advance is made by the Treasury under this section, the Treasury may, subject to the limitation of this Act as to the amount to be expended for the purpose of special advances, agree that the railway be aided out of public money by a special advance under this section.

Paragraphs (c) and (d) of section eleven of the principal Act are to the same effect as the new paragraphs substituted above, but the latter are made slightly wider in scope.

The fixed period referred to in sub-section (4) of section sixteen of the principal Act is a period not exceeding 60 years for the replacement of money borrowed by a council for the purposes of a light railway.]

POWER OF LOCAL AUTHORITIES TO GUARANTEE INTEREST ON CAPITAL OF LIGHT RAILWAY COMPANY.

6.—(1) The powers of the council of a county, borough, or district under section three of the principal Act shall include a power, subject to such conditions as may be prescribed by the Order, to guarantee the payment of interest or dividends on such amount of the loan or share capital of a light railway company as may be fixed by the Order, and in fixing that amount regard shall be had to the benefit which may be expected to accrue to the area from the construction of the railway.

(2) The reference in section four of the principal Act to a council advancing or agreeing to advance any sum shall include a reference to a council guaranteeing or agreeing to guarantee any interest or dividends under this section, and as respects any case in which a council have so guaranteed or agree to guarantee any interest or dividends the words "the amount for the time being advanced by the council" in the said section four shall be deemed to mean the nominal amount of the capital the interest or dividends on which are guaranteed by the council.

(3) Section eleven of the principal Act shall have effect as if the following paragraph were inserted therein after paragraph (g):—

"(gg) authorising a council to guarantee the payment of interest or dividends on the loan or share capital of a light railway company and the payment of any amount by which the receipts from the undertaking are insufficient for the purpose of providing the sums required for the maintenance and working of the light railway when constructed, and limiting the amount of capital in respect of which, and regulating the terms on which, the guarantee may be given; and"

[Section eleven of the principal Act contains a list of provisions which may be made by a Light Railway Order. The paragraph (gg) above is an additional provision which the Light Railway Order may make.]

AMENDMENT OF SECTION TWENTY-FOUR OF PRINCIPAL ACT AS TO AMENDING ORDERS.

7. Where a light railway Order authorising the construction of a light railway on public roads empowers any local authority to acquire the railway, and an application is made under the principal Act by any local or road authorities in whose area any part of the railway is situate for an Order amending the original Order, the amending Order may, notwithstanding anything in proviso (c) of section twenty-four of the principal Act, determine or vary the authorities by whom the railway may be acquired, and may provide for the maintenance, management, and working of the railway when acquired under the Order, and may make such further provisions as are necessary for giving full effect to the Order.

Provided that the provisions of the original Order relating to the period within which the right of acquiring the railway must be exercised, and to the basis on which the purchase money is to be assessed, shall not be altered by the amending Order without the consent of the owners of the railway.

[Proviso (c) of section twenty-four of the principal Act states that a Light Railway Order amending an existing Light Railway Order shall not confer any power to acquire the railway except with the consent of the owners of the railway.]

WINDING-UP OF THE LIGHT RAILWAY COMPANY ON SALE OF UNDERTAKING.

8. Where, on the application of any company incorporated by an Order under the principal Act, it is shown to the satisfaction of the Board of Trade, either by statutory declaration or such other evidence as the Board consider sufficient, that the company have, owing to the sale of their undertaking or otherwise, ceased to be in a position to carry out the objects for which they were incorporated, the Board of Trade may, if they think fit, by Order declare that the company shall be wound up, and on any such Order being made the provisions of the Companies (Consolidation) Act, 1908, shall apply as if the company were a company within the meaning of that Act, and had resolved by special resolution that the company be wound up voluntarily.

LIGHT RAILWAY COMMISSIONERS AS ARBITRATORS.

9.—(1) Any matter which, under any Light Railway Order whether made before or after the passing of this Act, is to be determined by arbitration, shall be determined by the Light Railway Commissioners as arbitrators, if the parties make a joint application to the Commissioners for the purpose,

and which would only bring the Board of Trade leave power to request an arbitrator for the determination of any question. The Board of Trade may, against the Light Railway Commission, refer to arbitration.

In April the Light Railway Commission, at a public meeting, made two motions, whether or not, as agreed, to be referred to arbitration in the event of an appointment by the Board of Trade and whether or not. Arbitrations. In Act 1874 they agreed with the Light Railway Commission, which proposed arbitration in the Board of Trade in question in a report. The Board of Trade, in 1875, had applied to the Board of Trade for the determination of the matter by the Board of Trade. The Commission, in the Arbitration, was referred to the Board of Trade.

ARBITRATION

The Board of Trade, in the event of a question, in the Act, will refer to arbitration in the event of a question in the Board of Trade. The Board of Trade, in the event of a question, in the Act, will refer to arbitration in the event of a question in the Board of Trade. The Board of Trade, in the event of a question, in the Act, will refer to arbitration in the event of a question in the Board of Trade.

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HIGH VOLTAGE DIRECT CURRENT ELECTRIFICATION OF LANCASHIRE AND YORKSHIRE RAILWAY

At the time of the meeting of the Committee with the Lancashire and Yorkshire Railway for the electric supply of the Lancashire and Yorkshire Railway, the Committee, in the event of a question, in the Act, will refer to arbitration in the event of a question in the Board of Trade. The Board of Trade, in the event of a question, in the Act, will refer to arbitration in the event of a question in the Board of Trade.

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THAMES VALLEY RAILWAY SCHEMES

The Thames Valley Railway Scheme, in the event of a question, in the Act, will refer to arbitration in the event of a question in the Board of Trade. The Board of Trade, in the event of a question, in the Act, will refer to arbitration in the event of a question in the Board of Trade. The Board of Trade, in the event of a question, in the Act, will refer to arbitration in the event of a question in the Board of Trade.

GENERAL NEWS.

FOURTH WEEK OF RESTRICTED RAILWAY SERVICES.

OF THE FOURTH WEEK OF RESTRICTED RAILWAY SERVICES. L. AND S.W.R. PUBLISHED ON 24th FEB. 1912.

The fourth week of restricted railway services has now passed. The services have been generally satisfactory, and the public have been able to travel with comparative ease. The services have been generally satisfactory, and the public have been able to travel with comparative ease. The services have been generally satisfactory, and the public have been able to travel with comparative ease.

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Tramways, obtain their power from the Lot's Road generating station, which consumes 450 tons of coal daily, and has still a large stock in reserve. On the Central London Railway the traffic hours have been curtailed.

EASTER TRAFFIC ARRANGEMENTS.

If the demands upon the excursion facilities offered by the Great Eastern Railway at Easter are at all commensurate with the widespread advertisement which they have received in the newspapers since Saturday last, in connection with the announcement that the coal supply is sufficient to last another six weeks, the company's returns should prove a record for the first holiday season of the year. The summerlike turn in the weather this week should conduce to that end, and there is an additional step which may be recommended to the publicity department. An impression prevails among Londoners that the East Coast is not desirable at Easter and Whitsuntide, but a visit will dispel that unjust belief. The bracing air is as beneficial early in the year as it was in last summer's heat.

The Great Eastern management prepare their excursion programme well in advance, for a printed slip notifies, that owing to the coal strike the issue of excursion and other cheap tickets to stations beyond the Great Eastern system has been cancelled. Special facilities are afforded for obtaining tickets in advance at City and West End booking offices, both for Continental and home trips. A thirty-four page programme is obtainable gratis, and an inspection of this will disclose another instance of the company's foresight in regard to its holiday and excursion programme for the summer. The Easter arrangements comprise tourist, fortnightly and Thursday, Friday or Saturday to Monday or Tuesday tickets to the East Coast resorts and the Broads districts, and additional late trains will be run on April 6 to Colchester, Clacton, Yarmouth, Norwich, Cambridge, Southend, etc., restaurant facilities being provided on most of them. There is an attractive list of day and half-day trips.

Continental facilities were given early prominence to by the London, Brighton and South Coast and the South Eastern and Chatham Railways. These lines now announce week-end and day tickets to the Hampshire, Sussex and Kentish coast, and in anticipation of extra traffic, additional fast trains are to run on and from Wednesday next. After the manner in which traffic has been restricted during March, the balmy South Coast resorts should attract a large traffic.

The South Eastern and Chatham Continental arrangements by all routes will be as already advertised, except that excursionists shown to travel at 10.0 a.m. from Charing Cross to Folkestone for Paris on Saturday, Sunday and Monday next, will start at 11.0 a.m. from Victoria, as on those days the 10.0 a.m. train from Charing Cross to Folkestone will not run. Excursionists for Boulogne on these days must use the 2.20 p.m. service from Charing Cross. The 11.55 a.m. boat from Folkestone to Boulogne will run from Wednesday, April 3, until Monday, April 8 inclusive, and the 11.45 a.m. boat from Boulogne to Folkestone will run from Thursday next, until the following Tuesday inclusive. Thus the 10.0 a.m. train will run, Charing Cross to Folkestone, in connection with the 11.55 a.m. boat to Boulogne, and the connection to Paris on Wednesday, Thursday and Friday next; but the 1.40 p.m. boat train, Folkestone to Charing Cross, off the 11.45 a.m. boat from Boulogne, will not run except on Tuesday, and it will run on that date only. Excursionists returning from Paris to London by the 8.25 a.m. train will be conveyed via Calais, and will cross by the 1.25 p.m. steamer to Dover, only that on Tuesday, April 6, they will return via Boulogne and Folkestone.

The South Eastern and Chatham Railway will issue cheap week-end tickets from London on Thursday next by special fast trains, to be announced, to all the Kent coast towns, available to return on the Monday or Tuesday. Cheap day tickets will also be issued from London on Easter Monday to these resorts. The South Eastern and Chatham and the London, Brighton and South Coast Railway Companies will issue cheap week-end tickets from London to Hastings, St. Leonards, and Bexhill on Thursday by special fast trains to be announced. These tickets will be available for return on Easter Monday or Tuesday. Cheap day tickets will also be issued on Easter Monday to Hastings, St. Leonards, and Bexhill.

Southend-on-Sea, etc., will be well catered for by the London, Tilbury and Southend Company with week-end and day tickets from Fenchurch Street, the former extending from Thursday to Tuesday, while on Good Friday, Saturday, Easter Sunday, Monday and Tuesday through tickets will be issued from Kensington, Hammersmith, and other District stations.

The Metropolitan Railway will afford special facilities for

visits to Middlesex, Herts and Bucks, including pedestrian and bicycle tours. The company is early in the field with the issue of an illustrated booklet, convenient for the pocket, giving particulars of fares and hints where to go for schools and pleasure parties, picnics and annual excursions.

Ordinary and tourist traffic will be catered for on the Great Western system.

For the holidays additions will be made to the restricted service on the South Western Railway, but cheap tickets will not be issued. Accommodation will be available for all who desire to travel at ordinary fares from Wednesday next.

Additional trains at ordinary fares will be run on the Great Northern Railway from Wednesday to Easter Tuesday.

The London and North Western Railway announce extra facilities at ordinary and tourist fares.

On and from Monday next the Midland will provide for all holders of ordinary and tourist tickets.

The North Eastern Railway announce that, with few exceptions, the service of trains in operation before the strike commenced will be run from April 4 to April 6 inclusive, and that week-end and ten-day tickets will be issued between North Eastern stations, though the tickets usually available between the North Eastern and other lines at Easter will not be issued.

Scottish railway companies had not announced their plans on Thursday, but in Glasgow there is a generally prevalent belief that the miners in the northern portion of the Kingdom will be at work by Monday next.

WORKING OF THE TRADE DISPUTES ACT.

NO REDRESS FOR MINERS DRIVEN FROM THEIR EMPLOYMENT BY UNIONS.

The intolerable position of affairs created by the Trade Disputes Act was emphasised afresh on Monday by a judgment in the Lancashire Chancery Court, Manchester. The plaintiffs, Richard Gaskell, Thomas Clarke, and Richard Hart, coal miners, alleged that in consequence of the action of the Lancashire and Cheshire Miners' Federation for the purpose of forcing non-union miners to become members of the Federation, they were dismissed from their employment at the collieries of Messrs. Cross, Tetley, and Co., Wigan. They, therefore, asked for damages and an injunction to restrain the defendants from further action of the same kind to their prejudice. The defendants were the Lancashire and Cheshire Miners' Federation; Mr. Thomas Ashton, general secretary; and Mr. H. Twist, miners' agent. The position taken by the coal-owners was that there was forced on them the alternative of dismissing the men, who were members of the Constitutional Labour Union and therefore refused to join the Federation, or closing the pits. They not unreasonably preferred the former course. The defendants on their part pleaded that they were protected against such actions by the provision of the Trade Disputes Act of 1906. Mr. F. Willes Taylor (deputy of the Chancellor), in giving judgment, said it was agreed at the close of the plaintiffs' case that there was no evidence against Mr. Ashton, and the action was therefore dismissed as against him. The Federation contended that the action could not be maintained against them by reason of the Trade Disputes Act, 1906, Section 4, which was to the effect that an action could not be maintained against a trade union, whether of workmen or masters, or against any members or officials thereof, on behalf of themselves and all other members of the trade union, in respect of any act of tort alleged to have been committed by or on behalf of the trade union. It was contended by the plaintiffs that the Federation was not a trade union within the meaning of the Trade Union Acts as defined by the Trade Disputes Act, 1906, so as to entitle them to the benefit of that Act. The reason alleged was that the rules of the Federation included a rule which was illegal and void under the decision in the Osborne case, and that so long as that rule remained unexpunged the Federation ceased to be a trade union. That contention was unsound. He did not think the Osborne case or any of the numerous cases which followed it decided that the insertion of a rule which was illegal and void, and which the society could be restrained from acting upon, made the society itself illegal. A second contention was that the proceedings which led up to the dismissal of the plaintiffs from their employment did not constitute a trade dispute. The definition given in the Act of 1906 was this: "A trade dispute means any dispute between employers and workmen, or between workmen and workmen, which is connected with employment or non-employment, or the terms of employment,

RAILWAY NOTES

Siamese Rolling Stock Contracts.—Rosen's Bangkok Express Co. claims that the Siam State Railway has successfully obtained the contracts for the supply of rolling stock for the Siam State Railway, which had been put out to tender. The value of the contracts is over £250,000.

Interprise in Canada.—An American (sic) for a national railway, and a Canadian, have the Commercial Intelligence Bureau of the Dept. of Trade & Commerce, Canada, with a capital of \$1,000,000, and a registered office in the city of Montreal, Quebec, Canada, and a branch office in the city of Montreal, Quebec, Canada, and a branch office in the city of Montreal, Quebec, Canada.

Canadian Northern Railway and Emigration.—It is reported that the Canadian Northern Railway Co. has been successful in obtaining the contracts for the supply of rolling stock for the Canadian Northern Railway, which had been put out to tender. The value of the contracts is over £250,000.

W.R. Holiday Haunts.—The W.R. Holiday Haunts, which are held in the city of Montreal, Quebec, Canada, and a branch office in the city of Montreal, Quebec, Canada, and a branch office in the city of Montreal, Quebec, Canada.

Canadian Railway Subsidies.—The Canadian Railway Subsidies, which are held in the city of Montreal, Quebec, Canada, and a branch office in the city of Montreal, Quebec, Canada, and a branch office in the city of Montreal, Quebec, Canada.

Mardi Lamps for Train Lighting.—A new type of lamp, known as the "Mardi Lamp," has been developed by the Canadian Railway Co. for use in the city of Montreal, Quebec, Canada, and a branch office in the city of Montreal, Quebec, Canada, and a branch office in the city of Montreal, Quebec, Canada.

PECKETTS' LOCOMOTIVES

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.

On the 10th inst. a number of persons, including a number of persons, were present at the meeting of the Board of Directors of the Canadian Northern Railway Co. held at the Hotel de Ville, Montreal, Quebec, Canada. The meeting was held in the city of Montreal, Quebec, Canada, and a branch office in the city of Montreal, Quebec, Canada, and a branch office in the city of Montreal, Quebec, Canada.

PERSONAL.

Mr. D. Bernard, General Manager, has been appointed to the position of General Manager of the Canadian Northern Railway Co. in the city of Montreal, Quebec, Canada, and a branch office in the city of Montreal, Quebec, Canada, and a branch office in the city of Montreal, Quebec, Canada.

Mr. Robert More, of the Canadian Northern Railway Co., has been appointed to the position of General Manager of the Canadian Northern Railway Co. in the city of Montreal, Quebec, Canada, and a branch office in the city of Montreal, Quebec, Canada, and a branch office in the city of Montreal, Quebec, Canada.

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	145	148	153	156	156
Do. Pref. Conv. Ord. (4%)	82	84	82	84	87	87	87
Do. Do. Conv. Ord.	64	67	64	67	69	72	72
Caledonian, Ord.	80	81	81½	82½	91	92	92
Do. Pref. Conv. Ord. (3%)	60	60½	61½	62	64½	65	65
Do. Do. Conv. Ord.	207½	210	205	208	219	228	228
Do. Do. Ord., No. 1	1½	1½	1½	1½	2	2	2
Cambridge, Ord. Capital, No. 1	2½	3	2½	3	2½	3¼	3¼
Do. Do. Conv. Ord.	2½	3	2½	3	2½	3¼	3¼
Central London, Ord.	86	86	85	87	72	74	74
Do. Do. Pref. (4%)	86	86	86	87	89	89	89
Do. Do. Conv. Ord.	86	86	86	87	89	89	89
City & South London, Cons. Ord.	42½	43½	38	40	35	36	36
East London, Cons.	3½	3½	7	7¼	5½	6½	6½
Furness, Cons. Ord.	39	41	39	41	48	50	50
Glasgow & S. Western Pref. Ord.	56	55	57	59	56	58	58
Do. Do. Conv. Ord.	43	44	43	44	45½	47½	47½
Great Central, Pref. Ord. (6%)	29	29½	28½	28½	34½	35½	35½
Do. Do. Conv. Ord.	137½	141½	135½	14	16½	16½	16½
Great Eastern, Ord.	67½	67½	65	65½	75½	76	76
Great N. of Scotland, H. Conv. Or.	58	58	59	60	62	62	62
Do. Do. Conv. Ord.	17	19	18	20	22	22	22
Great Northern, Pref. Conv. Ord.	89	90	89½	90½	94	95	95
Do. Do. Conv. Ord.	51½	52	50½	51	56½	56½	56½
Do. Cons. A (6%)	134	137	134	137	139	142	142
Do. Cons. B (6%)	134	137	134	137	139	142	142
Great Northern (Ireland), Ord.	38	38½	38	38½	39	39	39
Great North & City Pref. Ord.	119	119½	118½	118½	121	121	121
Do. Do. Conv. Ord.	38	38½	38	38½	39	39	39
Highland, Ord. Cons. Capital	58	61	58	61	62	63	63
Hull and Barnsley, Cons.	59½	60	58	58½	72½	74	74
Ile of Wight, H. Cons. Ord. (4%)	76	78	76	78	80	82	82
Do. Do. Conv. Ord.	43	44	43	44	47	47	47
Lanc. and Yorks. Cons. Ord.	92½	93	92	93	102½	103½	103½
London, Brighton & S. Coast, Ord.	114	116	114	116	121	123	123
Do. Pref. (6%)	128	130	128	130	135	137	137
Do. Do. Conv. Ord.	103½	104	102½	103½	110½	111½	111½
Do. Cert. Cons. Rights above 6%	101½	112	102½	112	12	12	12
London, Chas. & Dover, Arbit. Ord.	1918	1918	1918	1918	1918	1918	1918
London & North Western, Cons.	134	134½	133½	133½	147	147	147
London and South Western, Cons.	131	133	130	132	145	147	147
Do. 4% Pref. Conv. Ord.	89½	90½	89½	90½	94	95	95
Do. Do. Conv. Ord.	42½	43½	42½	43½	44½	45½	45½
London, Tilbury & Southend, Cons.	4	6	4	6	6	6	6
Mersey, Cons. Ord.	63½	64	58	58½	54½	55½	55½
Metropolitan, Cons.	67	69	67	69	70	71	71
Do. Surplus Land Stock	42½	43½	39½	37	32	32½	32½
Metropolitan District, Ord.	61½	61½	61	61½	62½	63	63
Midland, Pref. Conv. Ord. (2½%)	71	71½	70	70½	75	75½	75½
Do. Do. Conv. Ord.	63½	64	63½	64	64	64	64
N. Cornwall (L. & H.) 4% Pref. Or.	30½	30½	30	30½	34½	35½	35½
Do. Do. Conv. Ord.	81	83	82	84	84	85	85
Do. Do. Conv. Ord.	35	38	35	38	39	40	40
North British, Ord. Pref. (9%)	123½	124	123	123	124	124	124
Do. Do. Conv. Ord.	101	104	93	102	105	107	107
North Staffordshire, Cons. Ord.	88	90	88	90	95	97	97
Plymouth Devon & S.W. June, Ord.	50	53	53	54	54	54	54
Port Talbot Railway and Docks	15½	16½	15½	16½	17	17½	17½
Rhonda and Swansea Bay	11½	12	11½	12	12½	12½	12½
Rhymney, Cons. Ord. Cap. Stock	173	178	173	178	202	207	207
Do. Do. Conv. Ord. (4%)	90	92	90	92	94	96	96
Sheffield District, £10 Shares	87	89	87	89	107	110	110
South Eastern Perpetual	4½	5	4½	5	4½	4½	4½
South Eastern, Ord.	86	88	86	88	93	92	92
Do. Pref. (6%)	117	119	117	119	125	127	127
Stratford & Mid. Junc. Cons. Ord.	58	58½	56½	56½	58½	58½	58½
Taff Vale, Ord.	42	45	42	45	49	52	52
Vale of Glamorgan, Ord.	71½	72½	71½	72½	76	77	77
Do. Do. Conv. Ord.	91	94	91	94	83	81	81

Debenture Stocks.

Alexandra Docks and Railway	4%	96	98
Barry	4	74	76
Barnsley and Mexbury	4	86	88
Do. Do. B	4	86	88
Caledonian	4	104	106
Cambridge	4	92	94
Do. Do. B	4	84	86
Do. Do. C	4	77	79
Do. Do. D	4	51	54
Cardiff	3	74	76
Central London	4	101	103
City and South London Perpetual	4	101	103
East London 2nd Charge A	4	95	97
Do. 2nd Charge B	4	53	56
Do. 3rd Charge	4	70	73
Do. 4th Charge	4	17	19
Do. K.L.R. 1st Debentures	3½	84	87
Do. Whitechapel Extension	2½	60	62
North Bridge	4	104	106
Furness	8	73	75
Glasgow and South Western	4	104	106
Great Central	4	124	126
Do.	4	113	115
Do.	4	86	88
Great Eastern	4	102	104
Great North of Scotland	4	102	104
Great Northern	4	105	107
Great Northern (Ireland)	4	105	107
Great Western	4	105	107
Do.	4	111	113
Do.	4	117	119
Do.	6	131	133
Do.	2½	67	69
Highland	4	105	107
Do.	4	107	109
Hull and Barnsley 1st	3	77	79
Do. 2nd	3-4	101	103
Ile of Wight	4	99	101
Do. Do. Central	4	71	73
Do. Do. B	4½	92	94
Do. Do. C	4	72	74
Do.	8	79	81
Lancashire and Yorkshire	8	79	81
London and Blackwall	4	107	109
London and Greenwich	4	100	102
London, Brighton & South Coast	4	104	106
Do.	4	116	118
London Chas. and Dover	4	111	113
Do. B	4	111	113
Do.	4	98	100
Do. 1880	4	98	100
Do. 1880	8	74	76
Do. 1899	8	73	75
Do.	8½	84	86
Do.	8	80½	81½
London Electric	8	79	80
London and North Western	8	79	80
London and South Western A	8	79	80
Do. Consolidated	8	79	80
London, Tilbury and Southend	8	104	106
Metropolitan	8½	89	91
Do. A	8½	88	90
Metropolitan District	6	144	146
Do.	8	96	98
Do. Perpetual (1863-5)	4	95	97
Do. Prior Lien	4	100	102
Midland	2½	66	67
Do. B	8	82	84
Do. C	8	25	29
Do. D	3	14	17
North and Brecon 1st	4	91	93
Do. A1	4	97	99
Do. A2	4	81	83
Do. B	4	75	77

Debenture Stocks (continued).

North British	3	78½	79½
N. Corn. (Launceston & Delabole)	3½	88	90
Do. Do. B	3	79	80
North London	4½	116	118
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	99	101
Port Talbot Railway and Docks	4	101	103
Rhonda and Swansea Bay	4	102	104
Rhymney Perpetual	4	101	103
Sheffield District Permanent	4	81	83
South Eastern Perpetual	10	127	129
Do.	6	127	129
Do.	3½	89	91
Do.	3	76	78
Taff Vale	4	76	78
Tottenham and Forest Gate	4	101	103
Vale of Glamorgan	3	75	77
Whitechapel and Bow	4	101	103
Alex. Docks and Rail. 4½% 1st Pref. A	98	100	
Do. 4½% 2nd Pref. A	82	84	
Barry 4% Pref. Stock 1st	124	126	
Do. 4% Cons.	98	100	
Do. 4% Third	96	98	
Caledonian 4% Cons. No. 1	100	102	
Do. 4% Do. No. 2	101	103	
Do. 4% 1878	123	125	
Do. 4% 1884	98	100	
Do. 4% 1887 Conv.	98	100	
Do. 4% 1904	98	100	
Do. 4% 1904 Conv.	98	100	
Do. 4% 1906 Conv.	98	100	
City and South London 6% 1891	109	111	
Do. 6% 1896	102	104	
Do. 6% 1901	101	103	
Do. 6% 1903	101	103	
Furness 4% Pref. Stock A, 1881	92	94	
Do. 4% Pref. Stock B, 1883	99	91	
Do. 4% Pref. Stock C, 1884	96	98	
Do. 4% Pref. Stock 1889	98	100	
Glasgow and South Western 4% Cons.	99	101	
Do. 4% Pref. No. 2	98	100	
Do. 4% Pref. 1888	97	99	
Do. 4% Pref. 1884	97	99	
Do. 3% Pref.	72	74	
Great Central 5% Perp. Pref.	119	121	
Do. 4% Pref.	95	97	
Do. 4% 1884	114	116	
Do. 6% Conv. Pref. 1874	114	116	
Do. 6% Conv. Pref. 1876	111	113	
Do. 6% Conv. Pref. 1879	108	110	
Do. 6% Conv. Pref. 1881	105	107	
Do. 4% Pref. 1889	79	81	
Do. 4% Pref. 1891	69	71	
Do. 4% Pref. 1894	55	57	
Great Eastern Cons. 4% Pref.	59	61	
Do. 3½% 1890	66	68	
Do. 3½% 1893	66	68	
Great North of Scotland 4% Cons.	95	97	
Do. 4% 1894	84	86	
Great Northern 4% Perp. Pref.	101	103	
Do. 3% Pref. Stock 1886	75½	76½	
Do. 3% Pref. Stock 1888	75	76	
Do. 3% Pref. Stock 1889	75	76	
Do. 3% Pref. Stock 1890	75	76	
Do. 3% Pref. Stock 1901	75	76	

Preference Stocks—

(continued).

Great Western Cons. Pref. 5%	126	128		
Highland Class A & 4½%	102	104		
Do. B 6%	112	114		
Do. C 6%	87	89		
Do. 3½% Pref. Stock 1897	75	77		
Do. 3½% Pref. Stock 1898	75	77		
Hull and Barnsley 3½% Pref. 1898	86	88		
Do. 4% Pref. 1907 (70% paid)	87	89		
Ile of Wight 4%	92	94		
Lancashire and Yorks. Cons. 3% Pref.	76½	77½		
Do. 4% Pref. 1903	101	103		
Do. 4% Pref. 1908	101	103		
London Brighton, etc., Cons. 5%	126	128		
Do. Second Cons. 5%	125	127		
London, Chatham, etc., Arbit. 4½%	87	89		
Do. 4½% Second Pref.	67	69		
London Electric 4% Pref.	81	83		
Lon. & North Western Cons. 4% Pref.	103	105		
Do. 4% 1902	103	104		
Lon. & South Western Cons. 4% Pref.	102	104		
Do. 4% Perp. Pref. 1884	101	103		
Do. 3½% Pref.	89	91		
Lon. Tilb. & Southend Cons. 4% Pref.	100	102		
Do. 4% Pref. 1904	99	101		
Mersey 3% Perp. Pref.	9	11		
Metropolitan 3½% Pref.	85	87		
Do. 3½% A Pref.	94	96		
Do. 3½% Conv. Pref.	84	86		
Metropolitan District Exten. Pref. 5%	89	91		
Do. Assent. Exten. Pref.	78	78		
Midland 2½% Perp. Pref.	65½	66½		
North and Brecon 4% Pref.	66	68		
North British Cons. 4% No. 2	99	101		
Do. Edin. and Glasgow Pref. 4½%	111	113		
Do. 1865 Pref. 5%	124	126		
Do. Cons. 5% Pref. 1874	123	125		
Do. 4½% Pref. 1875	110	112		
Do. 4½% Conv. Pref. 1876	110	112		
Do. 4½% Conv. Pref. 1879	123	125		
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. 1893	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% Pref. 1884	102	104		
North London & Finsbury Cons. 4%	114	116		
Do. 4½ 1875	107	109		
North Staffordshire 3½% Pref.	75	77		
Physical & Chemical Ind. & W. June 1897	107	107		
Port Talbot 4½ Pref.	94	96		
Rhondda and Swansea Bay 6% Pref.	113½	124		
Shropshire & Hereford 4½ Pref.	89	91		
Shropshire District 5½ Pref. £10 Share ..	81	9		
South Eastern Cons. 4½%	113	115		
Do. Do. 5%	124	126		
Do. 4% 1891	95	101		
Do. 3½%	85	87		
Do. 8%	73	75		
Do. 4% Pref. 1900	89	101		
Do. 4% Conv. 1891	81	104		
Taff Vale 4½ Pref.	97	99		
Underground Elec. Ry. of London			35½	4
4% Bonds of 1853	99	101		
6% Income Bonds 1948	88	90		

OFFICIAL TRAFFIC RETURNS.

Barry. b			
Week ending March 24	1912.	1911.	
Total for week	£2,487	£13,085	
Aggregate for 12 weeks	£147,915	£166,896	
Miles open	654	854	
Dec. this week, £10,598	Dec. 12 weeks, £19,071		
Caledonian.			
Week ending March 24	1912.	a 1911.	
Passengers, etc.	£21,200	£27,700	
Goods, etc.	27,300	59,500	
Total for week	£48,500	£87,200	
Aggregate for 8 weeks	£394,750	£686,000	
Miles open	9564	9564	
Dec. this week, £38,700	Dec. 8 weeks, £92,200		
Cambrian.			
Week ending March 24	1912.	a 1911.	
Passengers, etc.	£2,170	£2,500	
Goods, etc.	2,284	3,354	
Total for week	£4,454	£5,854	
Aggregate for 12 weeks	£55,156	£66,506	
Miles open	287	280½	
Dec. this week, £1,380	Dec. 12 weeks, £5,570		
Central London.			
Week ending March 23	1912.	1911.	
Total for week	£4,905	£5,305	
Aggregate for 12 weeks	£60,553	£64,693	
Miles open	64	64	
Dec. this week, £400	Dec. 12 weeks, £4,150		
City and South London.			
Week ending March 24	1912.	1911.	
Total for week	£3,248	£3,378	
Aggregate for 12 weeks	£30,497	£41,659	
Miles open	74	74	
Dec. this week, £150	Dec. 12 weeks, £1,142		
Dublin and South Eastern.			
Week ending March 22	1912.	a 1911.	
Passengers, etc.	£2,585	£2,729	
Goods, etc.	1,769	1,940	
Total for week	£4,352	£4,669	
Aggregate for 12 weeks	£55,797	£55,539	
Miles open	160	160	
Dec. this week, £517	Inc. 12 weeks, £458		
Furness.			
Week ending March 24	1912.	1911.	
Passengers, etc.	£1,646	£2,052	
Goods, etc.	2,901	7,544	
Total for week	£4,547	£9,596	
Aggregate for 12 weeks	£104,755	£112,710	
Miles open	159	139	
Dec. this week, £5,049	Dec. 12 weeks, £7,955		
Glasgow and South Western.			
Week ending March 25	1912.	a 1911.	
Passengers, etc.	£9,400	£11,600	
Goods, etc.	11,900	20,700	
Total for week	£21,300	£32,300	
Aggregate for 8 weeks	£235,300	£254,300	
Miles open	443½	443½	
Dec. this week, £11,000	Dec. 8 weeks, £21,000		
Great Central.			
Week ending March 24	1912.	a 1911.	
Passengers, etc.	£15,100	£22,100	
Goods, etc.	25,100	61,500	
Total for week	£40,200	£83,600	
Aggregate for 12 weeks	£865,700	£983,100	
Miles open	617	616½	
Dec. this week, £45,500	Dec. 12 weeks, £117,400		
Great Eastern.			
Week ending March 24	1912.	a 1911.	
Passengers, etc.	£46,500	£46,200	
Goods, etc.	29,700	53,700	
Total for week	£76,200	£99,900	
Aggregate for 12 weeks	£1,129,500	£1,165,700	
Miles open	1,056½	1,056¾	
Dec. this week, £15,700	Dec. 12 weeks, £36,400		
Great Northern.			
Week ending March 24	1912.	a 1911.	
Passengers, etc.	£31,500	£42,300	
Goods, etc.	36,500	74,800	
Total for week	£68,000	£117,100	
Aggregate for 12 weeks	£1,264,300	£1,559,000	
Miles open	1,008	1,008 g	
Dec. this week, £48,900	Dec. 12 weeks, £94,000		
Great Northern (Ireland).			
Week ending March 22	1912.	1911.	
Passengers, etc.	£27,600	£28,055	
Goods, etc.	10,200	10,993	
Total for week	£37,800	£39,048	
Aggregate for 12 weeks	£222,370	£219,668	
Miles open	561	543	
Dec. this week, £1,038	Inc. 12 weeks, £2,702		
Great North of Scotland.			
Week ending March 23	1912.	1911.	
Passengers, etc.	£3,200	£3,850	
Goods, etc.	3,570	5,350	
Total for week	£6,770	£9,200	
Aggregate for 8 weeks	£67,370	£70,250	
Miles open	356½	356½	
Dec. this week, £1,250	Dec. 8 weeks, £2,880		
Great Southern and Western.			
Week ending March 22	1912.	1911.	
Passengers, etc.	£11,229	£11,000	
Goods, etc.	13,344	14,955	
Total for week	£24,573	£25,955	
Aggregate for 12 weeks	£310,788	£309,400	
Miles open	1,121½	1,121	
Dec. this week, £1,090	Inc. 12 weeks, £1,387		
Great Western.			
Week ending March 24	1912.	a 1911.	
Passengers, etc.	£80,000	£103,000	
Goods, etc.	85,000	150,000	
Total for week	£165,000	£253,000	
Aggregate for 12 weeks	£2,792,000	£2,937,000	
Miles open	3,005½	2,995½	
Dec. this week, £88,000	Dec. 12 weeks, £145,000		
Highland.			
Week ending March 24	1912.	a 1911.	
Passengers, etc.	£3,869	£4,352	
Goods, etc.	5,545	4,582	
Total for week	£9,414	£8,934	
Aggregate for 8 weeks	£83,606	£85,919	
Miles open	492½	492½	
Dec. this week, £1,520	Dec. 8 weeks, £2,313		
Hull and Barnsley.			
Week ending March 24	1912.	a 1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£5,578	£13,691	
Aggregate for 12 weeks	£125,190	£155,652	
Miles open	88	88	
Dec. this week, £8,515	Dec. 12 weeks, £25,372		
Lancashire and Yorkshire.			
Week ending March 24	1912.	a 1911.	
Passengers, etc.	£31,000	£41,130	
Goods, etc.	50,352	72,000	
Total for week	£81,352	£113,130	
Aggregate for 12 weeks	£240,236	£299,457	
Miles open	597	595½	
Dec. this week, £25,647	Dec. 12 weeks, £59,221		
London, Brighton and South Coast.			
Week ending March 25	1912.	a 1911.	
Passengers, etc.	£29,658	£35,898	
Goods, etc.	10,540	17,862	
Total for week	£40,198	£53,760	
Aggregate for 12 weeks	£618,720	£644,713	
Miles open	487	487	
Dec. this week, £11,672	Dec. 12 weeks, £25,993		
London Electric.			
Week ending March 23	1912.	1911.	
Total for week	£14,245	£13,995	
Aggregate for 12 weeks	£177,640	£170,275	
Miles open	21½	21½	
Inc. this week, £250	Inc. 12 weeks, £7,365		
London and North Western.			
Week ending March 24	1912.	1911.	
Passengers, etc.	£89,000	£108,000	
Goods, etc.	110,000	189,000	
Total for week	£199,000	£297,000	
Aggregate for 12 weeks	£3,204,000	£3,896,000	
Miles open	1,965	1,965	
Dec. this week, £98,000	Dec. 12 weeks, £192,000		
London and South Western.			
Week ending March 24	1912.	1911.	
Passengers, etc.	£47,700	£54,200	
Goods, etc.	70,800	£38,000	
Total for week	£118,500	£92,200	
Aggregate for 12 weeks	£974,000	£1,004,800	
Miles open	1,022½	1,022½	
Dec. this week, £17,100	Dec. 12 weeks, £36,800		
London, Tilbury and Southend.			
Week ending March 24	1912.	a 1911.	
Passengers, etc.	£2,227	£2,686	
Goods, etc.	2,527	2,795	
Total for week	£4,754	£5,481	
Aggregate for 12 weeks	£127,345	£123,204	
Miles open	81	81	
Inc. this week, £173	Inc. 12 weeks, £4,141		
Metropolitan.			
Week ending March 23	1912.	a 1911.	
Passengers, etc.	£14,428	£15,156	
Goods, etc.	354	1,377	
Total for week	£14,882	£16,533	
Aggregate for 12 weeks	£200,894	£202,731	
Miles open	791½	791½	
Dec. this week, £1,671	Dec. 12 weeks, £1,837		
Metropolitan District.			
Week ending March 23	1912.	a 1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£12,275	£11,995	
Aggregate for 12 weeks	£151,836	£144,407	
Miles open	25	25	
Inc. this week, £230	Inc. 12 weeks, £7,429		
Midland.			
Week ending March 23	1912.	a 1911.	
Passengers, etc.	£56,000	£67,000	
Goods, etc.	72,000	177,000	
Total for week	£128,000	£244,000	
Aggregate for 12 weeks	£1,225,000	£2,871,000	
Miles open	1,416½	1,416½	
Dec. this week, £116,000	Dec. 12 weeks, £246,000		
Midland Great Western of Ireland.			
Week ending March 22	1912.	1911.	
Passengers, etc.	£5,355	£5,444	
Goods, etc.	7,553	67,119	
Total for week	£10,898	£72,563	
Aggregate for 12 weeks	£121,009	£122,924	
Miles open	538	538	
Dec. this week, £1,275	Dec. 12 weeks, £1,916		
North British.			
Week ending March 24	1912.	a 1911.	
Passengers, etc.	£15,100	£25,700	
Goods, etc.	35,600	66,100	
Total for week	£50,700	£91,800	
Aggregate for 8 weeks	£415,100	£720,600	
Miles open	1,324½	1,324½	
Dec. this week, £37,500	Dec. 8 weeks, £105,500		
North Eastern.			
Week ending March 23	1912.	a 1911.	
Passengers, etc.	£41,207	£49,805	
Goods, etc.	55,281	137,095	
Total for week	£96,488	£186,900	
Aggregate for 12 weeks	£1,999,099	£2,227,531	
Miles open	1,734	1,734	
Dec. this week, £30,412	Dec. 12 weeks, £228,232		
North London.			
Week ending March 24	1912.	a 1911.	
Passengers, etc.	£5,654	£4,800	
Goods, etc.	2,998	4,636	
Total for week	£8,652	£9,436	
Aggregate for 12 weeks	£96,821	£99,635	
Miles open	152	152	
Dec. this week, £1,906	Dec. 12 weeks, £2,815		
North Staffordshire.			
Week ending March 24	1912.	a 1911.	
Passengers, etc.	£3,500	£4,800	
Goods, etc.	7,650	15,180	
Total for week	£11,150	£19,980	
Aggregate for 12 weeks	£209,590	£237,280	
Miles open	326	326	
Dec. this week, £9,640	Dec. 12 weeks, £27,690		
Rhymney.			
Week ending March 24	1912.	1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£2,011	£7,931	
Aggregate for 12 weeks	£71,327	£29,908	
Miles open	50½	50½	
Dec. this week, £5,920	Dec. 12 weeks, £19,581		
South Eastern and Chatham.			
Week ending March 23	1912.	1911.	
Passengers, etc.	£48,446	£54,558	
Goods, etc.	17,455	£29,958	
Total for week	£65,901	£84,516	
Aggregate for 12 weeks	£937,262	£943,878	
Miles open	654	654	
Dec. this week, £14,315	Dec. 12 weeks, £6,616		
Taff Vale. m.			
Week ending March 24	1912.	a 1911.	
Passengers, etc.	£2,796	£3,708	
Goods, etc.	2,227	13,525	
Total for week	£5,023	£17,231	
Aggregate for 12 weeks	£204,060	£230,088	
Miles open	124½	124½	
Dec. this week, £12,208	Dec. 12 weeks, £26,028		

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 Deck dues, etc., included. d These figures do not include the receipts of Joint Lines. e Exclusive of 143½ miles Joint. f Exclusive of 143½ miles Joint. g Includes 26½ miles Joint Lines (G.N. proportion). h Includes receipts of the Watford and City Railway. i Includes the receipts of the canal. k Railway 207 miles, Canal 119 miles. l Includes street-car receipts and tolls. m Penarth Dock and Railway included. n Including 68½ miles jointly worked with G.C.R.

OFFICIAL TRAFFIC RETURNS.

ENGLISH AND IRISH RAILWAYS &

1. General Summary.

Year.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.	1869.	1868.	1867.	1866.	1865.	1864.	1863.	1862.	1861.	1860.	1859.	1858.	1857.	1856.	1855.	1854.	1853.	1852.	1851.	1850.	1849.	1848.	1847.	1846.	1845.	1844.	1843.	1842.	1841.	1840.	1839.	1838.	1837.	1836.	1835.	1834.	1833.	1832.	1831.	1830.	1829.	1828.	1827.	1826.	1825.	1824.	1823.	1822.	1821.	1820.	1819.	1818.	1817.	1816.	1815.	1814.	1813.	1812.	1811.	1810.	1809.	1808.	1807.	1806.	1805.	1804.	1803.	1802.	1801.	1800.	1799.	1798.	1797.	1796.	1795.	1794.	1793.	1792.	1791.	1790.	1789.	1788.	1787.	1786.	1785.	1784.	1783.	1782.	1781.	1780.	1779.	1778.	1777.	1776.	1775.	1774.	1773.	1772.	1771.	1770.	1769.	1768.	1767.	1766.	1765.	1764.	1763.	1762.	1761.	1760.	1759.	1758.	1757.	1756.	1755.	1754.	1753.	1752.	1751.	1750.	1749.	1748.	1747.	1746.	1745.	1744.	1743.	1742.	1741.	1740.	1739.	1738.	1737.	1736.	1735.	1734.	1733.	1732.	1731.	1730.	1729.	1728.	1727.	1726.	1725.	1724.	1723.	1722.	1721.	1720.	1719.	1718.	1717.	1716.	1715.	1714.	1713.	1712.	1711.	1710.	1709.	1708.	1707.	1706.	1705.	1704.	1703.	1702.	1701.	1700.	1699.	1698.	1697.	1696.	1695.	1694.	1693.	1692.	1691.	1690.	1689.	1688.	1687.	1686.	1685.	1684.	1683.	1682.	1681.	1680.	1679.	1678.	1677.	1676.	1675.	1674.	1673.	1672.	1671.	1670.	1669.	1668.	1667.	1666.	1665.	1664.	1663.	1662.	1661.	1660.	1659.	1658.	1657.	1656.	1655.	1654.	1653.	1652.	1651.	1650.	1649.	1648.	1647.	1646.	1645.	1644.	1643.	1642.	1641.	1640.	1639.	1638.	1637.	1636.	1635.	1634.	1633.	1632.	1631.	1630.	1629.	1628.	1627.	1626.	1625.	1624.	1623.	1622.	1621.	1620.	1619.	1618.	1617.	1616.	1615.	1614.	1613.	1612.	1611.	1610.	1609.	1608.	1607.	1606.	1605.	1604.	1603.	1602.	1601.	1600.	1599.	1598.	1597.	1596.	1595.	1594.	1593.	1592.	1591.	1590.	1589.	1588.	1587.	1586.	1585.	1584.	1583.	1582.	1581.	1580.	1579.	1578.	1577.	1576.	1575.	1574.	1573.	1572.	1571.	1570.	1569.	1568.	1567.	1566.	1565.	1564.	1563.	1562.	1561.	1560.	1559.	1558.	1557.	1556.	1555.	1554.	1553.	1552.	1551.	1550.	1549.	1548.	1547.	1546.	1545.	1544.	1543.	1542.	1541.	1540.	1539.	1538.	1537.	1536.	1535.	1534.	1533.	1532.	1531.	1530.	1529.	1528.	1527.	1526.	1525.	1524.	1523.	1522.	1521.	1520.	1519.	1518.	1517.	1516.	1515.	1514.	1513.	1512.	1511.	1510.	1509.	1508.	1507.	1506.	1505.	1504.	1503.	1502.	1501.	1500.	1499.	1498.	1497.	1496.	1495.	1494.	1493.	1492.	1491.	1490.	1489.	1488.	1487.	1486.	1485.	1484.	1483.	1482.	1481.	1480.	1479.	1478.	1477.	1476.	1475.	1474.	1473.	1472.	1471.	1470.	1469.	1468.	1467.	1466.	1465.	1464.	1463.	1462.	1461.	1460.	1459.	1458.	1457.	1456.	1455.	1454.	1453.	1452.	1451.	1450.	1449.	1448.	1447.	1446.	1445.	1444.	1443.	1442.	1441.	1440.	1439.	1438.	1437.	1436.	1435.	1434.	1433.	1432.	1431.	1430.	1429.	1428.	1427.	1426.	1425.	1424.	1423.	1422.	1421.	1420.	1419.	1418.	1417.	1416.	1415.	1414.	1413.	1412.	1411.	1410.	1409.	1408.	1407.	1406.	1405.	1404.	1403.	1402.	1401.	1400.	1399.	1398.	1397.	1396.	1395.	1394.	1393.	1392.	1391.	1390.	1389.	1388.	1387.	1386.	1385.	1384.	1383.	1382.	1381.	1380.	1379.	1378.	1377.	1376.	1375.	1374.	1373.	1372.	1371.	1370.	1369.	1368.	1367.	1366.	1365.	1364.	1363.	1362.	1361.	1360.	1359.	1358.	1357.	1356.	1355.	1354.	1353.	1352.	1351.	1350.	1349.	1348.	1347.	1346.	1345.	1344.	1343.	1342.	1341.	1340.	1339.	1338.	1337.	1336.	1335.	1334.	1333.	1332.	1331.	1330.	1329.	1328.	1327.	1326.	1325.	1324.	1323.	1322.	1321.	1320.	1319.	1318.	1317.	1316.	1315.	1314.	1313.	1312.	1311.	1310.	1309.	1308.	1307.	1306.	1305.	1304.	1303.	1302.	1301.	1300.	1299.	1298.	1297.	1296.	1295.	1294.	1293.	1292.	1291.	1290.	1289.	1288.	1287.	1286.	1285.	1284.	1283.	1282.	1281.	1280.	1279.	1278.	1277.	1276.	1275.	1274.	1273.	1272.	1271.	1270.	1269.	1268.	1267.	1266.	1265.	1264.	1263.	1262.	1261.	1260.	1259.	1258.	1257.	1256.	1255.	1254.	1253.	1252.	1251.	1250.	1249.	1248.	1247.	1246.	1245.	1244.	1243.	1242.	1241.	1240.	1239.	1238.	1237.	1236.	1235.	1234.	1233.	1232.	1231.	1230.	1229.	1228.	1227.	1226.	1225.	1224.	1223.	1222.	1221.	1220.	1219.	1218.	1217.	1216.	1215.	1214.	1213.	1212.	1211.	1210.	1209.	1208.	1207.	1206.	1205.	1204.	1203.	1202.	1201.	1200.	1199.	1198.	1197.	1196.	1195.	1194.	1193.	1192.	1191.	1190.	1189.	1188.	1187.	1186.	1185.	1184.	1183.	1182.	1181.	1180.	1179.	1178.	1177.	1176.	1175.	1174.	1173.	1172.	1171.	1170.	1169.	1168.	1167.	1166.	1165.	1164.	1163.	1162.	1161.	1160.	1159.	1158.	1157.	1156.	1155.	1154.	1153.	1152.	1151.	1150.	1149.	1148.	1147.	1146.	1145.	1144.	1143.	1142.	1141.	1140.	1139.	1138.	1137.	1136.	1135.	1134.	1133.	1132.	1131.	1130.	1129.	1128.	1127.	1126.	1125.	1124.	1123.	1122.	1121.	1120.	1119.	1118.	1117.	1116.	1115.	1114.	1113.	1112.	1111.	1110.	1109.	1108.	1107.	1106.	1105.	1104.	1103.	1102.	1101.	1100.	1099.	1098.	1097.	1096.	1095.	1094.	1093.	1092.	1091.	1090.	1089.	1088.	1087.	1086.	1085.	1084.	1083.	1082.	1081.	1080.	10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BUENOS AYRES AND PACIFIC.

For the last few years the Buenos Ayres and Pacific Railway has been passing through the transition stage and endeavouring to keep pace with the large addition to its capital charges which has been the outcome of its extension programme. As a consequence of this large addition of undeveloped capital expenditure its ordinary dividend, which for several years until the year 1908-9 was maintained at 7 per cent. per annum, came down to 3 per cent. for the year 1909-10, and for 1910-11 was no better than $3\frac{1}{2}$ per cent. The Buenos Ayres and Pacific system controls under working agreement the Bahía Blanca and North Western Railway, the Argentine Great Western, the Argentine Transandine, and the Villa Maria and Rufino Railway. Including these systems, the Buenos Ayres and Pacific mileage extends to 3,300 miles, and it is important to note that the Ordinary Stock of the Buenos Ayres and Pacific has practically to bear the brunt of reverses over the whole system. By way of compensation to the ordinary shareholders, it may also be pointed out that if the various sections enjoy exceptional prosperity, the additions to profits accrue mainly to the ordinary stockholders of the Buenos Ayres and Pacific. For the year 1910-11, after payment of $3\frac{1}{2}$ per cent. dividend free of tax on the Ordinary Stock, a sum of £60,000 was carried to reserve and £77,000 was carried forward. Unfortunately, since June 30 last the Company has been confronted by some reaction in its gross receipts, entirely due to the general strike of engine drivers and firemen during the months of January and February last. The latest weekly return shows an increase of £17,000, making a decrease from July 1 to date on the entire system of about £63,000. From this point of view there is little encouragement to the Ordinary shareholders at the present moment. On the other hand, in the prospectus for new 5 per cent. Debenture Stock issued last week a cabled report from the General Manager dated March 25 was reproduced, in which he stated that: "An unprecedented maize crop on the Buenos Ayres and Pacific Section is assured. Altogether we believe the general progress and development of the whole system will be more than usually marked this year." The Buenos Ayres and Pacific main system serves a large maize district, and it has been stated by the Chairman that the Company has never yet experienced a really good maize harvest. The prospect held out by the General Manager's report is thus remarkably satisfactory, and by the end of the half-year to June 30 next it is probable that the gross receipts will bear quite a different aspect. It may be observed that all improvement in nett profit beyond $3\frac{1}{2}$ per cent. up to 5 per cent. on Buenos Ayres and Pacific Ordinary accrues to that company. From 5 to 6 per cent. on Buenos Ayres and Pacific Ordinary involves an increase in the Argentine Great Western dividend to a corresponding extent. Until the Buenos Ayres and Pacific dividend exceeds 7 per cent., the Argentine Great Western dividend does not rise beyond 6, but should the Buenos Ayres and Pacific receive 10 per cent. or over, the corresponding dividend on Argentine Great Western Ordinary under the working agreement would be 7 per cent. The arrangement is somewhat

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completing it, but the ultimate effect is that Buenos Ayres and Pacific Ordinary Stock receives the lion's share of any improvement in the profits either on the main system or on any subsidiary section. Most of the Argentine railways have now reached what may be regarded as their maximum in the way of dividends; for example, the Buenos Ayres Great Southern is paying 7 per cent., the Buenos Ayres Western $7\frac{1}{2}$ per cent., and the Central Argentine 6 per cent. The Buenos Ayres and Pacific, on the other hand, is at the moment only paying half the dividend it was paying regularly until a few years ago, and there is not much doubt that with traffic developing as it may be expected to do in the next year or two, substantial recovery will be shown in its dividend, and at anything in the neighbourhood of par the stock affords scope for considerable improvement. If the anticipations of the General Manager are realised this recovery will take place in the next few months.

BRITISH RAILWAY ELECTRIFICATION.

The announcements made, one towards the end of last year and the other a few weeks ago, in regard to electrification of the suburban lines of the London and North Western Railway and the London and South Western Railway respectively, gave good ground for hope that this country is not much longer to lag behind others in the matter of railway electrification. The news which we published last Saturday in regard to the Lancashire and Yorkshire Railway in some respects even more significant. To realise the point two of three facts have to be taken into view. The inception of electric traction on nearly all the railways in this country which now use that method of haulage dates back a good many years. Hence all these lines use the continuous current system of working with third rail conductors. But there are two exceptions, whose origin is of recent date, namely the suburban lines of the London Brighton and South Coast Railway and the Morecambe branch of the Midland Railway. On these lines the more recently developed alternating-current single-phase system of working with overhead wire conductors is employed. The claim is that for long lines this is the most suitable system, because of the high pressure current which can be used. There are, however, disadvantages in alternating-current working, among which are the greater weight of the car motors and induction losses in the line coupled with a poor power factor, owing to the pressure and the current being apt to get more or less out of phase. For some years there have been electrical engineers who have maintained that if a practical high-pressure continuous current system of working could be evolved it would present many advantages over alternating-current operation, securing greater economy, retaining the benefit of high-tension transmission and obviating the drawbacks of the single phase method. Messrs. Dick, Kerr and Company were among the pioneer of the continuous current system for heavy railway working at the ordinary pressure of from 500 to 600 volts, and they equipped on that system the Liverpool and Southport line of the Lancashire and Yorkshire Railway. Electrical operation began on the route in March 1903, just eight years ago. Ever since then the system has worked admirably, and has given great satisfaction to the railway company, both from the engineering and the traffic point of view. A major extension of electric working on the same system have been made. Within recent time Messrs. Dick, Kerr and Company have turned special attention to the development of the high-pressure continuous current system which requires a special form of dynamo and the coupling of two or more dynamos in series so as to obtain the high pressure. As the result of their experiments they recently announced that they were prepared to equip railway electrically on the continuous-current system using pressures of from 1,500 to 4,000 volts. Then came the news a week ago that the firm had entered into a con-

tract to equip on this system—using a 3,500-volt pressure—a line of the Lancashire and Yorkshire Railway Company from Bury to Holcombe Brook, a distance of about three miles. This line is some distance to the east of the routes which have already been electrified, and will form a distinct unit which the railway company will use experimentally as a means of arriving at further conclusions that will no doubt guide them in the extension of their electrical equipment. Overhead wire conductors must of course be used and the current is led direct from it to the car motors. In this way neither converters nor transformers will be required, and it is plain that great economies should result, both in first cost and in operation. The distance to which economical transmission of continuous current at 3,500 volts can be carried is of course very great. It will only be on very long railway routes that alternating-current transmission at still higher pressure to sub-stations should be necessary. Even when necessary, the sub-stations would be few and far between, because the 3,500 or 4,000-volt current taken from a sub-station could feed a long length of line. If the results at Bury prove as satisfactory as there is every reason to expect, the prospects of railway electrification in England will be quite different from those to which we have been accustomed for the last two or three years. There are so many advantages in the use of continuous current that if the disadvantage for long lines from the low pressure hitherto used is overcome by a successful high-pressure system, railway companies will be likely to regard it with a very favourable eye.

RAILWAY METHODS IN THE UNITED STATES.

Railway employees in the United Kingdom are notorious grumblers, and naturally so, considering the hard and responsible work which falls to their lot and does not improve their tempers. On the whole they have, however, little cause to complain, nor can it be said that they are treated otherwise than as co-workers by those in authority over them. This fairly satisfactory state of affairs does not seem to be general in the United States of North America. The out-door men, a great number of whom are foreigners, would appear to be regarded more as machines than as human beings, and, like their locomotives and other machinery, they are apt to be worked for all they are worth and to be ruthlessly scrapped when they come to the end of their tether. The foreigners have little chances of rising to responsible positions, whereas the natives use their experience as gangmen on the track to become foremen and gradually to rise in the scale. The difficulties that exist are mainly due to the number and variety of languages to be found on the road—making it almost impossible to issue rules that shall be understood of all. Another difficulty mainly experienced in the locomotive department is that many of the men receive more pay than the others over them, simply because experienced reliable drivers and such like are not easily found. Of course the officers look to promotion to better themselves, but the difference in pay does not make for discipline and the resulting efficient working—especially when added to the democratic proclivities of all citizens under a Republic. The clerical staff is in as hopeless and melancholy a condition as has been unfortunately the case over here until quite lately. Another peculiarity of transatlantic railway working is the constant change that is continually taking place all along the lines, in the siding, station and terminal accommodation. These are so frequent and so extensive that it is almost impossible to keep that record of the changes which is so desirable. These alterations are much more infrequent and are made more deliberately in this country. Plans, estimates, and quantities are carefully prepared beforehand, and have to go through the usual mill, and these naturally form a record, whereas in the States the work when urgent and situated in out-of-the-way places is often done before sanction is obtained, if indeed it ever is in some cases.

Finally it is rather curious to note how the American railways are gradually but surely adopting the practice that has obtained on English railways from their very inception. Banks are being widened, the formation is being drained, fencing is going up, and ballast is being put down; rails are getting heavier and platforms higher; more attention is being given to the upkeep of the permanent way, and the old order is gradually giving way to the new in the matter of signalling and train dispatching. Americans used to scoff at our extravagantly equipped railways, but as this country is being overshadowed by the pall of civilisation so do matters once considered luxuries tend to become the necessities of every-day life.

The Coal Strike and the Traffic Returns.

The traffic receipts for the week ended March 31 show the increasingly disastrous effect of the miners' strike. Up to the end of the ninth week of the current year the traffic receipts showed an increase of £343,070. In the first week of the strike there was a decrease of £514,984, in the second week £588,380, in the third week £725,252, and last week the decrease reached £747,060, making a total loss of traffic for the three weeks of £2,575,676, and a net decrease for the first eleven weeks of the year of £2,232,606. The returns for the week, as officially published by the fifty-one principal railways of the United Kingdom amounted to £1,392,378, which was earned on 21,488 miles, being at the rate of £64 15s. 11d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,139,438, with 21,448 miles open, or £99 15s. per mile. There was thus a decrease of £747,060 in the receipts, an increase of 40 in the mileage, and a decrease of £34 19s. 1d. (or nearly 54 per cent.) 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 £110,876 (£5 7s. 2d. per mile) in the passenger receipts, and a decrease of £603,889 (or £28 18s. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for thirteen weeks in the passenger receipts has been £295,267, while the aggregate decrease in the goods traffic was £1,837,220. The aggregate receipts of the fifty-one railways for thirteen weeks (December 31 to March 31) amounted to £24,213,987 in comparison with £26,446,593 in the corresponding period of last year—a decrease of £2,232,606.

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 June, 1911	89
1881	92½	" July "	89
1891	106	" August "	88½
1896	128	" September "	86½
1901	110	" October "	86
1906	97½	" November "	86½
1908	95½	" December "	87½
1909	93	" January, 1912	87½
1910	90	" February "	87
1911	88½	" March "	86

Proposed Railways in Mongolia.—It is already reported that Russia has in view the construction of the following lines: (1) The extension of the Central Asia and the Caspian railways to Kashgual; (2) a line from Omsk, on the Trans-Siberian, to Tchugtchak, in Toruhato; (3) a line from Misovya, on the Trans-Siberian, via Kiahkta, to Kulon.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.			
CONSOLS.		FRIDAY, MAY 3.	
Continuation Days.	Ticket Days.	Pay Days.	
Mines April 9	Mines April 10	{ April 12	
General " 10	General " 11		
Mines " 23	Mines " 24	{ April 26	
General " 24	General " 25		
Mines May 10	Mines May 13	{ May 15	
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.

	† At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	—	£38,274,828	£37,997,457
Total Reserve	—	£28,230,984	£27,981,607
Proportion of Reserve to Liabilities	—	43.30 p.c.	45.25 p.c.
Notes in Circulation	—	£28,493,880	£28,357,850
Bank Rate*	3½ p.c.	3½ p.c.	3 p.c.
Open Market Discount ..	3½ p.c.	3½ p.c.	2½ p.c.
Bankers' Clearing House	—	£239,978,000	£335,972,000
Silver bars, per oz. (spot)	27½d.	26½d.	24½d.
Consols (account)	78½	78½	81½
French 3 per cent. (acc.)	94½	94½ 50c.	95½
Paris Cheque exchange ..	25f. 23c.	25f. 24c.	25f. 30c.
New York 60 days ditto	\$4.84½	\$4.84	\$4.84½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch'e	10½d.	10½d.	10½d.
Calcutta transfers	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers ..	18. 11½d.	18. 11½d.	18. 9½d.
Shanghai transfers	28. 7½d.	28. 7½d.	28. 4½d.

* BANK RATE 1908 to 1912. 3 per cent. Oct. 7, 1909 3 per cent. 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. 25, 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 2½ " " Apr. 14, 1909 3½ " " June 1, 1910 3½ " " Feb. 1912

† As this issue is printed on Wednesday evening, the figures of the Bank Return for this week are not available.

Wednesday evening

As this issue is printed on Wednesday we have consequently to review the financial events of only a few days. It is satisfactory to note that, in spite of many adverse factors, the general tone both in Lombard Street and Throgmorton Street is distinctly hopeful. There are indications that the arrival of fresh gold from the mines will take place rather more freely in the immediate future than during the past month. Against this is to be set the Argentine demand that has been somewhat delayed owing to the flow of exports from that country having been retarded by the strike. The maize crop in South America has been exceptionally good, and the prosperity of the country is likely to be reflected in all securities originating there. Already a marked advance has taken place in the prices quoted for stocks of Argentine railways. The gold which it is expected will be demanded from us in part payment for exports will be the less felt upon our money market as it comes later than usual, and the disbursements of Government funds which takes place this month always enables the brokers greatly to reduce their indebtedness to the Bank. Recently the market has been leaning on the Bank of England more heavily than usual, the amount borrowed having been variously estimated at twelve to thirteen millions. Before leaving the purely monetary aspect of the present financial situation it is well to mention the considerable drain of gold to India that has been going on since the beginning of the year. The amount of the weekly shipment to that dependency has not been far short of a million sterling, and this has attracted a great deal of attention owing to the prominence which the general rise of prices has received as the supposed cause for industrial unrest. If India and Asia generally

continue to absorb gold at this rate whatever influence the output of this metal from the mines may have in raising prices will soon be counterbalanced. We pointed out last week that if the colliers of the country returned to work forthwith much of the injury done to trade might be wiped out before the end of the year by the great elasticity and expansion manifested by our business as a whole. Up to the time of writing there is little indication of this condition being fulfilled. The miner is a person of some mental inertia, and having as the result of long-continued pressure been persuaded of the wisdom of striking, it requires more than a little pressure in the reverse direction to get him going again. He also finds some difficulty in understanding why his leaders voted against the Minimum Wage Bill and yet advise him to go back to work on the strength of the victory which they have won. The *jeune* of the party political game is apparently a little beyond them. Consequently but a small percentage of the strikers have so far returned to work, certainly a very much smaller number than was expected by the Government when they decided upon the considerable concessions incorporated in the Bill. The best authorities have been very much at sea in their speculations concerning this strike—those on whose information the Government relied as much as any—and it is possible, though we do not think it probable, that the most serious injury to the country's business is yet to be experienced. On the Stock Exchange, however, such considerations have had little influence during the last few days. There was some slight disappointment that investors did not rush in with orders to buy Home Rails as soon as the Bill was made law, but the general feeling seemed to be that the members might safely go away and enjoy their Easter holiday assured that they would find the public in a buying humour when they came back. This belief, nevertheless, underwent some modification later on. The probability is, that in spite of the recent railway strike in Argentina and the great coal strike now in progress in the United States, the public will see greater attractions in Foreign Rails than in British Rails for some time to come.

Last Saturday the great feature was a rise in Districts which rose $1\frac{1}{2}$ to $4\frac{1}{2}$, the prospects of which were emphasised in our issue of March 23. The steady advance in the receipt of this railway was much discussed, and the opinion grew that the brilliance of its future was inadequately reflected in the price of the stock. This rise was the more conspicuous as business generally was quiet. Canadas opened strong but closed below the best. Mexican declined, Argentine Rails were favoured. On Monday Consols were continued at about $3\frac{1}{4}$ per cent. as a rule, the market being cheerful owing to the six-and-a-half million of surplus revenue which sanguine spirits assumed would be applied to their rightful purpose of reducing debt. Home Rail advanced with few exceptions. Great Northern Deferred rose $1\frac{1}{2}$, South Western Deferred $\frac{3}{4}$. These were the greatest movements in the larger stocks. The London passenger lines, however, continued their upward flight in hand-some rises. Metropolitan District $2\frac{1}{2}$, Metropolitan Consols $1\frac{1}{2}$, City and South London $1\frac{1}{2}$, Underground Electric $\frac{1}{2}$. Some of our syndicate brethren will be preaching a crusade among the employees of these companies before long if dividends consonant with the prices are declared. It is a creed among them that spectacular rises of any kind must be shared with labour. The following day some tendency to reaction was revealed. Home Rails declined throughout the active list, Rhymney Ordinary being 5 down, East London 1, Great Northern Preferred and Midland Deferred the same amount. The American market was strong, while Canadian and Foreign Rails generally came in for good support.

The Budget speech of the Chancellor of the Exchequer caused a fall in Government stocks on Wednesday. Consols

closed $\frac{3}{4}$ lower, and the decline no doubt would have been greater but for the fact that few operators in the market believed so large a sum as £6,500,000, the surplus for the year, would be allowed to serve the purposes of mere thrift. Home rails were depressed by the diminished traffic receipts detailed on the usual page. The London passenger lines suffered from an access of profit takings before the holidays. Foreign government stocks, however, remained firm and strengthened the general tone. Canadian railways continued in favour, Canadas rising 2 and Trunks $\frac{1}{4}$. There were few changes in the American market, and few also in foreign rails.

The movements of the week since Friday, compared with the closing prices on Wednesday (April 3), are as follows:

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

RAILWAY UNREST.

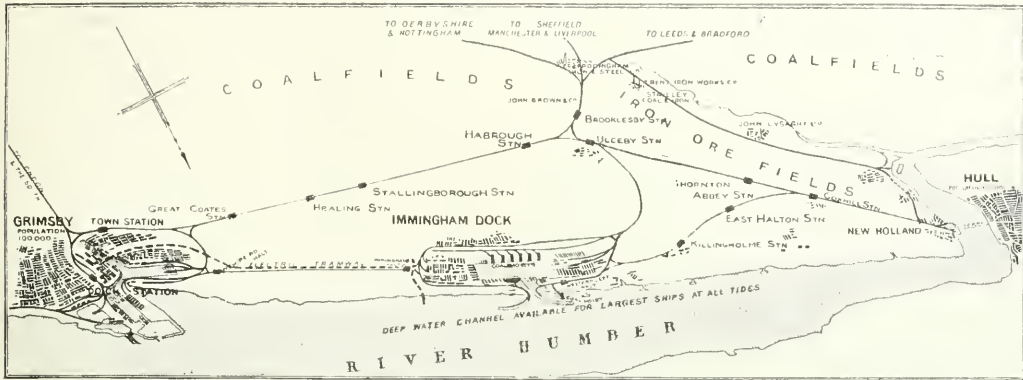
In the House of Commons on Wednesday afternoon, Mr. J. H. Thomas, secretary of the A.S.R.S., called attention to what he described as the grave situation that had arisen and was likely to develop in the railway world. "I am speaking," he proceeded, "with a full sense of responsibility for the great emergency with which I am connected when I say that unless this House, as represented by the Board of Trade, takes immediate action to deal with the situation the result may be serious." The more alleged that railway companies had broken part of the agreement entered into at the time of the last railway strike.

Owing to the Easter holidays, this issue is published on Thursday, and the figures given in Money and Stock Markets and all quotations are the closing prices of Wednesday instead of Friday.

GREAT CENTRAL'S ELECTRIC LINE AT IMMINGHAM.

The electric railway which forms part of the extensive undertaking that the Great Central Railway Company is carrying out at Immingham is now practically completed, and will be opened to the public at the same time as the Docks. It is a short line, $5\frac{1}{2}$ miles in length, but its value lies in the fact that it reduces the distance between Grimsby

dra Dock at Grimsby, and ending, at present, at the eastern boundary of the Immingham Docks. Eventually it will be taken on to a passenger pier, to be erected in the river near the present terminus, for the accommodation of travellers to the Continent by the company's steamers. A ferro-concrete bridge is being erected over the steam railway lines, which run parallel to the light railway after the latter leaves the streets, and over this it will be taken to the pier. The total

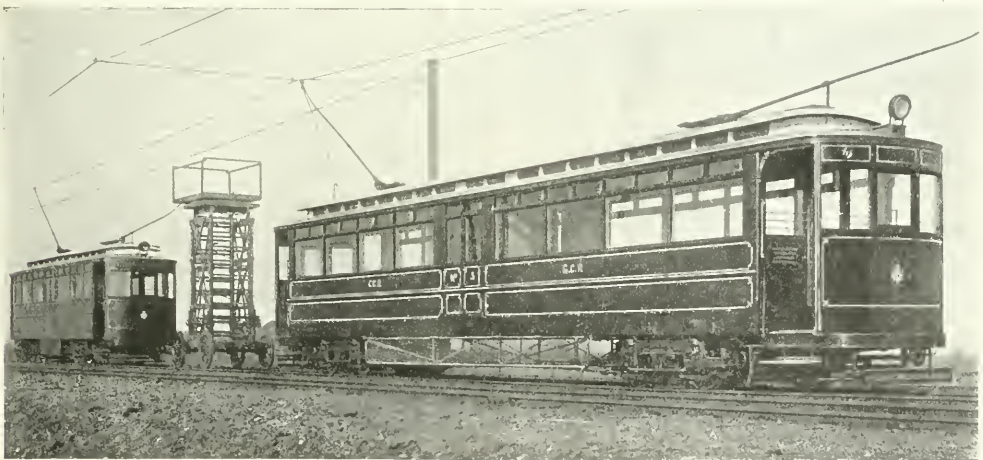


Sketch Map showing position of Great Central's Electric Light Railway, connecting Grimsby and Immingham Dock.

and Immingham Dock from more than 11 miles to less than 7. There is already a railway for most of the distance, but that line will be reserved for goods, the electric line dealing with passenger traffic only. As a large electric installation is required for the dock the provision of energy for the electric railway is a comparatively simple matter, and no doubt this determined the selection of motive power for the new line. While the Grimsby light railway is not altogether unprecedented in this country, it has not many parallels. It is

track length is 6 miles 5 chains, including passing place provided at intervals of half a mile.

On the tramway section the construction is of the usual type, the rails resting on concrete gins, in depth. The rails are of grooved B.S. section, 45ft. in length, and weigh 9 and 10lbs. They are anchored at the ends and in the middle. On the light railway portion of the line the Vignoles rails are 30ft. of B.S. section, and weigh 95lbs. per yard. The rails throughout were supplied by the Skelton Iron and



Motor Cars and Tower Wagon with Flanged Wheels.

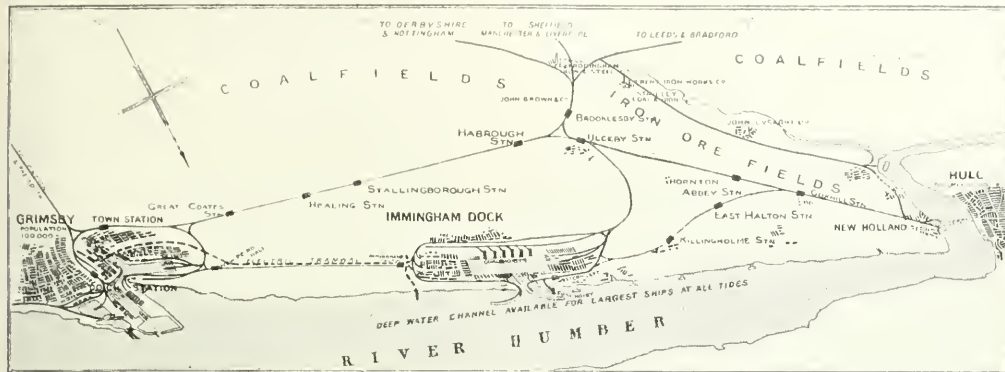
almost the first electric light railway to be constructed by a railway company, and the Great Central in its selection of method has shown itself alive to the most recent developments in the lighter traction field. Its new line resembles many interurban street railways in the United States, of which we have few examples in this country. The line is in parts a tramway traversing the public highway and in others a light railway running on its own right of way. Beginning at the swing bridge in Corporation Road over an arm of the Alexan-

Steel Company. At the junction between the tramway and the flat-footed Vignoles rails the groove of the former is ground out to meet the bull head. A cattle guard, similar to those used universally in America, is fitted at every level crossing, the first guard being at the entrance to the right of way. The trolley wires, of 000 S.W.G. section, were supplied by Messrs. F. Smith and Company, of Salford, and are mostly suspended by span wires, except where the road is narrow, and here side poles and brackets, supplied by

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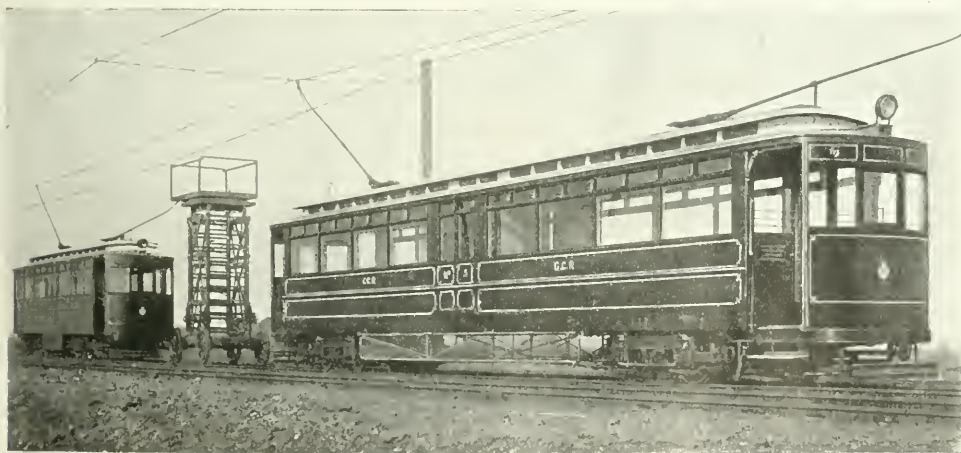


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Messrs. John Spencer and Sons, of Wadnesbury, have been used. On the railway portion the side poles consist of 11 sections, each 30 ft. by 10 in., and they are stayed along the length of the line by a special stay wire fastened to the top of the poles. Messrs. R. W. Blackwell and Company were the contractors for the whole of the permanent way and the overhead equipment.

The power station is situated in the Immingham Dockyard. Here are four horizontal impulse turbo-generators, two 250 kw., one 500 kw., and one 1,500 kw., supplied by the British Thomson-Houston Company. The generators are of three-phase rotating field type, producing current at 6,600 volts. There are also four four pole direct current shunt wound exciter dynamos of the British Thomson-Houston Company. This company also supplied the switchboard.

The Grimsby sub-station for the light railway is three miles from Immingham Dockyard, and the primary supply to it is



Interior of Great Central Railway's Grimsby Car.

three-phase 6,600 volts, 50 period, alternating current, and so far as the connection on the supply are concerned, it forms a loop in the overhead high-tension transmission line conveying energy from the Immingham power station to the Grimsby Dock. The current supplied to the overhead trolley lines is direct current at 500 volts. The sub-station equipment was furnished throughout by the British Westinghouse Company, and consists of the rotary converters of 250 kw. each, two step-down transformers.

The rolling stock was supplied by the British Electrical Engineering Company, Loughborough, and consists of four large cars to carry 64 passengers, and four small cars to carry 11. They are single deck with transverse reversible seat and a centre corridor, and are divided into two equal parts by a luggage compartment in the centre, which, by means of drop-seats, can also be utilised for passenger. Each car is carried on two bogie trucks, with 4 ft. 6 in. wheel base, the wheels being all of 30 in. diameter on tread. Motor controllers, and other electrical equipment were all supplied by Dick, Kerr and Company, of London and Preston. Two motors of 50 h.p. are mounted on the large cars, and two of 35 h.p. each on the small ones. Magnetic brakes are fitted to all the cars, and they are provided with two trolley poles.

The main underframe of the cars is of steel. The roof of the cars is of the "Monitor" type, and the front of each platform is of mild steel placed at the upper portion. The length of the large car, over tenders, is 51 ft. 2 in. and the weight in running order is 17 tons. The smaller cars weigh 15 tons and are 38 ft. 10 in. in length. The cars are capable of attaining a speed of 24 miles per hour on the level.

GRAND TRUNK RAILWAY HISTORY.

The Grand Trunk Railway Company has just issued a 32-page pamphlet written by Mr. R. S. Logan, vice-president of the company, giving a synopsis of the history of the Grand Trunk system. The writer has gathered in small compass the salient facts in the remarkable story of the development of the great railway which is now stretching across Western Canada to the Pacific, and his narrative will be found of much interest to those concerned in the growth of the undertaking. Here we can only allude to some of the more important incidents touched upon by Mr. Logan. Railway history in Canada begins with the construction of the Champlain and St. Lawrence Railway, some 17 miles long, in 1832. The Grand Trunk Railway was chartered in 1852, the original charter providing for the construction of the present railway from Rivière du Loup, Province of Quebec, to Sarnia, Ontario, completed in 1858. At that time Canada's population was about 3,100,000. The first meeting of the company was held in Quebec on July 11, 1853, when the board of directors and staff of executive officers were appointed. The names are set out in the book, and they include a number of gentlemen who for years were prominent in Canadian railway development.

Then comes the record of the development of the railway during the succeeding half-century, and a wonderful story of advance it is. It is interesting to note that the original gauge was 5 ft. 6 in., though part was standard, and it was in 1874 that the gauge of the entire road was changed to 4 ft. 8½ in., so as to conform to all other North American railways. The extension of the Grand Trunk system to Chicago was opened in December, 1881. Another marked step was the amalgamation with the Great Western Railway of Canada in August, 1882, giving the combined system a mileage of 2,835. In 1893 the Grand Trunk Company leased the Midland Railway of Canada, extending to 172 miles. Other lines were amalgamated both before and after this event. It was in June, 1895, that board of directors in London was reorganised, with Sir Charles Rivers Wilson as president. Under his presidency the extension of the system continued rapidly, and many of the recent important developments which are still comparatively fresh in memory were carried out. The record of extensions, amalgamations, and so forth, is carried down to December 31, 1910, when the total mileage was 5,292, and the gross earnings of the system were \$49,170,156.

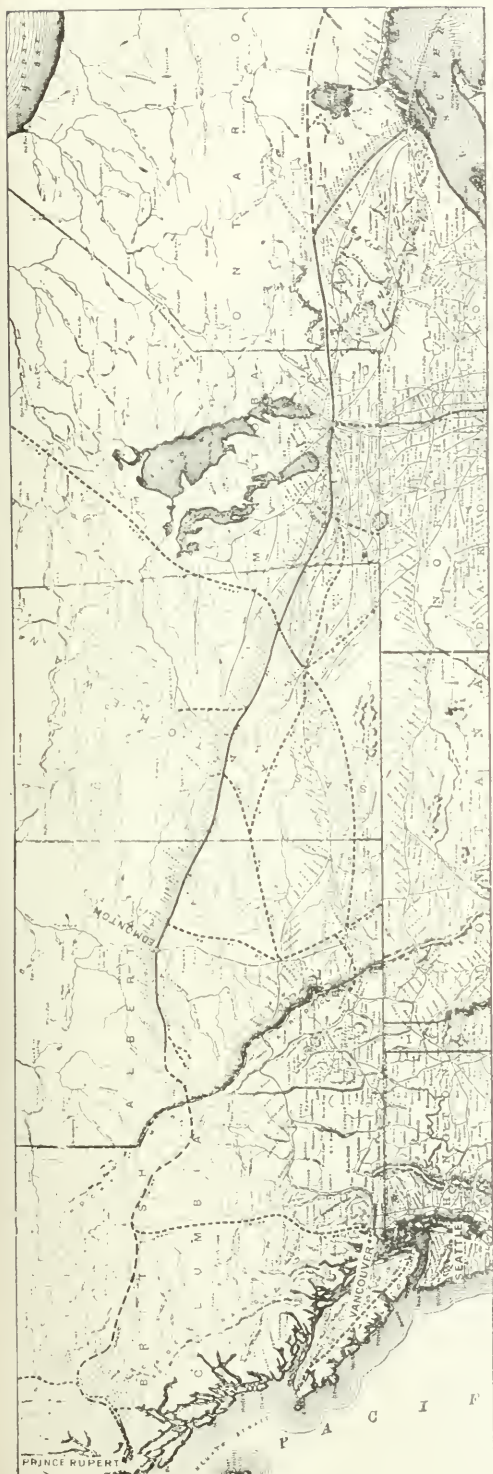
A record follows of improvements, the most important of which is the doubling of single track. The total double-tracked mileage at the end of 1910 was 1,037. Joint trackage agreements (or mutual running powers agreements) were entered into at various dates with a number of other railway companies. Car ferries were established across Lake Michigan and Lake Ontario. An important improvement was made in 1908 by the adoption of electric traction in the Sarnia Tunnel. It has increased the train capacity of the tunnel from 75 to 100 per cent. Another important matter has been the establishment of enormous grain elevators by subsidiary companies at important tide water and lake terminals. Records are given regarding some of the important bridges on the Grand Trunk system, including the Niagara Gorge Bridge, the Victoria Jubilee Bridge across the St. Lawrence at Montreal, the International Bridge across the Niagara River between Buffalo and Fort Erie, and the Coteau Landing Bridge across the St. Lawrence. The bridges which have been rebuilt on modern specifications during 15 years, cost over \$6,550,000. The present rolling stock of the company is as follows:—Locomotives, 1,222; passenger cars, 1,094; freight cars, 34,825. The total capitalisation at the end of 1910, including the Grand Trunk Pacific and affiliated lines, was \$577,356,682.

In regard to benefits for the benefit of employees, particulars are given of the Superannuation and Provident Fund Association, the Insurance and Provident Society, and the Pension Department.

When Sir Charles Rivers Wilson retired from the presidency in 1909, after 15 years' service, Mr. A. W. Smithers was elected chairman of the board, while Mr. Charles M. Hays was elected president, with headquarters at Montreal. By this arrangement the president becomes a resident of Canada.

THE GRAND TRUNK PACIFIC.

The concluding section of the book deals with the Grand Trunk Pacific Railway Company. This company was incorporated in October, 1903, under contract whereby the Grand Trunk Railway and the Dominion Government co-operate in the construction of a line from Moncton, N.B., to



The Grand Trunk Pacific Railway between the Pacific and Lake Superior.

Prince Rupert, B.C., and the Yukon territory. The railway is divided into two main divisions, the Eastern and the Western. The Western Division, extending from Winnipeg to Prince Rupert on the Pacific Coast, is subdivided into the Prairie Section and the Mountain Section, and the entire line is being constructed by the Grand Trunk Pacific Railway Company, and is to be completed by December 1, 1913. The mileage of the Western Division is 1,755 miles.

The Eastern Division embraces main lines east of Winnipeg, comprising 1,804 miles, extending to Moncton, N.B. The main line will be constructed by and at the cost of the Canadian Government, under the supervision of the Commissioners of the Transcontinental Railway, and upon completion will be leased to the Grand Trunk Pacific Railway for a period of 50 years on the following terms:—

For the first seven years the company shall operate the same subject only to payment of "Working Expenditure"; for the next succeeding forty-three years the Company shall pay annually to the Government, by way of rental, a sum equal to 3 per cent. per annum upon the cost of construction of the said Division, provided that if, in any one or more of the first three years of the said period of forty-three years the net earnings of the said Division, over and above "Working Expenditure" shall not amount to 3 per cent. of the cost of construction, the difference between the net earnings and the rental shall not be payable by the company, but shall be capitalised and form part of the cost of construction, upon the whole amount of which cost a rental is required to be paid at the rate aforesaid after the first ten years of the said lease, and during the remainder of the said term.

The Western Division, both the main line and branches of which will be constructed by the company, embraces all projected lines west of Winnipeg. The Canadian Government have guaranteed the principal and interest for fifty years of three quarters of the cost of the main line from Winnipeg to the Pacific Coast terminus at Prince Rupert, B.C., but with the limitation that such three-quarters of the cost shall not exceed \$13,000 per mile on the Prairie Section—with no limitation, however, in regard to the cost of the Mountain Section. The Grand Trunk Railway Company of Canada has guaranteed the principal and interest for fifty years of the balance required to complete the main line of the Western Division.

	Mileage	M. Per
Projector Main Line	1,755	3,600
Branch Line	1,755	1,149
Total	3,510	4,749
Trunk Line Main Line	1,755	2,040
Branch Lines	1,755	339
Total	3,510	2,379
Under Construction Main Line	1,755	1,001
Branch Line	1,755	679
Total	3,510	1,680
Locomotives	1,755	153
Passenger Cars	1,755	115
Freight Cars	1,755	15,432

Capital stock: \$45,000,000, of which \$20,000,000 may be issued as preferred. In consideration for guarantees, etc., the Grand Trunk Railway Company of Canada acquire and take the common stock to the amount of \$25,000,000.

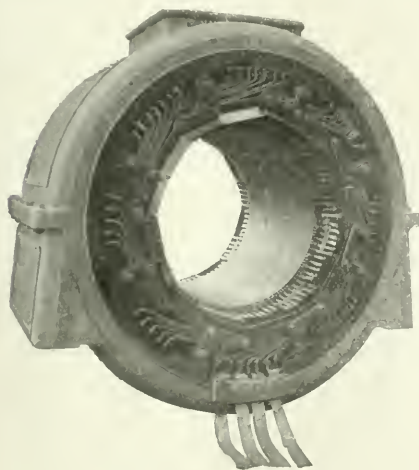
This interesting pamphlet closes with some account of the mineral resources of the western territories and of the steamship fleet worked by the Grand Trunk Pacific Steamship Company.

Midland Directors' Prizes for Students. In connection with the lectures on economics given during the winter months to Midland Railway students at Derby and Sheffield by Mr. Douglas Knapp, the papers in the examination held at the conclusion of the first half of the series for the directors' prizes, amounting to £30 have been adjudicated upon by the lecturer, and awards have been made as follows:—Mr. E. Falconer, chief goods manager's department, Derby, £10; Mr. F. W. Hunt and Mr. A. Linn, carriage and wagon department, Derby, each £5; Mr. J. G. Hodgkinson, chief goods manager's department, Derby, £2 10s.; Mr. R. W. Reid, carriage and wagon department, Derby, £2 10s.; Mr. J. Alderson, engineers' department, Derby, £1; Mr. H. B. McMin and Mr. W. Jones, chief goods manager's department, Derby, each £1; and Mr. H. Curwen, goods department, Sheffield, £1; Mr. J. A. Bishop, district goods manager's department, Sheffield, £1.

in the baseplate of the turbine into which the overflow from all the bearings is discharged. On its way to the pump, the oil passes through a patent strainer which is arranged in such a way that the straining medium can be changed while the turbine is running without stopping the flow of oil. On leaving the pump the oil passes through a cooler which takes the form of a small surface condenser. For starting up, a small duplex steam pump is fitted to operate in parallel with the main oil pump.

The generator has a normal rating of 6,250 kva. and delivers this energy in the form of 2-phase, 50-cycle current at 2,200 volts, per phase. The rotor has four poles and, of course, the speed is the same as that of the turbine, namely 1,500 r.p.m. The overload capacity, which the machine is capable of carrying for two hours, is 7,800 kva. or 25 per cent. above the normal rating.

The principal feature of interest in a machine of this capacity revolving at a high speed is the rotating part, and the appended illustration showing the completed rotor gives a good idea of the construction. In this rotor the exciting windings are carried in closed slots so as to avoid the use of wedges or other loose parts. At the ends of the rotor these windings are supported by massive rings on the outside, whereas on the inside they are freely exposed to the air in order to ensure proper cooling. The distribution of the winding in a large number of slots not only ensures that the stresses are low, but also ensures that the exciting coils are provided with ample



Stator of Curtis Turbo-Alternator.

cooling space. In order to facilitate transport and to allow easy dismantling to be effected, the stator has been made in two parts.

The generator has two bearings which are independent of the turbine bearings, and being driven through a flexible coupling it is capable of running satisfactorily, even when slightly out of alignment. This is an important point in big machines where heavy weights may cause slight settlement of the foundations. The exciter is driven through a flexible disc coupling contained within the alternator main bearing housing and is also independent of exact alignment. Ventilation is effected without the use of any external fans, the rotor itself acting as a very efficient blower. The air for cooling purposes is led through ducts in the baseplate and after circulating through the machine is expelled through an opening in the top of the stator frame. This frame is provided with planished steel panels which can be readily taken off to allow access to the inside of the machine for inspection and cleaning purposes. These panels are exactly similar in appearance to the lagging on the turbine.

Special attention is drawn to the remarkably small space occupied by the turbo-alternator, the main dimensions being 10ft. 6in. wide 20ft. long and 10ft. 3in. high. At 5,000 kw., it works out to 16.42 kw. per square foot of area, a paramount consideration where floor space is limited.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- April 11 (Wed.)—**Dundalk, Newry and Greenore Railway** (Half-yearly), Eastern Station, N.W., at 11.
 April 18 (Thurs.)—**Grand Trunk Railway** (Half-yearly), City Terminus Hotel, Cannon Street, E.C., at 12.
 April 19 (Fri.)—**Demerara Railway** (Half-yearly), Cannon Street Hotel, E.C., at 12.
 April 21 (Wed.)—**San Paulo (Brazilian) Railway** (Half-yearly), Terminus Hotel, Cannon Street, E.C., at 1.
 May 3 (Fri.)—**Metropolitan Railway of Constantinople** (General), 1, Walbrook, 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.)

THE VENEZUELA CENTRAL RAILWAY CO., LTD.

The general meeting of this company was held at the offices, 123, DASHWOOD HOUSE, New Broad Street, E.C., on Wednesday, April 3, Mr. N. GRATTAN DOYLE presiding.

The SECRETARY (Mr. William Chaplin) read the notice convening the meeting and the auditors' report.

The CHAIRMAN then moved: "That the minutes of the general meeting held on Thursday, March 30, 1911, now read, be and are hereby confirmed, and that the same be signed by the chairman."

This resolution was seconded by Mr. G. DAYRELL REED and carried unanimously.

The CHAIRMAN, in moving the reception and adoption of the report and accounts for the year ended December 31, 1911, which had been in the hands of the shareholders for the last week, said that at the last general meeting, held on March 30, 1911, he stated that the directors felt assured that the line having then been completed and opened for traffic to Santa Lucia, the traffic receipts of the railway might be expected to show a considerable increase, and he was very glad to be able to say that this forecast had been amply justified, for whereas the gross traffic receipts for 1910 amounted to £15,157, those for 1911 reached £19,284 13s., being an increase of 27 per cent. The working expenses for 1910 amounted to £10,310 13s. 3d., equal to 68 per cent. of the traffic receipts, and the working expenses for 1911 amounted to £12,442 17s. 6d., or about 64½ per cent. of the traffic receipts. The net earnings for 1910 amounted to £4,848, and for 1911 that figure had increased to £6,842, being an increase of 40 per cent. The shareholders would be glad to know that the traffic receipts were still increasing in a satisfactory manner, and that for the first two months of January and February of the present year the receipts showed an increase of 37 per cent. over the same period for 1911. It was very gratifying to state that the net earnings of the railway, although only completed to Santa Lucia, were sufficient to pay the interest on the first mortgage debentures issued in respect of that portion of the line. He thought it only right to say that those satisfactory results were attributable in a great measure to the unremitting energy and devotion to the company's interests displayed by their manager in Caracas, Mr. Albert Cherry. (Hear, hear.) The extension of the line from Santa Lucia to Santa Teresa, a distance of approximately 10 kilometres, to which reference was made in the last report, was under construction, and although the company stated in their report that the line was expected to be open for traffic during the next six months, the directors hoped, from information they had received, that it would be completed at an earlier date. As Santa Teresa was situated on the River Tuy, from the upper reaches of which a considerable traffic was brought down, and all present conveyed by river to Caranero, and thence by coasting vessels to La Guayra for conveyance to Caracas, this traffic should be secured by the railway, and passing, as the line did, through a very fertile district, a considerable increase in the traffic receipts should be yielded when the line was opened to Santa Teresa. The directors considered that the Venezuela Central Railway had a great future before it, and that it was destined to play an important part in the future prosperity of the Republic by bringing still further within the range of civilisation the latent resources of a country teeming with agricultural and mineral wealth, and abounding in so many possibilities for its future trade and development. It was probable that further judicious extensions would be required to open up many rich and fertile districts, and to keep pace with the rapidly increasing requirements of the population. The outlook in Venezuela was most encouraging. Its finances, once viewed with concern by capitalists and investors, now seemed

between Ravenna and Haseleton, Ohio, at which point connection is made with the Pittsburgh and Lake Erie Railroad, thus opening up a new short route for traffic between the company's territory west of Cleveland, Ohio, and points on the Pittsburgh and Lake Erie Railroad, and also in the Maumee and Shenango Valley district. The cost of road and equipment on December 31, 1911, was \$831,078.914. The balance-sheet as of December 31 last shows total current assets of \$139,848,204 and current liabilities of \$109,811,913.

Lampeter, Abercrom and New Quay Light Railway.—The first working report of this company states that the passenger traffic returns will be considered satisfactory, but the goods traffic in a district newly opened takes longer to work up. It is, however, hoped that the Great Western will be able to develop this traffic, and that the spring cattle and horse fairs will largely increase the returns. After the settlement with the contractor was completed the Great Western arranged to carry out various additions and improvements to the line on being allotted £6,305 in 4 per cent. debentures, the company to be repaid any money not expended. Since the last report £5,000 has been received from the Treasury, £8,305 in 4 per cent. debentures has been issued; this includes the amount allotted to the Great Western; £136 10s. has been received for preference shares, £1,330 ordinary shares entered in the last report as not yet allotted have been allotted. The exact position of the company cannot be accurately estimated until the Great Western statement of accounts for work done has been received, and the liability of the company for upkeep of the line for the first 12 months settled. The directors hope to raise £6,400 in 4 per cent. debentures and the remainder in shares to meet the bank overdraft as soon as traffic prospects permit of the stock being placed. The directors are of opinion that this year the revenue will not be more than sufficient to pay the bank charges for interest, and any balance over will be placed to reserve after paying the small amounts necessary for rent, secretary, and office expenses. The returns as to gross receipts show the total to be £2,200 9s. 6d.

Southwell Railway.—The report submitted to the half-yearly meeting held at Westminster, on March 29, states that the total receipts amounted to £3,346, against £2,218 for the corresponding period of 1910, an increase of £1,127. The working expenses were £1,767, against £1,080, an increase of £687. The percentage of working expenses to gross receipts was 52.81, against 52.21. On the motion of Mr. A. C. Pain, who presided, the report was adopted. Mr. Rowland asked for information as to the extraordinary offer the shareholders received for the purchase of their shares. The Chairman said certain proposals were made to the directors, and they did not like to spoil sport. Since that proposal was made to the board and to some of the large proprietors the times had been singularly unfavourable to form any new company for the amalgamation of the undertakings proposed. Under these circumstances the directors felt it would not be reasonable to say there was an end to the matter. The directors had no right to thwart anyone who came forward with a certain amount of credit; they were bound, as trustees of the shareholders, to listen to any reasonable propositions, although they had their own opinions as to the possibility of carrying it out. Mr. Rowland asked if the idea was to form a large company, which was to take over the harbour. The Chairman said that was so. A special meeting was then held for the purpose of approving of a draft of the Southwell Harbour Light Railway Order authorising the construction of light railways connecting Southwell Harbour with the Southwell Railway. The Chairman referred to the increasing importation of stone at the harbour, and to the fact that more seaborne coal might be distributed in the district if the branch line to the harbour was constructed. He thought they could favourably look upon the proposals of the Harbour Company. The proposed line would be about a mile in length, and the cost of construction would not be very heavy. The order had been deposited, and he thought it was their duty to approve of it. The Government, having previously given large sums towards the construction of Southwell Harbour, had agreed to provide as a free gift half the cost of the new line, which would be £2,700. If the railway was built to provide for the same gauge as now existed the total cost would be considerably less than he had indicated. In view of the possibility of the Southwell line being widened in the future he urged that the new branch should be so constructed that it would be able to carry the ordinary gauge. The estimated cost of the branch was £5,400, and towards that sum the treasury would make a grant of £2,700. The £2,700 which the company would have to find would be raised by the issue of 5 per cent. debentures, which would be a second charge on the undertaking. The order was approved.

DIVIDEND ANNOUNCEMENTS.

CARTAGENA (COLOMBIA) RAILWAY COMPANY.—The directors announce that owing to the losses incurred in consequence of the drought in Colombia, they are unable to pay the debenture interest due on March 31.

WESTERN RAILWAY OF HAVANA.—The directors have decided to defer the payment of an interim dividend on the ordinary shares.

TOURNAI TO JURISSEL AND LANDEN TO HASSELT RAILWAY.—At 5s. 11d. per share of variable revenue, 6s. per share of fixed revenue, and, 6s. per share of preference shares, and 4 18s. 2d. (per tenth) Actions de Jouissance.

CARRIZAL AND CERRO BLANCO RAILWAY.—At the rate of 5 per cent. per annum for the half-year ended December 31, as compared with 3 per cent. for the corresponding period of 1910.

CENTRAL ARGENTINE RAILWAY.—The directors have declared the following interim dividends (less income-tax) for the half-year ended December 31, 1911, on the 7 per cent. preference of 110 each, a dividend of 7s. per share, being at the rate of 7 per cent. per annum; on the consolidated 7 per cent. preference stock, 3½ per cent., being at the rate of 7 per cent. per annum; and on the consolidated ordinary stock of 2½ per cent., being at the rate of 5 per cent. per annum.

THE GLASGOW AND SOUTH WESTERN RAILWAY POSITION.

At the half-yearly meeting of the Glasgow and South Western Railway which was held in Glasgow on March 19, Mr. Patrick Caird, the Chairman, dealt specially with the coal strike. He said that the strike had been the means of crippling every industry, and how far its consequences might reach it was difficult to say. It might, however, be taken as certain that it would be the cause of bringing about a period of depression sooner than would in the ordinary course of events have occurred, together with all the evils and hardships consequent on unemployment. It was inconceivable that the blessings of good trade should thus be thrown away and distress and suffering thus wantonly be brought about. The special circumstances which obtained at the present time were considered by the directors to be so serious as to demand a conservative policy, and while under ordinary conditions a higher dividend would have been recommended they felt very strongly that in the interests of the shareholders it was necessary at this juncture to strengthen the reserves of the company by recommending a dividend at the rate of not more than 5 per cent. on account of the existing uncertain and unsatisfactory state of affairs in the labour world. A sum of £33,000 had accordingly been placed to reserve and £14,351 had been carried forward to the next half-year's account. It was to be hoped that an early termination of the miners' strike would be reached, and that business would ere long assume its wonted course. Meanwhile it behoved them to adopt protective measures.

Canadian Pacific Observation Cars for Austria.—A contract has been completed with the Austrian Government under which the Canadian Pacific Railway Company will supply and operate this summer a series of observation car services on the Austrian State Railways on certain of the routes through the Tyrol, the Alps and on the direct route to Vienna through the Tyrol. By arrangement with the Swiss Government passengers from London and Paris may enter the cars at Zurich. The cars are now being built with Austrian materials at the Nesseltsdorf Works in Moravia, from designs supplied by Mr. Vaughan, chief engineer to the Canadian Pacific.

Canadian Pacific Developments. Mr. G. J. Bury, vice-president, announces that the company will probably spend \$60,000,000 on an entirely new line of railway next year from Russell to Bottom, Shelburne, and Shell River. The delay would not be due to want of money, the vice-president says, for he could have all the money necessary to build lines and make improvements in the West, but it was a case of material and labour. Mr. Bury also points out that it was not a case of shortage of cars or engines that kept the crops from being moved, but the real reason was that the company did not have enough lines on which to move its trains. The company had planned for 16,000 miles of lines all over the country, but these could not be constructed until the main lines were double tracked and in shape to cope with the traffic from all over the system.

PROGRESS OF RAILWAY BILLS.

ZAROKH, THE CHURCHMAN, IN THE HOUSE OF LORDS.

QUESTIONS IN THE HOUSE OF COMMONS.

Foreign Contracts for Railway Materials.

Mr. Montanari replied that the placing of such contracts was in the hands of the Railway Board and the Secretary of State did not propose to interfere in the way suggested.

Reduction of Train Services.

The Chance of a Railway Strike.

The answer referred to was to the effect that the whole question of industrial unrest had for some time past been receiving the careful attention of the Government, but he was not prepared to say anything further at present except that he was not satisfied that a Royal Commission would meet the requirements of the case.

THE GOVERNMENT'S RAILWAY BILL.

In the House of Commons on Monday, Mr. Buxton, President of the Board of Trade, implemented so far the promise of the Government by presenting the Railways Bill, and it was read a first time. It is officially described as a Bill to amend the Railway and Canal Traffic Acts, 1873 to 1894, and to amend the law relating to railway companies with respect to owner's risk rates and company's risk rates, working agreements, and the acquisition and holding of land, and the extension of the time for completion of railways. Whether the Government will push the Bill forward so that it may become law this session remains to be seen.

THE EIGHT HOURS BILL.

This Bill, which, as mentioned on this page in our last week's issue, has been presented in the House of Commons by Mr. Hudson, Newcastle-on-Tyne (Lab.), has now been issued. It provides for the establishment of an eight hours' day for railwaymen engaged in driving, firing, and cleaning locomotives, electric tram-men, trafficmen on trains shunting and marshalling all classes of traffic, attending to signals and points inside cabins, or outside, examining, greasing, and oiling trains or vehicles, examination or collection of tickets, receiving or dispatching of parcels and fish traffic, cleaning carriages, the laying or maintenance of the permanent way, van and cartage work, the whole of the inward and outward goods and warehouse work and steam, hydraulic, and electric crane work.

THE LIGHT RAILWAYS BILL.

FOUR OF EIGHT RAILWAY COMMISSIONERS TO AUTHORISE.

FRANCE'S TROMBE SYSTEMS.

1. The expression "trackless railway system" means a system of running cars, roads or streets without any defined track or rails. The vehicles are propelled or moved by electrical power transmitted through the rails from some external source, and includes all apparatus necessary for working the system.

Provided that nothing in this provision shall affect any duties or other fine levied on the duties charged by section eight of the Importation of Highways Act, 1896 for the time being payable in respect of the said vehicles.

FUNDING OF \$1000.00 AVAILABLE FOR SPECIAL AWARDS.

(4) The total sum of not less than fifty thousand pounds shall be allocated to account six of the principal Act for two hundred and fifty thousand pounds as the limit of the amount which may be expended for the purpose of special advances under the A.

GENERAL NEWS.

A BRIGHTER WEEK ON THE RAILWAYS.

How the G.E.R. ACCUMULATED 120,000 TONS OF COAL.

Except in goods and mineral traffic the railways have awakened this week to something like the activity which is customary in the week preceding Easter, much to the satisfaction of the seaside resorts. The prospect of being deprived of the patronage of Easter visitors had so alarmed a number of the South Coast towns, that their rulers or other local bodies decided to make representations to the railway companies. Before there was time to communicate their desires to the general managers, the Brighton and South Eastern and Chatham companies had made the announcements that the usual facilities for cheap travel would be offered to the public. A result was that the Hastings Town Council and the Folkestone Chamber of Commerce passed resolutions of thanks to the companies.

Although the figures of the miners' ballot upon the question whether they should return to work consequent upon the passing of the Wages Bill, from day to day showed first a majority and then a minority in favour of a resumption, many thousands re-entered the pits upon their own initiative, and the long coal trains will doubtless be traversing the country before the end of next week.

In relation to coal it is of interest to mention that the Great Eastern Railway owes its ability to continue its services throughout the strike to the fact that the directors gave heed to the signs of the times as early as October last. Instructions were given to accumulate as much fuel as possible. It was laid down at Whitemoor, near March, and what with this and stocks elsewhere on the railway, the locomotive department had 120,000 tons to draw upon when the miners left the pits. Not only did the company secure the extra supply of coal, but its officers accomplished the task without having to pay enhanced prices. Many difficulties had to be overcome in achieving the directors' object, but the loyal efforts of the officers concerned paved the way to the company securing what is really a notable triumph in the history of British railways. In view of the fact that some weeks must elapse before coal again becomes available at reasonable prices, it is not unlikely that after Easter some restriction may be made in the services. It is hoped that the success of the company in being able to offer a full Easter service of cheap trains will attract many new patrons to the East Coast.

Residents in the seaside pleasure resorts on the Yorkshire coast have learnt with relief that there is now a brighter prospect of some approach to the customary busy and profitable Easter-tide.

If the course of the ballots is favourable, there is every probability that by Easter—if not before—the companies will restore the normal full service of trains, and also provide excursion trains and cheap fare facilities for the holidays as fully as can be arranged within the limited time remaining.

OIL FUEL EXPERIMENTS.

Further particulars are available of the oil fuel experiment on the Caledonian Railway mentioned in our last issue. It was found that the engine drawing one carriage consumed one and a-half gallons per mile. Drawing a full train, it is estimated that the locomotive will require three gallons, or 27 lbs., per mile of the crude fuel with which the furnace is fed. The engine has attached tank accommodation for 520 gallons, or sufficient for a train run of 140 miles; but additional tankage for a much larger quantity could easily be fitted. The oil is stored in a cylindrical tank placed on the top of the tender, in a part of the space usually occupied by the coal. The oil flows from the tank to the engine injectors, which force it into the firebox at two separate points, about 18 inches apart, where a current of steam from the boiler causes it to assume the form of fine spray spreading itself through the firebox. By means of a thin layer of wood or coal fire covering the firebars this spray is ignited, and so generates steam for the motive power as well as for the injecting and spraying. The extent of the flame is regulated by a controlling valve on each of the injectors. The firebox, in addition to the customary firebrick arch, is equipped with a firebrick wall to protect the copper front plate from the effects of the great heat produced by the oil fuel. The special fittings are of such a kind as permit of the engine using oil or coal as may be found desirable.

On March 29 an express train was driven solely by solidified oil fuel on the Great Western Railway. The train selected for the test was that which runs daily between Swindon and Didcot, a distance of 24½ miles without a stop, and thence on through the Thames Valley to Oxford. It left Swindon at 2.20 p.m., and arrived at Didcot at 2.45 p.m., thus accomplishing the 24½ miles in twenty-five minutes at a speed of fully a mile a minute, excluding the time allowed for starting and slowing down. The average time for the run is from 27 to 28 minutes. The engine, a single driver, was not altered or adapted in the slightest particular for the consumption of the new fuel, and it was the engine-driver's and fireman's first acquaintance with it. Steam had been raised in the ordinary way, and a shallow six-inch layer of dull glowing coals received the initial "scoopful" of solidified oil. The journey, which was continued on to Oxford, was in every sense a success.

Although at one time the Great Eastern Railway possessed eighty engines which were driven by oil fuel, only two are at present so utilised, the reason being that the fuel used became more expensive than coal. The most successful experiment was with oil derived from the waste tar from gasworks. Owing to the use of tar for road-making and spraying, the price of the oil became excessive.

SOLITUDE AT CREWE.

Regular passengers have scarcely been able to recognise Crewe Junction during the Sabbath-like quietude of the past four weeks. A correspondent, writing to the *Glasgow Herald*, says:—"From the extreme southern end of the station one had a view of acres of gleaming rails crossing and intermingling, a mathematical riot, like the ordered confusion of direct and reflected ripples at a canal bank in the wake of a barge. Over this expanse a spidery bridge carried 35 signals, all at danger. In sidings hundreds of coaches stood in massed columns—green Cambrians, brown Great Westerns, and black and white North-Westerns. A shunting engine stole into the station quietly with steam shut off, as if unwilling to break the silence until the last possible moment. The clang of buffers rent the air, a few empty cattle trucks were latched on, and after three angry snorts the little train glided out again. Then appeared the one figure which stood out against a background of inertia. Blue frock-coated, top-hatted, with a white rose in his buttonhole, debonair, smiling, he passed from group to group, reassuring passengers and infusing new vigour into everyone. Yes, the Scotch express was overdue, but it certainly would run. When, eventually, it steamed in, 50 odd minutes late, it was he who galvanised the porters into activity. He directed the removal of a mountain of luggage from the vans and its replacement from the stacks already waiting, and with such success that in three minutes it was all accomplished. Then he impressed upon a seemingly unwilling guard the necessity of starting. So at last we were off. But for him, I believe the train would still be waiting at Crewe in the grip of an infective and deadly apathy. During my two hours' wait in the middle of the day no other passenger train arrived or left. Except for those strenuous three minutes Crewe slept, not the sleep of exhaustion, but sleeping sickness."

The London and North-Western Railway Company have in all the districts served by their line made arrangements for dealing with the question of relief to necessitous cases in connection with the company's employes, special attention being given to homes where there is a large family of children. All through the strike the available work in all departments has been shared among the whole of the employes, thus avoiding the necessity for dispensing with the services of any of the permanent staff, and this in a large measure has minimised distress. Authority has also been given that men working short time who occupy the company's cottages are to have the opportunity of deferring the payment of the whole or part of their rent until such time as the strike terminates.

The Great Eastern Works at Stratford this Easter will be closed nearly twice as long as usual. Work will cease from half-past five on April 3 until nine o'clock on Thursday in the following week.

Clacton Urban Council have passed a resolution offering the Great Eastern Railway Company "their hearty congratulations on the foresight and splendid management shown by them, whereby their company, alone of the great railway companies of England, have been able to maintain a full service of trains."

Penge Urban District Council have expressed their apprecia-

£70,000 in the form of bonuses, and they are asking the A.S.R.S. not only to accept the sum but to suggest methods by which the money can best be applied. It is stated that opinions differ amongst the men on the question of accepting the offer, and several branches have already gone so far as to have refused to have anything to do with it on the ground that the bonus system is bad in principle. One branch has, however, decided to request Mr. Walter Hudson, M.P., who is secretary of the men's side of the North-Eastern Conciliation Conference, to make application to the company for the sum referred to with a view to having it distributed amongst such employees as are at present in receipt of 24s. a week and under.

PROPELLING BRAKE-VANS TO FACILITATE LOCAL WORKING.

BOARD OF TRADE INSPECTOR'S CRITICISMS.

Major J. W. Pringle, the Board of Trade Inspector, has reported as to the causes of the fatal accident that occurred on November 6, about 0.15 a.m., to two labourers at Royston station on the Midland Railway. In this case a lorry was being propelled by four permanent way men along the down slow line, carrying material for the repair of a signal damaged in a gale, when the signals were lowered for an engine and brake-van to follow on the same line, with the result that the brake-van, which was leading, struck the lorry. One of the men was killed immediately, and another received fatal injuries. In his conclusion, Major Pringle says:—"This sad fatality, involving the death of two platelayers, was brought about by culpable forgetfulness on the part of a signaller and neglect of duty in not carrying out Rule 250 by a platelayer acting as flagman." He further points out that the guard of the brake-van, if he had been watching the road, could have seen the four platelayers and their red flag when he was 250 yards from the lorry. In this case there would have been no difficulty in avoiding the collision. Some responsibility for failing to keep a good look-out appears to fall on him. It was the flagman's duty, after proceeding to the signal-box and warning the signaller to keep his signals at danger, to proceed back three-quarters of a mile, and lay the detonators first on the down fast line, and, after that had been cleared, on the down slow line. Instead of complying with this rule, the flagman, after arriving at the signal-box, waited there on the landing at the top of the stairs. He was still in that position when the engine and brake-van passed, and was therefore unable to protect the lorry by either exhibiting his red flag or laying detonators. The evidence clearly proves that at this station Rule 250 (f) had fallen into disuse. The ganger was responsible for permitting the neglect of this rule to become a practice, and the signaller was culpable for not drawing the attention of his superior officers to the neglect of the rule, and for countenancing that neglect.

Major Pringle adds, in connection with the failure of the guard to keep a good look-out:—"It is necessary to consider the method of working by propelling, which has a distinct bearing upon this case. The exceptions to General Rule 179 which lays down that 'no engine must push a train upon any running line, but must draw it,' were comparatively few in number until quite recently. On the company's system, and upon other railways, the practice of propelling vehicles has been recently considerably extended. It will be seen from the appendix that permission is now given to propel one or two brake-vans upon any section of the road, 'where necessary to facilitate local working,' the speed being limited to 15 miles an hour upon 'steep' falling gradients. There is also in the working time tables a long list of sections where goods trains of varying length can be propelled at different rates of speed. Propulsion is not regarded by the Inspecting Officers of the Board of Trade as a desirable or safe method of working. So far as observance of signals is concerned, the obstruction caused by one or two brake-vans in front of an engine is possibly not serious, as admitted by driver Parnham in his evidence. But this cannot be said in cases where the number of vehicles propelled is largely in excess of one or two. As regards observance of obstructions in the road, the difficulties are largely increased, even by a tender, and much more when brake-vans or other high-sided vehicles are in front of an engine. An engine-driver must leave his proper position by the regulator, and lean out of his cab to obtain any view of the road in such cases. And only on a curve can any view be thus obtained. It is quite contrary to

first principles to place the man who has charge of the main source of power in other than the best possible position for observation of the road. Another evil feature illustrated by this case is that a driver cannot give timely warning, in accordance with Rule 153, to platelayers or others of the approach of the train by sounding his steam whistle. Safety requirements are not adequately met by arranging for a guard to ride in the leading vehicle—unless he be provided with the means of closing the regulator, applying the steam or other power brake, and sounding the engine whistle. These requirements have been laid down and have to be met in the case of motor-car traffic upon railways, and in the interests of safety it is desirable that similar conditions should obtain if the method of working by propulsion on running lines is to be accepted."

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of February:—

Grand Trunk Railway Company of Canada.

	Month of February,		Inc.	Jan. 1 to Feb. 29,		Inc.
	1912.	1911.		1912.	1911.	
Gross receipts	£515,000	£378,100	£136,900	£1,045,100	£712,300	£332,800
Working expenses ..	432,800	410,100	22,700	819,400	842,900	56,500
Net traffic receipts ..	82,200	68,000	+14,200	145,700	141,700	+4,000
Balance of income from rentals, etc., Dr	8,400	600	— 9,000	Dr. 9,600	Dr. 000	— 8,700
Net profit ..	£73,800	£68,600	£5,200	£136,100	£148,800	£12,700

Canada Atlantic Railway Company.

	Month of February,		Inc.	Jan. 1 to Feb. 29,		Inc.
	1912.	1911.		1912.	1911.	
Gross receipts	£28,700	£25,000	£3,700	£59,750	£57,400	£2,350
Working expenses ..	32,400	27,500	+ 4,900	66,400	54,200	+ 12,200
Net traffic receipts Dr.	5,700	Dr. 2,500	3,200	Dr. 6,650	3,400	+ 10,050
Balance of income from rentals, etc.	500	1,300	— 800	1,500	3,100	— 1,600
Net profit ..	£5,200	Dr. £1,200	£4,000	£5,150	£6,500	£11,650

Grand Trunk Western Railway Company.

	Month of February,		Inc.	Jan. 1 to Feb. 29,		Inc.
	1912.	1911.		1912.	1911.	
Gross receipts	£17,800	£102,200	— 84,400	£204,500	£215,400	£10,900
Working expenses ..	86,200	85,300	+ 900	179,400	171,000	+ 8,400
Net traffic receipts ..	11,600	16,900	— 5,300	28,100	41,000	— 12,900
Balance of income from rentals, etc., Dr.	8,400	Dr. 8,200	— 200	Dr. 16,400	Dr. 16,600	— 200
Net profit	£3,200	£8,700	— 5,500	£11,700	£24,400	£12,700

Detroit, Grand Haven, and Milwaukee Railway Company.

	Month of February,		Inc.	Jan. 1 to Feb. 29,		Inc.
	1912.	1911.		1912.	1911.	
Gross receipts	£30,400	£32,300	£1,900	£63,800	£67,050	£3,250
Working expenses ..	34,100	32,000	+ 2,100	70,000	63,400	+ 6,600
Net traffic receipts Dr.	3,700	Dr. 600	3,100	Dr. 6,200	3,650	+ 950
Balance of income from rentals, etc., Dr.	4,100	Dr. 4,200	— 100	Dr. 7,400	Dr. 7,100	— 300
Net profit	Dr. £7,800	Dr. £4,800	£3,000	Dr. £13,600	Dr. £13,450	£10,150

Total for the Whole System.

	Month of February,		Inc.	Jan. 1 to Feb. 29,		Inc.
	1912.	1911.		1912.	1911.	
Gross receipts	£600,900	£637,000	£35,900	£1,373,450	£1,332,350	£41,100
Working expenses ..	585,500	555,800	+ 29,700	1,212,200	1,134,600	+ 77,600
Net traffic receipts ..	84,400	81,800	+ 2,600	166,950	197,750	— 36,800
Balance of income from rentals, etc., Dr.	20,400	Dr. 10,500	9,900	Dr. 31,900	Dr. 21,500	10,400
Net profit	£24,000	£17,300	£6,700	£129,050	£176,250	£47,200

Judges Differ in a Taft Vale Railway Appeal. Lords Justices Vaughan Williams, Farwell, and Kennedy heard the appeal of the Taft Vale Railway Company, who were the defendants in an action tried at Cardiff Assizes, and who applied for judgment or new trial against a verdict and judgment for £75 entered for the plaintiff, Jenkins. The action was brought by the father of a girl who was apprenticed to a dressmaker, and who at the date of the accident had served her time all but two months. The ground of the company's appeal was that judgment should have been entered for them because there was no evidence of any reasonable expectation on the part of the father that if the girl had not been killed he would have got a pecuniary benefit from his daughter. Lord Justice Vaughan Williams, in giving judgment, said the mother kept a small shop, and it was impossible to say that the father in such circumstances had not suffered loss by the death of his daughter. In his opinion the appeal should be dismissed. Lord Justice Farwell thought that the verdict and judgment below were wrong, and that the appeal should be allowed, and judgment entered for the railway company. Lord Justice Kennedy thought that the verdict was right, but that the damages ought to be nominal only. He concurred in dismissing the appeal. By a majority, therefore, the appeal was dismissed, but without costs.

PERSONAL.

Mr. A. H. Wright has become a director of the British Railway Traffic and Electric Company.

Mr. E. Wheeler has been presented with a mahogany barometer with thermometer and a silver salver at the G.N.R. engineers' offices, Peterborough, on the occasion of his retirement from the Great Northern after 40 years of service, during 38 of which he held the important post of assistant engineer of the North district. The presentation was made by Mr. J. Lee, the district engineer.

The Right Hon. C. Stuart Wortley, K.C., M.P. for Sheffield for 32 years, who is a director of the Great Central Railway, was on March 22 presented with his portrait by the citizens in recognition of his public work on behalf of the city. The painting depicts Mr. Wortley wearing the dress of a Privy Councillor. A replica of the portrait was presented by Miss Kate Hobson to Mrs. Wortley, who was the recipient also of a diamond bandeau. A personal gift to Mr. Wortley consisted of a gold half-hunter watch and Albert.

RAILWAY NOTES

Danger of Celluloid Loads.—Considerable alarm and damage was recently caused at Salford by a L. and N.W.R. dray, loaded with celluloid balls, catching alight. It is supposed that the conflagration was started by a smoker on a tramcar throwing away a lighted match.

Proposed New Congo Railway.—It is reported from Berlin that the Belgian Government have arranged for the construction of a railway in the Belgian Congo to connect Casait with Katanga, and that a company will be formed by the Société Générale de Belgique.

Damages for a Fall from a Train. At Glamorgan Assizes, a jury awarded £125 damages against the Taff Vale Railway Company, to Elizabeth Banks, of Taffs Well, for injuries sustained in falling from a train owing to the carriage door flying open while she was pulling up the window.

Festival of Empire Buildings at the Crystal Palace.—The Grand Trunk Pavilion, which attracted so much attention at the Crystal Palace last year, will again be opened in May, in charge of Mr. S. W. Cummings. The representation of the Canadian Parliament Buildings and many other structures will be in use. The Good Friday concerts and the Easter attractions, together with the electric train service of the L.B. and S.C. Railway, have been widely advertised on hoardings and railway stations.

Railways for Proposed Kent Collieries.—The Light Railway Commissioners, as the result of a local inquiry, have granted an Order for two extensions to the East Kent Light Railway Company's previously sanctioned lines, intended to serve two projected collieries, one near Wickhambreux and the other near Great Mongeham. The engineer is Mr. H. F. Stevens. Evidence in support of the application was given by Mr. M. Burr, who explained the progress made at Tilmanstone Colliery, where electric plant had been substituted for steam, and the pits unwatered.

South African Railway Estimates. The estimated expenditure for 1912-13 on railways is £11,027,000, and on harbours £1,275,000. Mr. J. W. Sauer, Minister of Railways and Harbours, in introducing the estimates, gave the estimated revenue from railways at £12,110,000, and from harbours at £806,000. During the past year there has been a net saving of £429,000. During the year 504 miles of line had been constructed, and a further 775 miles would be completed during 1912-13. Since the Union had been brought about, railway rates had been reduced to the extent of £1,300,000, while the railways had also contributed £3,179,000 to the ordinary non-railway exchequer.

A Question of Water-Tight Construction of Bridges. Dublin Corporation recently summoned the Dublin and South Eastern Railway Company for allowing liquid to percolate through the railway bridges at Saville Place, Bessford Place, and Frenchman's Lane. Mr. Bradley (for the company) said the leakage took place when there was rain overhead. He submitted there was no offence proved under the Public Health Act. There was no statutory obligations on the railway companies to make their bridges water-tight. The summons was withdrawn, and a similar summons against the Great Northern Railway Company was also withdrawn.

Proposed Tunnel Under Behring Straits.—Certain gentlemen now in this country from the Far North-West of North America are endeavouring to make arrangements for completing the line of railway towards the Behring Straits, the idea being eventually to construct a tunnel under those straits to Siberia,

to which point the Russian Government are pushing their railways. Financiers have the matter under consideration, and contractors and engineers have been consulted. The tunnel under the straits, though 40 miles in length, would be divided by islands in the centre, through which ventilating shafts could be driven, with facilities for construction and loading and unloading if necessary.

Royal Commission on the Empire's Oversea Resources.—The Colonial Secretary announced to the House of Commons yesterday that the six representatives of the United Kingdom on the Royal Commission to inquire into the resources of the self-governing dominions would be Lord Incheape, chairman; Sir E. Vincent; Sir C. J. Owens, late manager of the L. and S.W.R.; Sir H. Rider Haggard; Mr. T. Garnett, of Manchester; and Mr. W. Lorimer, of Glasgow. Canada would be represented by Sir G. E. Foster, Minister of Trade and Commerce; Australia by Mr. D. Campbell, formerly member of the Legislative Council; Newfoundland by the Hon. E. Bowring, formerly member of the Legislative Council; South Africa by Sir David Villiers Graaf, member of Posts and Telegraphs; and New Zealand by Sir J. Ward, formerly Prime Minister.

Irrigation Work by Argentine Railways.—In the Chancery Division of the High Court, on Tuesday, petitions were presented by the Argentine Great Western Railway Company, the Bahia Blanca and North Western Railway Company, and the Buenos Ayres and Pacific Railway Company for confirmation to alterations of the memorandums of association. Mr. Jenkins, K.C., said the Argentine Government had introduced legislation to promote irrigation, and were authorised to negotiate with the different railway companies, the railway companies to execute the work at cost price, and to be paid in Government bonds, with 5 per cent. during construction. The railway companies were very anxious to take advantage of this, and their memoranda had nothing which pointed to these powers. Mr. Justice Neville sanctioned the alterations.

The Use of Amalgam on Railways. The North British Railway Company are now using amalgam extensively for all their rubber goods. On January 30, Amalgam, Ltd., received the following letter from the company: "Re No. 21 L. R. Spencer's washers. I duly received improved pattern of the above. I have now had it tested by hydraulic pressure, and the result of this test has proved completely satisfactory. I have, therefore pleasure in accepting your offer to supply these washers during the ensuing twelve months." In quoting for this contract the material was required to be of the very finest, and was subjected to the most severe test. Amongst others it was compressed in an hydraulic press for 48 hours, and upon release immediately sprung back to two per cent. of its original size; it was then given 40,000 blows with a steam hammer in a limited time. All these tests were passed with complete success, and on February 10, the firm received the following report from their Glasgow depot: "Re N.B.R. order for body blocks. You will be pleased to hear that the railway company report that your sample block came out of test with flying colours as against blocks of other makes which would not stand up."

Workmanship and Materials of
the Highest Quality.

**PECKETT'S
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,
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.		
	April 3.	Last week.	A Year Ago.		April 3.	Last week.	A Year Ago.
Barry, Ord.	145	148	143	148	155	156	151
Do. Pref. Conv. Ord. (4%)	82	84	82	84	85	87	82
Do. Def. Conv. Ord.	64	67	64	67	69	72	64
Calendonian, Ord.	80	81	80	81	82	84	80
Do. Pref. Conv. Ord. (6%)	60	60½	60	60½	62½	64½	60½
Do. Def. Conv. Ord.	20½	20¾	20½	21½	28	28½	24
Do. Def. Ord., No. 1	118	118	118	118	118	118	118
Cambridge, Ord. Capital, No. 1	212	3	212	3	212	3	212
Do. Const. Cons.	42	43	42	43	44	45	42
Cardiff, Pref. Ord., 1896 (4%)	81	83	81	83	83	87	81
Central London, Ord.	84	86	86	88	72	74	74
Do. Pref. (4%)	87	89	86	88	87	89	87
Do. Def.	84	86	86	88	87	89	87
City & South London, Cons. Ord.	42	43	42½	43½	35	34	34
East London, Cons.	8½	8½	9½	9½	7	7½	7½
Furness, Cons. Ord.	39	41	39	41	49	51	49
Glasgow and N. Western Pref. Ord.	20½	20½	20½	20½	21½	22½	20½
Do. Def. Ord.	42½	42½	42½	42½	45½	45½	42½
Great Central, Pref. Ord. (6%)	28½	29½	29	29½	34½	35½	29½
Do. Def. Ord.	13½	14½	13½	14½	16½	16½	13½
Great Eastern, Ord.	67½	69	67½	69	67½	69	67½
Great N. of Scotland, H. Conv. Ord.	56	58	56	58	60	62	56
Do. Def. Conv. Ord.	17	19	17	19	20	22	17
Great Northern, Pref. Conv. Ord.	83½	90½	89	90	94½	95½	89
Do. Def. Conv. Ord.	51½	51½	51½	52	54½	55½	51½
Do. Cons. A	42	43½	42	43½	44	45	42
Do. Cons. B (6%)	133	120	134	137	139	142	137
Great Northern (Ireland), Ord.					119	121	
Great North & City Pref. Ord. (4%)	2½	2½	2½	2½	114	115	
Do. Def. Western, Cons. Ord.	118½	118	118	119	122	123½	
Highland, Ord. Capital	31	31	31	31	42	45	
Hull and Barnsley, Cons.	60	60½	59½	60	72½	72½	
Ide of Wight, H. Conv. Ord. (4%)	76	78	76	78	80	82	
Do. Def. Conv. Ord.	45	46	45	46	48	49	
Lanc. and Yorks. Cons. Ord.	92	93	92½	93	101½	102½	

Debenture Stocks.

Alexandra Docks and Railway	4%	86	98
Barry	8	74	76
Brecon and Merthyr A	4	95	97
Do. Do. B	4	86	88
Calendonian	4	106	108
Cambridge A	4	93	95
Do. B	4	82	84
Do. C	4	77	79
Do. D	4	51	51
Cardiff	8	74	76
Central London	4	101	103
City and South London Perpetual	4	101	103
Do. London 2nd Charge A	4	115	115
Do. 2nd Charge B	4	55	58
Do. 3rd Charge	4	29	32
Do. 4th Charge	4	17	19
Do. E.L.R. 1st Debentures	8	85	87
Do. Whitechapel Extension	2½	60	62
Forth Bridge	4	102	104
Furness	8	75	75
Glasgow and South Western	6	104	106
Great Central	6	124	126
Do.	4½	113	115
Do.	8	86	88
Great Eastern	4	162	164
Do. North of Scotland	4	109	110
Great Northern	8	79	80
Great Northern (Ireland)	4	103	106
Great Western	4	105	107
Do.	11½	115	117
Do.	4½	117	119
Do.	6	131	133
Do.	2½	67	68
Highland	4	103	105
Do.	4	107	109
Hull and Barnsley 1st	8	77	79
Do. 2nd	8-4	101	103
Ide of Wight	4	99	101
Ide of Wight Central A	3	71	73
Do. B	4	92	94
Do. C	4	72	74
Do. D	8	79	80
Lancashire and Yorkshire	8	79	80
London and Blackwall	4½	100	102
London and Great Eastern	4	100	102
London Brighton & South Coast	4	104	106
Do.	4½	116	118
London Chat. and Dover Arb.	4½	112	114
Do. B	4	111	113
Do.	4	58	100
Do. 1883	4	98	100
Do. 1890	8	74	76
Do. 1899	8-4	84	86
Do.	4	98	100
Do.	4	97	99
London Electric	4	80½	81½
London and North Western	8	79½	80½
Do. Cons. Related	8	79½	80½
London Tilbury and Southend	4	104	106
Metropolitan	8½	89	91
Do. A	8½	88	90
Metropolitan District	4	144	146
Do.	4	96	98
Do. Perpetual (1903-6)	4	95	97
Do. Prior Lien	4	100	102
Midland	8	66	68
Midland & S.W. Junction A	8	62	64
Do. B	8	25	29
Do. C	8	14	17
North and Brecon 1st	8	81	83
Do. A1	4	87	89
Do. A2	4	81	83
Do. B	4	75	77

Debenture Stocks (continued).

North British	8	78½	78½
N. Corn. (Launceston & Delabole)	8½	88	90
North Eastern	8	79½	80½
Do.	4½	118	119
Do.	8	78	80
Plymouth Devon & S.W. Junction	4	99	101
Port Talbot Railway and Docks	4	101	103
Rhonda and Swansea Bay	4	102	104
Rhymney Perpetual	4	101	103
Sheffield District Permanent	4	91	93
South Eastern Perpetual	4	102	104
Do.	6	127	129
Do.	8	89	91
Taff Vale	8	76	78
Tottenham and Forest Gate	4	101	103
Do.	8	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	98	100
Do. 4th Charge	124	126
Barry 5½% Pref. Stock (1st)	124	126
Do. 4½% Cons.	98	100
Do. 4½% Third	98	100
Calendonian 4½% Do. No. 2	100	102
Do. 6½% 1878	123	125
Do. 4½% 1884	98	100
Do. 4½% 1887 Conv.	98	100
Do. 4½% 1892	98	100
Do. 4½% 1904 Conv.	99	101
Do. 4½% 1906 Conv.	99	101
Cambridge No. 1, 4½%	94	96
City and South London 5½% 1891	108	110
Do. 5½% 1896	105	107
Do. 5½% 1901	102	104
Furness Consol. Pref. 5½% 1881	102	104
Do. 4½% Pref. Stock A, 1881	91	93
Do. 4½% Pref. Stock B, 1883	89	91
Do. 4½% Pref. Stock, 1894	98	100
Do. 4½% Pref. Stock, 1899	98	100
Glasgow and South Western 4½%	99	101
Do. 4½% Pref. No. 2	98	100
Do. 4½% Pref. 1888	97	99
Do. 4½% Pref. 1891	97	99
Do. 4½% Pref. 1896	97	99
Great Central 5½% Pref.	119	121
Do. 4½% Pref.	95	97
Do. 5½% Conv. Pref. 1872	114	116
Do. 5½% Conv. Pref. 1874	114	116
Do. 5½% Conv. Pref. 1876	111	113
Do. 5½% Conv. Pref. 1879	108	110
Do. 5½% Conv. Pref. 1881	105	107
Do. 4½% Pref. 1889	79	81
Do. 5½% Pref. 1884	69	71
Great Eastern Cons. 4½% Pref.	99	101
Do. 3½% 1890	86	88
Do. 3½% 1893	86	88
Great North of Scotland 4½%	55	57
Do. B, 4½%	94	96
Great Northern 4½% Perp. Pref.	101	103
Do. 3½% Pref. Stock 1896	75	77
Do. 3½% Pref. Stock 1898	75	77
Do. 3½% Pref. Stock 1899	75	77
Do. 3½% Pref. 1901	75	77

Preference Stocks—

(continued).

Great Western, Cons. Pref., 6%	126	128
Highland Class A 4½%	102	104
Do. B 6%	112	114
Do. 4½%	87	89
Do. 3½% Pref. Stock 1898	75	77
Hull and Barnsley 3½% Pref. 1899	86	88
Do. 4½% Pref. 1907 (70% paid)	97	99
Ide of Wight 4½%	82	84
Lancashire and Yorks. Cons. 3½% Pref.	76½	77½
Do. 4½% Pref. 1903	101	103
Do. 4½% Pref. 1908	101	103
London Brighton, etc., Cons. 6%	125	127
Do. Second Cons. 6%	125	127
London, Chatham, etc., Arbit. 4½%	87	89
Do. 4½% Second Pref.	67	69
London Electric 4½% Pref.	103	105
Lon. & North Western Cons. 4½% Pref.	102	104
Lon. & North Western Cons. 4½% Pref.	102	104
Do. 4½% Pref. 1884	102	104
Do. 3½% Pref.	89	91
Lon. Tilb. & Southend Cons. 4½% Pref.	100	102
Do. 4½% Pref. 1904	93	95
Mersey 3½% Pref.	85	87
Metropolitan 3½% Pref.	84	86
Do. 3½% A Pref.	84	86
Do. 3½% Conv. Pref.	84	86
Metropolitan District Esten. Pref. 6½%	89	91
Do. Assent. Esten. Pref.	76	78
Midland 2½% Pref. Pref.	63½	64½
North and Brecon 4½% Pref.	66	68
North British Cons. 4½% No. 2	99	101
Do. Edin. and Glasgow Pref. 4½%	111	113
Do. 1885 Pref. 6%	124	126
Do. Cons. 6½% Pref. 1874	123	125
Do. 4½% Pref. 1875	110	112
Do. 4½% Conv. Pref. 1875	110	112
Do. 6½% Conv. Pref. 1879	123	125
Do. 4½% Conv. Pref. 1884	93	95
Do. 4½% Conv. Pref. 1888	93	95
Do. 4½% Conv. Pref. 1890	93	95
Do. 4½% Conv. Pref. 1892	93	95
Do. 4½% Conv. Pref. 1897	93	95
Do. 4½% Conv. Pref. 1904	93	95
Do. 4½% Pref. Stock 1898	93	95
North Eastern 4½%	102	104
North London Pref. Cons. 1866	114	116
Do. 4½% 1875	107	109
North Staffordshire	75	77
Plymouth Devon and S.W. June 4½%	107	110
Port Talbot 4½% Pref.	94	96
Rhonda and Swansea Bay 6½% Pref.	113½	114½
Rhymney 4½% Cons.	89	91
Sheffield District 5½% Pref. £10 Share	8½	9
South Eastern Cons. 4½%	113	115
Do. Do. 6½%	124	126
Do. 4½% 1891	99	101
Do. 3½%	85	87
Do. 4½% Pref. 1900	75	77
Do. 4½% Conv. Pref. 1903	99	101
Taff Vale 4½% Pref.	101	104
Do.	97	99

Underground Elec. Ry. of London 3½%
 4½% Bonds of 1913 89 101
 6% Income Bonds 1948 88 90

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending March 31	1912.	1911.
Total for week	£1,400	£12,895
Aggregate for 13 weeks	£149,515	£179,879
Goods, etc.	654	654
Miles open	£11,495	£10,584
Dec. this week, £11,495	Dec. 13 weeks, £10,584	

Caledonian.

Week ending March 31	1912.	1911.
Passengers, etc.	£22,800	£14,500
Goods, etc.	27,600	62,700
Total for week	£50,400	£77,200
Aggregate for 9 weeks	£445,100	£760,600
Miles open	9,504	9,504
Dec. this week, £45,600	Dec. 9 weeks, £135,800	

Cambrian.

Week ending March 31	1912.	1911.
Passengers, etc.	£1,520	£1,870
Goods, etc.	1,795	2,976
Total for week	£3,315	£4,846
Aggregate for 13 weeks	£56,142	£61,592
Miles open	287	280 1/2
Dec. this week, £1,90	Dec. 13 weeks, £4,800	

Central London.

Week ending March 31	1912.	1911.
Total for week	£1,223	£5,367
Aggregate for 13 weeks	£69,736	£70,050
Miles open	0 1/4	0 1/4
Dec. this week, £1,164	Dec. 13 weeks, £5,314	

City and South London.

Week ending March 31	1912.	1911.
Total for week	£2,313	£3,370
Aggregate for 13 weeks	£43,510	£45,009
Miles open	714	714
Dec. this week, £557	Dec. 13 weeks, £1,699	

Dublin and South Eastern.

Week ending March 31	1912.	1911.
Passengers, etc.	£4,989	£5,106
Goods, etc.	1,717	1,886
Total for week	£6,706	£6,992
Aggregate for 13 weeks	£59,935	£60,311
Miles open	160	160
Dec. this week, £786	Dec. 13 weeks, £1,628	

Furness.

Week ending March 31	1912.	1911.
Passengers, etc.	£1,624	£2,077
Goods, etc.	2,411	7,682
Total for week	£4,035	£9,759
Aggregate for 13 weeks	£108,990	£122,439
Miles open	139	139
Dec. this week, £5,524	Dec. 13 weeks, £13,479	

Glasgow and South Western.

Week ending March 31	1912.	1911.
Passengers, etc.	£10,100	£12,800
Goods, etc.	11,700	21,000
Total for week	£21,800	£33,800
Aggregate for 9 weeks	£255,100	£288,200
Miles open	443 1/2	443 1/2
Dec. this week, £12,100	Dec. 9 weeks, £53,100	

Great Central.

Week ending March 31	1912.	1911.
Passengers, etc.	£16,300	£20,700
Goods, etc.	20,500	63,900
Total for week	£36,800	£84,600
Aggregate for 13 weeks	£902,300	£1,087,700
Miles open	617	616 1/2
Dec. this week, £48,000	Dec. 13 weeks, £165,400	

Great Eastern.

Week ending March 31	1912.	1911.
Passengers, etc.	£37,900	£47,100
Goods, etc.	37,700	52,500
Total for week	£75,600	£99,600
Aggregate for 13 weeks	£1,214,500	£1,265,500
Miles open	1,056 1/2	1,056 1/2
Dec. this week, £14,500	Dec. 13 weeks, £50,700	

Great Northern.

Week ending March 31	1912.	1911.
Passengers, etc.	£35,500	£41,000
Goods, etc.	56,200	78,500
Total for week	£91,700	£119,500
Aggregate for 13 weeks	£1,355,900	£1,755,900
Miles open	1,008 1/2	1,008 1/2
Dec. this week, £46,900	Dec. 13 weeks, £140,000	

Great Northern (Ireland).

Week ending March 29	1912.	1911.
Passengers, etc.	£7,900	£8,846
Goods, etc.	12,450	12,675
Total for week	£20,350	£21,521
Aggregate for 13 weeks	£240,720	£240,989
Miles open	561	543
Dec. this week, £2,971	Dec. 13 weeks, £269	

Great North of Scotland.

Week ending March 30	1912.	1911.
Passengers, etc.	£3,520	£5,700
Goods, etc.	5,040	5,500
Total for week	£8,560	£11,200
Aggregate for 9 weeks	£75,350	£79,450
Miles open	536 1/4	536 1/4
Dec. this week, £480	Dec. 9 weeks, £3,520	

Great Southern and Western.

Week ending March 29	1912.	1911.
Passengers, etc.	£11,288	£11,771
Goods, etc.	13,500	16,890
Total for week	£24,788	£28,661
Aggregate for 13 weeks	£331,882	£383,689
Miles open	1,121 1/4	1,121
Dec. this week, £1,774	Dec. 13 weeks, £367	

Great Western.

Week ending March 31	1912.	1911.
Passengers, etc.	£81,000	£107,000
Goods, etc.	£2,000	£1,000
Total for week	£83,000	£108,000
Aggregate for 13 weeks	£2,355,000	£3,125,000
Miles open	3,005 1/4	2,939 1/4
Dec. this week, £95,000	Dec. 13 weeks, £240,000	

Highland.

Week ending March 31	1912.	1911.
Passengers, etc.	£5,339	£4,680
Goods, etc.	5,013	9,245
Total for week	£10,352	£13,925
Aggregate for 9 weeks	£70,585	£74,874
Miles open	492 1/4	492 1/4
Dec. this week, £1,948	Dec. 9 weeks, £4,261	

Hull and Barnsley.

Week ending March 31	1912.	1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£5,165	£15,328
Aggregate for 13 weeks	£135,553	£166,800
Miles open	89	88
Dec. this week, £8,155	Dec. 13 weeks, £35,557	

Lancashire and Yorkshire.

Week ending March 31	1912.	1911.
Passengers, etc.	£32,000	£37,217
Goods, etc.	55,364	71,499
Total for week	£87,364	£108,716
Aggregate for 13 weeks	£1,327,600	£1,408,173
Miles open	597	595 1/2
Dec. this week, £21,552	Dec. 13 weeks, £80,575	

London, Brighton and South Coast.

Week ending March 30	1912.	1911.
Passengers, etc.	£37,280	£42,950
Goods, etc.	7,821	16,373
Total for week	£45,101	£59,323
Aggregate for 13 weeks	£668,921	£704,036
Miles open	487	487
Dec. this week, £14,222	Dec. 13 weeks, £40,215	

London Electric.

Week ending March 30	1912.	1911.
Passengers, etc.	£15,663	£14,423
Goods, etc.	£191,505	£184,695
Total for week	£207,168	£199,118
Aggregate for 13 weeks	£2,114	£2,114
Miles open	214	214
Dec. this week, £750	Dec. 13 weeks, £6,610	

London and North Western.

Week ending March 31	1912.	1911.
Passengers, etc.	£104,000	£119,000
Goods, etc.	104,000	192,000
Total for week	£208,000	£311,000
Aggregate for 13 weeks	£3,411,000	£3,885,000
Miles open	1,963	1,963
Dec. this week, £102,000	Dec. 13 weeks, £2,400,000	

London and South Western.

Week ending March 31	1912.	1911.
Passengers, etc.	£52,700	£55,900
Goods, etc.	24,100	34,100
Total for week	£76,800	£90,000
Aggregate for 13 weeks	£1,050,900	£1,094,800
Miles open	1,022 1/2	1,022 1/2
Dec. this week, £15,200	Dec. 13 weeks, £44,000	

London, Tilbury and Southend.

Week ending March 31	1912.	1911.
Passengers, etc.	£8,422	£8,138
Goods, etc.	2,312	2,887
Total for week	£10,734	£11,025
Aggregate for 13 weeks	£136,679	£134,229
Miles open	81	81
Dec. this week, £309	Dec. 13 weeks, £4,450	

Metropolitan.

Week ending March 31	1912.	1911.
Passengers, etc.	£15,236	£15,332
Goods, etc.	915	1,385
Total for week	£16,151	£16,717
Aggregate for 13 weeks	£215,905	£219,503
Miles open	794 1/4	794 1/4
Dec. this week, £1,766	Dec. 13 weeks, £5,503	

Metropolitan District.

Week ending March 30	1912.	1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£12,506	£12,585
Aggregate for 13 weeks	£164,512	£166,792
Miles open	25	25
Dec. this week, £1,211	Dec. 13 weeks, £7,550	

Midland.

Week ending March 31	1912.	1911.
Passengers, etc.	£31,000	£67,000
Goods, etc.	72,000	174,700
Total for week	£103,000	£241,700
Aggregate for 13 weeks	£2,799,000	£3,112,000
Miles open	1,416 1/2	1,416 1/2
Dec. this week, £103,000	Dec. 13 weeks, £455,000	

Midland Great Western of Ireland.

Week ending March 29	1912.	1911.
Passengers, etc.	£1,164	£1,310
Goods, etc.	8,831	10,245
Total for week	£10,000	£11,555
Aggregate for 13 weeks	£153,035	£156,479
Miles open	538	534
Dec. this week, £1,550	Dec. 13 weeks, £5,446	

North British.

Week ending March 31	1912.	1911.
Passengers, etc.	£21,000	£27,400
Goods, etc.	36,900	66,600
Total for week	£57,900	£94,000
Aggregate for 9 weeks	£573,000	£644,600
Miles open	1,324 1/4	1,324 1/4
Dec. this week, £36,100	Dec. 9 weeks, £141,600	

North Eastern.

Week ending March 30	1912.	1911.
Passengers, etc.	£45,660	£55,351
Goods, etc.	52,744	143,203
Total for week	£98,404	£198,554
Aggregate for 13 weeks	£2,095,503	£2,423,885
Miles open	1,734	1,734
Dec. this week, £100,150	Dec. 13 weeks, £328,382	

North London.

Week ending March 31	1912.	1911.
Passengers, etc.	£25,297	£25,924
Goods, etc.	2,804	4,719
Total for week	£28,101	£30,643
Aggregate for 13 weeks	£102,922	£108,278
Miles open	152	152
Dec. this week, £2,541	Dec. 13 weeks, £5,556	

North Staffordshire.

Week ending March 31	1912.	1911.
Passengers, etc.	£3,400	£4,500
Goods, etc.	6,500	15,500
Total for week	£9,900	£20,000
Aggregate for 13 weeks	£219,400	£257,280
Miles open	£326	£326
Dec. this week, £10,100	Dec. 13 weeks, £57,790	

Rhymney.

Week ending March 31	1912.	1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£2,072	£7,557
Aggregate for 13 weeks	£73,393	£98,463
Miles open	50 1/2	50 1/2
Dec. this week, £4,485	Dec. 13 weeks, £25,066	

South Eastern and Chatham.

Week ending March 30	1912.	1911.
Passengers, etc.	£52,596	£58,717
Goods, etc.	15,896	23,335
Total for week	£68,492	£82,052
Aggregate for 13 weeks	£1,095,754	£1,026,930
Miles open	654	654
Dec. this week, £14,560	Dec. 13 weeks, £21,176	

Taff Vale.

Week ending March 31	1912.	1911.
Passengers, etc.	£2,660	£3,782
Goods, etc.	2,475	16,659
Total for week	£5,135	£20,441
Aggregate for 13 weeks	£209,195	£250,529
Miles open	124 1/4	124 1/4
Dec. this week, £15,506	Dec. 13 weeks, £41,334	

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 143 miles Joint. f Exclusive of 143 miles Joint. g Includes 255 miles Joint Lines (G.N. proportion). h Includes receipts of the Watford and City Railway. i Including the receipts of the canal. j Railway 267 miles. Canal 119 miles. k Includes steamboat receipts and tolls. l Penarth Dock and Railway included. m Including 633 miles jointly worked with G.C.R.

1. The first part of the document is a letter from the author to the editor, dated 1954. The letter discusses the author's interest in the history of the city of Moscow and the role of the city in the development of the Soviet Union. The author mentions that he has been working on a book about the history of Moscow and that he has found many interesting facts about the city's past. He also mentions that he has been visiting the city of Moscow and that he has been able to see many of the places that he has written about in his book. The letter ends with a request for the editor to publish the book in the journal.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CL.

SATURDAY, APRIL 13, 1912.

No. 15.

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THE RAILWAY BILL.

In our issue of March 30 we referred to the intended introduction by the President of the Board of Trade of a Bill to deal with matters on which the Committee on Railway Agreements and Amalgamations made recommendations last year, and also to put into force the undertaking given by the Government to the Railway Companies last year in regard to increased wages and their bearing upon Railway rates. The Bill has now been presented and is given in full in this issue. In general outline it appears to meet the requirements of the situation. The most important group of clauses is, of course, that which relates to increase of rates. Clause 1 provides that any diminution or withdrawal of a facility or service, and any imposition of a charge or rate in respect of such facility or service shall be deemed to be an increase of rate within the meaning of Section 1 of the Railway and Canal Traffic Act, 1894. This is an important new obligation laid upon the shoulders of the Companies, but on the whole, and taken in conjunction with concessions subsequently made, it is not unfair. A more important provision is contained in sub-section 2 of Clause 1 which extends the operation of the Act of 1894 to passenger fares and charges as well as to goods and mineral rates, etc. This sub-section implies that any advances made in passenger fares subsequent to the 1st January, 1912, even though the advanced rate would be well within the maximum parliamentary powers of the Company, shall be subject to revision by the Railway and Canal Commission. No specific reference is made to the very considerable number of special fares, such as excursion, tourist, privileged ticket, territorial, golfing, week-end and other specially low fares, but we may assume that the amended legislation is intended to cover all these special fares. This being so, the obligation laid upon the Railway Companies is a very serious one, and we cannot help feeling that it serves to emphasise the danger which we have repeatedly referred to in connection with the excessively low charges voluntarily made by the Companies for some years past. We think that the date of these new obligations under Clause 1 of the Bill should be altered from 1st January, 1912, to 1st January, 1913, so far as the special fares are concerned, but that in the case of ordinary fares they should apply as from 1st January last. Clause 2 of the Bill is that in which the intended relief to the Railway Companies is provided for. The first sub-section of this Clause is so important that we set it out in full:—

"Where, on a complaint with respect to any increase of any fare, rate, or charge under Section 1 of the Railway and Canal Traffic Act, 1894, it is shown that the whole of the increase in respect of which the complaint is made is part of an increase of fares, rates or charges made for the purpose of meeting any increase of the railway company's expenditure due to the cost of improvements made by the company in the conditions of employment of persons employed by them, it shall lie on the complainant, notwithstanding anything in the said Section, to prove that the increase is unreasonable."

The effect of this amendment on existing legislation will be to throw upon the aggrieved parties the onus of proving that the charges made by the railways are unreasonable. At present, of course, any increase in rates, if challenged

THE RAILWAY TIMES

Established in 1837.

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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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before the Railway Commissioner, has to be justified by the Companies, and this is not always so easy a task as it would appear to be. A very important Clause bearing upon experimental changes in rates is No. 3. Experience has proved that, whatever the intention of Parliament, any experimental reduction in the rates made since the Act of 1864 was passed, cannot be restored unless the Companies accept the responsibility of justifying the restoration of the rate, in the same way as they would have to justify any positive increase in the rate. This is mere legal quibbling, but the effect has been to prevent experimental reductions of rates, because, should such an experiment fail, the Companies have been unable to restore the rate to its original level. In the interests of railways and traders alike, experiments of this character should be encouraged and not discouraged, and Clause 3 of the Bill will remove the principal objections to such reductions. Clause 4 provides for a conditional sanction by the Railway Commissioners of an increase in any rate or fare, so that the question can be re-opened at a subsequent stage. Clauses 5, 6 and 7 relate to amendments of classification, owners' risk, rates and cartage rebates, respectively, and their object is to more clearly define the obligations of the Railway Companies. Clauses 8 and 9 deal with the important question of working agreements. The power to enter into such agreements is expressly provided by Clause 8, and such powers extend to the use and working of railways, the fixing, collection and apportionment of receipts in respect of traffic. Sub-Section 2 is a concession to public interests in so far that it provides that where a working agreement is entered into, traffic exchanged between the two Companies shall be charged as if it were carried over the line of one Company—a very considerable concession in connection with mileage rates. Clause 9 imposes the obligation on Companies entering into a working agreement to deposit with the Board of Trade a copy of such agreement, and penalties are imposed for non-compliance. Existing working agreements are of course not affected, and, as a matter of fact, although the law imposes no such obligation, the Board of Trade has been kept informed of the details of such arrangements. Clauses 10, 11, 12 and 13 define more clearly the powers of the Board of Trade, and in some directions extend such powers, so that the Railway Companies may obtain the necessary authority from them for various works without application to Parliament. This should be a convenience to the railways, and at the same time relieve our overloaded legislature from a good deal of detail work, which can be efficiently performed by the Government Department. Clauses 14 and 15 deal with hearings by the Registrar of the Railway and Canal Commission, the object apparently being to avoid the necessity for hearing by the Railway and Canal Commissioners of complaints in cases of a comparatively trivial character. The Bill will probably arouse considerable discussion in Parliament, and it can hardly be hoped that it will pass without alteration. It must not be assumed that as at present drafted it is entirely favourable to railway interests. On the contrary, the serious new obligations laid upon them in regard to passenger rates and facilities largely reduce the value of the concessions in other directions. The Bill could hardly come before the public and Parliament at a more suitable time because, in accordance with arrangements already made the railway companies will shortly have to consider the demands put forward on behalf of their servants. The extent to which these demands are conceded will, as we have before pointed out, depend almost entirely on the ability of the Companies to meet them. It has been too freely supposed that the best way to improve the conditions of railway labour is to impoverish the railways, but experience has shown that the exact opposite is really the true solution of the difficulty. The legitimate demands of railway workers have been most liberally met in the case of those Companies which are

comparatively prosperous, and the process of "squeezing" has been carried so far that it cannot be forced any further. It is, we believe, the intention of the public and of Parliament that conditions of railway labour shall be substantially improved, and it is hardly necessary to say that such is also the desire of the Companies, subject only to their ability to undertake increased obligations. For the sake of all parties, therefore, we hope that the Government Bill now before the House of Commons will be dealt with in a statesmanlike way. Parliament itself has been the principal stumbling block in the way of a settlement of the railway problems of to-day, and it now has an exceptional opportunity of redeeming its errors.

THE GRAND TRUNK REPORT.

The report of the Grand Trunk Railway to be submitted to the shareholders on Thursday next once more affords remarkable evidence of the strong financial policy pursued by the Directors. The gross receipts advanced during the second half of 1911 by £435,800. This was to a large extent, of course, a recovery of traffic lost during the strike of the preceding year, but even allowing for that it shows satisfactory progress. The most important increase was in the freight and live stock traffic, which yielded £280,700 more. It is in working expenses, however, that the shareholders will find most encouragement. There was a total increase in the half-year of about £320,000, and it had been assumed that the bulk of this increase was due to compulsory expenditure on higher wages and other outgoings. As a matter of fact, the detailed accounts now show that about £145,000 was increased expenditure on maintenance of equipment, and consequently to a very large extent the property has been further improved out of revenue. In the aggregate, the working expenses in proportion to gross receipts show a slight reduction, the ratio last year being 75.21 per cent., against 75.43 per cent. for the corresponding period. Careful management is disclosed in the fact that the earnings per train mile have risen in the half-year by 2.71d. The conservatism of the company's finance is disclosed in the capital account. Apparently there was a total expenditure of rather over a million last half-year; actually the expenditure was less than £200,000 on capital account. The bulk of the outlay was represented by the acquisition of securities of subsidiary lines, which absorbed £655,000. No additions to rolling stock were charged to capital account at all during the half-year, although the additions to such rolling stock, built at the expense of revenue, included ten freight engines, 926 box-cars, and thirteen other vehicles. The net outcome of the half-year was an increase in the surplus available for dividend of about £81,000. This enabled the company to raise the dividend on the Third Preference Stock from $\frac{1}{2}$ per cent. to $1\frac{1}{2}$ per cent. per annum for the past twelve months. It is possible that the holders of the Third Preference Stock may still feel that their dividend is less than it ought to be; for it is quite true that more might easily have been paid, without any undue strain upon the resources of the company. A more liberal dividend policy at the present stage, however, would have been a distinct departure from the deliberate and declared policy of the Board, which is to fortify the company's financial position, so that it may face the strain which may be still placed upon it by the Pacific Extension. The Grand Trunk Pacific is making good progress, and it is expected that by June next the railway will have reached a point 1,100 miles west of Winnipeg. From the coast at Prince Rupert the line has been laid for a distance of 104 miles. Good progress has also been made with the branch lines of the new extension. The report states that the Royal Assent was given on April 1 to the Grand Trunk Act, 1912, which authorises the company to assist the Grand Trunk Pacific Branch Lines Company, the Grand Trunk Pacific Tele-

graph Company, the Grand Trunk Pacific Development Company, the Grand Trunk Pacific Elevator Company, and the Grand Trunk Pacific Steamship Company, and for that purpose to advance, to guarantee, acquire or sell debentures or other securities of those companies. The Act also provides that the Grand Trunk shall be authorised to increase its 4 per cent. Debenture Stock by such an amount as will absorb interest not exceeding £250,000, that is, a capital sum of 6½ millions. It is highly satisfactory to learn from the report that the increased expenditure of the past six months has been largely of a voluntary and remunerative character, and this fact will tend to allay the anxiety felt by the proprietors in view of the growth of expenditure during the past half-year. This feature has also contributed towards a smart recovery in the quotations of the company's stocks in the last few days.

UNJUSTIFIABLE INTERFERENCE.

One of the most remarkable cases of trade union interference with matters with which trade unions have nothing to do is afforded by the recent attack by the Amalgamated Society of Railway Servants on the Central London Railway and its employees. Just before the House of Commons rose for the Easter holiday Mr. J. H. Thomas, on whose egregious performances we have previously commented, brought forward a complaint of men being dismissed from the service of the railway because they had taken part in an attempt to get a Conciliation Board formed. He threatened trade union concerted action unless the grievance were removed. But the daily newspapers have let in light on the subject. Not merely the manager of the railway, but a deputation of the men themselves, have made full and explicit statements which reveal the machinations of the trade union. Some men were paid off in consequence of reduced train services on account of the coal strike. The men generally regarded that as inevitable. They do not, with a few possible exceptions, belong to the trade union. They have no grievances. They do not want a Conciliation Board, as they have a Staff Committee, which they prefer, and which does all that a Conciliation Board could do and does it more easily and quickly. Most of them were not even aware that a request was being organised for such a Board. The call for a Board comes from without, namely, from the Amalgamated Society of Railway Servants, ever in pursuit of that "recognition" to secure which they did not hesitate to plunge the country in the disastrous strike of August last. It is tolerably clear that the manoeuvre is only another attempt to give the Society a footing, as the men's representatives on a Board may include a trade union official as spokesman. Apparently the Central London Railway men prefer their present freedom from trade union tyranny, and they were much surprised—not to say indignant—when they heard about their grievances from Mr. Thomas in Parliament; they had not heard of them before. The next step of this overweening trade union is to try to get the Board of Trade to appoint an arbitrator to investigate the case. It appears on the face of it that there is very little to investigate, and certainly there is nothing to arbitrate upon. The parties concerned—the railway company and their employees—agree in saying that there is nothing in dispute and that there is no grievance. A more barefaced attempt to stir up strife has seldom been seen even in the annals of trade unionism, and it is degrading to Parliament that it should be made the theatre for such detrimental agitation.

Swaledale Light Railway Scheme.—It is expected that the work of constructing the proposed light railway from Richmond to Reeth will be begun about midsummer, and that it will take eighteen months to complete.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—FRIDAY, MAY 3.

Continuation Days.		Ticket Days.		Pay Days.
Mines	April 23	Mines	April 24	April 26
General	" 24	General ..	" 25	
Mines	May 10	Mines	May 13	May 15
General	" 13	General ..	" 14	
Mines	" 28	Mines	" 29	" 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.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£36,393,091	£35,997,439	£36,074,832½
Total Reserve	£25,991,411	£24,889,274	£25,813,212
Proportion of Reserve to Liabilities	42.85 p.c.	39.75 p.c.	43. p.c.
Notes in Circulation	£28,941,080	£29,588,165	£28,051,620
Bank Rate*	3½ p.c.	3½ p.c.	3 p.c.
Open Market Discount ..	3½ p.c.	3½ p.c.	2½ p.c.
Bankers' Clearing House	£209,538,000	£379,331,000	£340,313,000
Silver bars, per oz. (spot)	26½d.	27½d.	24½d.
Consols (account)	78	78½	82
French 3 per cent. (acc.)	92f. 50c.	94f.	95f.
Paris Cheque exchange ..	25f. 24½c.	25f. 23c.	25f. 31c.
New York 60 days ditto	\$4.84	\$4.84½	\$4.84½
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. 11½d.	1s. 11½d.	1s. 9½d.
Shanghai transfers	2s. 7½d.	2s. 7½d.	2s. 4½d.

* BANK RATE 1908 TO 1912. 3 per cent. Oct. 7, 1909 3 per cent. 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 " " Sept. 9, 1911
2 " " Jan. 14, 1909 4 " " Mar. 17, 1910 4 " " Mar. 20, 1911
2 " " Apr. 14, 1909 3½ " " June 1, 1910 3½ " " Feb. 8, 1912

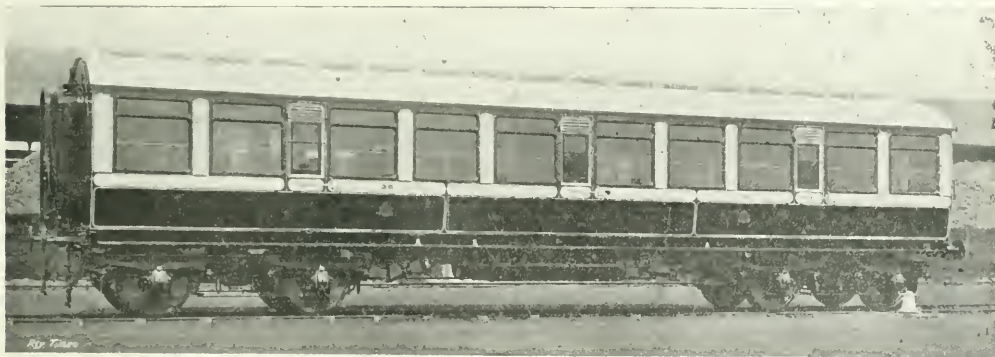
The free arrival of bar gold from abroad was not counter-balanced last week by any withdrawals of that metal from the Bank for export. The return of coin from circulation in the provinces was on a small scale, being but £21,000, owing to the Easter holiday being barely over at the date the account is made up to. The note circulation, nevertheless, shows a contraction of £616,000, so that the Reserve is augmented by £1,011,000. Dividends upon the funds ordinarily paid on April 5th were not disbursed until the following day, because Good Friday happened to fall on the former, while, owing to the incidence of a holiday on the following Monday, little of the money was available in the market until Tuesday, and much remained out until the next day. There were considerable sums to pay back to the Bank meanwhile, and rates for loans and day-to-day money ruled high. It will be noticed in the Bank Return that Public Deposits are only £2,126,000 lower, in spite of Treasury payments, which show the collection of taxes still goes on apace, and this must tend to maintain stringency in the Money Market. The sums released so far appear to have been wholly absorbed in repayments to the Bank, as may be inferred from the fact that Other Securities are £3,847,000 lower, while Other Deposits, so far from being increased, are actually less by £119,000. There is no change recorded in Government Securities, and the reduction of Rest by £594,000 is due to the distribution among the Bank's stockholders of a half-year's dividend at the usual rate. The ratio of Reserve to the liabilities of the Bank is more than three points higher at 42.85 per cent. There are few indications of money becoming cheaper.

The experience of the managers of our railway companies has been throughout an experience of expansion of

NEW THIRD-CLASS CORRIDOR CARRIAGES ON THE LONDON AND NORTH WESTERN RAILWAY.

The London and North Western Railway have recently completed some new third-class corridor lavatory carriages, one of which is illustrated below. These carriages are soft, long by oft, wide, and consist of seven compartments and two lavatories (one at either end), giving accommodation for 50 passengers. The framing of the coach body is of teak, panelled with bay mahogany, and along the corridor a lighter appearance and a better outlook are given by extending the large windows to within a few inches of the cornice. The vehicle is painted in the standard colours of the L.N.W. Railway. The internal finish is designed with a view to simplicity, cleanliness, and facility for repairing. Polished teak is used generally for the interior decoration in the compartments. Photographic views in grey "cut out" mounts, illustrating places of interest on the company's system, are fixed in removable frames over the seat backs, and the upholstery is in crimson and black rep. An appearance of airiness and lightness is given to the compartment by the elliptical roof, which is enhanced by being wholly painted white. Sliding doors communicate with the corridor, and the seats of woven rattan are removable for cleaning purposes. Balance blinds, enclosed in neat wooden hoods, are provided for the windows, and luggage racks for light articles are fixed on the partitions. The floor is covered with granite linoleum, and efficient ventilation is provided by means of torpedo vents, fixed in the centre of the roof.

these pilgrims, for the most part, are third-class passengers, carrying on their heads or under their arms the greater part of their luggage. The Durbar involved the creating of a city covering 25 square miles, to be almost, if not quite, as densely populated as the average American or European city of the same area. Long before the Durbar, the railway managers were confronted by the problem presented by the certainty of having to send well over a hundred trains a day into Kingsway (the main Durbar Camp station) while the maximum number that could be handled, using the regular Indian line-clear system, with the utmost facilities practicable to provide, was about eighty. It was at this juncture that Major H. F. E. Freeland, R.E., of the North Western Railway, and Traffic Manager of the Delhi Durbar Railway, came forward with a proposal to install a system of despatching by telephone, similar to one he had observed while travelling in America several years ago. An American writer says that there was considerable objection to, and little faith in, the plan (he recalls similar scepticism among American railwaymen when a kindred system was first put in operation on the Santa Fé four or five years ago), and that its final adoption was due more to the fact that no other solution appeared feasible than to any real confidence that the majority of those who had the matter in hand felt in the innovation. The smoothness with which the railway traffic, which turned out even heavier than had been anticipated, was handled, was one of the marvels of the Durbar. Other factors that operated for the quick dispatch and reception of passengers, luggage, and trains were that none of the specials was broken up—they



New Third Class Corridor Carriage on London and North Western Railway.

African mahogany lagging is employed for the lavatory walls, and the remaining woodwork is of teak. An earthenware wash-basin and w.c. is supplied, with all the necessary fittings, and this compartment is well ventilated. The lavatory floor is covered with patent flooring half-an-inch in thickness, all sharp corners being dispensed with to facilitate washing out. Oak lagging, vee-jointed, and fixed vertically, is utilised for the sides of the corridor, and white wood lagging, painted white, in the ceiling. The large windows on the side are protected by lengths of brass tubing; and the floor is covered with granite linoleum, secured by wooden fillets fixed along the edges, which also protects the under surface when being washed. The vehicle is mounted on an underframe made of steel sections, and carried on four-wheeled bogies, and is fitted with the vacuum brake, the electric light, and a new and very efficient system of steam heating.

RAILWAYS AND THE DURBAR TRAFFIC.

The problem for solution by those in charge of the Durbar traffic arrangements was of great difficulty. Delhi is situated, roughly speaking, 900 miles to the north-west of Calcutta and the same distance north-east of Bombay, the two points from which the greatest streams of traffic were to come. The East Indian Railway annually puts down at and takes away from Allahabad over a million people for a single festival in January, and this so smoothly that the casual traveller by that ably-managed line would hardly be aware that anything greatly beyond the normal traffic was being handled. But

waited in sidings until required, thus doing away with endless shunting; and that all baggage had to be removed within half-an-hour of its arrival.

Manchester and Liverpool Opposed to the Canals Scheme.—In view of the present cessation of goods and mineral traffic, the Birmingham Chamber of Commerce, which claims to be pioneers in the question of canal improvement, have deputed the Railway Rates Committee to consider carefully and report as to the best means that could be adopted to secure a definite decision by all Chambers of Commerce of the country on the report of the Royal Commission on Canals. Mr. J. S. Taylor, in supporting this proposal, observed that many members of the Commission on Waterways at first doubted if the canals could be improved at a cost that would pay interest upon the outlay, but after sitting for three years hearing evidence from all parties interested pro and con, and visiting the various waterways of the Continent, they were convinced that the proposition was feasible, and that it would vastly benefit the trades of the country. He could not understand Manchester's and Liverpool's opposition to the scheme. In the South Staffordshire district large works employing many thousands of hands had been removed to the coast owing mainly to the cost of transit of goods. The opposition of the railway companies was based on the mistaken idea that if a certain portion of their existing unprofitable traffic was lost they would be injured. On the contrary, he thought they would, like the ports and other parts of the country, be largely benefited. The heavy traffic that was now congesting the railways would go by the canals.

OIL FUEL EXPERIMENTS ON THE CALEDONIAN RAILWAY

THE CALEDONIAN RAILWAY CO. are making an extensive series of experiments with oil fuel on the Glasgow and Aberdeen lines. The first trial was made on the Glasgow and Aberdeen line, and the results were very satisfactory. The engine used was a 4-4-0 type, and the fuel used was kerosene. The results showed that the engine could run on kerosene for a long time without any trouble. The fuel was burned in the boiler, and the water was heated to produce steam. The engine was run at a speed of 20 miles per hour, and the fuel consumption was found to be very low. The results of the trial were as follows:—

The engine was run for a period of 10 hours, and the fuel consumption was found to be 100 gallons. The water was heated to 212° F., and the steam was produced at a pressure of 100 lbs. per sq. in. The engine was run at a speed of 20 miles per hour, and the fuel consumption was found to be very low. The results of the trial were as follows:—

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One of the locomotives used in the oil fuel experiments.

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EASTER HOLIDAY TRAFFIC

THE RAILWAYS are busy with the Easter holiday traffic. The Great Northern Railway is running special trains to and from the coast. The Great Eastern Railway is running special trains to and from the coast. The Great Western Railway is running special trains to and from the coast. The Great Southern Railway is running special trains to and from the coast. The Great Central Railway is running special trains to and from the coast. The Great North Eastern Railway is running special trains to and from the coast. The Great South Eastern Railway is running special trains to and from the coast. The Great London and Southampton Railway is running special trains to and from the coast. The Great London and Brighton Railway is running special trains to and from the coast. The Great London and Chichester Railway is running special trains to and from the coast. The Great London and Portsmouth Railway is running special trains to and from the coast. The Great London and Southampton Railway is running special trains to and from the coast. The Great London and Brighton Railway is running special trains to and from the coast. The Great London and Chichester Railway is running special trains to and from the coast. The Great London and Portsmouth Railway is running special trains to and from the coast.

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PARLIAMENTARY.

THE LIGHT RAILWAYS BILL.

SECOND READING DISCUSSION.

In the House of Commons on Wednesday.

Mr. J. M. Robertson, Parliamentary Secretary to the Board of Trade, formally moved the second reading of the Light Railways Bill (the text of which was given in our issues of March 30 and April 6).

Sir F. Banbury (City of London—U.) said that clause 6 of the Bill empowered local authorities to guarantee interest not only on the debentures but on the ordinary capital of light railways. Under the Light Railways Act of 1896, local authorities had power to advance money by loan to light railways, so that he could not see what the object of clause 6 was. The Act of 1896 contained various provisos as to local authorities raising such money, and he wanted to know whether those provisos were done away with.

Mr. Watson Rutherford (Liverpool, W. Derby—U.) said that if he understood the first clause aright, the Board of Trade was to be empowered to try to get an Act of Parliament through to enable a particular light railway to be carried out. That was a most extraordinary idea. The House ought to have some very good examples of where there had been a failure of justice before they empowered the Board of Trade to promote Acts of Parliament for undertakings up and down the country instead of leaving the promoters to do so in the ordinary way. Clause 2 was also most astonishing; it proposed to include the trackless trolley system in light railways. That system was to have a special privilege. He would like to know how the promoters, patentees and owners of the trackless trolley system had managed to get hold of the Board of Trade. He had been chairman of the Liverpool tramways when they constructed about 100 miles of lines, and he spoke with some knowledge. He considered that anything more objectionable than the trackless trolley system it would be difficult to imagine. He was informed that the system would be found in most cases to be a very inconvenient and very expensive experiment. The promoters of the system ought to be subject to the same difficulties as the promoters of an ordinary tramway were. When they had self-propelled petrol omnibuses, he regarded this clause as decidedly retrograde.

Mr. C. Bathurst (Wilton—U.) said he did not wish to oppose any Bill which extended facilities to agricultural districts, but he wished to protest against clause 6, which gave a dangerous power to district councils—the power of advancing money or guaranteeing dividends on capital embarked by companies in light railways. Pressure might be put on district councils by self-interested parties prepared to make business out of the transaction, and they might enter into a guarantee which their successors would have to make good out of the rates.

Mr. J. M. Robertson, replying to points raised, said that the defence of clause 6 of the Bill might be taken as the justification of the Bill as a whole. The Light Railways Act of 1896 had done a considerable amount of work, but had not done all that was expected of it. Some seven hundred miles of light railway had been constructed under the Act, but it had been found that at several points the measure had been prevented from coming into operation by reason of certain restrictions. It was intelligible that a local authority might find it simple and more convenient to guarantee the dividends in connection with an undertaking than to go into the money market and undertake for itself the business of finding the money, with the cost that the finding of the money might involve. It was merely a matter of giving special convenience to the local authority, and he could assure Sir F. Banbury that all the former restrictions on the action of the local authority still remained. Local authorities would be no more free to do dangerous things than they were under the original measure. The kind of liability they incurred in this way was not fundamentally other than the kind of liability they incurred in the other way, and this Bill simply gave the local authorities another convenience in the matter of giving their assent to a particular scheme. In regard to the point raised by Mr. Watson Rutherford, that the Board of Trade should have power to produce a Bill in case an Order was not sufficient, that, again, was on the ground of meeting the convenience of promoters, who, under the new

arrangement, would not have to come to Parliament and go over the whole business of promotion again. The object of the Bill was to facilitate these undertakings in the interests of agriculture, fishing and other forms of trade. Instead of having to undertake the burdensome process of coming to Parliament again, and to fulfil formalities, it was now proposed that the Board of Trade should do what was easier for them as a Department to do, namely, produce a Bill. In regard to the trackless trolley system, promoters of these undertakings would not be allowed to ride roughshod any more than light railway people in the past. It had been suggested that the promoters of the trackless trolley system had captured the Board of Trade. If there was to be any capture, the people they had to capture would be the Light Railway Commissioners, because the Board of Trade only confirmed the Orders. If it should be found, however, that the motor-omnibus was better than the trackless trolley, as an hon. gentleman suggested, the motor-omnibus could in any case compete with the trackless trolley, and, if it proved the cheaper, it would drive the trackless trolley out.

Mr. J. Ward (Stoke-on-Trent—L.) said that clause 2 was an innovation that should be seriously considered.

The hon. member was speaking when the time for Government business expired for the evening, and the debate stood adjourned. Only 25 minutes in all were available for the discussion.

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 THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN HOUSE OF LORDS.		
	Second Reading.	Result in Committee.	Third Reading.
Canvey Deep Water Wharf and Railway..	March 13	Unop. Mar. 12	Mar. 18(a)
Central Argentine Railway	March 4		
Great Central Railway	March 4		
Great Northern Railway	March 4		
London and North Western Railway.....	March 6		
Lothian Railways	March 20	Unop. Mar. 12	Mar. 18(b)
Midland Railway (London, Tilbury and Southend Purchase)	March 6		
North Eastern Railway	March 6		
Wirral Railway (Extension of Time)	March 4		

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF COMMONS.		
	Second Reading.	Result in Committee.	Third Reading.
Barry Railway	March 12	Unop. Mar. 11	March 28
Cardiff Railway	March 18		
Colinvaughan, Ballina and Belmullet Railways and Fiers	Feb. 27		
Dublin and South Eastern Railway	March 5	Passed Mar. 13	March 25
Dublin and South Eastern Railway (New Works)	March 19		
Edgware and Hampstead Railway	Feb. 27	Passed Mar. 12	March 26
Great Eastern Railway	March 25		
Great Western Railway	March 14	Passed Mar. 20	March 29
London Electric Railway	Feb. 27		
Metropolitan District Railway	March 6	Unop. Mar. 21	March 28
Metropolitan Railway	March 4		
Midland Railway	March 13	Unop. Mar. 21	March 28
Newry, Ready and Tynan Railway	March 1		
Taff Vale Railway	March 11		

(a) Read a second time in the House of Commons, March 27.

(b) Read a second time in the House of Commons on April 3.

Proposed Tasmanian Electric Railway.—It is proposed to construct an electric railway from Hobart to Franklin (about 35 miles), *via* Kingston, Sandfly and Huonville. The single-phase system with overhead wires, is proposed, and the cost is estimated at £227,000, exclusive of purchase of land and street widenings.

Live Stock Conveyance on the Canadian Pacific.—The Dominion Express Company, who operate a service of live stock cars on the Canadian Pacific Railway, have recently accomplished excellent travel with two shipments of horses made by the Canadian Pacific Railway Atlantic Steamship lines from Liverpool. One shipment, consisting of two cars destined for Brandon, Manitoba, was transported from St. John, N.B., to its destination, a distance of 2,023 miles, in 72 hours. Another shipment, consisting of one car destined for Vancouver, arrived at its destination, a distance of 3,381 miles, 5 days 10 hours after leaving St. John, N.B. In both cases the horses were delivered in excellent condition.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

April 16 (Tue.)	Brechin and Edzell District Railway (Half-yearly), Commercial Hotel, Brechin, at 2.30.
April 17 (Wed.)	Dundalk, Newry and Greencore Railway (Half-yearly), Euston Station, N.W., at 11.
April 18 (Thurs.)	Grand Trunk Railway (Half-yearly), City Terminus Hotel, Cannon Street, E.C., at 12.
April 19 (Fri.)	Demerara Railway (Half-yearly), Cannon Street Hotel, E.C., at 12.
April 19 (Fri.)	Mold and Denbigh Junction Railway (Half-yearly), Palmerston House, Bishopsgate, E.C., at 1.
April 24 (Wed.)	San Paulo Brazilian Railway (Half-yearly), Terminus Hotel, Canon Street, E.C., at 1.
May 3 (Fri.)	Metropolitan Railway of Constantinople (General), 1, Walbrook, E.C., at 1.
April 24 (Wed.)	Kilsyth and Bonnybridge Railway (Half-yearly), 189, St. Vincent Street, Glasgow 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, Altonbury, London.)

GRAND TRUNK RAILWAY OF CANADA.

The directors in their report for the half-year ended December 31, 1911, give the following comparison of the half-year's revenue account with that of the corresponding half year ended December 31, 1910:—

	1911.	1910.
Gross receipts	£1,352,775	£1,360,891
Less: Working expenses, being at the rate of 75.21 per cent., as compared with 75.45 per cent. in 1910	1,110,871	2,700,680
Net traffic receipts	1,024,003	1,096,213
Balance of income from rentals, outside operations, and car mileage	£1,115,070	£1,581,430
Total net revenue	1,030,580	947,049

Amount received from the International Bridge Company	10,013	10,013
Interest on bonds of Central Vermont Railway	9,875	9,307
Interest on securities of controlled lines and on St. Clair Tunnel bonds acquired by the lease of Grand Trunk 4 per cent. debenture stock	72,073	69,941
Balance of general interest	13,773	10,110

Net revenue receipts £1,186,635 .. £1,081,250
The following are the net revenue charges for the half-year, compared with the corresponding period:—

	1911.	1910.
Bonds issued lines	£1,100,000	£7,000
Interest on debenture stocks and bonds of the company	37,000	37,719
Interest on debenture stock and amount of line consolidated with the Grand Trunk Co.	2,110	2,132
Consolidated Atlantic Railway	2,280	1,080
Interest on Grand Haven and Milwaukee bonds	6,641	6,803
Consolidated Saginaw and Marquette	8,900	2,000
Less: Depreciation	18,105	50,201
Net revenue charges	4,089,000	8,000,000
Net revenue	1,186,635	1,081,250

Adding the balance of £11,000 at the credit of net revenue on June 30, 1911, to the above surplus for the past half-year of £1,066,890, the total amount available for dividend

is £1,077,890, from which the directors recommend the payment of the following dividends, viz.:—

Dividend for the half-year on the 4 per cent. guaranteed stock	215,619
Do. do. do. first preference stock	85,421
Do. do. do. second preference stock	63,210
Do. of 1½ per cent. on third preference stock	107,470
£171,720	

leaving a balance of £6,831 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 December 31, 1911 and 1910.

Description of receipts.	1911.	1910.	Increase.	Decrease.
Passengers	£1,239,376	1,127,908	111,468	—
Mail and express	206,593	197,414	9,179	—
Freight and live stock	2,841,350	2,854,010	12,660	—
Other receipts	148,480	119,958	28,522	—
Total	4,435,799	3,999,890	435,909	—

TRAFFIC STATISTICS.

	1911.	1910.	Increase.	Decrease.
Passengers carried	6,814,734	6,007,437	717,297	—
Average fare per passenger	43.06d.	44.40d.	—	0.75d.
Ton of freight and live stock	10,201,050	8,896,194	1,314,856	—
Average rate per ton	50.14d.	50.14d.	—	1.43d.
Tons carried on foot	1,778,513,307	1,538,301,407	240,211,900	—
Freight per ton-mile	0.47d.	0.47d.	2.74d.	—

The average rate per ton per mile on the entire freight business was 0.70 of a cent, compared with 0.71 of a cent in the corresponding half-year.

WORKING EXPENSES.

The working expenses, excluding taxes, amounted in the half-year to £1,021,115 or 73.04 per cent. of the gross receipts, as compared with £1,270,491 or 73.09 per cent., in the corresponding half-year; an increase in amount of £317,024, but a decrease of 0.05 per cent. in the proportion to the gross receipts. The following table exhibits a comparison of the revenue expenditure, including taxes, for the half-years ended December 31, 1911 and 1910:—

Description of expenditure.	1911.	1910.	Increase.	Decrease.
Maintenance of way and structures	£81,729	£92,711	—	10,980
Maintenance of equipment	792,690	647,686	144,980	—
Traffic expenses	131,329	116,761	14,568	—
Conducing transportation	1,415,813	1,256,014	159,799	—
General expenses	99,555	90,001	9,554	—
Taxes	8,675	80,595	—	3,101
Total	£1,110,871	£2,700,680	320,185	—
Percentage of gross receipts	75.21	75.43	—	0.22
Expenditure per train-mile	71.21d.	69.37d.	1.87d.	—

TRAIN MILEAGE.

The train mileage of the half-year compares with that for the half-year ending December 31, 1910, as follows:—

Description of mileage.	1911.	1910.	Increase.	Decrease.
Passenger	4,017,190	4,123,504	106,314	—
Freight	8,896,194	4,974,601	3,921,593	—
Mixed train	207,353	250,454	42,101	—
Total	10,470,937	9,348,559	1,122,378	—

From the foregoing statements it will be observed that the gross receipts for the half-year show an increase of £435,870, or 11.78 per cent.; the working expenses, including taxes, an increase of £320,185 or 11.17 per cent.; and the train mileage an increase of 825,372 or 8.55 per cent.

CAPITAL ACCOUNT.

The total charges to the capital account for the half-year amounted to £1,007,042. Of this sum £955,270 was for the acquisition of £1,000,000 of Ottawa Terminal Railway first mortgage bonds and £255,000 Grand Trunk Pacific terminal elevator bonds; and £155,545 for discount and commission on 1 per cent. debenture stock and 4 per cent. guaranteed stock sold during the half-year. The expenditure on capital account in respect of new works, double track and land purchased, was as follows:—New works, £177,195; double track, £201; land purchased, £18,770; total, £196,220.

No additions to the stock at the expense of capital have been made during the half-year. Ten freight engines and 920 steel under frame box cars were purchased; and 6 first class 5 baggage, and 2 under cars were built in the company's works during the half-year 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	£229,494	£108,239
Working expenses	198,902	179,793
Net traffic receipts	30,592	18,470
Balance of income from rentals, outside operations, and car mileage	2,870	4,474

Total net revenue £33,468 .. £22,950

The interest charges for the half-year were £65,754, against £63,030. There was a net revenue deficiency of £32,286, compared with £40,080 in 1910. The number of passengers carried during the half-year was 328,372, against 287,943, an increase of 40,429 or 14.04 per cent.; and the passenger receipts, including mails and express receipts, were £54,818, against £48,808, an increase of £6,010, or 12.31 per cent. The quantity of freight moved was 844,109 tons, against 720,415 tons in 1910, an increase of 123,754 tons, or 17.18 per cent.; and the receipts from freight traffic were £157,030 against £130,875, an increase of £26,161, or 19.99 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	£708,957	£700,798
Working expenses	520,537	592,404
Net traffic receipts	181,520	158,334
Balance of income from rentals, outside operations, and car mileage	Dr. 45,351	Dr. 49,499

Total net revenue £130,169 .. £88,925

The net revenue charges for the half-year were £92,187, against £92,150, so that there was a net revenue surplus for the half-year of £43,982, and deducting therefrom the debit balance of £31,461 at June 30, 1911, there remains a net revenue credit of £12,521, which amount is carried forward to the current half-year. The number of passengers carried during the half-year was 1,155,715, against 1,070,337, an increase of 76,408, or 7.08 per cent.; and the passenger receipts, including mails and express receipts, were £260,342, against £242,899, an increase of £17,443, or 10.80 per cent. The quantity of freight moved during the half-year was 1,830,855 tons, against 1,642,548 tons, an increase of 188,307 tons, or 11.46 per cent. and the receipts from this traffic were £417,855, against £379,704, an increase of £38,151, or 10.05 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	£252,248	£215,501
Working expenses	197,233	174,021
Net traffic receipts	55,015	41,480
Balance of income from rentals, outside operations, and car mileage	Dr. 24,075	Dr. 036

Total net revenue £30,940 .. £40,844

The net revenue charges for the half-year were £36,981, the same as in 1910. There was therefore a net revenue deficiency of £6,641, as compared with a surplus of £3,863 for the corresponding period of 1910. The number of passengers carried during the half-year was 510,170, against 478,246, an increase of 31,924, or 6.67 per cent.; and the passenger receipts, including mails and express receipts, were £84,328, against £74,073, an increase of £9,655, or 12.93 per cent. The quantity of freight moved was 1,368,368 tons, against 1,079,293 tons in 1910, an increase of 289,075 tons, or 26.78 per cent.; and the receipts from freight traffic were £141,124, against £120,432 in 1910, an increase of £20,692, or 16.67 per cent.

THE GRAND TRUNK ACT, 1912.

The board have been informed by cable that The Grand Trunk Act, 1912 received the Royal Assent on April 1, and 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 rail has now been laid over the summit of the Rocky Mountains through the Yellowhead Pass 44 miles west of Fitzhugh, and nearly half-way between that place and the next divisional point, Tête Jaune Cache, which it is expected will be reached in June, thus completing a distance of 1,100 miles west from Winnipeg. From Prince Rupert, on the Pacific Coast, the difficulties with the tunnels, to which reference has been made in previous reports, have been overcome, and the line is now laid to the crossing of the Skeena River, a distance of 104 miles east from Prince Rupert. The bridge over the Skeena River is under construction, and when completed the way will be clear to lay the track to Aldermere a distance of 245 miles east from Prince Rupert. It is expected the bridge will be completed by July.

BRANCH LINES.

The grading of nearly all the branches has been completed with the exception of about 50 miles on the Calgary Branch. About 500 miles of branches already graded are waiting for the rail which the Canadian Steel Companies have been unable to deliver.

DIRECTORS AND AUDITORS.

The retiring directors are Mr. Alfred Waldron Smithers, Mr. George von Chauvin, Col. Frederick Firebrace, and Sir W. Lawrence Young, Bt., all of whom are eligible and offer themselves for re-election. Mr. Arthur Francis Whimsey, one of the auditors in London, and Mr. Charles Percy, one of the auditors in Canada, retire by rotation and offer themselves for re-election.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The results of the working of the railway for the half-year ended December 31, 1911, including the lines worked under agreement, as compared with the corresponding period in 1910, are as follow :—

	1911.	1910.	Difference.	Per cent.
Gross receipts	£2,399,379	£2,348,414	£51,095	1.70
Working expenses	1,522,201	1,285,779	39,491	2.84
Net receipts	£1,068,118	£1,062,944	£5,174	0.32

To the balance on general revenue account of £1,068,118 must be added—Balance from 1910-11, £137,702; interest on reserve funds, £10,337; interest, profit on remittances, etc., £32,981; total, £1,249,138.

Deduct—Interest on 4 per cent. debenture stock, £255,070; interest on 1½ per cent. debenture stock, £23,211; interest on 5 per cent. preference stock, £150,000; interest on 4 per cent. extension shares, 1912, £50,000; 4½ per cent. annuity account of Brandzen branch, £5,459; payments under working agreements—account of South Coast Railway, £11,008; account of Buenos Ayres Midland Railway, £22,231; account of Government lines, £8,371; income tax, £20,201—£554,590, leaving a disposable balance of £694,548. Out of this available balance on net revenue account of £694,548, the board have decided to pay an interim dividend on the ordinary stock for the half-year at the rate of 6 per cent. per annum, less income-tax, carrying forward a balance of £101,208.

The number of miles open for traffic working during the half-year, including the lines worked under agreement, has been 3,343, as compared with 2,939 in the corresponding period. The working expenses amounted to 55.32 per cent. of the gross receipts, as compared with 51.75 per cent. in the corresponding period, being an increase of 0.57. The number of passengers carried during the half-year is 12,000,440, against 10,336,802, in 1910, an increase of 1,663,638, or 16.09 per cent., the receipts being £784,952, against £723,965, an increase of £60,987, or 8.42 per cent.

The receipts from luggage and parcels amount to £100,932, against £155,000, being an increase of £5,872, or 3.79 per cent. The goods handled during the half-year amount to 2,175,789 tons, against 2,283,420 tons, a decrease of 107,631 tons, or 4.71 per cent.; the receipts being £1,082,210 against £1,119,860, a decrease of £37,650, or 3.36 per cent. The number of animals carried during the half-year amount to 3,446,977, against 3,040,505, an increase of 397,472, or 13.03 per cent.; the receipts being £233,403, against £214,503, an increase of £18,900, or 8.81 per cent.

The report states:—"The abnormally heavy and continuous rains which occurred during the month of December and the beginning of January caused some damage to the wheat and oat crops in certain parts of the zone served by

the company, notably the northern and north-western districts, and although the previous favourable anticipations with regard to the harvest must on this account be modified to a certain extent, it is still expected that the tonnage available for transport will be considerably in excess of the previous crop. The reports regarding the maize are excellent. On January 7 a strike of some 8,000 enginemen, involving practically all the railways in the country, including the Government lines, was declared, owing to the managers of the railways not being able to accede to their unreasonable demands. The enginemen are already the best-paid class of workmen on the railways of the Republic, while their hours are reasonable and are fixed by law, and they enjoy many privileges not usually granted elsewhere. The Government proposed arbitration, which the companies accepted but the men refused. Therefore there was no recourse but to fight it out to the end, with the result that the men's society came to terms with the railways on February 27. The board have great pleasure in recording the loyalty of those enginemen who stuck to their posts, as also of the rest of the staff, and they recognise that it was entirely due to their efforts that the service of the railway was maintained with a minimum of inconvenience to the public. The strike of cartmen and dock labourers also hampered business during the month of December. The working expenses for the half-year have been adversely affected by the heavy rains during the latter part of the year, necessitating a large expenditure on maintenance and repairs to place the track in good order in time to deal with the transport of the harvest. In reply to enquiries which have been made as to whether in view of the coal strike the company has an adequate supply of fuel, the board have pleasure in stating that the stocks in hand in Buenos Ayres on April 1 were equivalent to upwards of 20 weeks' supply. As regards the extensions, the following new lines have been completed and handed over to traffic working during the period under review: Chas. to Ayacucho, 87 miles; Saladillo to San Enrique, 35 miles; Dorrego to Oriente, 37 miles; total, 159 miles. The company has obtained from the National Government a concession for an extension from Darwin, on the Neuquen line, to connect with the proposed branch from Rio Colorado to San Antonio at or near the town of Conesa, with a view to promoting the development of the rich irrigable land in the lower valley of the Rio Negro. In accordance with the statement made at the general meeting in October last, £3,000,000 in four per cent. extension shares 1014 of £10 each were allotted to the proprietors at par on November 16 last. Interest on these shares will, as authorised by the Board of Trade, be charged to capital during the construction of the new works, for which these shares have been issued. The first payment of interest will, in accordance with the terms of issue, be made in October next. The shares are at present 26 paid, and further calls of £2 each are due on July 1 and October 1 next. Sir Henry Bell and Mr. A. E. Bowen, two of the directors of the company, are now in Buenos Ayres, where their presence will be of great assistance to the company in discussing matters of importance with the local committee and the general manager. The board desire on this occasion specially to acknowledge the services rendered during an exceptionally trying period by the local committee, the general manager and the staff of the railway generally."

BUENOS AYRES WESTERN RAILWAY.

The directors of this company have issued their report for the half-year ended December 31, 1911. The following statement summarises the results of working for the period in question:—

	1911.	1910.
Passengers, parcels, etc.	£452,937	£429,306
Merchandise, etc.	551,702	501,858
Live stock	149,543	155,935
Total gross receipts	1,154,182	1,176,259
Working expenditure	991,017	955,457
	£163,165	£520,802

To this balance of £163,165 must be added rentals received from Buenos Ayres and Pacific Company (Chacarita branch), £715; interest, exchange and transfer fees, £18,956; balance from 1910-11, £189,007; total, £461,903. After deducting interest paid and accrued on Government 5 per cent. loan of 1888, and on the 4 per cent. debenture stock (£144,583, less

rentals and annuities received from the Buenos Ayres Great Southern Railway Company and the Central Argentine Railway Company £74,093) £70,490; interest on company's 5 per cent. preference shares, £7,500; interest on 4½ per cent. preference shares, £57,428; interest on 4 per cent. extension shares, 1012, £40,000; interest on 4 per cent. extension shares, 1013, £40,000; bill stamps, £30; and Buenos Ayres Midland Railway Company, payments under the working agreement, £22,231; there is a disposable balance of £434,284. Out of this the board have decided to pay an interim dividend on the ordinary stock for the half-year at the rate of 6 per cent. per annum, subject to income-tax, carrying forward a balance of £141,853.

The decrease in the gross receipts of the line for the half-year is £22,077, equal to 1.88 per cent., and in the net profit £57,637, or 11.07 per cent. The number of miles open for traffic at December 31, 1911, was 1,612. The working expenses amount to 50.87 per cent., as compared with 55.72 in 1910. The receipts from passenger traffic show an increase of £23,320, or 7.50 per cent.; from luggage and parcels an increase of £2,313, or 3.10 per cent.; from goods traffic a decrease of £40,150, or 6.78 per cent.; and from animals a decrease of £5,492, or 3.54 per cent. The receipts per train mile have been 11s. 6½d., as against 12s. 3½d. in 1910, while the cost of working has been 6s. 10½d., as against 6s. 10½d.

The reports state:—"The Board regret to have to report that on January 7 a serious strike of the locomotive drivers and firemen broke out. For some weeks previously threats of a strike had been made, and in November the *Fraternidad*, or Drivers' Society, sent in to the general managers of all the Argentine railways demands of such an extravagant and unreasonable nature that it was impossible to agree to them. The men, however, refused to modify their demands in any way, notwithstanding the efforts of the Government, who offered arbitration, which was refused by the men, although accepted by the companies. On January 7 the drivers and firemen, with very few exceptions, ceased work on all the railways in the Republic, and on January 8 the Government issued a decree suspending the ordinary railway regulations and declaring *force majeure*. The companies immediately took steps to obtain sufficient men to run a limited service of trains, and were so far successful that by February 15, which was the date fixed by the Government for the companies to resume their normal service, they were able to comply with the Government decree, and on February 27 the general manager cabled that the Drivers' Society was issuing a notice to its members that the strike was ended. The board has always endeavoured by the institution of pension funds, benevolent funds, sick funds, advances to workmen for building houses, and by a bonus, to better the conditions of their employees, and in the interests of discipline, they were obliged at almost any cost to resist the unreasonable demands put forward. It is with great satisfaction that the board is able to report the unanimity with which, under very trying circumstances, all the railway companies acted. How extravagant and unreasonable the demands of the *Fraternidad* were, was forcibly shown by the loyal and energetic support which the company received from every other class of employee and from every grade in the service as well as from some of the drivers and firemen. Without this co-operation and assistance it would have been impossible to maintain the service, and the board desires formally to express their high appreciation of the manner in which one and all, from the highest to the lowest, endeavoured to minimise as much as possible the effects of the strike. The crops in the latter part of 1911 were much affected owing to heavy and continuous rains, but the board is glad to be able to state that, according to the last reports received, the maize crop is assured, and the yield is expected to be heavy in those districts served by the Buenos Ayres Western Railway in which this cereal is cultivated. In view of the enquiries which are from time to time being made as to the effect of the coal strike on the fuel stocks, the board wishes to state that it is estimated that on March 1 last there was in transit and on hand a supply equal to six months' consumption. The Chairman, Sir Henry Bell, one of the directors, Mr. A. E. Bowen and the secretary, Mr. F. Eustace Faithfull, are at present in Buenos Ayres on the business of the company. The Board desires to acknowledge the services of Mr. Brian, the legal representative, of Mr. Lertora, the general manager, and of the staff of the railway generally during the past half-year."

CENTRAL URUGUAY RAILWAY OF MONTEVIDEO.

The following statement gives the comparative results of the working of the line, inclusive of the Northern, Eastern, and Western Extensions, for the half-years ended December 31, 1911 and 1910:—

	1911	1910.
Passengers	2147 578	2124 008
Parcels and luggage	25,999	21 524
Goods	295,751	268 568
Live stock	50 890	48 046
Miscellaneous receipts	9 130	7 500
Total gross receipts	£528,005	£460 506
Working expenditure	274 518	257 955
Net profit	£251,487	£212 541

After deducting the proportion of the gross receipts and expenditure appertaining to the Northern, Eastern and Western Extensions, the revenue of the company for the half-year, as compared with the corresponding period in 1910, is as follows:—

	1911.	1910.
Gross receipts	£118 007	£203,001
Working expenses	101 401	150,001
Net receipts	£157,206	£133 997

To this balance of £157,206 must be added balance from 1910-11, £7,279; interest on 6 per cent. debenture stock of Western Extension Railway, £10,946; profit on remittances interest, transfer fees, etc., less discount on bills, interest on loans, etc., £4,001 making a total of £185,102. Deduct interest paid and accrued on permanent 6 per cent. debenture stock, £33,000. 4 per cent. Western Extension debentures £10,497; 6 per cent. second debenture stock £7,500; 5½ per cent. preference shares, £13,750; North Eastern Railway—rent, £28,000; amount payable to Uruguayan Government in respect of half-year, on account of guarantee advances to date, £160; Central Uruguay Western Extension Railway—reserve for advances under working agreement to meet debenture interest, £1,391; for purposes of sinking fund, £4,774; total, £108,081, leaving a balance of £77,111. Out of this balance on net revenue account of £77,111, the board have decided to pay an interim dividend on the ordinary stock for the half-year at the rate of 5 per cent. per annum, less income-tax, carrying forward a balance of £27,111.

The gross receipts of the combined system for the half-year show an increase of £50,309, or 12.63 per cent.; the increase in net profits is £41,846, or 19.60 per cent.

TRAFFIC, ETC.

The number of passengers carried on the combined system was 698,887 (against 557,050); the quantity of freight carried, 462,038 tons (against 485,571); the number of animals carried, 569,586 (against 474,999); the train miles run 923,733 (against 868,740); average length of line open, 957 miles (against 925); the receipts per train mile, 118. 5.11d. (against 108. 0.73d.); the expenses per train mile, 58. 11.32d. (against 58. 11.01d.); the ratio of working expenses to receipts 51.90 per cent. (against 51.74 per cent.).

THE ANGLO-ARGENTINE TRAMWAYS CO., LTD.

The 28th ordinary general meeting of the Anglo-Argentine Tramways Co., Ltd., was held yesterday at Winchester House, Old Broad Street London, E.C., Mr. J. B. Concanon (Chairman of the Company) presiding.

The Secretary (Mr. W. D. Dawes), having read the notice convening the meeting and the Auditors' report,

The Chairman said they carried 299,154,385 passengers, an increase of 22,738,311 over the previous year. The gross receipts amounted to £2,631,836, an increase of £312,650, or within a fraction of 9 per cent., a remarkable achievement when they remembered that 1910 was the Centenary Year, and that the weather conditions during the last three months of 1911 were very unfavourable. The working expenses were more by £150,835. Of that increase £10,000 first of all was due to their having debited working expenses with and carried to the credit of the renewals fund £120,000, as against £110,000 in 1910. Apart from the natural increase in expenses due to larger mileage and heavier traffics, some of the heads showed exceptional additions; thus the cost of current, owing to dearer coal, was more by £22,563, and the extra 12 per cent.

tax on surplus traffic receipts over £8,000 per kilometre of line open added £21,380 to the municipal taxes; a further exceptional item amounting to £12,350, and one which would not recur, was caused by their having converted a deferred bonus payable to their employees into an increase of wages. Thus the figure he had mentioned, which represented the bonus payable for the last quarter of 1910, was charged to wages in 1911. It was interesting to note that but for those increases which in the aggregate represented 450,000, the percentage of expenses to traffic receipts would have been 58.30 as against 50.10 in the preceding year. They had expended £208,012 upon ordinary maintenance, and upon renewals £110,507, or a total of £417 510 applied to the all-important policy of preserving their property in the most efficient and up-to-date condition. The net profit amounted to £907,007, an increase of £52,815. The total amount at credit of net revenue account, including the carry over from 1910, was £920,052. After making provision for all charges and preference dividends, there remained a balance of £193,305, a very respectable margin of security for their pre-ordinary proprietors. An interim dividend of 4 per cent. has already been paid upon the ordinary shares, and a further dividend of 3½ per cent. was now recommended, making 7½ per cent. for the year, less income tax leaving a balance of £10,946 10s. to be carried forward to the current year's account. At the request of his colleagues, he visited Buenos Ayres in September last to represent the board at the inauguration ceremony to celebrate the commencement of active work on their first subway. The proceedings passed off most satisfactorily and it was very pleasing to notice the friendly comments of the public and press upon the project. He took the opportunity of visiting all the depots and work shops, and made a close examination of the permanent way and rolling stock, and found the undertaking as a whole in very good order. He was much impressed by Mr. Pedrial's organisation, and the able and loyal support he received from the officials working under him. With regard to the immediate future, whilst they could not expect that the receipts for the current year would show the same rate of progress as those of the two previous years, yet notwithstanding the increasing congestion which they were experiencing, and would continue to experience pending the opening of the subways, he thought they might look for a moderate improvement of traffic. On the other hand, various economies which they hoped to carry out, particularly in the consumption of current, would neutralise the effect that dearer coal would have on the cost of current per unit.

He then moved that the report and accounts for the year 1911 now presented to the meeting be received and adopted. This was seconded by Baron L. Janssen and carried unanimously.

It was proposed by the Chairman, and seconded by Mr. T. Frame Thompson, and carried unanimously, that a final dividend of 3½ per cent. be paid on the ordinary shares for the half-year ending December 31, 1911, less income tax, making 7½ per cent. for the year.

Mr. T. Frame Thompson, a director whose appointment had expired was unanimously re-elected.

The retiring directors, Messrs J. B. Concanon, V. Fris, J. Hampson and C. M. Rose, were duly re-elected, as also Messrs. James and Edwards, the auditors, and with a vote of thanks to the Chairman and directors the proceedings terminated.

Mold and Denbigh Junction Railway. The half-yearly report states that the proportion of the traffic receipts due to this company amounts to £33,044, being a decrease of £130 as compared with the corresponding period of last year. The rent charges and interest due on debenture stock A on the 1st instant have been duly paid, and the directors recommend that a payment at the rate of £3 per cent. per annum be made on account of interest due on debenture stock B.

Rhodesia Railway Extension.—A survey is now being made by the Rhodesia Railways, with the object of extending the Blinkwater-Umuvuma line to Victoria. This railway, when completed, will bring Victoria into direct contact with the main Rhodesian system at a point about half-way between Salisbury and Bulawayo. The Victoria district is one of the finest farming portions of Rhodesia, being rich in grain and cattle. The proximity of the Zimbabwe ruins will attract many tourists to Victoria directly the railway is opened, as it will then be possible to visit these wonderful relics of a lost civilisation in a more speedy and comfortable fashion.

a owner's risk without being so protected, be relieved from any liability for any loss or damage which does not arise from the goods not being so protected, unless the rate at which they so carry the goods at owner's risk is decreased, as compared with the rate at which they so carry the goods when so protected at company's risk, by an amount not less than that which is reasonably sufficient to cover the liability from which they are relieved.

[Section 2 of the Railway and Canal Traffic Act, 1854, sets out in detail the duty of railway companies to make arrangements for receiving and forwarding traffic without unreasonable delay and without partiality.]

Statement of Carriage Rebates in Book of Rates.

7. There shall be included in the matters to be shown in the book of rates to be kept by a company under section fourteen of the Regulation of Railways Act, 1873, a statement as respects any rate which covers services to be performed by the company in respect of the collection and delivery of goods, or either, of the amount by which the rate will be reduced if those services or either of them are not to be performed by the company, and that section shall be construed accordingly.

Where any such statement is applicable to any class or group of rates, the statement may be made in a general form as respects that class or group of rates.

[Section 14 of the Regulation of Railways Act, 1873, sets out *inter alia*, that every railway company shall keep at each of their stations books showing every rate for the time being charged, except for passengers and their luggage, from that station to any place to which they book, and stating the distance. The books are to be open to inspection without fee.]

WORKING AGREEMENTS, &c.

Power to Make Working Agreements.

8.—(1) Any railway companies may enter into agreements between themselves as to the maintenance and management of their respective railways, the use and working of their railways, and the fixing, collection, and apportionment of all fares, rates, charges, or other receipts taken in respect of traffic on their respective railways.

(2) Where under any such agreement any railway company work the railway of another railway company, either alone or jointly with other companies, that railway and the railways of the working company shall be deemed to be one railway for the purpose of calculating maximum fares, rates, and charges on traffic conveyed by the company, and where the distance over which traffic is conveyed consists in part of a line to which one scale of rates is applicable and in part of a line to which another scale of rates is applicable, the maximum charge for each such portion of the entire distance shall be calculated at the maximum rate which, according to the scale applicable to that portion, would be chargeable for the entire distance.

Agreements to be Deposited with the Board of Trade.

9.—(1) Any agreement made after the passing of this Act in pursuance of the powers given by this Act, or of any like power given by any other Act, and any agreement so made for the purpose of enabling a railway company to exercise powers which it could not otherwise exercise, or obliging such a company to abstain from exercising powers which it would otherwise be entitled to exercise, shall be deposited with the Board of Trade, and, if the Board so order, shall be published in such manner as the Board direct.

(2) If an agreement is not deposited with the Board of Trade in manner provided by this section, any railway company which is a party to the agreement shall be liable for each offence, on conviction under the Summary Jurisdiction Acts, to a fine not exceeding *fifty pounds*, and in case of a continuing offence to a fine not exceeding *ten pounds* for every day during which the offence continues after conviction.

A summary conviction for an offence under this section shall be subject to an appeal to a court of quarter sessions in manner provided by the Summary Jurisdiction Acts.

FACILITIES FOR WORKS.

Power of Board of Trade to Make Orders Authorising Acquisitions of Land, &c., for Improvements of Railway.

10.—(1) Any railway company may for the purpose of widening their railway, or for the purpose of providing or extending, in connection with their railway, any stations, sidings, or yards, or for the purpose of improving any approaches to their railway, or for the purpose of any other work which may appear necessary or expedient with a view to the general improvement of their railway, or providing means for facilitating traffic thereon, apply to the Board of Trade for an Order authorising the acquisition of any land adjoining the railway, or the crossing or diversion of any highway, road, river, or canal.

(2) Such public and other notices shall be given of any such application as the Board of Trade may prescribe by regulations made under this section for the purpose of giving information thereof to persons interested.

(3) The Board of Trade, after considering the objections (if any) which may be made to the application within the time prescribed by regulations made under this section and after holding an inquiry,

if any such objection is made and not withdrawn, may, if they think fit, make an Order giving effect to the application or to any part thereof to which, in their opinion, effect should be given, and shall by the Order provide for the incorporation of the Lands Clauses Acts (including the provisions which relate to the purchase and taking of land otherwise than by agreement), for the purpose of the purchase of any land to be acquired under the Order and provide for any other matter for which they are of opinion provision should be made in connexion with the Order, including any conditions as to the mode in which works for the purpose of which land may be acquired under the Order or any crossing or diversion of a highway, road, river, or canal, are to be carried out.

(4) The Board of Trade, if, by reason of the extent or situation of the land proposed to be acquired compulsorily, or of the purposes for which the land is used, or of any other circumstances, they are of opinion that the Order should not take effect without the sanction of Parliament, may declare that the Order shall be provisional only, and in that case the Order shall not take effect unless it is confirmed by Parliament.

(5) The Board of Trade may bring in a Bill for confirming any Order so made by them which is provisional only, and it while the Bill confirming any such Order is pending in either House of Parliament a Petition is presented against the Order, the Bill, so far as it relates to the Order, may be referred to a Select Committee, or if the two Houses of Parliament think fit so to order, to a Joint Committee of those Houses, and the Petitioner shall be allowed to appear and oppose as in the case of a private Bill.

(6) Any Order made by the Board of Trade under this section (not being an Order requiring confirmation by Parliament) shall have effect as if enacted in this Act and where any Order under this section incorporates the Lands Clauses Acts, the Order shall be deemed for the purposes of those Acts to be a special Act, and any provision thereof a special enactment.

(7) The Board of Trade may make regulations generally for the purpose of carrying this section into effect, and shall by those regulations in particular provide for any matters which under this section are to be prescribed by regulations.

Power of Board of Trade to Extend Time for Completion of Railway.

11.—(1) Any railway company may apply to the Board of Trade for an extension of the time limited by their special Act for the completion of the railway, and the Board may, if they think fit, make an Order extending the time for such period as they think just under the circumstances of the case.

(2) Such public and other notices shall be given of the application as the Board of Trade may direct for the purpose of giving information thereof to persons interested, and the Board shall, before making any such Order, consider any objections which may be made within the time prescribed in the notice of the application, and if any such objection is made and not withdrawn hold an inquiry with reference thereto.

Power of Arbitrator as Respects Accommodation Works.

12.—(1) Where any special Act passed after the date of the passing of this Act incorporates the Lands Clauses Acts and the Railways Clauses Consolidation Act, 1845, the power to determine any difference or dispute as to accommodation works under the provisions of the Railways Clauses Consolidation Act, 1845, with respect to works for the accommodation of lands adjoining the railway in connexion with any land proposed to be taken by the railway company, may, if either party so require, be exercised by a single arbitrator, appointed by the parties or in default of agreement between the parties by the Board of Trade, and in that case those provisions shall be read as if the arbitrator were substituted for two justices.

(2) In determining any such difference as to accommodation works, the arbitrator or the two justices as the case may be, instead of ordering the execution of accommodation works, order compensation to be paid to the parties requiring the works, it, in his or their opinion, the amount of the compensation so payable is less than the cost of the execution of the accommodation works.

Provisions as to Sale of Superfluous Lands not to Apply to Lands Acquired by Railway Company.

13.—(1) Subject to any special provisions of any special Act the provisions of the Lands Clauses Acts with respect to the sale of superfluous land shall not apply to any land acquired by a railway company in pursuance of powers given after the date of the passing of this Act.

(2) The Board of Trade may, if they think fit, on the application of any railway company, order that the provisions of the Lands Clauses Acts with respect to the sale of superfluous land shall not apply to land acquired by a railway company in pursuance of powers given before the date of the passing of this Act, but no such Order shall be made until the Board have given the adjoining landowners and any persons appearing to them to be interested as persons having a contingent right of pre-emption, an opportunity of being heard with respect to the application, and any such Order may be made subject to such exceptions (if any) as the Board think fit.

HEARINGS BY REGISTRAR OF RAILWAY AND CANAL COMMISSION.

Hearing of Cases by Registrar.

14.—(1) The Registrar of the Railway and Canal Commission

shall have power to hear and determine, in lieu of the Railway and Canal Commissioners and with the same powers as the Commissioners have for the purpose, any case involving a dispute between a trader and a railway company.

- (a) If the Commissioners refer the case to him for hearing and determination; or
- (b) If the parties agree that the case shall be heard and determined by the Registrar; or
- (c) If in the opinion of the Registrar, the case belongs to a class of cases which under rules of court made in pursuance of this section is to be heard and determined by the Registrar.

(2) The determination of the case by the Registrar shall have the same effect as the determination of the case by the Commissioners, but any person may appeal from any determination of the Registrar in such a case involving a question of law to the ex-officio Commissioner.

No appeal shall lie to a superior court from the decision of the ex-officio Commissioner in such a case.

(3) The Registrar may, either before or during the hearing of any case by him which has not been referred to him by the Commissioners, refer the case or any point arising in the case for hearing and determination by the Commissioners if it appears to him that the case or point to be referred is of such general importance that it ought to be heard and determined by the Commissioners.

(4) Rules shall be made under section twenty of the Railway and Canal Traffic Act, 1888, for carrying into effect this section and prescribing the procedure on any hearing of a case under this section by the Registrar, and provision shall also be made by those rules—

- (a) defining the class of cases (other than cases referred by the Commissioners to the Registrar or cases which the parties agree should be heard by the Registrar) which are to be heard and determined by the Registrar in pursuance of this section; and
- (b) that in any case where the parties so require, the Registrar shall hear the case with the assistance of two assessors (being neither barristers nor solicitors) to be appointed in manner determined by the Registrar, one by the parties appearing to him to represent the traders' interests, and the other by the parties appearing to him to represent the railway companies' interests; and
- (c) that on any hearing before the Registrar under this section, only one counsel or solicitor shall be heard on behalf of the traders and the railway companies respectively.

Power to Refer Differences to the Registrar.

15. Any difference which the Board of Trade have power to refer to the Railway and Canal Commissioners under section six of the Board of Trade Arbitrations, &c. Act, 1874, may, if it involves only a dispute between a trader and a railway company be referred under that section, if the Board think fit, to the Registrar of the Railway and Canal Commission instead of to the Commissioners, and that section shall apply as if for that purpose the Registrar were mentioned therein as well as the Railway and Canal Commissioners.

Section 6 of the Board of Trade Arbitrations Act, 1874, provides that where any difference to which a railway company is a party is referred or authorised under the provisions of any Act to be referred to the arbitration of or to be settled by the Board of Trade or some person appointed by the Board of Trade, that Board may refer the matter for the decision of the Railway Commissioners and appoint them arbitrators.]

GENERAL Interpretation.

16. In this Act

The expression "railway company" includes any company or person working a railway under lease or otherwise; and the expression "railway" means a railway authorised by a special Act.

The expression "special Act" includes any certificate or order having the force of an Act, and as respects any such certificate or order notice of the application for the certificate or order shall be substituted for notice of the Bill for the special Act.

The expression "Registrar of the Railway and Canal Commission" means the chief officer of that Commission appointed under section twenty-one of the Railway and Canal Traffic Act, 1888.

Application to Scotland.

17. In the application of this Act to Scotland—

The Railways Clauses Consolidation (Scotland) Act, 1845, and section ninety nine of that Act shall be substituted for the Railways Clauses Consolidation Act, 1845, and section one hundred and five of that Act respectively;

The expression "barrister" means "advocate."

Application to Ireland.

18. In the application of this Act to Ireland the following provision shall be substituted for the section of this Act relating to

the power of an arbitrator as respects accommodation works, namely—

"An arbitrator appointed under the Railways (Ireland) Act, 1851, or any Act amending that Act, may, instead of ordering the execution of accommodation works, order compensation to be paid to the parties requiring the works if in his opinion the amount of the compensation so payable is less than the cost of the execution of the accommodation works."

Short Title.

19. This Act may be cited as the Railways Act, 1912.

THE CLOSE OF THE COAL STRIKE.

Practically the whole of the miners of the kingdom returned to work during the past week, and coal trains are being circulated as rapidly as the railway companies can fill up the tenders. At Barry, one of the coal exporting ports, the first load of black diamonds arrived in the docks on Wednesday, and detonators were fired off on the rails as the locomotive with its freight of wagons passed down on the low level line to the docks. The latter presented a strange spectacle with line upon line of steamships, eighty-six vessels in all, awaiting coal. This harbour scene is a replica of the idleness which has come over nearly every class of shipping in British ports during the past five weeks.

As a condition of carrying coal the companies are obliged to stipulate for a percentage of the load to be sold to them. In this connection it was stated at Cardiff, on Thursday, that a well-known coal company in South Wales had notified their contractors that they would be unable to fulfil their obligations because a main line railway company was declining to accept mineral traffic unless they allowed the railway company 20 per cent. of their output over a particular period, this being equivalent to two wagons out of every ten run off. The railway company had no contract with the coal company, otherwise the latter would carry out their contract; but the railway company asked for the supplies at a "reasonable price," which raised the question: what is a reasonable price in these times of enhanced values? The coal company had declined the terms, and they maintained that the position taken up by the railway company was untenable. It is stated that one consequence will be that unless some modification is made the men at the pits concerned will, as soon as the colliery sidings are full of coal, be compelled to cease work again.

Numerous trains were restored to service throughout the country during the last three days of the week, and on Monday next there will be a large number of additions, while the speed of existing trains will be increased.

The London and South Western Railway Company, commencing next Monday, will restore a large number of the passenger trains in the London suburban district, as well as a certain number of the long-distance expresses between London and Portsmouth, Southampton, Bournemouth, Exeter, Plymouth, etc., and also reinstate the excursion, week-end, Saturday to Monday, market, pleasure-party, and all other cheap bookings which were suspended in consequence of the coal labour troubles. The average number of men who during the continuance of the miners' strike have earned less than half-week's pay has been considerably under 1,000 out of a total staff of 20,000. On Thursday, this company resumed the conveyance of all classes of merchandise traffic, except rough traffic, such as bricks, clay, gravel, stable manure, slates, tiles, lime, sand, stone, etc.

The South Eastern and Chatham Railway Company announce that, with a few exceptions, their ordinary passenger-train services will be resumed next Monday. One of the exceptions will be the service on the Nunhead and Greenwich branch, which cannot be resumed until the empty colliery trucks from the Northern lines stored on the branch have been taken away by the companies owning them.

On the Great Western also 32 of the chief expresses which were withdrawn will run on Monday, and the local services will be augmented. This improved outlook is characteristic of the other lines. The London underground railways also announce improved services.

It is stated that Sir Arthur Lawson and Mr. W. J. Galloway were the directors of the Great Eastern Railway who initiated last July the policy of accumulating coal which has given the company such prestige during the past five historic weeks.

DIVIDEND ANNOUNCEMENTS.

KILSYTH AND BONNYBRIDGE.—At the rate of $\frac{1}{2}$ per cent. per annum, carrying forward £1,030. A year ago the dividend was at the rate of $\frac{1}{2}$ 12s. 6d., and £142 was carried forward.

MEXICAN RAILWAY.—The directors announce a dividend at the rate of $\frac{1}{2}$ per cent. on the ordinary stock for the second half of last year. A year ago the dividend was at the rate of $\frac{1}{4}$ per cent. per annum.

CANADIAN NORTHERN RAILWAY.—The directors authorise the payment of interest on the income charge convertible debenture stock at the rate of 5 per cent. per annum for the half-year ended December 31, 1911.

BRITISH COLUMBIA ELECTRIC RAILWAY.—An interim dividend of 8 per cent. per annum is announced on the deferred ordinary stock for the half-year ended December 31 last. The same dividend was paid a year ago.

DELHI, UMBALLA, KALKA RAILWAY.—The accounts for the half-year ended December 31, 1911, have been received from India. Subject to audit the net revenue admits of the payment of an interim dividend of $\frac{1}{2}$ per cent., with a bonus of $\frac{1}{2}$ per cent. or $\frac{1}{4}$ per cent. in all, free of Indian income-tax, but subject to English income-tax.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, April 10, compared with that for the previous week, shows the following changes—

April 12, 1911	BANKING DEPARTMENT.	April 3, 1912.	April 10, 1912.	Increase.	Decrease.
£	<i>Liabilities.</i>	£	£	£	£
3,177,161	Reserve	3,793,385	3,194,272	—	594,063
17,851,863	Public Deposits	22,162,175	20,046,480	—	2,125,695
11,211,861	Other do.	10,502,160	10,381,596	—	117,564
32,197	7 Day Bills	16,157	19,032	2,875	—
	<i>Assets.</i>			Decrease.	Increase.
15,085,311	Govt. Securities	14,281,566	11,281,566	88,223	—
36,167,459	Other do.	41,856,537	38,099,333	3,857,184	—
24,813,695	Notes	23,474,875	24,539,235	—	1,064,360
1,059,517	Gold and Silver	1,150,899	1,362,176	—	—
				3,938,292	3,938,292
				Increase.	Decrease.
25,773,212	Reserve	21,889,271	25,901,411	1,012,147	—
43.50 p.c.	Ratio	39.71 p.c.	42.85 p.c.	—	—
3 p.c.	Bank Rate	3 p.c.	3 p.c.	—	—
2 p.c.	Market Rate	3 p.c.	3 p.c.	—	—
	<i>ISSUE DEPARTMENT.</i>			Increase.	Decrease.
£		£	£	£	£
35,015,315	Coin and Bullion	31,647,010	35,030,915	483,875	—
53,165,315	Notes Issued	52,997,049	53,483,915	483,875	—
29,651,620	Circulation	29,558,165	28,911,680	—	646,485

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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RAILWAY CARRIAGE & WAGON CO., LTD.,

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RAILWAY CARRIAGES,
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TRAMWAY CARS,

and every description of Rolling Stock.

MIDLAND WORKS, BIRMINGHAM,
and Abbey Works, Shrewsbury.

BURY-HOLCOMBE ELECTRIFICATION EXPERIMENT.

POSSIBLE EXTENSIONS TO MITTLE RAILWAY COMPETITION.

An interesting announcement is made in connection with the experiment by the Lancashire and Yorkshire Railway Company in the use of Messrs. Dick, Kerr and Co.'s new continuous current system, using pressures of from 3,500 to 4,000 volts, for the electrification of the railway between Bury and Holcombe Brook. If the experiment proves as successful as is anticipated a gradual scheme of suburban electrification will be adopted in the Manchester district. Those lines with which the tramcars compete will be the first to receive attention. At present traffic on such lines is exceedingly heavy, and railway companies find themselves forced, in order to retain their patrons, to put on more trains than is desirable from the point of view of economic working. The electrification of the lines would double the train-carrying capacity of the tracks, because traffic would be at a higher speed. At present most of these lines are worked at their maximum capacity with slow trains. The opening up of new residential districts will form part of any scheme of electrification, and in this connection early developments are anticipated, both on the north and south sides of the city.

PERSONAL.

Mr. S. Woodfield has been appointed chief engineer to the Buenos Ayres Lacroze Tramways Company and the Buenos Ayres Central Railway.

Mr. J. S. Morrison, of the head office of the North British Railway Company, Edinburgh, has been appointed accountant to the Colonial Government Railways of Mauritius.

Mr. Joseph Macnamara, chief electrical engineer, Egyptian Railway, has received the Insignia of the fourth class of the Imperial Ottoman Order of the Osmanieh, from the Sultan of Turkey in recognition of valuable services rendered by him.

Mr. Chas. Wibberley, M.V.O., who has recently been presented with a silver tea and coffee service by the staff of the Beira and Mashonaland and Rhodesia Railway, from the management of which he retired last year, commenced his railway career in the traffic department of the Midland Railway at Derby. In 1888 he was appointed assistant general manager and traffic manager on the Buenos Ayres and Rosario Railway, and saw this railway greatly develop. In 1900 he undertook the direction and organisation of the railways in Rhodesia, extending from Beira to Victoria Falls and Broken Hill, about 1,700 miles, the greater part of which have been constructed since he went to Rhodesia in 1900.

Mr. C. M. Hays, President of the Grand Trunk and Grand Trunk Pacific Railways, sailed from Southampton for New York on Thursday, after his annual visit to discuss the affairs of the company with the directors in England. Interviewed by a *Times* correspondent, he urged the investing public to be more careful than they had sometimes been in examining Canadian propositions, and not to part with their money without taking the advice of a reliable financial house. Setting aside a number of unworthy schemes, when people asked about Canada as a field for investment, he would simply say: "Where else can you invest with the same probabilities in the shape of return?" He saw no reason to expect a slump, so long as people kept flocking in and raising big crops, in spite of occasional bad seasons.

Mr. John Eaglesome, C.M.G., Director of Public Works and Railways in Northern Nigeria, has returned on leave on the completion of the Baro-Kano and Bauchi railways. With the federation of the two Nigerias he states that a vigorous policy of railway extension may be looked for, and it is expected that Sir Frederick Lugard will have before him important schemes for railway development in Nigeria. The 60 miles of the line to the Bauchi tin fields, which have just been opened to Rahamuna, were constructed at a cost of £2,000 a mile, expenses having been kept within the estimates. Work on this extension was only commenced last April, and the completion of the bridges is being rapidly pushed on, so that everything will be finished before May. From the present railhead a further section of 60 miles will have to be made in order to reach Bukuru, the highest and healthiest part of the Bauchi plateau. Another line in contemplation is one from Zaria eastwards towards Lake Chad, as far as Maitoni, the capital of Bornu, a distance of 450 miles.

RAILWAY NOTES

Indian Railway Bridge Contract.—The India Office has awarded a contract for the whole of the steelwork required in connection with a new bridge to carry the Oodh and Rohilkund State Railway over the River Jumna at Hamirpur Station, near Allahabad, to the Phoenix Bridge Company, of Phoenixville, U.S.A. Tenders were submitted by a dozen of the leading bridge-building firms in Great Britain and North America, and there was a difference of 2½ per cent. in the amount of the Phoenix Company's tender and the lowest British tender, that of the Pacific Shaft and Axletree Company, of Woburnbury.

International Railway Fuel Association.—The list of papers for the fourth annual convention to be held at Chicago, May 22 to 25, 1912, is as appended: "Standard Locomotive Performance Sheet," by R. Coder, superintendent, Locomotive Fuel Service, "Prisco Lines," "Use of Anthracite for Locomotive Fuel," by T. S. Lloyd, formerly general superintendent locomotive power and equipment, D.L. and W.R.R., also general superintendent of motive power, C.R.I., and P. Railway; "Distributing Locomotives to Obtain Maximum Fuel Efficiency," by H. B. Macdonald, engineer of motive power, A.T. and S.F. Railway; "Proper Method of Firing Locomotives," illustrated with photographs and lantern slides, by D. C. Rich, Chief of Educational Bureau, Union Pacific and Illinois Central Railroads; "Inspection of Fuel from the Standpoint of the Producer and Consumer," by J. E. Hill and Glenn W. Brown, vice-president, Burwell Coal Company, and C.H. and D. Railway, and a paper by Prof. Gross, University of Illinois.

North Eastern Mail Train Derailed.—At 6 a.m. on April 5, between Eaglescliffe Junction and Stockton, the second portion of the North Eastern mail train to the north was travelling at a speed of about forty miles an hour, when, with the exception of the engine and tender, the whole of it left the rails. As the coaches left the metals they pulled the tender with them, but the tender regained the rails. The train ran about 400 yards before the driver could stop it, but, fortunately, although the coaches were swaying violently and tearing up the permanent way, they kept their upright position. The second coach caught fire, evidently through a leakage from the gas cylinder, but the outbreak was speedily extinguished after the underframing had been cut away. The place where the coaches

were derailed is on a curve just east of Eaglescliffe, and information of the accident was at once sent to York and Darlington. Mr. Vincent Raven and Mr. Stamer went from Darlington, and with Mr. Valentine, of the engineers' department, Mr. J. B. Harper, divisional superintendent at York, and Mr. Smedley, locomotive superintendent at York, took charge of the salvage work. Steam cranes were sent from Darlington and Middlesbrough, and the coaches were lifted back on the rails. By mid-day all the wreckage was cleared up, and a gang of permanent way men relaid the line, so that by evening all was clear again. After a careful examination the officials were not able to state the cause of the mishap, but marks were found on the rails where the train first went wrong.

Compensation for a Signal Arm Fatality.—At Birkenhead County Court compensation to the extent of £105 was awarded to Alex. Petrie as damages for the death of his son, a porter of eight years' service, employed at Bidston Station by the Wirral Railway Company. Part of his duties was to oil signal lamps which were on a platform which stood 24ft. 6in. from the ground. The platform was two yards in length and one yard in width. On the platform there were two signal arms, and one of these arms fell down partly along the platform. On August Bank Holiday last the deceased went on to the signal platform to oil the lamps, and the signal at the time was down. It was admitted that the signal hit Petrie on the head, and that his face was covered with blood. The man fell to the ground, and was taken to the hospital, where he died the same day. Counsel for plaintiff submitted that the platform was ill-constructed, and that an accident of that kind was bound to happen. For the defence, it was maintained that a signal could not be called defective when it had been approved by the Board of Trade, which had always been used with success, and which had not had the slightest suggestion of danger attached to it ever since Bidston Station began to be used as it was at present. It was further maintained that if the platform was defective plaintiff must prove that it was due to the negligence of the company that the defect was not remedied. Experts gave evidence on each side, including Mr. A. F. Bound, general signal superintendent of the Great Central Railway, who did not consider there was the slightest necessity for a porter while carrying out his duties to place himself in danger from the signal arm.

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Over 135 ACRES of available Land Adjoining the Furness Railway Company's

Extensive Deep Water Docks

With Railway Accommodation, AT BARROW-IN-FURNESS.

MANUFACTURERS, TRADERS AND OTHERS

are invited to apply for the Company's NEW PLAN, showing the available sites on Barrow Docks, and in the town of Barrow-in-Furness, the property of the Furness Railway Company, to

ALFRED ASLETT, Secretary and General Manager.

RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			NAME.	CLOSING PRICES.		
	Yesterday.	April 3.	A Year Ago.		Yesterday.	April 3.	A Year Ago.
Barry, Ord.	145	148	143	148	153	156	148
Do. Pref. Conv. Ord. (4%)	81	83	82	84	85	87	84
Do. Def. Conv. Ord.	64	67	64	67	69	72	64
Caledonian, Ord.	79½	80½	80	81	91	92	80
Do. Pref. Conv. Ord. (3%)	59½	60½	60	60½	64	64½	59½
Do. Def. Conv. Ord.	20½	21½	20½	20½	23½	25	20½
Do. Def. Ord., No. 1	1½	1½	1½	1½	2	2¼	1½
Cambrian, Ord. Capital, No. 1	2½	3	2½	3	2½	3¼	2½
Do. Coast Cons. Ord.	2½	3	2½	3	2½	3¼	2½
Cardiff, Pref. Ord., 1896 (4%)	81	85	81	85	89	92	81
Central London, Ord.	84	86	84	86	72	74	84
Do. Pref. (4%)	87	89	87	89	88	90	87
Do. Def. Ord.	84	86	84	86	58	60	84
City & South London, Cons. Ord.	45	44	42	44	34	35	45
East London, Cons. Ord.	3½	3½	3½	3½	7½	7½	3½
Furness, Cons. Ord.	39	41	39	41	51	53	39
Glasgow & S. Western Pref. Ord.	56	58	56	57	57	59	56
Do. Def. Ord.	43	44	42	43	45	46	43
Great Central, Pref. Ord. (6%)	26½	29¼	26½	29¼	35¼	36¼	26½
Do. Def. Ord.	13½	14½	13½	14½	17½	18	13½
Great Eastern, Ord.	68½	69¼	67½	68	78¼	78½	68½
Great N. of Scotland, Pt. Conv. Or.	56	58	56	58	60	62	56
Do. Def. Conv. Ord.	17	19	17	19	21	23	17
Great Northern, Pref. Conv. Ord.	89½	90½	89½	90½	94½	95½	89½
Do. Def. Conv. Ord.	51½	52½	51½	51½	57	57¼	51½
Do. Cons. A	49½	50¼	49	49½	54¼	54½	49½
Do. Cons. B	135	136	133	136	139	141	135
Great Northern (Ireland), Ord.	258	278	258	278	119	121	258
Great North & City Pref. Or. (4%)	119½	120	118½	119	135¼	135½	119½
Great Western, Cons. Ord.	59	61	59	61	74¼	74½	59
Highland, Ord. Cons. Capital	152	160	152	160	74¼	74½	152
Hull & Barnsley, Cons. Ord.	59	60	59	60	82	82	59
Iale of Wight, Pt. Conv. Ord. (4%)	76	78	76	78	80	82	76
Do. Def. Conv. Ord.	45	46	45	46	45	48	45
Lanc. and Yorks. Cons. Ord.	92½	93½	92	93	103	104	92½
Lond. Brighton & S. Coast, Ord.	114	116	114	116	122	124	114
Do. Pref. (6%)	128	130	128	130	135	137	128
Do. Cert. Con. Rights above 6%	104	104½	103½	104	105½	113½	104
Lond. Chat. & Dover Arh.	102	112	102	112	187½	190½	102
Lond. and North Western, Cons.	134½	135	133½	134	150¼	150¼	134½
Lond. and South Western, Cons.	131	133	131	133	148	150	131
Do. 4% Pref. Conv. Ord.	89½	90½	89½	90½	94½	95½	89½
Do. Def. Ord.	44	44½	43½	44	45¼	45¼	44
Lond. Tilbury & Southend, Cons.	147	149	146	148	146	148	147
Mersey, Cons. Ord.	4	6	4	6	6	6	4
Metropolitan, Cons.	66½	66½	63½	64	55	55½	66½
Do. Surplus Lands Stock	68	70	68	70	66	68	68
Metropolitan District, Ord.	48	49½	45¼	45¼	32½	33¼	48
Midland, Pref. Conv. Ord. (2½%)	61½	61½	61½	61½	63¼	63¼	61½
Do. Def. Conv. Ord.	70½	71	70	70½	78½	79	70½
North British, Ord. Pref. (3%)	62½	63¼	62½	63¼	68½	69½	62½
Rhymney & Swansea Bay, Cons. Ord.	23½	23½	20	20½	29½	29½	23½
N. Cornwall (L.&H.) 4% Pref. Or.	81	83	81	83	84	86	81
Do. Def. Ord.	35	36	35	36	38	39	35
North Eastern, "Cobolds"	123½	124¼	122¾	123¼	138¼	139¼	123½
North London, Cons. Ord.	110	113	103	106	105	107	110
North Staffordshire, Cons. Ord.	87	89	87	89	98	100	87
Plymouth Devon & S.W. Jun.	50	53	50	53	49	52	50
Port Talbot Railway and Docks	15½	16¼	14½	15¼	14½	15¼	15½
Rhymney & Swansea Bay, Cons. Ord.	11½	11½	11½	12	12½	12½	11½
Rhymney, Cons. Ord. Cap. Stock	170	175	168	173	202	207	170
Do. Pref. Ord. (4%)	90	92	90	92	94	96	90
Do. Def. Ord.	86	88	86	88	103	112	86
Sheffield District, Cons. Ord.	4	5	4	5	4¾	5¾	4
South Eastern, Ord.	88	90	86	88	90	92	88
Do. Pref. (6%)	117	119	117	119	125	127	117
Do. Def. Ord.	61½	62	57¼	57¼	59½	62	61½
Stratford & Mid. Junc.	42	45	42	45	42	45	42
Taff Vale, Ord.	72½	74½	72½	73½	78	79	72½
Vale of Glamorgan, Ord.	91	94	91	94	83	91	91

Debenture Stocks.

Alexandra Docks and Railway	4%	96	98
Barry	3	74	76
Brecon and Merthyr A	4	95	97
Do. Do. B	4	86	88
Caledonian	4	102	107
Do. A	4	83	84
Do. B	4	82	84
Do. C	4	77	79
Do. D	4	50	53
Cardiff	4	50	53
Central London	4	101	103
City and South London Perpetual	4	101	103
East London 2nd Charge A	4	85	87
Do. 2nd Charge B	4	58	58
Do. 3rd Charge	4	29	32
Do. 4th Charge	4	20	23
Do. E.L.R. 1st Debentures	8½	84	87
Do. Whitechapel Extension	4	102	104
Fourth Bridge	4	102	104
Furness	3	74	76
Glasgow and South Western	4	104	108
Great Central	4	124	126
Do.	4½	114	116
Do.	3½	87	89
Great Eastern	4	103	105
Great North of Scotland	3	102	108
Great Northern	3	79½	80½
Great Northern (Ireland)	4	103	106
Great Western	4	106	108
Do.	4½	111	115
Do.	4½	119	120
Do.	6	131	133
Do.	2½	67	68
Highland	4	103	105
Do.	4	107	109
Hull and Barnsley 1st.	3	77	79
Do. 2nd	3½	101	103
Iale of Wight	4	99	101
Iale of Wight Central A	3	71	73
Do. Do.	4	82	84
Do. Do. C	4	72	77
Lancashire and Yorkshire	3	79½	80½
London and Blackwall	4½	107	109
Do. Great North Western	4	100	102
London Brighton & S. Coast	4	104	106
Do.	4½	116	118
London Chat. and Dover Arh.	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	84	86
London Electric	4	97	99
London and North Western	3	81	82
London and South Western A	3	79½	80½
Do. B	3	79½	80½
London Tilbury and Southend	4	104	106
Metropolitan	3½	89	91
Do. A	3½	88	90
Do. Consolidated	6	144	146
Do. Perpetual (1903-5)	4	95	97
Do. Prior Lien	4	100	102
Midland	3½	89½	91½
Midland & S.W. Junction A	3	82	84
Do. B	3	25	29
Do. C	3	14	17
Neath and Brecon 1st.	4	87	89
Do. A1	4	87	89
Do. A2	4	81	83
Do. B	4	75	77

Debenture Stocks (continued).

North British	3	79½	80½
N. Corn. (Lancaster & Delabole)	8	88	90
North Eastern	9	79½	80½
North London	4½	116	118
North Staffordshire	3	78	80
Plymouth Devon & S.W. Jun.	4	89	101
Port Talbot Railway and Docks	4	101	103
Rhymney and Swansea Bay	4	102	104
Rhymney Perpetual	4	101	103
Sheffield District Permanent	4	81	83
South Eastern Perpetual	4	102	104
Do.	6	127	129
Do.	3½	89	91
Taff Vale	3	76	78
Tottenham and Forest Gate	4	101	103
Vale of Glamorgan	3	75	77
Whitechapel and Bow	4	101	103

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks, and Bail. 4½% 1st Pref. A	98	100
Do. 4½% 2nd Pref. B	82	84
Barry 4% 1st Pref. Stock 1st	124	126
Do. 4% Cons.	98	100
Do. 4% Third	96	98
Caledonian 4% Cons. No. 1	100	102
Do. 4% Cons. No. 2	98	100
Do. 4% Third	123	125
Do. 4% 1884	98	100
Do. 4% 1887 Conv.	98	100
Do. 4% 1902	98	100
Do. 4% 1904 Conv.	98	100
Do. 4% 1906 Conv.	98	100
Cambrian No. 1, 4%	24	26
City and South London 5% 1894	105	110
Do. 5% 1896	103	105
Do. 5% 1901	102	104
Do. 5% 1903	102	104
Furness Consol. Pref. 4%	94	96
Do. 4% Pref. Stock A 1884	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%	98	100
Do. 4% Pref. No. 2	98	100
Do. 4% Pref. 1888	98	100
Do. 4% Pref. 1891	93	100
Do. 4% Pref. 1899	72	74
Great Central 5% Perp. Pref.	119	122
Do. 4% Pref.	95	97
Do. 5% Conv. Pref. 1872	114	116
Do. 5% Conv. Pref. 1874	114	116
Do. 5% Conv. Pref. 1876	111	113
Do. 5% Conv. Pref. 1879	108	110
Do. 5% Conv. Pref. 1881	105	108
Do. 4% Pref. 1889	79	82
Do. 4% Pref. 1891	69	72
Do. 5% Pref. 1894	56	59
Great Eastern Cons. 4% Pref.	100	102
Do. 3½% 1890	86	88
Do. 3½% 1893	86	88
Great North of Scotland 4%	95	97
Do. B, 4%	94	96
Great Northern 4% Perp. Pref.	101	103
Do. 8% Pref. Stock 1886	76	77
Do. 8% Pref. Stock 1888	75½	76½
Do. 8% Pref. Stock 1889	75½	76½
Do. 8% Pref. 1901	75½	76½

Preference Stocks—

(continued).

Great Western, Cons. Pref., 5%	128	130
Highland Class A 4½%	103	105
Do. B 5%	112	114
Do. 4%	87	89
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)	92	94
Iale of Wight 4%	97	99
Lancashire and Yorks. Cons. 3½% Pref.	76½	77½
Do. 4% Pref. 1903	101	103
Do. 4% Pref. 1908	101	103
London Brighton, etc., Cons. 5%	126	128
Do. Second Cons. Cons.	126	128
London, Chatham, etc., 4½% Pref.	87½	88½
Do. 4½% Second Pref.	71	73
London Electric 4% Pref.	81	83
Lon. & North Western Cons. 4% Pref.	102	104
Do. 4% 1902	102	104
Lon. & South Western Cons. 4% Pref.	101	103
Do. 4% Perp. Pref. 1884	101	103
Do. 3½% Pref.	82	84
Lond. Tilb. & Southend 4% Pref.	100	102
Do. 4% Pref. 1904	99	101
Mersey 3½% Pref. Pref.	9	11
Metropolitan 3½% Pref.	86	88
Do. 3½% A 4½%	86	88
Do. 3½% Conv. Pref.	85	87
Metropolitan District Exten. Pref. 5%	89	91
Do. Assent. Exten. Pref.	76	78
Midland 2½% Perp. Pref.	64¼	65¼
Neath and Brecon 4% Pref.	66	69
North British Cons. 4% No. 2	99	101
Do. Edin. and Glasgow Pref. 4½%	111	113
Do. 1885 Pref. 5%	124	126
Do. 4% Conv. Pref. 1874	123	125
Do. 4½% Pref. 1875	110	112
Do. 4½% Conv. Pref. 1875	110	112
Do. 6% Conv. Pref. 1879	113	115
Do. 4% Conv. Pref. 1884	113	115
Do. 4% Conv. Pref. 1888	99	101
Do. 4% Conv. Pref. 1890	99	101
Do. 4% Conv. Pref. 1892	99	1

OFFICIAL TRAFFIC RETURNS.

BARRY.

Week ending April 7	1912.	1911.
Total for week	£1,301	£14,266
Aggregate for 14 weeks	£150,616	£194,145
Goods, etc.	654	654
Miles open	654	654
Dec. this week, £12,965	Dec. 14 weeks, £45,529	

CALEDONIAN.

Week ending April 7	1912.	1911.
Passengers, etc.	£26,500	£29,500
Goods, etc.	24,400	57,900
Total for week	£50,900	£87,400
Aggregate for 14 weeks	£695,800	£868,300
Goods, etc.	9564	9564
Miles open	9564	9564
Dec. this week, £36,700	Dec. 10 weeks, £12,500	

CAMBRIAN.

Week ending April 7	1912.	1911.
Passengers, etc.	£2,054	£1,934
Goods, etc.	1,059	2,599
Total for week	£3,113	£4,533
Aggregate for 14 weeks	£59,555	£65,835
Goods, etc.	287	280½
Miles open	287	280½
Dec. this week, £1,410	Dec. 14 weeks, £6,270	

CENTRAL LONDON.

Week ending April 6	1912.	1911.
Passengers, etc.	£3,600	£5,541
Aggregate for 14 weeks	£68,316	£75,591
Goods, etc.	64	64
Miles open	64	64
Dec. this week, £1,341	Dec. 14 weeks, £7,255	

CITY AND SOUTH LONDON.

Week ending April 7	1912.	1911.
Total for week	£2,641	£5,467
Aggregate for 14 weeks	£45,931	£148,476
Goods, etc.	74	74
Miles open	74	74
Dec. this week, £826	Dec. 14 weeks, £2,525	

DUBLIN AND SOUTH EASTERN.

Week ending April 5	1912.	1911.
Passengers, etc.	£3,006	£5,049
Goods, etc.	1,906	1,737
Total for week	£4,912	£6,786
Aggregate for 14 weeks	£64,895	£85,097
Goods, etc.	160	160
Miles open	160	160
Dec. this week, £126	Dec. 14 weeks, £2,020	

FURNES.

Week ending April 7	1912.	1911.
Passengers, etc.	£2,455	£2,188
Goods, etc.	1,687	8,049
Total for week	£4,142	£10,237
Aggregate for 14 weeks	£113,132	£132,706
Goods, etc.	159	159
Miles open	159	159
Dec. this week, £6,095	Dec. 14 weeks, £19,574	

GLASGOW AND SOUTH WESTERN.

Week ending April 6	1912.	1911.
Passengers, etc.	£15,800	£15,500
Goods, etc.	11,100	18,900
Total for week	£26,900	£34,400
Aggregate for 10 weeks	£280,000	£322,400
Goods, etc.	443½	443½
Miles open	443½	443½
Dec. this week, £9,300	Dec. 10 weeks, £42,400	

GREAT CENTRAL.

Week ending April 7	1912.	1911.
Passengers, etc.	£19,200	£21,400
Goods, etc.	12,400	63,400
Total for week	£31,600	£84,800
Aggregate for 14 weeks	£934,400	£1,152,500
Goods, etc.	617	616½
Miles open	617	616½
Dec. this week, £52,700	Dec. 14 weeks, £218,100	

GREAT EASTERN.

Week ending April 7	1912.	1911.
Passengers, etc.	£70,200	£47,600
Goods, etc.	49,200	54,900
Total for week	£119,400	£102,500
Aggregate for 14 weeks	£1,324,000	£1,567,700
Goods, etc.	1,056½	1,056½
Miles open	1,056½	1,056½
Dec. this week, £7,000	Dec. 14 weeks, £45,700	

GREAT NORTHERN.

Week ending April 6	1912.	1911.
Passengers, etc.	£45,200	£41,900
Goods, etc.	21,800	73,800
Total for week	£67,000	£115,700
Aggregate for 14 weeks	£1,402,800	£1,591,500
Goods, etc.	1,008	1,008
Miles open	1,008	1,008
Dec. this week, £48,700	Dec. 14 weeks, £188,700	

GREAT NORTHERN (IRELAND).

Week ending April 5	1912.	1911.
Passengers, etc.	£10,430	£8,823
Goods, etc.	10,350	9,161
Total for week	£20,780	£17,984
Aggregate for 14 weeks	£261,500	£239,973
Goods, etc.	561	543
Miles open	561	543
Dec. this week, £2,793	Dec. 14 weeks, £2,527	

GREAT NORTH OF SCOTLAND.

Week ending April 8	1912.	1911.
Passengers, etc.	£3,700	£4,020
Goods, etc.	4,760	5,150
Total for week	£8,460	£9,170
Aggregate for 10 weeks	£84,550	£89,620
Goods, etc.	536½	536½
Miles open	536½	536½
Dec. this week, £710	Dec. 10 weeks, £4,250	

GREAT SOUTHERN AND WESTERN.

Week ending April 5	1912.	1911.
Passengers, etc.	£14,816	£12,615
Goods, etc.	15,199	15,586
Total for week	£29,015	£28,201
Aggregate for 14 weeks	£365,697	£366,670
Goods, etc.	1,121½	1,121
Miles open	1,121½	1,121
Dec. this week, £186	Dec. 14 weeks, £573	

GREAT WESTERN.

Week ending April 7	1912.	1911.
Passengers, etc.	£125,000	£119,000
Goods, etc.	60,000	149,000
Total for week	£185,000	£268,000
Aggregate for 14 weeks	£1,139,000	£3,463,000
Goods, etc.	3,005½	2,995½
Miles open	3,005½	2,995½
Dec. this week, £85,000	Dec. 14 weeks, £425,000	

HIGHLAND.

Week ending April 7	1912.	1911.
Passengers, etc.	£4,628	£3,192
Goods, etc.	3,126	4,874
Total for week	£7,754	£8,066
Aggregate for 10 weeks	£78,317	£84,899
Goods, etc.	492½	492½
Miles open	492½	492½
Dec. this week, £2,512	Dec. 10 weeks, £6,573	

HULL AND BARNESLEY.

Week ending April 7	1912.	1911.
Passengers, etc.	£4,996	£11,517
Goods, etc.	£138,349	£178,407
Total for week	£143,345	£190,000
Aggregate for 14 weeks	£1,434,056	£1,517,025
Goods, etc.	597	595½
Miles open	597	595½
Dec. this week, £2,596	Dec. 14 weeks, £82,963	

LANCASHIRE AND YORKSHIRE.

Week ending April 7	1912.	1911.
Passengers, etc.	£58,000	£57,452
Goods, etc.	48,456	71,400
Total for week	£106,456	£108,852
Aggregate for 14 weeks	£1,434,056	£1,517,025
Goods, etc.	597	595½
Miles open	597	595½
Dec. this week, £2,596	Dec. 14 weeks, £82,963	

LONDON, BRIGHTON AND SOUTH COAST.

Week ending April 6	1912.	1911.
Passengers, etc.	£53,675	£40,575
Goods, etc.	10,883	18,088
Total for week	£64,558	£58,663
Aggregate for 14 weeks	£723,529	£762,599
Goods, etc.	487	487
Miles open	487	487
Dec. this week, £5,895	Dec. 14 weeks, £34,320	

LONDON ELECTRIC.

Week ending April 6	1912.	1911.
Total for week	£12,555	£14,240
Aggregate for 14 weeks	£205,560	£158,935
Goods, etc.	214	214
Miles open	214	214
Dec. this week, £1,883	Dec. 14 weeks, £4,725	

LONDON AND NORTH WESTERN.

Week ending April 7	1912.	1911.
Passengers, etc.	£108,000	£110,000
Goods, etc.	78,000	186,000
Total for week	£186,000	£296,000
Aggregate for 14 weeks	£3,597,000	£3,991,000
Goods, etc.	1,965	1,965
Miles open	1,965	1,965
Dec. this week, £110,000	Dec. 14 weeks, £594,000	

LONDON AND SOUTH WESTERN.

Week ending April 7	1912.	1911.
Passengers, etc.	£72,800	£59,800
Goods, etc.	13,400	30,400
Total for week	£86,200	£90,200
Aggregate for 14 weeks	£1,137,000	£1,185,000
Goods, etc.	1,022½	1,022½
Miles open	1,022½	1,022½
Dec. this week, £4,000	Dec. 14 weeks, £48,000	

LONDON, TILBURY AND SOUTHEAST.

Week ending April 7	1912.	1911.
Passengers, etc.	£10,505	£7,797
Goods, etc.	2,303	2,787
Total for week	£12,808	£10,584
Aggregate for 14 weeks	£151,487	£144,813
Goods, etc.	81	81
Miles open	81	81
Dec. this week, £2,224	Dec. 14 weeks, £6,674	

METROPOLITAN.

Week ending April 7	1912.	1911.
Passengers, etc.	£14,403	£15,585
Goods, etc.	472	1,401
Total for week	£14,875	£16,986
Aggregate for 14 weeks	£230,780	£236,494
Goods, etc.	794	794
Miles open	794	794
Dec. this week, £2,111	Dec. 14 weeks, £5,714	

METROPOLITAN DISTRICT.

Week ending April 6	1912.	1911.
Passengers, etc.	£11,503	£11,793
Goods, etc.	£175,345	£169,585
Total for week	£186,848	£181,378
Aggregate for 14 weeks	£2,597,000	£2,597,000
Goods, etc.	25	25
Miles open	25	25
Dec. this week, £290	Dec. 14 weeks, £7,260	

MIDLAND.

Week ending April 6	1912.	1911.
Passengers, etc.	£25,000	£26,000
Goods, etc.	61,000	184,000
Total for week	£86,000	£210,000
Aggregate for 14 weeks	£2,905,000	£3,562,000
Goods, etc.	1,416½	1,416½
Miles open	1,416½	1,416½
Dec. this week, £104,000	Dec. 14 weeks, £457,000	

MIDLAND GREAT WESTERN OF IRELAND.

Week ending April 5	1912.	1911.
Passengers, etc.	£3,191	£4,519
Goods, etc.	6,543	6,555
Total for week	£9,734	£11,074
Aggregate for 14 weeks	£142,767	£147,553
Goods, etc.	538	538
Miles open	538	538
Dec. this week, £1,340	Dec. 14 weeks, £4,786	

NORTH BRITISH.

Week ending April 7	1912.	1911.
Passengers, etc.	£23,200	£31,000
Goods, etc.	50,400	62,100
Total for week	£73,600	£93,100
Aggregate for 10 weeks	£726,600	£907,700
Goods, etc.	1,324½	1,324½
Miles open	1,324½	1,324½
Dec. this week, £39,500	Dec. 10 weeks, £181,100	

NORTH EASTERN.

Week ending April 6	1912.	1911.
Passengers, etc.	£57,655	£50,808
Goods, etc.	£38,819	£49,427
Total for week	£96,474	£100,235
Aggregate for 14 weeks	£2,191,977	£2,624,120
Goods, etc.	1,734	1,734
Miles open	1,734	1,734
Dec. this week, £103,761	Dec. 14 weeks, £432,143	

NORTH LONDON.

Week ending April 7	1912.	1911.
Passengers, etc.	£2,744	£3,884
Goods, etc.	1,990	4,421
Total for week	£4,734	£8,305
Aggregate for 14 weeks	£107,656	£116,593
Goods, etc.	15½	15½
Miles open	15½	15½
Dec. this week, £3,571	Dec. 14 weeks, £8,927	

NORTH STAFFORDSHIRE.

Week ending April 7	1912.	1911.
Passengers, etc.	£4,000	£4,700
Goods, etc.	£4,750	£15,450
Total for week	£8,750	£20,150
Aggregate for 14 weeks	£228,240	£277,430
Goods, etc.	326	326
Miles open	326	326
Dec. this week, £11,400	Dec. 14 weeks, £49,190	

RHYNCEY.

Week ending April 7	1912.	1911.
Passengers, etc.	£1,847	£7,504
Goods, etc.	£75,246	£105,970
Total for week	£77,093	£113,474
Aggregate for 14 weeks	£1,052,400	£1,277,430
Goods, etc.	50½	50½
Miles open	50½	50½
Dec. this week, £5,657	Dec. 14 weeks, £57,724	

SOUTH EASTERN AND CHATHAM.

Week ending April 6	1912.	1911.
Passengers, etc.	£92,278	£74,844
Goods, etc.	17,034	23,388
Total for week	£109,312	£98,232
Aggregate for 14 weeks	£1,115,066	£1,125,162
Goods, etc.	654	654
Miles open	654	654
Dec. this week, £11,080	Dec. 14 weeks, £10,096	

TAFF VALE.

TAY VAL. M		
Week ending April 7	1912.	1911.
Passengers, etc.	£3,095	£3,858
Goods, etc.	1,547	15,899
Total for week	£4,642	£19,757
Aggregate for 14 weeks	£213,837	£270,286
Miles open	124½	124½
Dec this week £15 11s Dec 14 weeks £55 24s		

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS 4

FOREIGN AND COLONIAL—Continued.

[illegible]

FOREIGN AND COLONIAL RAILWAYS

UNITED STATES RAILWAYS

WORKING STATEMENT AS LAST REPORTED

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CL.

SATURDAY, APRIL 20, 1912.

No. 16.

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

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THE LABOUR PARTY AND THE NEW RAILWAY BILL.

We have previously discussed in some detail the bearings of the new proposals put forward by the Government in their new Railway Bill. The central principle of this measure is that authority shall be given to the railways to revise their rates, so that it may become easier for them to improve the conditions of railway service generally, more particularly in the lower grades. The strike of last August brought to light the fact that among the lower grades of the railway service were a large body of men who had a legitimate claim to more liberal consideration as soon as the railways were in a position to treat those demands more generously. The companies acknowledged this by the voluntary concessions they made before the report of the Royal Commission was presented last autumn. They also made it clear that still more liberal consideration would be given to such demands if the Government would extend their assistance; and indeed such assistance was promised as one of the terms of settlement of the August strike. That promise the Government are faithfully carrying out in the Bill referred to. When discussing the Bill on its first appearance we pointed out that the manner in which it was received by the House of Commons would probably decide the fate of the various demands which will certainly be put forward from time to time in the interests of railwaymen. It could hardly be expected that the Labour Party would view a measure of this kind in a businesslike way. If there is anything that the Labour Party does of a useful character, it certainly is not to further the true interests of labour, and it has cut a sorry figure in all recent labour troubles, especially in connection with the coal miners' strike. The Labour Party were then proved to be entirely out of touch with the interests they pretended to represent, and their influence for good or evil was proved to be absurdly exaggerated. No surprise, therefore, will be felt that the Parliamentary Committee of the Trade Union Congress decided on Wednesday last to oppose a Bill which in its vital principles is intended to assist the railway worker. It is difficult to treat the Labour Party seriously, but we can only assume that they have not grasped the situation in all its bearings. We have a body of over half a million railway workers, many of whom are entitled to liberal treatment at the hands of Parliament; on the other hand, it has been proved that, owing to the increased cost of railway working, the increasing demands from the public, reduced rates, higher prices of fuel, and growing difficulty in raising capital at a reasonable rate of interest, there is no surplus at present available for increasing the railway wages. This principle has been freely acknowledged by the Government, acting on the advice of the Board of Trade. Moreover it is only common-sense that a vast industry of this character cannot meet the growing demands made upon it without some relief in the form of elasticity in the charges made to the public, and this relief the Government Bill will provide. The underlying causes of the opposition of the Labour Party are revealed in a curious way by a statement reported to have been made by Mr. Bowerman, M.P., after the meeting, to the effect that Clause 10 of the Bill would enable the companies to escape the control at present

exercised by debates in the House of Commons on matters which concern the interests of the men employed. As a matter of fact Clause to allow the companies to obtain through the Board of Trade, by provisional orders, minor powers for which at present they have to go to Parliament. The process of going to Parliament has been proved to be too expensive, and it is not worth while to encounter the expense and obstruction of an appeal to Parliament in order to provide a footbridge or a siding or one hundred and one other things which the companies have to do in the public interest. Rather than incur such dangers, the companies have refrained from appeals to Parliament for minor works of this character, and the public have suffered thereby. The Labour Party evidently labour under the impression that Parliament exists for the express purpose of promoting agitation and that Members of Parliament are paid £400 a year in order to obstruct legitimate business, as they certainly do. The public, however, will not be misled by such tactics. If the opposition foreshadowed were really serious it would, fortunately, not in the least endanger the Bill. Although it is a Government measure it will have the support of a large section of the Unionist Party. In fact, the latest efforts of the Labour Party only show, as did their operations in connection with the Minimum Wage Bill, how utterly out of touch they are with the real interests of labour, not to say the wider commercial interests of the country.

RAILWAY ILLUMINATION.

The interior lighting of our railway carriages is very good on some lines, but of the majority of them this cannot be affirmed. The perusal of newspapers and periodicals by travellers is a characteristic of the British public, and the placing of the erstwhile dim oil lamp in the centre of each compartment is rather a bar than otherwise to reading—the stronger the lights the deeper the shadows and with central lights it is quite a *tour de force* to get any illumination on to a full-sized journal. Now were the lamps so placed in the partitions between compartments as to throw the light into each at a level just above and behind a passenger's head all difficulties would be overcome, and reading would become a pleasure instead of being, as is too often the case, a source of vexation. Had the illumination been in the hands of experts in lighting from the beginning some such system would most assuredly have been adopted, and the lamps themselves would have also been brought to their present satisfactory condition long ago. The general lighting of stations is a much more difficult problem, which is in too many cases left to the tender mercies of the general contractor. When the oil lamps and, later, the flat-flame gas lamps on low standards only made darkness visible, the illumination, such as it was, might be said to be of little if any account; with the advent of mantles, and especially of brilliant electric lights, all the conditions were changed, but in too many places the more powerful illuminant was placed in the old positions with dire and indeed with dangerous results. A powerful glare almost at the level of the eyes blinds one and makes the dark shadows cast by them darker still. It is evident that the stronger the light the higher it should be placed, as its power of diffusion is by that much greater, while the glare therefrom owing to increased light would be less objectionable. The problem of how to adapt the new lights to old structures is exceedingly difficult of solution, and the best talent procurable should be directed towards it. Every station will require an individual treatment of its own especially where crowds are apt to fill the platforms and where luggage trolleys and other impediments are scattered thereon at such times. The lighting that would be sufficient on an almost empty platform may be quite ineffectual in keeping passengers from

tumbling over the edge of the platform or from coming to grief at the obstructions placed on it. Of course as soon as a train arrives the lights from the carriages are of great, but only of temporary, use in this connection; therefore the permanent illumination should be designed to take the place of such lights. In all future structures the solving of the problem of efficient lighting should be the duty of the architects or builders, who should take into consideration the essential conditions we have endeavoured to set forth. As to goods and shunting yards the excellent examples at Nine Elms, at Southampton and at Havre will be found to be safe guides to follow. A powerful naked arc light, with a broad shallow reflector over it, and placed on a pole 50 or 60 feet high will give a maximum of diffused light with a minimum amount of shadow if spaced properly. Low lights in goods yards are an abomination and should be abolished by law.

THE "TITANIC."

The sinking of the White Star *Titanic* four hours after running into an iceberg has dissipated for ever the comforting notion that such enormous ships could be made unsinkable by means of watertight compartments. In the case of a similar disaster the only hope, therefore, that remains for the safety of every human being on board is in the provision of sufficient lifeboats to carry them all. There have been losses of vessels which should have opened people's eyes to the fool's paradise created by present regulations, but the warnings were not heeded until the largest and most luxuriously appointed vessel in the world, fully equipped for her maiden voyage, sank in two miles of water within easy distance of land. There is another fact of paramount importance that will have to be borne in mind besides the carrying capacity of the boats, and that is the certainty of their getting away from the suction caused by a sinking vessel with the greatest speed, and of their being able to make the nearest land, however distant it might be, within a reasonable time. The self-contained power that would be required to effect these objects is now available and is actually in use on all kinds and sizes of craft in the shape of internal combustion engines. Many boats, fishing and others, can proceed by these means for long periods of time, and the engine and fuel required take up so little space and are of such nature that the carrying capacity of the vessel is but little diminished—indeed, the weight of the engine may be so applied as to increase the boat's sea-worthiness, and the oil-tanks, in the shape of double bottoms, would add to the strength of the structure. This appalling catastrophe has brought grief and distress to many of our readers. The loss of several prominent men in the railway world who went down with the ship in order that those weaker than they might find safety will be widely deplored. The death of Mr. Charles M. Hays, president of the Grand Trunk Railway, is commented upon elsewhere in this issue. Mr. John B. Thayer, president of the Pennsylvania Railroad, it is now known was also amongst the victims of this overwhelming disaster.

The Coal Strike and the Traffic Returns.

The traffic receipts for the week ended April 14 again show a serious decrease as the result of the miners' strike and its after effects. The net decrease for the half year up-to-date has now reached the lamentable total of over three and a half million pounds. Up to the end of the ninth week of the current year the traffic receipts showed an increase of £343,070, and had anything like normal conditions been maintained there is no doubt that the receipts would have grown steadily. The beginning of the strike at once altered the outlook, and from the week ended March 7, the records have been increasingly

deplorable. The figures for each week are set out below:—

Decrease week ended March 10	..	..	£514 984
" " " " 17	..	..	588 580
" " " " 24	..	..	725 252
" " " " 31	..	..	747 090
" " " " April 7	..	..	648 073
" " " " 14	..	..	781 210
Total	..	..	£4,004 979

The returns for last week, as officially published by the fifty-one principal railways of the United Kingdom amounted to £1,590,780, which was earned on 21,488 miles, being at the rate of £72 12s. 8d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,342,016, with 21,448 miles open or £109 3s. 10d. per mile. There was thus a decrease of £781,236 in the receipts, an increase of 40 in the mileage, and a decrease of £36 11s. 2d. for nearly 50 per cent 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 £270 12s 16d 19s. 10d. per mile in the passenger receipts, and a decrease of £480 01s 8d for £23 8s. 2d per mile in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for fifteen weeks in the passenger receipts has been £461,875 while the aggregate decrease in the goods traffic was £3,013 87s. The aggregate receipts of the fifty-one railways for fifteen weeks (December 31 to April 14) amounted to £27,477,732, in comparison with £30,939,641 last year) a decrease of £3,661 909

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—FRIDAY, MAY 3.

Continuation Days.	Ticket Days.	Pay Days.
Mines .. April 23	Mines .. April 21	April 20
General .. " 24	General .. " 25	"
Mines .. May 10	Mines .. May 13	May 15
General .. " 13	General .. " 14	"
Mines .. " 28	Mines .. " 29	"
General .. " 29	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.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£37,817,240	£37,393,091	£36,472,431
Total Reserve	£27,038,020	£25,091,411	£26,839,300
Proportion of Reserve to Liabilities	45.30 p.c.	42.85 p.c.	17.725 p.c.
Notes in Circulation	£28,929,220	£28,941,050	£28,081,165
Bank Rate*	3½ p.c.	3½ p.c.	3 p.c.
Open Market Discount ..	3½ p.c.	3½ p.c.	2½ p.c.
Bankers' Clearing House	£320,877,000	£209,538,000	£207,255,000
Silver bars, per oz.(spot)	27½d.	26½d.	24½d.
Consols (account)	78½	78	81½
French 3 per cent. (acc.)	92½	92½	95½
Paris Cheque exchange, 3	25½ 24½c.	25½ 24½c.	25½ 29½c.
New York 90 days ditto	\$4.84½	\$4.84	\$4.84½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Salparaiso 90-day exche	10½d.	10½d.	10½d.
Alcutta transfers	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers ..	18. 11½d.	18. 11½d.	18. 9½d.
Shanghai transfers	28. 7½d.	28. 7½d.	28. 5½d.
BANK RATE 1905 to 1912. 3 per cent. Oct. 7, 1909 3 per cent. June 8, 1910			
" per cent. Jan. 2, 1908 4	" Oct. 14, 1909 4	" " Sept. 20, 1910	
" " Jan. 10, 1908 5	" Oct. 21, 1909 5	" " Oct. 20, 1910	
" " Jan. 23, 1908 4½	" Dec. 9, 1909 4½	" " Nov. 30, 1910	
" " Mar. 5, 1908 4	" Jan. 5, 1910 4	" " Jan. 25, 1911	
" " Mar. 10, 1908 3½	" Jan. 19, 1910 3½	" " Feb. 15, 1911	
" " May 28, 1908 3	" Feb. 10, 1910 3	" " Mar. 9, 1911	
" " Jan. 14, 1909 4	" Mar. 17, 1910 4	" " Sept. 20, 1911	
" " Apr. 14 1909 3½	" " June 1, 1910 3½	" " Feb. 8, 1912	

Money was in poor supply for the greater part of last week, but discounts are nevertheless rather lower. The

maturing of Exchequer bonds to the amount of a million sterling, together with the payment of £5,000,000 in connection with the Union-Castle and Royal Steamship Companies on Thursday, were a relief to the market. The Bank Return, made public on that day, shows that £475,000 was received on balance from abroad and £950,000 came in by contraction of the international currency, while at the same time the active note circulation declined £312,000; the Reserve is consequently £1,737,000 higher. The diminished requirements of the provinces for money is no doubt to some extent explained by the relaxation of precautions deemed necessary during the coal strike, and this reflux, assisted by a reduction of £1,030,000 in Treasury balances, has enabled the market to add £1,484,000 to its immediate resources, and at the same time to reduce its indebtedness to the Bank by a sum the amount of which may be gauged by the decline of £1,202,000 recorded in Other Securities. As the result of these changes the proportion borne by Reserve to liabilities of the Bank is 2½ points higher at 15.4 per cent. The prospect of any reduction in the Bank Rate this year is dwindling. The outlook is more than usually clouded by the Argentine demand for gold being delayed and by the unexpected dimensions assumed by the Indian.

On the Stock Exchange the last echoes of the coal strike are still audible. The fact that the returns for foreign trade last month showed so little trace of disturbance is qualified by the fact that the traffic of railways has shown so little indication of recovery as yet. Doubtless next week's figures will indicate a resumption of normal conditions, and for the next months at least the equipment of the companies will be fully employed in carrying coal to recoup depleted stocks, but seeing that the traffic receipts of each of the lines is down half a million sterling or more, it is unlikely that the recovery can make sufficient progress before the end of the half-year to justify the payment of dividend on the same scale as in 1911, notwithstanding the economies the companies have been able to introduce. The origin of the trouble lies, however, given prominence to the existence of coal in Kent, and this has made Southern lines the subject of much favourable attention resulting in a marked increase in the prices quoted for their stocks and shares. The movement began some weeks back, and its development constitutes the most striking feature of the week, unless that qualification be accorded to the foundering of the *Titanic*, which cast a gloom over the American market, but was without any appreciable influence upon the price of shares in the insurance companies of this country.

Last Saturday, South Eastern and Chatham issued a dividend, and prices advanced considerably. Stocks of Home Railways also improved, but not in the same degree. News that the miners of Lancashire had all of them decided to resume work assisted the general movement. On Monday morning the buying of Kentish stocks among Home rails assumed quite an extraordinary character, and though the final prices were by no means the highest, Chatham second preference were 4 up on the London General Omnibus rose 3 to 304½. Metropolitan rose 70½ on rumours that the line is to be linked closely to the Great Western and enjoy a guaranteed dividend from the latter. The final price, however, was but 97½. The next day the loss of the *Titanic* checked the business. Heavy falls ensued in the American market, and the preferred shares of the International Mercantile Marine combination fell 20 points. Large sales of first class investment stocks to pay the amounts insured were anticipated, but against this is to be set the probability that the risk has been so widely distributed that such stock to meet payments will be imperceptible. Home rails became irregular and the rise was not resumed on Wednesday when Kentish stocks again took the lead. The Great Central and the Tilbury lines were

deplorable. The figures for each week are set out below:—

Decrease week ended March 10	.. ..	£514,984
" " " " 17	.. ..	588,180
" " " " 24	.. ..	725,352
" " " " 31	.. ..	747,000
" " " " April 7	.. ..	648,073
" " " " 14	.. ..	781,230
Total .. ..	.. ..	£4,004,979

The returns for last week, as officially published by the fifty-one principal railways of the United Kingdom amounted to £1,500,786, which was earned on 21,488 miles, being at the rate of £72 12s. 8d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,342,016, with 21,448 miles open, or £109 3s. 10d. per mile. There was thus a decrease of £781,230 in the receipts, an increase of 40 in the mileage, and a decrease of £36 11s. 2d. (or nearly 50 per cent.) 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 £270,425 (£12 19s. 10d. per mile) in the passenger receipts, and a decrease of £489,018 (or £23 8s. 2d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for fifteen weeks in the passenger receipts has been £461,875, while the aggregate decrease in the goods traffic was £3,043,875. The aggregate receipts of the fifty-one railways for fifteen weeks (December 31 to April 14) amounted to £27,277,732, in comparison with £30,939,641 last year) a decrease of £3,661,909.

MONEY AND STOCK MARKETS.

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Mines May 10	Mines May 13	May 15
General " 13	General .. " 14	
Mines " 28	Mines " 29	" 31
General " 29	General .. " 30	

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6 per cent. Jan. 2, 1908	"	"	Oct. 14, 1909	"
6 " " Jan. 16, 1908	"	"	Oct. 21, 1909	"
4½ " " Jan. 23, 1908	4½	"	Dec. 9, 1909	4½
3½ " " Mar. 5, 1908	4	"	Jan. 5, 1910	4
3 " " Mar. 19, 1908	3½	"	Jan. 19, 1910	3½
2½ " " May 25, 1908	3	"	Feb. 10, 1910	3
2 " " Jan. 14, 1909	4	"	Mar. 17, 1910	4
2 " " Apr. 14, 1909	34	"	June 1, 1910	34
				Feb. 8, 1912

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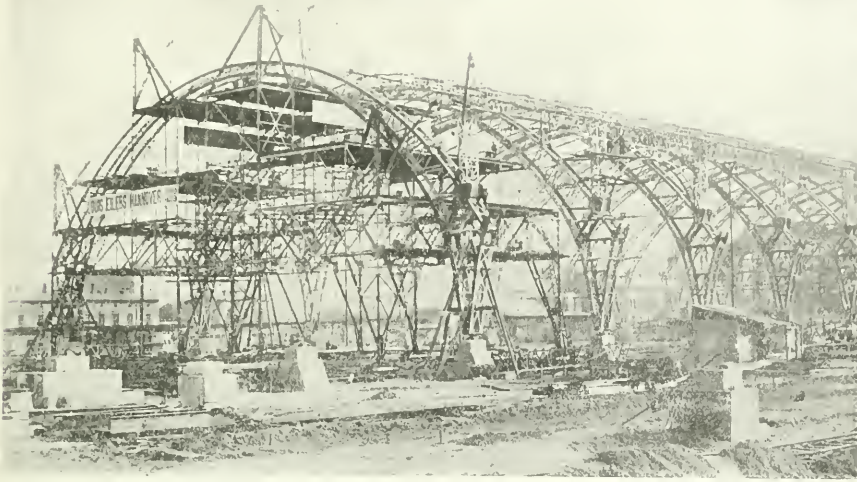
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LEIPZIG'S GREAT RAILWAY STATION.

A colossal structure which may justly be called the largest railway station in the world, is at present being erected in Leipzig. The cost is estimated to amount to some six millions sterling at the very least. The building operations have already been in progress for the last ten years, and are expected to last another three years.

was therefore decided to combine three of the stations into one central building. The stations utilised for this purpose were the Dresden, the former Thuringian, and the Magdeburg. These three, erected close to each other, were intended to be eventually combined into one, and to form one gigantic central depot. The new station was designed by the architects, Messrs. Lassow and Kohn, of Berlin, who have been able to give the new building an appearance of architectural

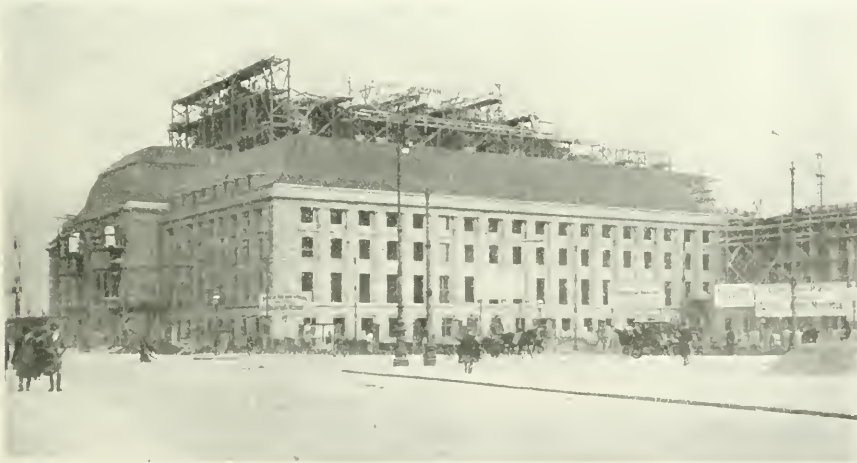


New Leipzig Station Arch of Train Shed in Left Wing under Construction.

Leipzig is the largest city in the Kingdom of Saxony, and the fourth in point of size in the German Empire and is also, next to Berlin and Hamburg, the largest commercial *entrepôt*. Through its position in the heart of Germany, and as it is only three hours' journey by rail from Berlin, it has become the meeting-point of the most important highroads of com-

pleteness while preserving its general very artistic effect.

The architectural features of railway buildings, which are nowadays regarded as of increasing importance, have been very fully considered in this instance. All requirements have been fulfilled in regard to suitability of design and conformity



New Leipzig Station—Facade of Left Wing.

merce. The main lines of the Saxon and Prussian State Railways intersect each other in Leipzig. There are nine stations in the city, from which three million passengers travelled during the course of last year. The goods traffic, too, is very important. The old station buildings soon proved inadequate as the traffic increased year by year. It

to the surroundings. The station will form the central point of the Prussian and Saxon railway lines, and this geographic feature is clearly indicated in the façade of the building; this will be a useful guide to travellers.

The building consists of a central block with two wings. The extent of the façades of these parts will give an idea of

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- April 21 (Wed.).—**Kilsyth and Bonnybride Railway** (Half-yearly) 185, St. Vincent Street, Glasgow at 2.30.
 April 24 (Wed.).—**San Paulo (Brazilian) Railway** (Half-yearly) Terminus Hotel, Cannon Street, E.C., at 1.
 April 25 (Thurs.).—**Mexican Railway** (Half-yearly). River Plate House, E.C., at 2.30.
 April 26 (Fri.).—**Cathcart District Railway** (Half-yearly). 120 Bath Street, Glasgow, at 3.
 May 2 (Thurs.).—**La Guaira and Caracas Railway** (Annual), Finsbury Pavement House, at 2.30.
 May 3 (Fri.).—**Metropolitan Railway of Constantinople** (General), 1, Walbrook, E.C., at 1.
 May 6 (Mon.).—**South Yorkshire Junction Railway** (Half-yearly), 50, Moorgate Street, E.C., at 12.30.
 May 7 (Tues.).—**Dorada Extension Railway** (Annual), Finsbury Pavement House, E.C., 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.)

GRAND TRUNK RAILWAY OF CANADA.

The ordinary general half-yearly meeting of proprietors of the Grand Trunk Railway Company of Canada was held at the City Terminus Hotel, Cannon Street, London, E.C., on Thursday, April 18; Mr. ALFRED W. SMITHERS (Chairman of the Company) presiding.

The CHAIRMAN: Ladies and gentlemen, before we begin the ordinary business of the meeting, I must detain you for a few moments. We are met to-day under the shadow of a great calamity. We do not know for certain whether our President, Mr. Hays, has been lost on the "Titanic" or not; but in any case the calamity is so appalling that I am quite sure you would wish me to transmit to the White Star Line, the survivors, and the relations of those who have gone down in the "Titanic," your deep sympathy. (Hear, hear.) With regard to that which immediately concerns us, Mr. and Mrs. Hays, their daughter and son-in-law, Mr. and Mrs. Thornton Davidson, were all on board the ship. Mr. Payne, Mr. Hays' secretary, was also on board on his return trip after his first visit to this side. We practically know for certain that Mrs. Hays and Mrs. Davidson are saved, but we have no certain knowledge of the others, and I am bound to say that our fears are very great as to the sad fate that probably Mr. Hays, Mr. Davidson, and Mr. Payne have met with. This is not the time to dwell upon Mr. Hays' work, as we still have a faint hope that he may yet be left to us—(hear, hear)—but I am sure that you will unanimously, and in silence, agree with me sending, should our fears be realised, to Mrs. Hays and the others members of Mr. Hays' family your deep commiseration and your deepest sympathy in the terrible catastrophe that has happened. All we can say is that we still have the faintest hope that the worst has not happened. (Sympathetic murmurs.) With regard to Mr. Payne, Mr. Hays' secretary, his was a terribly sad case, for I believe that his mother was largely dependent upon him. His father was an old employee of the Grand Trunk Railway. Not only was this Mr. Payne's first visit to the country, but it was his first year as Mr. Hays' Secretary. I am quite sure you will not expect me to say any more. (Hear, hear.) I will now ask the secretary to read the notice convening the meeting.

The SECRETARY (Mr. H. H. Norman) read the notice accordingly.

The CHAIRMAN: Ladies and gentlemen, we will, as usual, with your permission, take the report as read. ("Agreed.") In the first half of the year 1911 we were only able to maintain our position as compared with the corresponding period of 1910. In the second half-year of 1911, the period covered by the report which we present to-day, notwithstanding a big increase in expenses beyond the control of the management, we are able to show an improvement of 1 per cent. on the third preference stock, making 1½ per cent. for the whole of 1911. A few years ago, on the same earnings in gross, the net result would have been much better, and that it is not better is explained by the following figures. The increase in gross earnings for the year was £800,000, of which £450,000 went in increased pay rolls, £330,000 in increased cost of fuel, general supplies, and increased fixed charges, and the remaining £70,000 paying the increased dividend of 1 per cent. on the third preference stock; or, to put it another way, of the £800,000 increase in gross earnings, nearly eleven-twelfths

were spent in Canada and in increased fixed charges, and one-twelfth came home here for the shareholders. I shall have something more to say on the labour question later on, but I mention these striking figures at the outset to show how far we have gone in spending money to satisfy the demands of labour and the demands of our customers.

THE ACCOUNTS.

I now come to the accounts, and will refer briefly to the amounts under the various headings as shown in the report. The percentage of working expenses on the Grand Trunk proper is 75.21, as compared with 75.43 a trifle lower. In the item of "Balance of income from rentals, outside operations, and car mileage," there is a decrease in the amount at credit of £27,000. This is accounted for owing to the increase in the charges for hire equipment, as shown in account No. 7, of £30,000, less an increase in rentals of £3,000. In the net revenue charges there is an increase of £35,000 for interest on the debenture stocks and bonds of the company. There is a decrease of £7,800 in the deficit of the Canada Atlantic Railway as compared with the corresponding period of 1910, and in the case of the Detroit Grand Haven and Milwaukee Railway a debit of £6,641, compared with a surplus of £3,863 in 1910. In the case of the Toledo Saginaw and Muskegon Railway the debit is £8,901, as against £23,300 last year; but, as I then explained, that amount represented a balance which had accumulated during three years. These various amounts make a total increase of £23,000 in the net revenue charges for the half-year. The increase of £435,000 in gross receipts is divided as follows: £111,000 in receipts from passenger traffic, £6,000 in mails and express, £286,000 in freight and live stock, and £28,500 in other receipts. We have carried in the half-year 716,000 more passengers, and 1,371,000 more tons of freight and live stock, and although the rates received were less both for passengers and freight, the earnings per train mile increased from 91.97d. to 94.71d., an increase of about 2½d. per train mile. Turning to working expenses, there is an increase of £320,000, the percentage being, as I have stated, slightly lower. You will see there is a decrease in maintenance of way charges of £11,000, an increase in maintenance of equipment of £145,000, in traffic expenses an increase of £14,500, in conducting transportation an increase of £150,000, and in general expenses and taxes an increase of £12,700. There is a favourable feature with regard to the train mileage, the increase being only 8.55 per cent., although the gross receipts increased 11.78 per cent.

CAPITAL EXPENDITURE.

The charges on capital account for the half-year appear as an amount of £1,007,000, but a great portion of this amount is not really capital expenditure during the half-year, but is the result of capital expenditure on works which have been in hand for some time previously, and which you have already had fully explained to you. The principal items of this nature thus included are £400,000 for the acquisition of Ottawa Terminal Railway first mortgage bonds, and £255,000 for the acquisition of Grand Trunk Pacific Terminal Elevator Company's bonds. These matters have been brought before you on several occasions, but it is only now that the accounts of these subsidiary companies have been in a condition to be properly dealt with in the capital account. The Ottawa Terminal is nearly completed, and the Chateau Laurier Hotel, the construction of which has been repeatedly delayed by labour difficulties, is expected to be ready for opening towards the end of next month. The Fort William Elevator is fulfilling our expectations, and when navigation closed was full to its utmost capacity. The remaining capital expenditure—really spent in the half-year—of £196,000, was employed in additions and improvements over the system in Ontario and Quebec, including the important alterations at Toronto, extension of the Turcot Freight Yards outside Montreal, new roundhouse at Tiffin, the new line connecting the Penetang line with the Midland line at Wyevalle, the new station at Guelph, and the separation of grades at Detroit by order of, and by arrangement with, the State authorities. As to the Grand Trunk Western Railway, I am glad to say events have proved we were justified in carrying forward the debit balance of £31,000 at 30th June 1911, and which was the result of the strike in 1910. The net revenue surplus for the half-year was £44,000, thus enabling us to dispose of the debit balance, and carry forward a credit balance of over 12,000.

POWERS UNDER GRAND TRUNK ACT, 1912.

At the end of this meeting, I shall propose a resolution authorising the directors to exercise the powers conferred by the Grand Trunk Act, 1912, which received the Royal Assent on April 1. I think it will be more convenient if I now briefly

to a successful issue the great work in which we are engaged. [Loud applause.] I beg to move.—

"That the report of the directors and the accounts for the half-year ended December 31, 1911, now presented, be, and the same are hereby approved and adopted, and that the following dividends be paid—namely: To the holders of the 4 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.; and to the holders of the third preference stock, of £1 10s. per cent."

Sir HENRY MATHER JACKSON, Bt.: I beg to second that resolution.

The CHAIRMAN: I will put it to the meeting. All those in favour? On the contrary? That is carried unanimously. I beg to move:

"That the Grand Trunk Act, 1912, now submitted to the meeting, be, and is hereby assented to and accepted, and the directors are hereby authorised to exercise, as and when they think fit, the powers conferred upon the company by the said Act."

Sir HENRY JACKSON: I will second that.

Mr. HERMANN LANDAU said that the 4 per cent. debenture stock of the company was based upon securities acquired, and it was proposed to do likewise with the new issues. He found, however, that the securities it was proposed to take in return for the new debentures were not nearly so good as those behind the 4 per cent. debenture stock now existing, which had always earned and paid their interest.

The CHAIRMAN replied that although certain companies had been referred to by name in the Act, there was not the slightest intention of exchanging debentures for any securities which were not of first-class character. The principal thing was that this money, or the great bulk of it, would be used for financing the Grand Trunk Western, which was a vital part of the system, and he did not anticipate for a moment that there would be the slightest call upon the Grand Trunk Company for anything advanced on that account. The board did not desire to go into any speculative securities of any kind. They looked upon it as most important that Grand Trunk debentures should remain, as they had always been, a first-class security. [Hear, hear.]

The CHAIRMAN: I ask all those in favour of the resolution to hold up their hands. On the contrary? That is carried unanimously.

Sir HENRY MATHER JACKSON, Bt.: I have now to propose:

"That Mr. Alfred Waldron Smithers be, and he is hereby re-elected a director of the company."

Mr. JOHN A. CLYTON-BROOK: I beg to second that.

Sir HENRY MATHER JACKSON, Bt.: The resolution has been proposed and seconded. Will those in favour kindly hold up their hands? On the contrary? That is carried.

The CHAIRMAN: I am very much obliged to you, ladies and gentlemen. I now propose:—

"That Mr. George von Chauvin, Colonel Frederick Firbrace, and Sir William Lawrence Young, Bart., be, and they are hereby re-elected directors of the company."

Sir HENRY MATHER JACKSON, Bt.: I beg to second that.

The CHAIRMAN: All those in favour? On the contrary? That is carried. Will somebody propose the re-election of the auditors?

Mr. BOSHER: Ladies and gentlemen, I have pleasure in proposing:—

"That the retiring auditors, Mr. Arthur Francis Whiney, resident in England, and Mr. Charles Percy, resident in Canada, be, and they are hereby re-elected auditors of the company."

Mr. LANDAU: I have pleasure in seconding that.

The CHAIRMAN: All those in favour of that? On the contrary? That is carried. That, ladies and gentlemen, concludes the business of the meeting.

Major FERNSIDE SPEED: Before the directors leave I hope you will all join with me in expressing our confidence in, and our thanks to, the board for their services during the past half-year. [Hear, hear.]

Mr. JOSEPH PULLBROOK: I beg to second that.

The resolution was carried unanimously.

The CHAIRMAN: We are very much obliged to you.

The proceedings then terminated.

The Grand Trunk Issue.—The list of applications for the issue of £1,500,000 perpetual 4 per cent. consolidated debenture stock of the Grand Trunk Railway Company of Canada was closed on Wednesday, and letters of allotment were posted in the evening.

DEMERARA RAILWAY.

The 131st half-yearly ordinary general meeting of the proprietors was held yesterday, April 10, at the Cannon Street Hotel, E.C.4; Mr. R. A. ROBERTSON (chairman of the company) presiding.

The SECRETARY (Mr. H. G. McMurdie) read the notice convening the meeting, and the CHAIRMAN affixed the seal of the company to the register of shareholders. His report and accounts were taken as read.

The CHAIRMAN then said: "The outstanding feature of the accounts now presented to you is the large increase in the passenger traffic over the three sections of the railways, as compared with the corresponding period in 1910, and in giving you a short epitome of the accounts we will detain you only for a few minutes. You will observe there has been an expenditure of £1100 charged to capital representing the cost during the half-year of building a strong room at the company's offices at Georgetown. The company's books and papers have hitherto had no adequate protection, and we consider the precaution which has now been taken to be a most desirable addition to the company's general equipment. The gross revenue from the working of the railways shows an increase of 5.7 per cent., and the gross expenditure a decrease of 3.3 per cent., the balance being £10,844, as against £8,065, or a net increase of 24.7 per cent., or nearly 25 per cent. The passenger traffic on the Demerara section shows an increase of £512, or 0.6 per cent. in money, and 18,013, or 10.5 per cent. in numbers. Goods traffic, however, is down £500 12s. 6d., representing a smaller tonnage of 2,007 tons, with a reduced mileage of 1,570 miles. The decrease in goods is principally in coal, of which we carried 2,000 tons less, owing to the dry weather affecting the requirements of the estates. Sugar and sugar products also contributed to the decrease, while, on the other hand, there is an off-set in increased carriage of paddy. On the expenditure side, in maintenance of way there is a decrease of £530, and in locomotive power £584, but both amounts compare against high figures in 1910, when special renewed expenditure occurred. Exceptionally heavy work was done on carriages and wagons, representing the rebuilding of 46 wagons and of two large brake-vans in addition to the usual repairs, and this item accordingly shows an increase of £340 13s. 2d. Then in regard to the items of compensation and law charges, which together you will observe show an increase of £186. This is accounted for by an accident on the Berbice section to one of the company's employees, under circumstances which it was believed created no liability upon the company, but the courts decided differently and the compensation and costs are apportioned against the Demerara and Berbice Railways. You will see, however, on referring to the net revenue account, that we take relief for this from the contingency fund which was set up in 1907. Going on now to the Berbice section, passenger traffic is up £490, or 17.8 per cent. in money, and 4,878, or 15 per cent. in numbers. Goods traffic is up £308, or 44.8 per cent., with 1,417 tons additional, an increase of 34.0 per cent. The large additional mileage for the goods trains is thus accounted for. On the expenditure side, maintenance of way and locomotive power show decreases from the causes explained in dealing with the Demerara section, and the explanation already given you for the increase in the carriage and wagon repairs and compensation and law charges applies also to this section. The increase in traffic expenses was to be expected from the larger volume of traffic. The West Coast section gives in passengers an increase of £446, or 24 per cent. in money, and 20,576, or nearly 28 per cent. in numbers. The goods traffic on this section is now very inconsiderable, and is carried by the passenger trains, but what there is shows an increase of £73, or 17 per cent., representing an increase of 157 tons, or, say, 10 per cent. The increase is chiefly in paddy. On the expenditure side we find an increase of £90 under maintenance of way, due mainly to repairs on on station buildings. Locomotive power is up £60, owing to heavier trains and consequent increased consumption of fuel. On all three sections you will observe an increase in the receipts under the heading of "Insurance," amounting in the aggregate to £350. This is due to the triennial division of profits distributed by the insurance companies with which our fire policies are effected. There is also on all three sections a decrease in the expenditure under the heading of "General Charges," amounting in all to £153, this being due to the administrative changes at the company's London office which took place last summer. Turning now to the net revenue account, you will observe we have credited £175 18s. 3d., withdrawn from the contingency fund in respect of the accident I have referred to, and there is also credited a sum of £396 withdrawn from the renewal fund.

length of line open, including the Zacatlan branch (2ft. 6in. gauge, 53 kilometres), an Huatusco branch (2ft. gauge, 33 kilometres), 713 kilometres; the ratio of working expenses including general charges, 47.07 (against 50.85) per cent.

The report states:—"The working expenses were less by £237,008. The saving effected is principally due to the use of oil fuel instead of coal. This fuel is cheaper in first cost, is distributed more cheaply, and is of smaller bulk as compared with coal. All except four narrow gauge branch locomotives have now been equipped for burning oil fuel. The disturbed state of the country affected the earnings of the line during the half-year. The latest reports to hand state that determined efforts are being made by the Government to restore order."

SAN PAULO BRAZILIAN RAILWAY.

CAPITAL.

The expenditure on capital account to December 31, 1911, amounted to £6,469,947, whilst the receipts were £6,372,865, as follows:—Ordinary stock, £3,000,000; preference stock, £1,000,000; debenture stock, 5½ per cent., £750,000; debenture stock, 5 per cent., £250,000; debenture stock, 4 per cent., £1,000,000; premiums, etc., £372,865.

REVENUE.

The receipts and expenditure on revenue account (including the Bragantine section) in the half-year ended December 31, were as follows:—

	1911.	1910.
Passengers, parcels, etc.	£150,855	£131,524
Merchandise and live stock	1,151,429	1,080,105
Miscellaneous receipts	20,902	22,160
Total receipts	£1,322,186	£1,233,789
Expenditure	714,554	639,137
Net earnings	£614,032	£600,652
Balance from previous account ..	135,011	176,120
Interest	21,065	18,222
Total net revenue	£771,908	£795,000
Debenture interest	£49,875	£49,875
Depreciation in value of investments	21,613	30,122
Dividends (and income tax)	*245,000	*245,000
Reserve fund	150,000	200,000
Balance to next account	308,420	273,003
Total	£771,908	£795,000

* At the rate of 10 per cent. per annum on the ordinary stock, together with 1 tonus of 1 per cent., both free of income tax, making 13 per cent. for the year.

TRAFFIC, ETC.

The number of the passengers carried in the half-year was 1,209,107 (against 1,015,780 in the corresponding half-year); the quantity of freight, 1,468,248 metrical tons (against 1,309,230 tons); the train mileage on the locomotive line, 1,237,558 (against 1,124,867); on the Serra, 129,852 (against 122,321); length of line open, 118½ miles.

After being connected with the company for the long period of upwards of fifty years, Sir Edwin Galsworthy has retired from the board, and the directors have appointed Mr. Reginald Eden Johnston to fill the vacancy.

LA GUAIRA AND CARACAS RAILWAY.

The report for the year ended December 31, 1911, states that the gross revenue of the railway (22½ miles—gauge 3 ft.) was £81,805. The working expenses amounted to £38,198. As compared with the figures for 1910, the gross revenue shows an increase of £7,594, and the working expenses a decrease of £945. The balance of net revenue account brought forward from 1910 is £878, the balance of revenue account for the year 1911 amounts to £43,007, and there was received for interest and transfer fees £1,538, giving a total of £45,023. From this must be deducted: For debenture interest, £18,500; for loss on exchange, £1,207; leaving a balance at credit of net revenue account on December 31, 1911, of £26,316. Out of this sum the directors paid an interim dividend of 3 per cent. on January 25, 1911, absorbing £10,500, leaving a balance of £15,816, and now propose to pay a further dividend of 4 per cent., making 7 per cent. for the year, amounting to £14,000, and to add to reserve account £1,000, leaving a sum of £816 to be carried forward to the next account. The traffic receipts (as cabled) for the first three months of the present year show an increase of £4,500 over the same months of the previous year.

Mold and Denbigh Junction Railway.—The report for the half-year to December 31 states that the proportion of the traffic receipts due to this company amounts to £3,013, being a decrease of £129, as compared with the corresponding period of last year. The rent charges and interest due on debenture stock A on the 1st inst. have been duly paid, and the directors propose to make a payment at the rate of 3 per cent. per annum, on account of interest due on Debenture stock B.

South Yorkshire and Junction Railway.—The report for the half-year to December 31 last states that there is a balance to the credit of net revenue account, after paying the 3½ per cent. guaranteed dividend for the half-year under review, of £3,976. The revenue for the above period permits of the payment to the stockholders of an additional dividend at the rate of 1 per cent. per annum, and the directors propose that the payment of this dividend shall be included in the payment of the half-yearly 3½ per cent. guaranteed dividend to June 30 next, thus making the dividend 4½ per cent. for the year ended December 31, 1911. This will absorb £1,050, leaving a balance to be carried forward of £2,926.

Dorada Extension Railway report for the year ended December 31 last that, as compared with the figures for 1910, the gross revenue shows an increase of £6,507. The working expenses show an increase of £300. The result of the working of the railway for the year 1911 was: Gross receipts, £71,005; working expenses, £30,276; balance, £40,729. Gain in exchange, £451; interest, £638; transfer fees, £28. Total, £41,846. Debenture interest absorbs £20,550, leaving £21,296, out of which the directors have made the following appropriations: To sinking fund, £3,660; Perico bridge, £671; Dorada protection works, £1,092; Humadera deviation, £2,503; rail renewals, £2,163; leaving £11,146. The balance brought forward from 1910 was £5,501, making the balance at credit of net revenue account on December 31, 1911, £16,737. Out of this sum the directors propose to pay a dividend of 2½ per cent. for the year, absorbing £8,750, and to place to reserve £5,000, leaving £2,987 to be carried forward. The total paying freight hauled in 1911 was 56,836 tons, as compared with 50,497 tons in the previous year, the revenue derived from this source being £7,300 in excess of the previous year. The relaying of the old line with heavier rails was finished in the year, and £2,163 was charged to net revenue account and £927 to capital account under this head. The total cost of this work has been £18,731, of which revenue has borne £14,016 and capital £4,715. The Humadera deviation is now practically completed, and the total cost has been £8,181. The Perico bridge is also finished, the total cost of this work being £1,764. The amount of the company's six per cent. debenture stock redeemed and cancelled since the last meeting by the operation of the voluntary sinking fund has been £4,000, making a total of £9,500 redeemed and cancelled to date. The gross receipts for the first three months of the current year show a decrease of £2,000, as compared with the corresponding months of the year 1911.

DIVIDEND ANNOUNCEMENTS.

NORFOLK AND WESTERN RAILWAY.—A quarterly dividend of 1 per cent. upon the adjustment preferred stock.

CUBAN CENTRAL RAILWAYS.—An interim dividend of 5s. 6d. per share, less income-tax, will be paid on April 30, on the 5½ per cent. preference shares on account of profits for the year ending June 30, 1912. The same dividend was paid a year ago.

NITRATE RAILWAY.—A final dividend of 8s. per share on the preferred converted ordinary, making a total and maximum dividend for the year 1911 of 7 per cent., and a final dividend of 8s. per share on the ordinary (unconverted), shares, making 7 per cent. for the year 1911.

ARGENTINE GREAT WESTERN RAILWAY.—An interim dividend at the rate of 2½ per cent. on the preferred stock and 2½ per cent. on the ordinary stock, less tax, on account of the year to June 30 next, has been announced. A year ago the dividend on the ordinary stock was at the same rate.

GREAT WESTERN OF BRAZIL RAILWAY.—A final dividend has been declared of 3 per cent. (6s. per share), making 6 per cent. for the year ending December 31, 1911, on both the preferred and ordinary shares, after making provision for amortisation placing £10,000 to reserve fund, £20,000 to renewals fund, and carrying forward £18,223.

Buenos Ayres and Pacific Dividend.—The directors have decided, owing to the loss of traffic caused by the prolonged strike of drivers and firemen, not to recommend payment of an interim dividend on account of the present financial year.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

The Light Railways Bill.

Railway Opposition to Birmingham Tramways Bill

Metropolitan Railway

Harry Falloway

NEW RAILWAY BILLS

QUESTIONS IN THE HOUSE OF COMMONS.

The Threatened Railway Strike.

On Monday, Mr. R. McNeill (Kent, St. Augustine's—U.) asked the Prime Minister whether his attention had been called to a threat made on April 4 by Mr. W. E. Crawford, a representative of railway workers on the Central Conciliation Board, that a general strike of railway workers would take place in the summer, without any notice being given to the railway companies of the intention to strike or of the day on which it would commence; and whether the Government proposed to take any steps, by legislation or otherwise, to protect the public against the danger of a sudden and unforeseen cessation of the entire railway service of the country.

Mr. S. Buxton, President of the Board of Trade, who replied, said—I have seen reports in the newspapers of the statement referred to, but I can hardly believe that it correctly represents the views or intentions of railway servants generally. I do not propose to make any announcement as to the steps which the Government would take in the unlikely event of an emergency such as the hon. member suggests arising.

N.E.R. Servants' Pension Society.

Mr. James Thomas (Derby—Lab.) asked the Chancellor of the Exchequer whether he was aware that the North Eastern Railway Servants' Pension Society was refusing to allow men who had previously intimated their desire to make that society their approved society under the National Insurance Act to withdraw from that society, after re-consideration, in favour of their trade union; and, as this action amounted to intimidation, would he say what steps he proposed to take to ensure every man having a free right to choose his approved society.

Mr. Masterman, Financial Secretary of the Treasury, replied—I have no information as to the alleged action of the society referred to. The Insurance Act specifically lays down that it shall not be a condition of employment that the employees of any company shall belong to any employers' fund or that members shall be forbidden to transfer from such a fund to other approved societies. If my hon. friend has any evidence that this condition is being violated, I will gladly inquire into the matter.

The Royston Station Accident.

Mr. James Thomas also asked the President of the Board of Trade whether his attention had been called to the fatal accident which occurred on November 6, 1911, wherein two labourers were killed at Royston station, Midland Railway, whilst propelling a lorry on the down line, and also to the report of the inspecting officer of the Board of Trade, Major J. W. Pringle, wherein he reported that propulsion was regarded as a most undesirable and unsafe method of working; and, having regard to the fact that propulsion was on the increase on different railway systems, and the danger to railway-men's lives involved in this system of working, he would take steps either for its entire abolition or for the adoption of a safety requirement that would enable the brake power to be applied immediately.

Mr. S. Buxton—I have seen the inspecting officer's report on the accident, and the Board of Trade are in communication with the Midland Railway Company thereon.

The Conciliation Boards.

On Tuesday, Mr. F. Hall (Dulwich—U.) asked the President of the Board of Trade if the recommendations of the Royal Commission on Railway Conciliation Boards had resulted in a satisfactory settlement of the matters which led to the appointment of the Commission.

Mr. J. M. Robertson, Parliamentary Secretary to the Board of Trade, replied—The Conciliation Scheme recommended by the Royal Commission was adopted with certain amendments by both parties in December last. The first meetings of the Conciliation Boards under the new conditions will take place next month, and I hope that the scheme will be found to work satisfactorily.

The Prevention of Strikes.

On Wednesday, Mr. G. Terrell (Chippenham—U.) asked the Prime Minister whether, with a view to preventing a recurrence of the recent coal strike and to prevent other strikes of a similar nature, the Government intended to introduce legislation to regulate and control the trades unions or labour combines which organised national strikes to the detriment of the British public.

Mr. S. Buxton, President of the Board of Trade, who replied, said that he could add nothing to a previous answer on the same subject. The whole question of industrial unrest was receiving the careful attention of the Government.

Mr. Clynes (Manchester, N.E.—Lab.) asked whether there was any truth in the rumours that the Government were preparing a measure to enforce compulsory arbitration in labour disputes.

Mr. S. Buxton.—I am very glad the hon. member has asked me that question. I saw a report in the press this morning with comments regarding the Industrial Council, the implication being that the Government have come to the conclusion that they will utilise the Industrial Council to a larger extent especially in the direction of compulsory arbitration. There is no foundation whatever for that statement. (Labour cheers.)

The Government's Railway Bill.

On Thursday, Mr. Charles Bathurst (Wilton—U.) asked the President of the Board of Trade whether, in view of the fact that the Government Railway Bill sought to initiate entirely new principles of railway administration, which would materially affect the interests of all producers and consigners of agricultural produce, the Government would defer taking the second reading of this Bill until after the Central and Associated Chambers of Agriculture had had the opportunity of considering it at their next monthly meeting on May 7.

Mr. Buxton replied—The hon. member appears to me to exaggerate the novelty of the proposals of the Bill. I am afraid I cannot undertake to defer the second reading of the Bill, should an opportunity of taking it occur.

RAILWAY POSSIBILITIES OF MOROCCO.

The Paris newspapers state that the decision of the French Government to send without delay a mission to make a survey for the proposed railway from Tangier to Fez shows its intention to hasten the organisation of Morocco without awaiting the result of the negotiations with Spain. The *Journal* says it is probable that instead of a direct route, a route *via* Mekinez will be preferred as being less costly, for, in spite of making a detour, it would avoid the mountainous region and partly coincide with the proposed lines from Fez to Rabat and Casablanca.

An interesting article on the railway possibilities of Morocco appears in the April issue of the *Great Eastern Railway Magazine*, from the pen of Mr. Ernest Wilkinson, of the Secretary's department. Methods of transport in vogue to-day are almost identical with those of two or three thousand years ago, and can be summed up in the camel and the mule. Riches and commodities of commerce are lying unutilised in all directions, only awaiting a little enterprise and capital in order to develop them into a source of great wealth. There is scarcely a decent road in the country, bridges are conspicuous by their absence, and it is a common occurrence for caravans of merchandise, as well as travellers, to be compelled to wait for weeks at the riverside until the water has sufficiently subsided to allow them to cross over, often spoiling the goods and losing the market. Gold, silver, copper, antimony, nickel, iron and manganese all exist in Morocco. The voyage from the port of Agadir to England would be accomplished in eight days. The climate is the finest in the whole African continent, and the district of Mogador has the great possibility of becoming one of the finest health resorts in the world, both for summer and winter residence. It is habitable all the year round, in which respect it is unlike the Mediterranean Riviera, where life is almost intolerable during the excessive heat which lasts for seven months of the year. The revolution of transport must be brought about gradually, as the Moor strongly resents any alteration or improvement towards so-called civilisation.

Oil Fuel in Alaska.—In consequence of the policy of conservation adopted in Alaska by the United States Senate, the railroad companies are converting all their engines to burn Californian crude oil as fuel, although there are extensive coalfields and forest reserves. Coal is imported from Canada.

THE QUALITY OF AMERICAN RAILS.

A SUSPICION OF FALSE ECONOMY ON U.S.A. RAILWAYS.

The Washington correspondent of the *Morning Post*, in an article setting forth considerations which are exercising the minds of American railroad men and rail manufacturers, consequent upon the frequency of accidents to *trains de luxe*, says:—"There is a suspicion that the railways in recent years have been attempting to economise in the wrong direction. During the last ten years the cost of maintenance of way and structure has been slightly reduced, while the expenditures for maintenance of equipment have increased.

WHAT THE RAIL MAKERS COMPLAIN OF.

"The Federal Government at the present time has no power to require the use of certain rails or to regulate the physical equipment, but the powers of the Interstate Commerce Commission have been so greatly enlarged during the last few years that it is very probable that the time will soon come when the Commission will be given authority to require the railways to submit specifications for rails and road-bed for its approval, and will be able strictly to enforce its orders. The remedy is simple, and, as the New York *Tribune* remarks, 'if the American manufacturers cannot or will not supply rails that will carry passengers with the safety enjoyed in England and Germany foreign rails should be made available to American railroads.' In every case the accidents have been officially declared to be due to broken rails. Last year 249 accidents were caused by broken rails, and in the last decade, according to the reports of the Inter-State Commerce Commission, 2,050 derailments, resulting in the deaths of 106 persons and injuries to 4,112 persons were officially ascribed to broken rails.

"The manufacturers complain that the railways will not pay enough to enable them to turn out a first-class rail. The railways say they want only the best and it is the fault of the manufacturers if they do not produce a rail that will stand the terrific strain to which it is now subjected. There are experts, who have no interest in rail making any more than they have in railway management, who say that the weakest part of the railway system is its road-bed, and while everything else has improved the road-bed is very little different now from what it was in the past. Unless the road-bed is improved, they say, accidents will continue, and the only way to prevent them is to decrease speed or lighten the weight of trains.

"The weight of locomotives and cars has increased enormously in recent years. Mr. C. J. Morrison, an engineer who is recognised as an American authority, says that the average tractive force of a locomotive in 1902 was 20,480lb., while it was 27,200lb. in 1910, or an increase of 33 per cent. The weight of cars has increased in the same proportion with locomotives. Wood is rapidly being superseded by steel in the manufacture of cars. The railways are rapidly replacing their ordinary carriages—known in America as 'day coaches'—with steel cars instead of wooden, so that the constant tendency is to increase the load behind the locomotive and to maintain the locomotive's efficiency by increasing its weight.

A PLEA FOR A GOVERNMENTAL INVESTIGATION.

"The road-bed, Mr. Morrison says, is in practically the same condition as ten years ago. While there has been a slight increase in the size and weight of rails, methods of fastening the rails to ties, the ballast, and the construction of the road-bed have made no change in the last decade. In this respect, he adds, the railroads have not taken advantage of recent developments, and not even kept pace with European practice. In countries where hard wood treated ties and tie plates supporting the rail, all fastened together with screws and bolts, have been used, the percentage of wrecks has decreased, although the initial cost of construction was considerably greater.

"The Inter-State Commerce Commission has come to the conclusion that the limit of speed and wheel pressure has been reached, and probably passed, on rails of the usual width and shape of head. Calling attention to the startling increase in the number of accidents due to broken rails, the Commission urged a Governmental investigation 'on purely scientific lines' to determine whether the limit has been reached, or, as the railmakers contend, trains are too heavy, or, as the railway managers assert, it is not the train that is too heavy, but the rail that is defective. The last wreck caused by a broken rail was on the New York Central, but the rail that broke, according to the official statement, weighed 112lb., the heaviest nowadays laid down. Recently the Vice-Presi-

dent of the Great Northern Railway said publicly: 'We have found this year that 68lb. rails laid down twelve or thirteen years ago are giving better service than 90lb. rails laid down two or three years ago, and this under exactly the same conditions of traffic.' Mr. James J. Hill, the greatest railway manager in this country, supplemented this by the statement that 'most mills turn out too large a number of rails in a given time. We are still using some Krupp rails, made in Germany twenty-two years ago, and they are in better condition than most American rails bought in recent years.'

THE DANGER OF INFERIOR SLEEPERS.

"In one respect American railway building differs radically from European, and it has been pointed out that this difference is largely responsible for many accidents. In Europe the rail is set in steel chairs, securely bolted to the sleepers, and this method makes it practically impossible for a rail to be dislodged. In America chairs are not used, but the rail rests directly on the sleepers, and instead of being bolted to the cross ties, as they are with us, they are simply spiked down. In the early days of railway building in the United States the sleepers were very hard oak, and as both wood and labour were cheap the sleepers were always replaced at the first signs of deterioration, or when decay had made them soft and there was danger of a spike working loose. The wood now used is said to be of inferior quality, and for motives of economy to be kept longer in service; probably the inspection is less rigid than it ought to be, so that rails rest on rotten timbers, and any sudden jar dislodges the spikes and the rail is easily deflected and the train derailed. An expert attributes most of the so-called broken rail accidents to this cause, and the remedy, he says, is simply to use a steel chair of the same tensile strength as the rail, bolted to the sleeper instead of spiked."

BOOK NOTICES.

The Civil Engineer's Cost Book (1912).*

This little book is a monument to the industry of its author, Major T. E. Coleman, who is on the staff for Royal Engineer services. The volume has been "compiled for the use of civil and municipal engineers, public works contractors, etc., and embracing some 500 different subjects, of which it gives an estimate, to which, in the important cases, the actual cost of some representative work or works is added." As Major Coleman says in his preface, "preliminary estimates of the most diverse character are often called for at a moment's notice, or prompt decision required as to the relative cost of two or more methods of executing some particular work." It is in these cases that this work will be found most useful. Of Paving, 15 different systems are treated; to Railways, fifteen pages are devoted; and to Tramways five, in which the actual cost of representative system is given. Railless Trolley Cars are not mentioned probably for want of sufficient data; this omission will probably be made good in subsequent editions which will be necessary if the information is to be kept up-to-date.

* Civil Engineer's Cost Book. Compiled for the use of Civil and Municipal Engineers, Public Works Contractors, etc. By Major T. E. Coleman. (289 + xiv. Pp. 61in. x 3½in.) (London: E. & F. N. Spon.)

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, April 17, compared with that for the previous week, shows the following changes:—

April 19, 1911.	BANKING DEPARTMENT.	April 10, 1912.	April 17, 1912.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,182,863	Rest	3,199,272	3,214,159	21,887	—
17,612,658	Public Deposits	20,036,430	18,997,169	1,039,321	—
38,364,202	Other do.	40,384,596	41,898,562	1,483,966	—
39,884	7 Day Bills	19,032	29,020	3,288	—
	Assets.			Decrease.	Increase.
14,971,314	Govt. Securities	14,281,566	14,280,713	853	—
32,171,097	Other do.	38,009,333	36,717,117	1,202,236	—
25,784,005	Notes	24,539,285	26,219,325	—	1,711,120
1,014,961	Gold and Silver	1,362,176	1,387,665	—	25,499
				2,775,330	2,775,330
				Decrease.	Decrease.
26,839,066	Reserve	25,901,111	27,638,020	1,736,909	—
47,72 p.c.	Ratio	42.85 p.c.	45.81 p.c.	—	—
9 p.c.	Bank Rate	—	34 p.c.	—	—
2½ p.c.	Market Rate	3½ p.c.	32 p.c.	—	—
ISSUE DEPARTMENT.				Increase.	Decrease.
£	£	£	£	£	£
35,117,470	Coin and Bullion	35,030,915	36,429,575	1,398,660	—
53,967,170	Notes Issued	53,489,913	54,579,375	1,089,462	—
28,083,363	Circulation	28,911,680	29,629,220	—	717,660

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	143	148	153	156	London, Brighton & S. Coast, Ord.	116	118	114	116	122	124
Do. Pref. Conv. Ord. (4%)	81	85	81	87	88	85	Do. Pref. (8%)	129	131	128	130	135	137
Do. Def. Conv. Ord.	89	92	84	87	88	71	Do. Def.	104 1/2	105 1/2	104	104 1/2	110 1/2	111 1/2
Caledonian, Ord.	80	81	79 1/2	80 1/2	81	92	Do. Cert. Conv. Rights above 6%	10 1/2	11 1/2	10 1/2	11 1/2	12	13
Do. Pref. Conv. Ord. (3%)	59 1/2	60 1/4	59 1/2	60 1/4	64	64 1/2	Do. Cert. Conv. Rights above 6%	23 1/2	23 1/2	20 1/2	20 1/2	18	18 1/2
Do. Def. Conv. Ord.	21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	London, Chert. & Dover, Arith. Ord.	134 1/2	135 1/4	134 1/2	135	148	148 1/2
Do. Def. Ord., No. 1	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	3 1/2	London and North Western, Cons.	132	134	131	133	147	149
Cambrian, Ord. Capital, No. 1	2 1/2	3	2 1/2	3	2 1/2	3 1/2	Do. 4% Pref. Conv. Ord.	89 1/2	90 1/2	88 1/2	90 1/2	94 1/2	95 1/2
Do. Coast Cons. Ord.	2 1/2	3	2 1/2	3	2 1/2	3 1/2	Do. Def.	45 1/2	45 1/2	44	44 1/2	53 1/2	54 1/2
Cardiff, Pref. Ord., 1890 (4%)	81	85	81	87	88	74	London, Tilbury & Southend, Cons.	148	150	147	149	147	149
Central London, Ord.	85	87	84	86	87	76	Mersey, Cons. Ord.	4	6	4	6	6	8
Do. Pref. (4%)	87	89	87	89	88	90	Metropolitan, Cons.	68	69 1/2	66 1/2	66 1/2	52 1/2	53 1/2
City & South London, Cons. Ord.	85	87	84	86	87	66	Do. Surplus Land Stock	68	70	68	70	66	68
East London, Cons.	42 1/2	43 1/2	43	44	44 1/2	45	Metropolitan District, Ord.	47	47 1/2	48	48 1/2	32 1/2	33 1/2
Furness, Cons. Ord.	41	43	39	41	52	54	Midland, Pref. Conv. Ord. (2 1/2%)	61	61 1/2	61 1/4	61 1/4	63	63 1/2
Glasgow and S. Western Pref. Ord.	56	58	56	58	57	59 1/2	Do. Def. Conv. Ord.	170 1/2	171	170 1/2	171	174	174 1/2
Great Central, Pref. Ord. (6%)	32	32 1/2	28 1/2	29 1/2	35 1/2	35 1/2	Do. Def. Ord.	62 1/2	63	62 1/2	63 1/2	66 1/2	67 1/2
Do. Def. Ord.	15 1/2	15 1/2	13 1/2	14 1/2	16 1/2	17 1/2	N. Cornwall (L.A.I.I.) 4% Pref. Ord.	81	83	81	83	84	86
Great Eastern, Ord.	68 1/2	69 1/4	68 1/2	69 1/4	70 1/2	77	Do. Def. Ord.	123 1/2	124	123 1/2	124	137 1/2	137 1/2
Great N. of Scotland, Pt. Conv. Ord.	56	58	56	58	57	59 1/2	North Eastern, "Combs" Ord.	30	30 1/2	29 1/2	30	34 1/2	35 1/2
Do. Def. Conv. Ord.	17	19	17	19	20	22	North London, Cons.	107	110	110	111	106	108
Great Northern, Pref. Conv. Ord.	90	91	89 1/2	90 1/2	94 1/2	95 1/2	North Staffordshire, Cons. Ord.	87	89	87	89	98	100
Do. Def. Conv. Ord.	53 1/2	53 1/2	51 1/2	52 1/2	56 1/2	58	Plymouth Devon & S.W. Junction, Ord.	50	53	50	53	49	52
Cons. A.	51 1/2	51 1/2	50 1/2	51 1/2	54 1/2	56 1/2	Rhonda and Swansea Bay	16 1/2	16 1/2	15 1/2	16 1/2	14 1/2	15
Do. Cons. B (6%)	133	136	133	136	141	141	Rhymney, Cons. Ord. Cap. Stock	170	175	170	175	202	207
Great Northern (Ireland), Ord.	118	124	118	124	119	121	Do. Def. Ord. (4%)	86	88	86	88	93	94
Great North & City Pref. Ord. (4%)	23 1/2	25 1/2	23 1/2	25 1/2	27 1/2	28	Do. Def. Ord.	4 1/2	5	4 1/2	5	4 1/2	4 1/2
Great Western, Cons. Ord.	114	120 1/4	114	120 1/4	133 1/4	133 1/4	Sheffield District, £10 Shares	94	96	94	96	90	92
Highland, Ord.	39	42	38	41	41	44	South Eastern, Ord.	120	122	117	119	125	127
Hull and Barnley, Cons.	60 1/2	61	59 1/2	60	72 1/2	72 1/2	Do. Pref. (6%)	69 1/2	69 1/2	61 1/4	62	57 1/2	57 1/2
Iale of Wight, Pt. Conv. Ord. (4%)	76	78	76	78	80	82	Do. Def. Ord.	42	45	42	45	49	52
Do. Def. Conv. Ord.	43	45	43	45	47	50	Stratford & Mid. Junction, Cons. Ord.	75 1/2	74 1/2	75 1/2	74 1/2	79 1/2	80 1/2
Lanc. and Yorks. Cons. Ord.	92 1/2	93 1/2	92 1/2	93 1/2	101	102	Taff Vale, Ord.	91	94	91	94	93	91
							Vale of Glamorgan, Ord.						

Debenture Stocks.			
Alexandra Docks and Railway	4%	96	98
Barry	8	74	76
Brecon and Merthyr	4	86	88
Do. B	4	86	88
Caledonian	4	105	107
Cambrian A	4	93	95
Do. B	4	93	95
Do. C	4	77	79
Do. D	4	50	53
Cardiff	8	74	76
Central London	4	101	103
City and South London Perpetual	4	101	103
East London 2nd Charge A	4	85	87
Do. 2nd Charge B	4	58	61
Do. 3rd Charge	4	37	39
Do. 4th Charge	4	23	25
Do. E.L.R. 1st Debentures	3 1/2	64	67
Do. Whitechapel Extension	2 1/2	60	62
Fort Bridge	3	102	104
Furness	3	74	76
Glasgow and South Western	4	104	106
Great Central	6	124	126
Do.	4	114	116
Do.	3 1/2	87	89
Great Eastern	4	103	105
Great North of Scotland	4	102	104
Great Northern	4	103	105
Great Northern (Ireland)	4	103	105
Great Western	4	106	108
Do.	4 1/2	118	120
Do.	6	131	133
Do.	2 1/2	67	68
Highland	4	103	105
Do.	4 1/2	107	109
Hull and Barnley 1st.	3	77	79
Do. 2nd	3 1/2	101	103
Iale of Wight	4	93	101
Iale of Wight Central A.	3 1/2	92	94
Do. B	4	92	94
Do. C	4	72	77
Lancashire and Yorkshire	4	100	102
London and Blackwall	4 1/2	107	109
London and Greenwich	4	100	102
London Brighton & South Coast	4	105	106
Do.	4 1/2	117	119
London Chert. and Dover Arith.	4 1/2	112	114
Do. B	4	111	113
Do.	4	98	100
Do. 1893	4	98	100
Do. 1890	8	73	75
Do.	8 1/2	84	86
London Electric	4	97	99
London and North Western	8	81 1/4	82 1/4
London and South Western A	8	80	81
Do. Consolidated	8	80	81
London Tilbury and Southend	4	104	106
Metropolitan	9	89	91
Do. A	9 1/2	88	90
Metropolitan District	6	144	146
Do.	4	85	86
Do. Perpetual (1894-6)	4	95	97
Do. Prior Lien	4	100	102
Midland	2 1/2	86 1/2	87 1/2
Midland & S.W. Junction A	8	82	84
Do. B	8	25	26
Do. C	8	14	17
Neath and Brecon 1st.	4	91	93
Do. A1	4	77	79
Do. A2	4	81	83
Do. B	4	75	77

Debenture Stocks (continued).			
North British	3	79 1/2	80 1/2
N. Corn. (Lancaster & Delahole)	3 1/2	86	88
Do. B	3	87	89
North London	4 1/2	116	118
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	89	91
Port Talbot Railway and Docks	4	101	103
Rhonda and Swansea Bay	4	102	104
Rhymney Perpetual	4	101	103
Sheffield District Permanent	4	8	10
South Eastern Perpetual	6	127	129
Do.	3 1/2	89	91
Taff Vale	3	76	78
Tottenham and Forest Gate	4	101	103
Vale of Glamorgan	3	75	77
Whitechapel and Bow	4	101	103

Preference Stocks.			
DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.			
Alex. Docks and Rail. 4 1/2% 1st Pref. A.	98	100	
Do. 4 1/2% 2nd Pref. B.	82	84	
Barry Pref. Stock (1st)	98	100	
Do. 4% Cons.	98	100	
Do. 4% Third	96	98	
Caledonian 4% Cons. No. 1	101	103	
Do. 4% No. 2	100	102	
Do. 5% 1878	124	126	
Do. 4% 1884	98	100	
Do. 4% 1887 Conv.	98	100	
Do. 4% 1892	98	100	
Do. 4% 1904 Conv.	99	101	
Do. 4% 1906 Conv.	98	100	
Cambrian No. 1, 4%	94	96	
City and South London 5% 1891 A.	103	105	
Do. 5% 1896	103	105	
Do. 5% 1901	103	105	
Do. 5% 1903	102	104	
Furness Conv. 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%	99	101	
Do. 4% Pref. No. 2	98	100	
Do. 4% Pref. 1888	99	101	
Do. 4% Pref. 1891	99	101	
Do. 3% Pref.	72	74	
Great Central 5% Perp. Pref.	119	121	
Do. 4% Pref.	85	87	
Do. 4% Pref. 1881	111	113	
Do. 6% Conv. Pref. 1874	114	116	
Do. 6% Conv. Pref. 1876	111	113	
Do. 6% Conv. Pref. 1879	108	110	
Do. 4% Pref. 1881	105	107	
Do. 4% Pref. 1889	80	83	
Do. 4% Pref. 1891	72	75	
Do. 4% Pref. 1894	61	64	
Great Eastern Cons. 4% Pref.	101	102	
Do. 3 1/2% 1890	86	88	
Do. 3 1/2% 1893	86	88	
Great North of Scotland 4%	82	84	
Do. B, 4%	104	106	
Great Northern 4% Perp. Pref.	102	104	
Do. 3% Pref. Stock 1896	78	77 1/2	
Do. 3% Pref. Stock 1898	75 1/2	76 1/2	
Do. 3% Pref. Stock 1901	75 1/2	76 1/2	

Preference Stocks (continued).			
Great Western, Cons. Pref., 6%	128	130	
Highland Class A 4 1/2%	112	114	
Do. B 6%	87	89	
Do. 4%	75	77	
Do. 8 1/2% Pref. Stock 1897	85	87	
Do. 8 1/2% Pref. Stock 1898	85	87	
Hull and Barnley 3 1/2% Pref. 1888	86	88	
Do. 4% Pref. 1907 (70% paid)	97	99	
Iale of Wight 3%	92	94	
Lancashire and Yorks. Cons. 3% Pref.	102	104	
Do. 4% Pref. 1886	102	104	
Do. 4% Pref. 1908	126	128	
London Brighton, etc., Cons. 6%	126	128	
Do. Second Cons. 5%	90 1/2	91 1/2	
London, Chatham, etc., 4 1/2%	76	78	
Do. 4 1/2% Second Pref.	76	78	
London Electric 4 1/2% Pref.	81	83	
Lon. & North Western Cons. 4% Pref.	103	105	
Do. 4% 1902	102	104	
Lon. & South Western Cons. 4% Pref.	101	103	
Do. 4% Perp. Pref. 1884	99	101	
Do. 3 1/2% Pref.	100	102	
London, Tilbury & Southend Cons. 4% Pref.	99	101	
Do. 4% Pref. 1904	99	101	
Mersey 3% Perp. Pref.	86	88	
Metropolitan 3 1/2% Pref.	85	87	
Do. 3 1/2% A Pref.	85	87	
Do. 3 1/2% Conv. Pref.	90	92	
Metropolitan District Extension Pref. 5%	90	92	
Do. Assent. Extension Pref.	64 1/2	65 1/2	
Midland 2 1/2% Perp. Pref.	66	68	
Neath and Brecon 4% Pref.	99	101	
North British Cons. 4% No. 2	111	113	
Do. Edin. and Glasgow Pref. 4 1/2%	124	126	
Do. 1880 Pref. 6%	124	126	
Do. Conv. 5% Pref. 1874	111	113	
Do. 4 1/2% Pref. 1875	111	113	
Do. 4 1/2% Conv. Pref. 1876	124	126	
Do. 4 1/2% Conv. Pref. 1879	99	101	
Do. 4 1/2% Conv. Pref. 1884	99	101	
Do. 4% Conv. Pref. 1888	99	101	
Do. 4% Conv. Pref. 1891	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. 1890	114	116	
Do. 1 1/2% 1876	75	77	
North Staffordshire 3% Cons.	77	79	
Plymouth Devon & S.W. Junction 4 1/2%	107	110	
Port Talbot 4 1/2% Pref.	114	116	
Rhonda and Swansea Bay 6 1/2% Pref.	11 1/2	12 1/2	
Rhymney 4% Cons.	98	100	
Sheffield District 5% Pref. £10 Share	115	117	

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

[illegible]

American Railways.

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
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OFFICIAL TRAFFIC RETURNS.

Barry, b

Week ending April 14	1912.	a 1911.
Total for week	£2,089	£10,701
Aggregate for 15 weeks	£152,703	£204,846
Goods, etc.	65½	65½
Miles open	Dec. this week, £48,612	Dec. 15 weeks, £52,141

Caledonian.

Week ending April 14	1912.	a 1911.
Passengers, etc.	£15,500	£20,300
Goods, etc.	35,500	57,300
Total for week	£51,000	£77,600
Aggregate for 15 weeks	£762,800	£965,900
Goods, etc.	936¼	956¼
Miles open	Dec. this week, £20,600	Dec. 15 weeks, £203,100

Cambrian.

Week ending April 14	1912.	a 1911.
Passengers, etc.	£2,212	£3,602
Goods, etc.	1,734	2,439
Total for week	£3,946	£6,041
Aggregate for 15 weeks	£63,511	£71,925
Goods, etc.	287	280½
Miles open	Dec. this week, £2,145	Dec. 15 weeks, £8,315

Central London.

Week ending April 13	1912.	a 1911.
Total for week	£3,922	£4,381
Aggregate for 15 weeks	£77,158	£79,972
Goods, etc.	64	64
Miles open	Dec. this week, £533	Dec. 15 weeks, £7,814

City and South London.

Week ending April 14	1912.	1911.
Total for week	£3,002	£3,201
Aggregate for 15 weeks	£48,933	£51,877
Goods, etc.	74	74
Miles open	Dec. this week, £199	Dec. 15 weeks, £2,724

Dublin and South Eastern.

Week ending April 12	1912.	a 1911.
Passengers, etc.	£5,328	£5,326
Goods, etc.	1,627	1,858
Total for week	£5,155	£5,184
Aggregate for 15 weeks	£70,050	£70,281
Goods, etc.	160	160
Miles open	Dec. this week, £29	Dec. 15 weeks, £231

Furness.

Week ending April 14	1912.	1911.
Passengers, etc.	£2,350	£3,508
Goods, etc.	2,634	6,254
Total for week	£5,184	£9,762
Aggregate for 15 weeks	£118,516	£142,466
Goods, etc.	139	139
Miles open	Dec. this week, £4,576	Dec. 15 weeks, £24,150

Glasgow and South Western.

Week ending April 13	1912.	a 1911.
Passengers, etc.	£14,000	£18,800
Goods, etc.	15,100	20,700
Total for week	£29,100	£39,500
Aggregate for 15 weeks	£309,100	£361,700
Goods, etc.	443½	443½
Miles open	Dec. this week, £10,200	Dec. 15 weeks, £52,600

Great Central.

Week ending April 14	1912.	a 1911.
Passengers, etc.	£20,100	£31,200
Goods, etc.	19,700	57,800
Total for week	£39,800	£89,000
Aggregate for 15 weeks	£974,200	£1,241,500
Goods, etc.	617	616½
Miles open	Dec. this week, £48,200	Dec. 15 weeks, £267,300

Great Eastern.

Week ending April 14	1912.	a 1911.
Passengers, etc.	£20,300	£27,900
Goods, etc.	29,500	50,500
Total for week	£49,800	£78,400
Aggregate for 15 weeks	£1,413,800	£1,486,100
Goods, etc.	1,056½	1,056½
Miles open	Dec. this week, £28,600	Dec. 15 weeks, £72,300

Great Northern.

Week ending April 13	1912.	a 1911.
Passengers, etc.	£41,100	£61,500
Goods, etc.	27,600	61,300
Total for week	£68,700	£122,800
Aggregate for 15 weeks	£1,471,500	£1,714,300
Goods, etc.	1,008 g	1,008 g
Miles open	Dec. this week, £54,100	Dec. 15 weeks, £242,300

Great Northern (Ireland).

Week ending April 12	1912.	1911.
Passengers, etc.	£12,800	£8,500
Goods, etc.	1,750	10,959
Total for week	£20,450	£20,499
Aggregate for 15 weeks	£281,930	£279,462
Goods, etc.	561	543
Miles open	Dec. this week, £59	Dec. 15 weeks, £2,468

Great North of Scotland.

Week ending April 13	1912.	1911.
Passengers, etc.	£3,750	£4,550
Goods, etc.	4,400	5,000
Total for week	£8,150	£9,550
Aggregate for 15 weeks	£92,540	£99,170
Goods, etc.	334¼	354¼
Miles open	Dec. this week, £1,400	Dec. 15 weeks, £5,650

Great Southern and Western.

Week ending April 12	1912.	1911.
Passengers, etc.	£15,381	£12,833
Goods, etc.	11,465	15,409
Total for week	£26,846	£28,242
Aggregate for 15 weeks	£392,543	£392,512
Goods, etc.	1,121¼	1,121
Miles open	Dec. this week, £634	Dec. 15 weeks, £31

Great Western.

Week ending April 14	1912.	a 1911.
Passengers, etc.	£113,020	£113,020
Goods, etc.	74,000	132,000
Total for week	£187,000	£245,000
Aggregate for 15 weeks	£3,325,000	£3,764,000
Goods, etc.	3,005¼	2,993¼
Miles open	Dec. this week, £114,000	Dec. 15 weeks, £439,000

Highland.

Week ending April 14	1912.	a 1911.
Passengers, etc.	£4,235	£4,435
Goods, etc.	4,956	4,187
Total for week	£9,191	£8,622
Aggregate for 15 weeks	£87,425	£94,512
Goods, etc.	492¼	492¼
Miles open	Dec. this week, £513	Dec. 15 weeks, £7,086

Hull and Barnsley.

Week ending April 14	1912.	a 1911.
Passengers, etc.	£5,668	£11,737
Goods, etc.	£144,017	£190,144
Total for week	89	88
Aggregate for 15 weeks	Dec. this week, £5,069	Dec. 15 weeks, £46,127

Lancashire and Yorkshire.

Week ending April 14	1912.	a 1911.
Passengers, etc.	£44,000	£79,311
Goods, etc.	45,228	64,901
Total for week	£89,228	£144,212
Aggregate for 15 weeks	£1,523,284	£1,661,257
Goods, etc.	597	595½
Miles open	Dec. this week, £54,934	Dec. 15 weeks, £137,953

London, Brighton and South Coast.

Week ending April 13	1912.	a 1911.
Passengers, etc.	£49,865	£56,395
Goods, etc.	7,723	18,422
Total for week	£57,588	£74,817
Aggregate for 15 weeks	£785,967	£837,516
Goods, etc.	487	487
Miles open	Dec. this week, £17,229	Dec. 15 weeks, £51,549

London Electric.

Week ending April 13	1912.	1911.
Total for week	£13,620	£12,865
Aggregate for 15 weeks	£217,280	£211,600
Goods, etc.	214	214
Miles open	Dec. this week, £355	Dec. 15 weeks, £5,680

London and North Western.

Week ending April 14	1912.	1911.
Passengers, etc.	£110,000	£155,000
Goods, etc.	97,000	159,000
Total for week	£207,000	£314,000
Aggregate for 15 weeks	£3,804,000	£4,305,000
Goods, etc.	1,965	1,965
Miles open	Dec. this week, £107,000	Dec. 15 weeks, £501,000

London and South Western.

Week ending April 14	1912.	1911.
Passengers, etc.	£65,100	£84,100
Goods, etc.	17,300	26,800
Total for week	£82,400	£110,900
Aggregate for 15 weeks	£1,219,400	£1,295,800
Goods, etc.	1,022¼	1,022¼
Miles open	Dec. this week, £28,500	Dec. 15 weeks, £76,500

London, Tilbury and Southend.

Week ending April 14	1912.	a 1911.
Passengers, etc.	£11,251	£10,889
Goods, etc.	2,458	2,737
Total for week	£13,689	£13,626
Aggregate for 15 weeks	£165,176	£158,439
Goods, etc.	81	81
Miles open	Dec. this week, £63	Dec. 15 weeks, £6,737

Metropolitan.

Week ending April 14	1912.	a 1911.
Passengers, etc.	£15,123	£15,510
Goods, etc.	418	1,263
Total for week	£15,541	£16,776
Aggregate for 15 weeks	£246,321	£253,270
Goods, etc.	79¼	79¼
Miles open	Dec. this week, £1,235	Dec. 15 weeks, £6,849

Metropolitan District.

Week ending April 13	1912.	a 1911.
Passengers, etc.	£12,070	£11,245
Goods, etc.	£187,915	£179,830
Total for week	25	25
Aggregate for 15 weeks	Dec. this week, £825	Dec. 15 weeks, £8,095

Midland.

Week ending April 13	1912.	a 1911.
Passengers, etc.	£78,000	£100,000
Goods, etc.	78,000	152,000
Total for week	£156,000	£252,000
Aggregate for 15 weeks	£3,061,000	£3,614,000
Goods, etc.	1,416½	1,416½
Miles open	Dec. this week, £96,000	Dec. 15 weeks, £553,000

Midland Great Western of Ireland.

Week ending April 12	1912.	1911.
Passengers, etc.	£4,941	£3,726
Goods, etc.	5,490	8,002
Total for week	£10,431	£11,728
Aggregate for 15 weeks	£153,188	£159,231
Goods, etc.	539	539
Miles open	Dec. this week, £1,807	Dec. 15 weeks, £6,093

North British.

Week ending April 14	1912.	a 1911.
Passengers, etc.	£27,400	£38,100
Goods, etc.	43,300	64,300
Total for week	£70,700	£102,400
Aggregate for 15 weeks	£797,300	£1,008,100
Goods, etc.	1,324¼	1,324¼
Miles open	Dec. this week, £23,700	Dec. 15 weeks, £210,800

North Eastern.

Week ending April 13	1912.	a 1911.
Passengers, etc.	£58,285	£69,511
Goods, etc.	68,794	140,991
Total for week	£127,079	£210,502
Aggregate for 15 weeks	£2,319,056	£2,834,622
Goods, etc.	1,734	1,734
Miles open	Dec. this week, £83,423	Dec. 15 weeks, £515,595

North London.

Week ending April 14	1912.	a 1911.
Passengers, etc.	£3,134	£3,739
Goods, etc.	1,978	3,600
Total for week	£5,110	£7,339
Aggregate for 15 weeks	£11,756	£12,979
Goods, etc.	15½	15½
Miles open	Dec. this week, £2,286	Dec. 15 weeks, £11,213

North Staffordshire.

Week ending April 14	1912.	a 1911.
Passengers, etc.	£4,400	£6,700
Goods, etc.	10,050	13,270
Total for week	£14,450	£19,970
Aggregate for 15 weeks	£242,680	£297,400
Goods, etc.	328	326
Miles open	Dec. this week, £5,530	Dec. 15 weeks, £54,720

Rhydymy.

Week ending April 14	1912.	1911.
Passengers, etc.	£2,577	£6,972
Goods, etc.	£77,923	£112,942
Total for week	50½	50½
Aggregate for 15 weeks	Dec. this week, £4,595	Dec. 15 weeks, £35,119

South Eastern and Chatham.

Week ending April 13	1912.	1911.
Passengers, etc.	£71,803	£85,849
Goods, etc.	12,149	21,736
Total for week	£83,952	£107,585
Aggregate for 15 weeks	£1,199,018	£1,232,747
Goods, etc.	654	654
Miles open	Dec. this week, £23,633	Dec. 15 weeks, £33,729

Taff Vale.

Week ending April 14	1912.	a 1911.
Passengers, etc.	£3,829	£4,107
Goods, etc.	2,600	14,239
Total for week	£6,429	£18,346
Aggregate for 15 weeks	£220,265	£288,632
Goods, etc.	124¼	124¼
Miles open	Dec. this week, £11,917	Dec. 15 weeks, £68,386

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 Road, 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 265 miles Joint Lines (G.N. proportion). h Includes receipts of the Watlington and City Railway. i Including the receipts of the canal. k Railway 207 miles, Canal 119 miles. l Includes a proportion of receipts and tolls. m Penarth Dock and Railway included. n Including 58½ miles jointly worked with G.C.R. o

OFFICIAL TRAFFIC RETURNS.

ENGLISH AND IRISH RAILWAYS &

English Railways Report.

Continued on Page 2.

FOREIGN AND COLONIAL—Continued.

Latest figures reported.

Average for 1912.

Country.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.
Belgium	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Bulgaria	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Czechoslovakia	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Denmark	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Egypt	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
France	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Germany	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Greece	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Holland	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Italy	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Japan	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Portugal	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Russia	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Spain	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Sweden	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Switzerland	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Turkey	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
U.S.A.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
U.S.S.R.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Yugoslavia	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

FOREIGN AND COLONIAL RAILWAYS.

UNITED STATES RAILWAYS.

Country.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.
Argentina	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Australia	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Canada	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
China	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
India	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Japan	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Latin America	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Malaya	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Philippines	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Siam	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
South Africa	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
U.S.A.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
U.S.S.R.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Yugoslavia	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

WORKING STATEMENTS AS LAST REPORTED.

Country.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.
Argentina	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Australia	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Canada	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
China	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
India	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Japan	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Latin America	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Malaya	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Philippines	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Siam	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
South Africa	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
U.S.A.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
U.S.S.R.	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Yugoslavia	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

Working statements as last reported. The figures are given in millions of tons for the year ending 1911, and in millions of tons for the year ending 1912. The figures are given in millions of tons for the year ending 1911, and in millions of tons for the year ending 1912. The figures are given in millions of tons for the year ending 1911, and in millions of tons for the year ending 1912.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CL.

SATURDAY, APRIL 27, 1912.

No. 17.

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THE STABILITY OF PASSENGER TRAFFIC.

Elsewhere in this issue we give a table showing the losses in passenger and goods traffic on the thirteen principal railways during the coal strike. Hitherto, comparisons between this period and the corresponding weeks of 1911 have treated the traffic returns as a whole, but in this table the receipts from the two departments of traffic are shown separately. This analysis discloses that, while the companies have suffered the loss of 32 per cent. of the gross revenue secured during the corresponding six weeks in 1911, the decrease in the goods and mineral traffic was over 45 per cent., while the drop in passenger earnings was only 11½ per cent. To put it roughly, the losses represent half the goods receipts, a tenth of the passenger receipts, and a third of the gross receipts. Also, it may be noticed that, while in normal circumstances 60 per cent. of the gross takings come from the goods and mineral traffic and the remaining 40 per cent. from passengers, in the period now under review the passenger traffic contributed 53 per cent. and the goods 47 per cent. of the total receipts. Of course, the coal strike practically wiped out the mineral traffic and the goods suffered in sympathy with the partial paralysis of the iron and steel trades, so that the loss of nearly half the revenue derived from the carriage of merchandise is easily apprehended. When, however, the figures relating to passenger traffic are examined, it is apparent that the companies did extremely well in retaining nearly nine-tenths of their revenue from this department during a period of such drastic reductions in train services. Consideration of the circumstances attending these reductions would emphasise this point still further. On many lines Sunday services were entirely suspended, while week-days provided only a third of the normal number of trains; cheap fares for week-ends, day trips, and all short periods were cancelled and Easter was shorn of its customary excursions. One would imagine that the cessation of these powerful incentives to travel, in fact the absence of all traffic stimulants would be almost enough in itself to account for the loss of 10 per cent. of the passenger traffic. This saving in weekly expenses due to the cutting down of passenger train-mileage must have gone far to offset the heavy losses in goods traffic. A striking feature of this time of stress has been the admirable fortitude with which all classes of the public have borne the curtailment of traffic facilities; another has been the close co-operative working of the various companies. Indeed, it may be said that co-operation largely mitigated curtailment. A notable instance may be given in the passenger traffic between Liverpool and Manchester. Between these two cities there are normally three competitive services by the North Western, the Lancashire and Yorkshire and the Cheshire Lines Committee. Each of these, individually, maintains a schedule which compares favourably with any service in the kingdom. When the strike came, great reductions in the number of trains had perforce to be made, but the three systems got together and promoted between them an efficient service which, with interchangeability of tickets, reduced public inconvenience to a minimum. The moral of the coal strike, so far as railway passenger

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NOTICES.

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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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traffic is concerned, is that the schedules previously in force can bear considerable modification without appreciably reducing the facilities which the public originally enjoyed. The logical outcome would be, for the future, a compromise between the emergency services of the strike period and the old schedules. As the latter were formulated during an era of competition which has happily passed, no insistence on their re-establishment need be looked for. This suggestion is made with some diffidence because the motives governing railway policy have been so frequently misunderstood by the public, and it would be harmful if it were construed by thoughtless persons into an exploitation of the excellent temper displayed by all classes during the coal strike. That attitude was fortified by a just appreciation of the circumstances, for the issue between miners and masters was clearly defined and easily understood of the people. Need they be reminded that with the railway companies the labour question, though more complex, is no less cogent? They have often been told that the demands of labour in the railway service can only be met by practising stringent working economies, and it is by the cheerful acceptance of a modified train service that the public can best help to secure better conditions for the men without hopelessly impoverishing the proprietors.

INTERNAL COMBUSTION LOCOMOTIVES.

An interesting example of obsession by an idea is afforded by some articles and letters which have recently appeared in a London newspaper on the subject of internal combustion engines for railways. The discussion was founded on the proposition that long heavy trains running at comparatively infrequent intervals should be superseded by short trains, even by single automobile cars, running so frequently that the public need no longer worry over the consultation of time-tables. Further, it was held that for such services the steam engine would have to be superseded by the internal combustion motor. In the articles the electrification of railways was decried as involving too much capital expenditure, and the petrol or oil internal combustion engine was put forward as of universal application. In the letters which succeeded the articles some correspondents specially concerned in the road motor car and motor omnibus supported these views, but other writers more familiar with railway requirements put forward saner arguments. They recognise what the indiscriminating advocates of petrol and oil fail to see, namely, that the conditions of railway working are wholly different from the conditions with respect to roads, and that on railways themselves there is a wide range of traffic conditions, heavy and light, city and suburban, local and through trunk line services. For some of these the steam locomotive is unequalled and will long retain its proud position. For others, electric traction is far and away superior to any other method. For still others, the internal combustion engine is probably the best, provided that we have a thoroughly good form of transmission of the power from the engine to the driving wheels. The great majority of trunk lines of great length will for a long time remain under the steam locomotive. City and suburban lines with heavy traffic will find electric traction the best possible method. Branch lines with an infrequent service can probably be best served by internal combustion engines. Two leading fallacies of what may be called the petrol people may be mentioned. They seem to think, first, that their system is highly suitable for railways where there is a frequent service and the stations are at short intervals. That is exactly the case where the system is not suitable. The necessary high acceleration after each stop cannot be got with an internal combustion engine unless it is made impracticably large. It cannot respond to overload, the steam engine can to a certain extent; the electric motor can to an enormous extent,

as it has the power of a whole generating station behind it. The other fallacy is that a frequent service of single cars or of two-car trains can carry the passengers on a busy city or suburban line. Anybody familiar with the electric railways of London or with the suburban traffic of, say, the Great Eastern Railway will at once recognise the absurdity of the single car idea. The fact is that the internal combustion engine for traction purposes has not yet emerged from what may be called the tabloid stage, and that is the reason for talking about single cars or two-car trains. This motor has a long way to travel yet before it can handle the six, seven, or eight-car trains necessary for a heavy service. The capital required for electrification is somewhat large, but whenever electric haulage has been adopted for a heavy service it has given the greatest satisfaction both from the engineering and the financial points of view. For such purposes it is unapproached, and for a long time promises to be unapproachable.

MAMMOTH SHIPS.

It is evident that the last word has not been said with regard to the safety of sea-going ships, and in view of the paramount importance to the means of land transport of a safe and certain interchange of passengers and cargo from one shore to another, the appalling disaster to the *Titanic* is likely to have as great an effect on railways as on shipping. The question therefore which it is fair to ask is whether the construction of the two biggest ships in the world compare favourably in point of strength with that of their predecessors. Brunel's and Scott Russell's masterpiece, the *Great Eastern*, possessed certain features which have been repeated more or less in all ocean-going ships, whether naval or mercantile, that have been launched since her time. The big ship had a double skin extending across her bottom and up her sides far above the water line and joined above that level by a double deck. She had ten transverse bulkheads extending to the outer skin and two longitudinal bulkheads 60 feet apart also reaching right through to the outer plates. The advantage of this system was proved when she ran on to the Daunt Rock at the entrance of New York Harbour and ripped her outer bottom plate for a length of 80 feet, and with this gash in her shell came back to England. Again, when she lost her two paddle wheels and her rudder in a furious Atlantic gale, she lay for some days in the trough of the sea until a jury one had been rigged—and came to no further harm. In the case of most large vessels now afloat, this double skin is taken up the sides to the water line, and in warships we believe this is done in all cases. The Isherwood system of ship-building includes the provision of longitudinal bulkheads. The only objection we have heard to the double sides is that should water get into one of the compartments a dangerous list would be given to the vessel, and this might lead to her turning turtle—as happened to H.M.S. *Victoria*. If, however, the space between the skins were sufficiently sub-divided, this danger would be lessened to such an extent that it would be negligible. It is a moot question whether, had double sides been provided as in the Cunarders, the *Lusitania* and the *Mauritania*, as well as a double bottom, the *Titanic* would not have survived the gale which, after all, was so slight as to be almost imperceptible. Such gales are not unknown in trans-Atlantic voyages, and although they may have had fatal consequences in some cases, in the majority of them the ships have lived to tell the tale. It is somewhat disconcerting to reflect that smaller ships, owing to their relatively stancher build would probably have been less seriously injured than the *Titanic*, for the ship struck a glancing blow with a going away movement, so that there could have been no overwhelming weight behind the impact. There seems to have been all free water to port, and it would appear that if the ship had

that amount of longitudinal strength which such a vessel should have she would have sheared off without suffering mortal injury. It is evident that the comparative cost per ton of one abnormally large vessel with one still larger, must increase in a geometrical ratio—probably as the cube of the two vessels—if the same factor of safety is to be maintained. This means that the cost of the largest ships should be almost commercially prohibitive if they are to be equally reliable as to strength and endurance. It is quite possible that over confidence in the construction of mammoth ships has allowed such considerations to escape the weight which they should receive. Considering that probably few of the largest trans-Atlantic liners pay, it is a question that the companies who have so eagerly competed with one another hitherto should seriously ask their expert advisers whether the time has not come for checking a rivalry which involves enormous cost both to the shipping companies and to harbour authorities without adequate compensation.

The Coal Strike and the Traffic Returns.

The traffic receipts for the week ended April 21 show that the railway services have again become normal. If it were not that the receipts compare with those of Easter Monday week of last year, a substantial increase would have been recorded, but as it is the results are fairly satisfactory for the decrease is only £146,376. The aggregate decrease to date is, however, over £3,808,000, and while substantial increases may be expected during the next few weeks, it is quite impossible that anything like the whole of the loss will be recouped. Railway shareholders who suffered severely in the previous half-year from the unjustifiable strike of their own employees have now to suffer even more grievously from the strike of the miners. How great the loss will be it is impossible yet to estimate with any accuracy. We must wait until July to learn the worst or the best. There is, happily, no doubt that very considerable savings in expenses have been made and with stringent economy during the remainder of the half-year much lee-way can, and no doubt will, be recovered, provided no other unfavourable influence is encountered.

The returns for last week, as officially published by the fifty-one principal railways of the United Kingdom, amounted to £2,028,437, which was earned on 21,488 miles, being at the rate of 694 7s. 11d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,174,813, with 21,448 miles open, or £101 7s. 11d. per mile. There was thus a decrease of £146,376 in the receipts, an increase of 40 in the mileage, and a decrease of £7 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 £219,650 (£10 11s. 4d. per mile) in the passenger receipts, and an increase of £76,727 (or £3 11s. 4d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for sixteen weeks in the passenger receipts has been £681,525, while the aggregate decrease in the goods traffic was £2,967,148. The aggregate receipts of the fifty-one railways for sixteen weeks (December 31 to April 21) amounted to £29,306,169, in comparison with £33,114,454 last year, a decrease of £3,808,285.

L. and Y. Railway Charges at Goole Docks.—A deputation from Goole, on Tuesday, waited on Mr. J. F. Aspinall, general manager of the L. and Y. Railway, and protested against the tipping charges at Goole Docks. The charge of 11-5d. per ton formerly imposed by the company was raised last month to 2d. per ton. It was urged that the geographical advantages which Goole possessed were neutralised by the additional charge, as compared with Hull, where the charges were inclusive, and that the new scale was already having a detrimental effect on the trade of the port. Mr. Aspinall, in view of the existing contracts, consented to suspend the operation of the new rate till June 1, and also agreed that the suspension should be retrospective.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—FRIDAY, MAY 3.

Continuation Days.	Ticket Days.	Pay Days.
Mines May 10	Mines May 13	} May 15
General " 13	General .. " 14	
Mines " 28	Mines " 29	} " 31
General " 29	General .. " 30	
Mines June 12	Mines June 12	} June 14
General " 13	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.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£39,499,031	£37,817,240	£37,187,071
Total Reserve	£29,299,196	£27,038,020	£27,617,980
Proportion of Reserve to Liabilities	48.42 p.c.	45.39 p.c.	47 p.c.
Notes in Circulation	£28,639,835	£28,629,220	£28,019,085
Bank Rate	3½ p.c.	3½ p.c.	3 p.c.
Open Market Discount ..	3½ p.c.	3½ p.c.	2½ p.c.
Bankers' Clearing House Silver bars, per oz. (spot)	£202,040,000	£226,877,000	£253,177,000
Consols (account)	78½	78½	81½
French 3 per cent. (acc.)	92½ 50c.	92½	95½
Paris Cheque exchange ..	25f. 24c.	25f. 24½c.	25f. 30½c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.84½
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. 11½d.	1s. 11½d.	1s. 9½d.
Shanghai transfers	2s. 8½d.	2s. 7½d.	2s. 5½d.

An appreciable change in the prospects for money has supervened during the past week, and one favourable to rather lower rates for the immediate future than seemed at all likely at any time during the past month or two. The explanation is probably to be found in the fact that a good deal of credit was created during the crisis in the coal trade from capital resources not usually drawn upon, and with the conclusion of the dispute much of this remains available for short loans and, incidentally, for speculative purposes. Such conditions are necessarily ephemeral, and the rise in prices now being engineered upon the Stock Exchange, in so far as it is supported by ease in the money market, cannot be of long duration. The Bank return for the week shows no less than £985,000 has come in from the provinces, while the imports of gold amounted on balance to £683,000. These, with the note circulation, almost unaltered, at an increase of £11,000 only, mean an addition of £1,661,000 to the Reserve. Public Deposits are lower by £401,000, and Lombard Street has been able to reduce its debt to the Bank by nearly two millions, as is seen by a decline of £1,913,000 recorded in Other Securities. Government Securities show a small increase of £176,000, and Other Deposits are £16,000 higher at £41,885,000, which is an improvement of more than a million upon the figures which obtained at the corresponding date of last year. As the result of all changes the proportion borne by Reserve to the liabilities of the Bank is over three points up, being 48.42 per cent., which is 2½ points above last year's level.

The present trend of the Stock Markets is very well shown by the movements in prices which took place during the account which has just been brought to a close. High-class investment stocks like those offered by the securities of Colonial Governments have been rather lower on the whole. This is because they afford little scope for speculation, and the demand for a high return of interest renders them less attractive for permanent investment. Foreign stocks were generally higher, showing greater confidence in the stability of international relations. The rise in British Railway shares was conspicuous, especially in

that amount of longitudinal strength which such a vessel should have she would have sheared off without suffering mortal injury. It is evident that the comparative cost per ton of one abnormally large vessel with one still larger, must increase in a geometrical ratio—probably as the cube of the two vessels—if the same factor of safety is to be maintained. This means that the cost of the largest ships should be almost commercially prohibitive if they are to be equally reliable as to strength and endurance. It is quite possible that over confidence in the construction of mammoth ships has allowed such considerations to escape the weight which they should receive. Considering that probably few of the largest trans-Atlantic liners pay, it is a question that the companies who have so eagerly competed with one another hitherto should seriously ask their expert advisers whether the time has not come for checking a rivalry which involves enormous cost both to the shipping companies and to harbour authorities without adequate compensation.

The Coal Strike and the Traffic Returns.

The traffic receipts for the week ended April 21 show that the railway services have again become normal. If it were not that the receipts compare with those of Easter Monday week of last year, a substantial increase would have been recorded, but as it is the results are fairly satisfactory for the decrease is only £146,376. The aggregate decrease to date is, however, over £3,808,000, and while substantial increases may be expected during the next few weeks, it is quite impossible that anything like the whole of the loss will be recouped. Railway shareholders who suffered severely in the previous half-year from the unjustifiable strike of their own employees have now to suffer even more grievously from the strike of the miners. How great the loss will be it is impossible yet to estimate with any accuracy. We must wait until July to learn the worst or the best. There is, happily, no doubt that very considerable savings in expenses have been made and with stringent economy during the remainder of the half-year much lee-way can, and no doubt will, be recovered, provided no other unfavourable influence is encountered.

The returns for last week, as officially published by the fifty-one principal railways of the United Kingdom, amounted to £2,028,437, which was earned on 21,488 miles, being at the rate of £94 7s. 11d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,174,813, with 21,448 miles open, or £101 7s. 11d. per mile. There was thus a decrease of £146,376 in the receipts, an increase of 40 in the mileage, and a decrease of £7 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 £219,650 (£10 11s. 4d. per mile) in the passenger receipts, and an increase of £76,727 (or £3 11s. 4d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for sixteen weeks in the passenger receipts has been £681,525, while the aggregate decrease in the goods traffic was £2,967,148. The aggregate receipts of the fifty-one railways for sixteen weeks (December 31 to April 21) amounted to £20,306,169, in comparison with £23,114,454 last year, a decrease of £3,808,285.

L. and Y. Railway Charges at Goole Docks.—A deputation from Goole, on Tuesday, waited on Mr. J. F. Aspinall, general manager of the L. and Y. Railway, and protested against the tipping charges at Goole Docks. The charge of 11-5d. per ton formerly imposed by the company was raised last month to 2d. per ton. It was urged that the geographical advantages which Goole possessed were neutralised by the additional charge, as compared with Hull, where the charges were inclusive, and that the new scale was already having a detrimental effect on the trade of the port. Mr. Aspinall, in view of the existing contracts, consented to suspend the operation of the new rate till June 1, and also agreed that the suspension should be retrospective.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—FRIDAY, MAY 3.

Continuation Days.	Ticket Days.	Pay Days.
Mines May 10	Mines May 13	May 15
General " 13	General .. " 14	" 15
Mines " 28	Mines " 29	" 31
General " 29	General .. " 30	" 31
Mines June 12	Mines June 12	June 14
General " 13	General .. " 13	" 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.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£39,499,031	£37,817,240	£37,187,071
Total Reserve	£29,299,196	£27,638,020	£27,617,936
Proportion of Reserve to Liabilities	48.42 p.c.	45.39 p.c.	47 p.c.
Notes in Circulation	£28,039,835	£28,629,220	£28,019,085
Bank Rate	3½ p.c.	3½ p.c.	3 p.c.
Open Market Discount ..	3½ p.c.	3½ p.c.	2½ p.c.
Bankers' Clearing House	£262,040,000	£326,877,000	£253,177,000
Silver bars, per oz. (spot)	28d.	27½d.	24½d.
Consols (account)	78½	78½	81
French 3 per cent. (acc.)	92f. 50c.	92f.	95f.
Paris Cheque exchange ..	25f. 24c.	25f. 24½c.	25f. 30½c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.84½
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. 11½d.	1s. 11½d.	1s. 9½d.
Shanghai transfers	2s. 8½d.	2s. 7½d.	2s. 5½d.

An appreciable change in the prospects for money has supervened during the past week, and one favourable to rather lower rates for the immediate future than seemed at all likely at any time during the past month or two. The explanation is probably to be found in the fact that a good deal of credit was created during the crisis in the coal trade from capital resources not usually drawn upon, and with the conclusion of the dispute much of this remains available for short loans and, incidentally, for speculative purposes. Such conditions are necessarily ephemeral, and the rise in prices now being engineered upon the Stock Exchange, in so far as it is supported by ease in the money market, cannot be of long duration. The Bank return for the week shows no less than £985,000 has come in from the provinces, while the imports of gold amounted on balance to £683,000. These, with the note circulation, almost unaltered, at an increase of £11,000 only, mean an addition of £1,661,000 to the Reserve. Public Deposits are lower by £401,000, and Lombard Street has been able to reduce its debt to the Bank by nearly two millions, as is seen by a decline of £1,913,000 recorded in Other Securities. Government Securities show a small increase of £176,000, and Other Deposits are £16,000 higher at £41,885,000, which is an improvement of more than a million upon the figures which obtained at the corresponding date of last year. As the result of all changes the proportion borne by Reserve to the liabilities of the Bank is over three points up, being 48.42 per cent., which is 2½ points above last year's level.

The present trend of the Stock Markets is very well shown by the movements in prices which took place during the account which has just been brought to a close. High-class investment stocks like those offered by the securities of Colonial Governments have been rather lower on the whole. This is because they afford little scope for speculation, and the demand for a high return of interest renders them less attractive for permanent investment. Foreign stocks were generally higher, showing greater confidence in the stability of international relations. The rise in British Railway shares was conspicuous, especially in

those of the Kentish lines. South Eastern Deferred were $1\frac{1}{2}$ up, Chatham Second Preference 9, Central London Deferred $6\frac{1}{2}$, Great Northern Consolidated "A" $2\frac{1}{2}$, the Deferred also $\frac{1}{2}$. United States Railways declined, but Canadians were well supported. Trunks advanced, both Ordinary and Preferred, though the Debentures were not so good. Among Foreign Railways the general tendency was upwards, in spite of the fact that the Argentine lines suffered some reaction. The improved trend in prices extended to the commercial and industrial department, in which a preponderance of advances was recorded. The growing demand for high returns was brought home to the underwriters of the $3\frac{1}{2}$ per cent. India loan this week. Although at 93 the stock yielded fully $3\frac{1}{2}$ per cent., no less than 87 per cent. of the issue was left with those who had made themselves responsible for its success with the public.

Last Saturday there was little business and some liquidation. The bull account which had been built up in Home Rails gave cause for anxiety in some quarters, and when the markets reopened on Monday further sales ensued in preparation for the settlement. Passenger stocks, however, kept their prices very well under the ordeal, and the more ample supply of money in Lombard Street assisted the position in the stock markets generally. The next day these same stocks showed the strength of the support behind them by rising buoyantly. South Eastern "A" were up $3\frac{1}{2}$ on the day. The contangoes demanded on Wednesday, however, testified to a large bull account extant. The charge was 5 to 6 per cent., but in some cases 8, or even 9, was exacted. The next day no very marked tendency was revealed, but improvements in Consols and in French Rentes inspired confidence.

On Friday the tone of the market in Home rails improved again though all the movements were not rises. The popularity of the Kentish lines remained as conspicuous as ever and the London underground railways also came to the fore. The American market showed great activity with the rising prices, and Canadas rose $\frac{1}{2}$, but Trunks and Mexicans were off colour and more favour was extended to Argentine and foreign railways than Colonial undertakings.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds.					
Consols, $2\frac{1}{2}$ per cent.	$\frac{1}{2}$	—	Fair Vale	—	—
Do. (acc.) $2\frac{1}{2}$ per cent.	$\frac{1}{2}$	—	Underground Electric	$\frac{1}{2}$	—
British Railways.					
Barry Deferred	—	—	Do. $4\frac{1}{2}$ p.c. Bonds	—	—
Caledonian	—	—	Do. 6 p.c. Bonds	1	—
Do. Pref. Con. Ord.	—	—	Colonial Railways		
Do. Def. Con. Ord.	—	—	Canadian Pacific	$3\frac{1}{2}$	—
Central London	2	—	Grand Trunk of Canada	$1\frac{1}{2}$	—
Do. Deferred	$\frac{1}{2}$	—	Do. 4 p.c. Guaranteed	—	—
City and S. London	$1\frac{1}{2}$	—	Do. 1st Preference	—	—
East London Con.	$1\frac{1}{2}$	—	Do. 2nd Preference	—	—
Furness	—	—	Do. 3rd Preference	$1\frac{1}{2}$	—
Great Central Pref.	$\frac{1}{2}$	—	American Railways.		
Great Eastern	$\frac{1}{2}$	—	Atchison Common	—	—
Gt.Nthn.Pref.Con.Ord. 1 ..	$\frac{1}{2}$	—	Baltimore and Ohio	2	—
Do. Def. Con. Ord.	$2\frac{1}{2}$	—	Chesapeake and Ohio	$\frac{1}{2}$	—
Great Western	$\frac{1}{2}$	—	Chicago Gt. Western	—	—
Hull and Barnsley	$1\frac{1}{2}$	—	Chicago Mil. & S. Paul	—	—
Lancashire & Yorkshire ..	$\frac{1}{2}$	—	Denver & Rio Grande	$\frac{1}{2}$	—
London Br. & S. Coast	1	—	Do. Preferred	$\frac{1}{2}$	—
Do. Deferred	$2\frac{1}{2}$	—	Erie Common	1	—
London Chat. & Dover	—	—	Do. 1st Preference	—	—
London & N. Western	—	—	Do. 2nd Preference	$\frac{1}{2}$	—
London & S. Western	—	—	Illinois Central	—	—
Do. Def. Con. Ord.	$\frac{1}{2}$	—	Louisville & Nashville	$1\frac{1}{2}$	—
London, Tilbury, & E.	1	—	Missouri Kans. & Texas	$1\frac{1}{2}$	—
Metropolitan	$1\frac{1}{2}$	—	New York Central	2	—
Metropolitan District	$\frac{1}{2}$	—	N.Y., Ont. & Western	$\frac{1}{2}$	—
Midland Def. Ord.	$\frac{1}{2}$	—	Norfolk & Western	1	—
North British Pref. Ord.	$\frac{1}{2}$	—	Do. Preferred	—	—
Do. Def. Ord.	—	—	Reading Common	3	—
North Eastern Cons.	$\frac{1}{2}$	—	Southern Pacific Com.	$1\frac{1}{2}$	—
North Staffordshire	—	—	Southern Common	—	—
South Eastern	1	—	Do. Preferred	—	—
Do. Deferred	$1\frac{1}{2}$	—	Union Pacific	2	—
			Do. Preferred	—	—

Name of Stock	Rise.	Fall.	Name of Stock	Rise.	Fall.
U.S. Steel Corp. Com. 1 ..	—	—	Cordoba & Kos. 1st Pref.	—	—
Do. 7 p.c. Cum. Pref. 1 ..	—	—	Cordoba Cent. 1st Pref. 1 ..	—	—
Foreign Railways.					
Antofagasta Del. Ord.	—	—	Costa Rica	$\frac{1}{2}$	—
Argentine Gt. Western	—	—	Cuban Central	—	—
Buenos Ayres & Pacific	$2\frac{1}{2}$	—	Leopoldina	2	—
Buenos Ayres Gt. Strhn.	$\frac{1}{2}$	—	Mexican Ordinary	1	—
Buenos Ayres Western	$\frac{1}{2}$	—	Do. 1st Pref., 8 p.c.	—	—
Central Argentine	$1\frac{1}{2}$	—	Do. 2nd Pref., 6 p.c.	—	—
Do. Deferred	2	—	Nitrate Ordinary	—	—
Cent. Uruguay of Mont.	—	—	Ottoman (Smyrna to Aidin) ..	—	—
			Un. of Havana Ord.	$\frac{1}{2}$	—

THE DOMINION STEEL CORPORATION.

This company has made recently a large issue of preference shares, and 700,000 are now being offered for sale by Messrs. Speyer Brothers at $92\frac{1}{2}$ per cent. The rate of interest is 6 per cent. and is cumulative, thus subscribers to the present offer may count upon a return very nearly equal to $\frac{1}{2}$ per cent. on the amount of their investment. This is a very handsome rate of interest to receive, even when we take into account the very enlarged ideas now entertained by investors as to what is an adequate return upon savings they are asked to venture in domestic or colonial undertakings of an industrial character. Turning to the guarantees furnished for maintenance of dividends at the prescribed rate there are good reasons for thinking them sufficient. The company was formed to amalgamate the Dominion Iron and Steel Company, Limited (whose 5 per cent. bonds were issued in 1909 by Messrs. Speyer Brothers at 93 per cent. and now stand at 97-99), and the Dominion Coal Company Limited. According to the statement of the president attached to the prospectus, "there are thus united under one control unlimited supplies of coal and of iron ore." Moreover, this is the first issue of preference shares, and the issue cannot be increased without the leave of Messrs. Speyer Brothers, the Dominion Securities Corporation of Canada and the Banque de Paris & des Pays-Bas, unless the net earnings for three years preceding the issue have exceeded four times the amount required for preference dividend. Messrs. Price, and Waterhouse, the well-known accountants, have examined the results of the operations of the undertaking over the past $5\frac{1}{2}$ years, and report:—

"As a result of our examination, we have prepared the subjoined statement, which in our opinion shows the true profits of the two companies for the periods mentioned. In arriving at these profits, proper adjustments have been made in respect of the suit between the two companies, which was finally decided in 1909, and the extraordinary profits and losses directly resulting therefrom have been eliminated. The profits of the Dominion Iron and Steel Company include bounties received on wire rods sold, but bounties received on pig iron and ingots produced have been excluded, as have also the dividends received by the company on stock of the Dominion Steel Corporation, Limited, owned by it. Full provision has been made for depreciation and exhaustion of minerals, and interest and discount on bonds and loans have been deducted from profits, except interest on uncompleted construction properly chargeable to capital account and interest on indebtedness of the Steel Company, amounting to \$2,600,000.00, intended to be discharged out of the proceeds of the preference shares of the Dominion Steel Corporation, Limited, allotted to the Steel and Coal Companies in exchange for income bonds of those companies."

Net profits, after charging interest on bonds and loans:—

	Dominion Iron & Steel Co. Ltd.		Dominion Coal Co. Ltd.	
	Steel Co. Ltd.	Coal Co. Ltd.	Together.	
Year ended May 31 or June 30, 1907	\$1,494,733.76	\$61,857.75	\$2,088,591.51	
" " " " " " " " 1908	1,322,357.69	801,207.01	2,123,564.70	
" " " " " " " " 1909	994,110.24	1,580,210.11	2,574,320.35	
" " " " " " " " 1910	1,161,781.04	214,740.59	1,376,521.63	
18 months ending Nov. 30 or Dec. 31, 1911	1,258,410.44	2,510,871.51	3,769,281.95	
Annual Average for the 5½ years	\$1,313,219.73	\$1,001,994.03	\$2,315,213.76	

Thus the interests of the holders of these preference shares are amply safeguarded, provided the demand for iron and steel in the Dominion of Canada suffers no diminution. Those acquainted with the phenomenal increase being made by that colony and the vast influx of population attracted thereby, will have no misgivings as to the continued and growing need for these metals. The company is already paying quarterly dividends at the rate of 4 per cent. per annum on its ordinary shares which, of course, rank after the preference shares now being offered, and it is satisfactory to note that the amount of earnings to which the preference shareholders have to look for dividend has averaged for the past $5\frac{1}{2}$ years, \$2,133,213.76, which is over five times the amount required for the dividend on the present issue.

SUPERHEATED GOODS ENGINE.

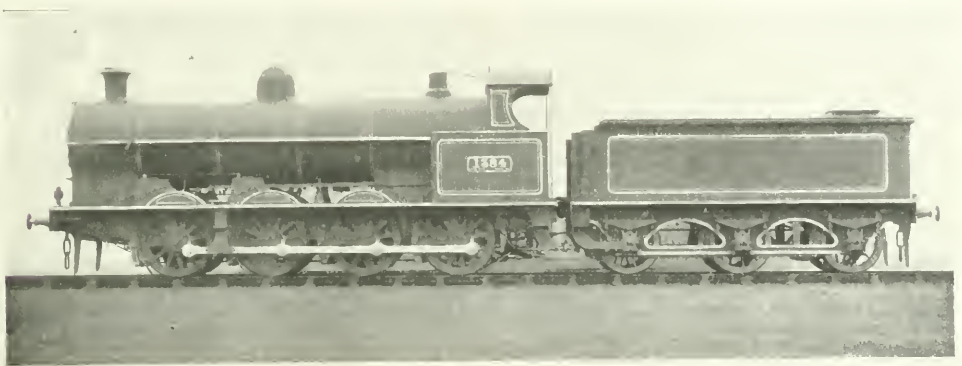
LONDON AND NORTH WESTERN RAILWAY COMPANY

In order to ascertain from practical working whether or not the advantages and success of superheating as applied to goods engines are as great as in the case of passenger engines, Mr. C. J. B. Cooke, the chief mechanical engineer of the L. and N.W. Ry., has introduced a new class of goods engine as above. In outward appearance and most of the details, excepting those directly connected with superheating (which is the smoke tube type), these engines are practically the same as the well-known 8-coupled goods engines now so largely used on the London and North Western Railway for mineral traffic. The first of these engines was built at the Crewe Locomotive Works in February, 1912. The wheels are nominally 4ft. 3in. diameter over the tread, but when new, with 3in. tyres, they are 4ft. 5½ in. diameter. The two cylinders placed inside the frames are 20½ in. diameter by 2½ in. stroke, fitted with piston valves 8ins. diameter. The valve gear is of Joy's. The boiler, which carries a steam pressure of 160lbs. per square inch, has a mean diameter of 5ft. ¾ in., the largest diameter being 5ft. 2ins. The barrel is 1ft. 6ins. long, and the firebox outside the casing is 7ft. 10ins. long by 4ft. 1in. wide, the depth of the firebox below the centre line of the

RIVAL METHODS OF RAILWAY TRACTION :

THE INTERNAL COMBUSTION ENGINE.

An interesting discussion has recently been published in the *H Westminster Gazette* in regard to the merits of the petrol or other type of internal combustion engine as a substitute for the steam engine for traction purposes on railways. The comparative merits of electric traction have also been discussed. The letters were written for the most part by men well known in their respective fields. They were occasioned by two articles published by the *H Westminster Gazette* under the heading of 'Passenger Transport'. These set out with the idea that the time tables for passenger trains should be abolished and that there should be a ten-minute service of single cars or short trains to and from every centre of importance in the kingdom. To bring this about it was suggested that the steam engine would have to go, and that the internal combustion engine should take its place. The writer of the article preferred this to electric traction on the ground that it involved less capital expenditure and that if it failed less money would be lost. He appeared to think that because the petrol motor has been a success for road motor vehicles it will be equally suitable for all sorts of railway conditions. Various arguments, such as simplicity, economy,



Eight-coupled Superheated Goods Engine London and North Western Railway.

boiler being 5ft. 2 ins.	The heating surface is as under, viz. :—
150 ordinary tubes, 1"	outside diameter .. 1,660.9 sq. ft.
24 smoke tubes 5	" .. 164.8 " "
Firebox	" .. 140.7 " "

Total heating surface of boiler	..	1,772.4	..	..
24 sets of superheater tubes	..	378.0	..	..

Total heating surface of boiler and superheater	2,751	sq. ft.
Firegrate area	23.6	sq. ft.

The total wheel base of the engine is 17ft. 3ins., and the distance between the centres of each pair of wheels is 5ft. 9ins. The weight of the engine in working order is as under, viz. :—

			T.	C.
On leading pair of wheels	..	..	15	0
.. driving " "	..	..	17	10
.. intermediate " "	..	..	15	5
.. trailing " "	..	..	12	10
Total weight	..	..	60	—

The tender attached to the engine carries 3,000 gallons of water and 6 tons of coal, and weighs when full 30 tons 5 cwt. The tender is fitted with the water "pick-up" scoop by which water can be taken into the tanks whilst the engine is travelling, so that long runs can be made without the necessity of intermediate stops for water.

Caledonian Railway New Pictorial Poster.—An artistic poster, printed in half-a-dozen colours and entitled the golfing girl, has been issued by Mr. F. W. Wittigrew, general superintendent of the Caledonian Railway. The picture is a caricature more holiday traffic to the Scottish golfing resorts, than it is a woman named at the foot of the publication. It is certainly worthy of inclusion in the list of pleasing advertisements now before the public.

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The writers of many of the letters which followed are associated with the petrol motor industry, who evidently know a great deal more about that business than of the conditions of railway traffic. There were also a number of letters from men who knew what they were talking about in the matter of railways, and who put the real merits of the question and the value of electric traction in their true light. We here make some extracts, mostly from the letters of the latter class.

MR. ALFRED H. WALTON, of the British Thomson-Houston Co., in his communication said that experience of suburban traffic around London showed that it is absolutely impossible to abandon the long main line Great Eastern Railway Co. went to the expense a few years ago of lengthening their suburban platforms to deal with longer trains. It would be impossible to handle such a traffic with single units or by a power unit and trailer. With electrical energy it is a simple matter to accomplish both the maximum and minimum carrying capacity by using the multiple-unit train control. It was stated in the articles that mammoth electric generators will go on supplying current just the same whether 50 or 500 trains are in use. This is far from being correct, as the amount of energy required is proportional to the amount of work to be done. Again, if electrical energy were used for operating trains they could be

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	T.	C.
On leading pair of wheels	15	0
" driving " "	17	10
" intermediate "	15	5
" trailing "	12	10

Total weight 60.5

The tender attached to the engine carries 3,000 gallons of water and 6 tons of coal, and weighs when full 39 tons 5 cwt. The tender is fitted with the water "pick-up" scoop by which water can be taken into the tanks whilst the engine is travelling, so that long runs can be made without the necessity of intermediate stops for water.

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PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

Metropolitan Railway.

Before the Select Committee of the House of Commons considering this Bill adjourned on April 10, Mr. A. H. Stanley, of the District Railway, gave evidence against the company being allowed to construct a junction line from Latimer Road to the authorised line of the G.W.R. from Ealing to Shepherd's Bush, and to obtain through running powers to Ealing. Mr. Stanley stated that his company was following the policy of eliminating flat junctions, getting rid of the carriage of luggage during the busy hours, and in other ways endeavouring to obviate the delay that must follow the introduction of branch lines. The only result of the proposal of the Bill would be that the joint scheme of the Great Western and the Central London for the latter to run through to Ealing would be complicated. The District was now running a five-minutes service to Ealing, more than the present traffic required, and a good service by one line was better than a complicated service by several lines. On Tuesday Mr. Partridge, manager of the C.L.R., gave evidence to the effect that if Metropolitan, as well as Great Western and Central London trains, were allowed to run over the proposed railway from the neighbourhood of Shepherd's Bush to Ealing, the proper working of the line would be impossible. On Wednesday the proposal was rejected.

Midland Railway.

This Bill seeks authority to construct a new railway from a point near Glais, thence by way of Clydach-on-Tawe through the Egel and Cwngorse Valleys to Brynamman, where it will join the existing Midland Railway, and thus provide an alternative route from Brynamman to Swansea Docks. The measure came before Mr. S. Samuel's Committee of the House of Commons on Tuesday and following days, when Sir Guy Granet, general manager of the company, stated that the main object was not only to develop the Clydach Valley, but to be the means—the only means—of obtaining access to the Cwngorse and Egel Valleys. The Midland were prepared to give the Great Western reasonable facilities to gain access to any of the collieries. He did not think the Great Western ought to be allowed to have a monopoly of the railways. In reply to Mr. Balfour-Browne (for the Great Western Railway), Sir Guy Granet said that the Great Western served more ports than the Midland. Mr. Balfour-Browne: If the Great Western are willing to concede running powers

over the new line they have powers to construct, you will not proceed with this Bill, I take it? Sir Guy Granet: Certainly. There is no physical necessity for two lines. I consider I am forced to bring in this Bill. If you choose to give me running powers in the Egel and Cwngorse Valleys I think that will suit the purpose. This is not my proposal, it is an answer simply to a question of yours. Mr. Balfour-Browne: Is this Bill not a form of compulsion to get running powers over the Great Western—powers which two committees refused to grant last year? Sir Guy Granet: No. Mr. Wynne, a coal exporter, stated that the future development of the port depended largely on competition, and there was no doubt the Midland Company, by the proposed line, would be able to convey coal with great despatch from the collieries to the docks. There were a number of other witnesses called in support, including Mr. W. Law, general manager of Swansea Harbour Trust, who said that if two railways were constructed it would be to the advantage of the port. He admitted the Great Western had spent a large sum of money on improvements at the docks. Mr. Page, one of the counsel for the Great Western, explained that the amount of money spent by the Company totalled nearly two million. Mr. Davies, mining engineer, produced plans of undeveloped coalfields in the district through which the proposed railway would run, and stated that the quantity of undeveloped coal there was 270,000,000 tons.

London, Tilbury and Southend Purchase Bill.

The Midland Railway Company's Bill for the purchase of the London, Tilbury and Southend Railway came before a committee of the House of Lords, presided over by the Earl of Camperdown, on Tuesday and other days this week. Mr. Talbot, in his opening remarks for the Midland Company, stated that charges for goods were, on the whole, to be the same as on the Midland Railway, and the charges for passenger traffic, which constituted two-thirds of the revenue of the company, were to be unchanged. Sir Guy Granet, general manager, stated that in order to make the best of the line it would be necessary to spend a very considerable amount of money. Probably the first thing would be to electrify the line, or certain portions of it, in addition to those already electrified. It was felt that the Midland, with their resources, should be able more quickly and more efficiently to develop the line than the Tilbury and Southend Company. As matters now stood there was competition with the Great Eastern. If purchase of the line had been made by the Great Eastern the competition would have ceased, and the

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 THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF LORDS.			PROGRESS IN THE HOUSE OF COMMONS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Canvey Deep Water Wharf and Railway.....	March 13						
Central Argentine Railway.....	March 4	Unopposed, March 12	March 18	March 27	Unopposed, April 16	April 25	
Great Central Railway.....	March 4						
Great Northern Railway.....	March 4						
London and North Western Railway.....	March 6						
Lithian Railways.....	March 20						
Midland Railway (London, Tilbury and Southend Purchase).....	March 6	Passed, April 25					
North Eastern Railway.....	March 6	Withdrawn					
Warrat Railway (Extension of Line).....	March 4	Unopposed, March 12	March 18	April 3	Unopposed, April 25		

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF COMMONS.			PROGRESS IN THE HOUSE OF LORDS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Bareilly Railway.....	Mar. 12						
Calcutta Railway.....	Mar. 18						
Calcutta Railway and Benmillet Railways and Piers.....	Feb. 27	Unopposed, March 21	March 28	April 25			
Dublin and South Eastern Railway.....	Mar. 5	Unopposed					
Dublin and South Eastern Railway (New Works).....	Mar. 13	Unopposed					
Edgware and Hampstead Railway.....	Feb. 27	Passed, March 13	March 24	April 25			
Great Eastern Railway.....	Mar. 25						
Great Western Railway.....	Mar. 24						
London Electric Railway.....	Feb. 27	Passed, March 12	March 26				
Metropolitan District Railway.....	Mar. 6	Passed, March 20	March 29	April 25			
Metropolitan Railway.....	Mar. 4						
Midland Railway.....	Mar. 13						
Newry, Keady and Tynan Railway.....	Mar. 11	Unopposed, March 21	March 28	April 27			
Taff Vale Railway.....	Mar. 11						

that could not have been to the advantage of the public. The Mayor of Southend and Alderman Francis gave evidence that the Corporation of Southend were strongly in favour of the Bill. Mr. A. L. Stride, chairman and managing director of the London, Tilbury and Southend Railway Company, stated that his company were in favour of the amalgamation. The Tilbury Company found themselves practically at the end of their tether, as they lacked adequate terminal facilities in London. On Thursday, Mr. Falbot stated that the promoters had come to an agreement with the Great Eastern Railway Company whose opposition was consequently withdrawn. The Midland Company would use Fenchurch Street Station at the same rent as now, £8,500 a year. The Great Eastern Company would facilitate the Midland Company in enlarging their accommodation in the station, in widening the line, and in equipping for electrical working by Midland trains the Great Eastern lines at Fenchurch Street. The Great Eastern would be given powers to run trains from Colchester to St. Pancras and over the Tottenham and Forest Gate Railway. The Committee passed the Bill.

Barry Railway.

The consideration of this measure was resumed by Mr. W. Guinness's Committee of the House of Commons on Wednesday. The Committee had already decided not to permit the Taft Vale Railway to have access to the Barry breakwater, and they now refused to allow the Barry Railway to drop the half-mile of line connecting the authorised Sirhowy line with the Brecon and Merthyr, and so with Newport. Evidence was given by freighters in favour of letting the Barry drop that small section of line, but the Committee threw out this portion of the preamble of the Bill.

North Eastern Railway.

The promoters of the North Eastern Railway Bill do not intend to proceed further with the measure this session. The Bill was promoted to confer powers for new railways in the West Riding.

QUESTIONS IN HOUSE OF COMMONS.

1. The Railway Bill.

On Wednesday, Mr. Chiozza Money (Northants, E.) asked the President of the Board of Trade, whether, before introducing the Railways Bill, he ascertained the views of chambers of commerce or of employers' or workmen's organisations on the proposal to charge any increase in the cost of railway labour to British traders and the public at large.

Mr. Buxton: As regards the first part of the question, I must refer my hon. friend to an answer which I have already given. I would remind my hon. friend that the clause relating to possible increases of charges necessitated by the cost of improved conditions of labour, has been inserted in pursuance of an undertaking given by the Government in August last in connection with the settlement of the railway dispute. I cannot admit the accuracy of the description of the effect of the clause by my hon. friend.

Replying to a further question by Mr. Money, Mr. Buxton said: "The increase in the net receipts of the railway companies in 1910 as compared with 1905, was nearly £1,000,000. The cost of an increase of 2s. 6d. a week in the wages of all railway servants would be roughly the same. I may perhaps mention that the paid up capital increased by more than £15,000,000 during the period selected."

Industrial Unrest and Co-Partnership.

Replying on Thursday to Mr. G. Ferrell (Chippendale, L.) and others:

Mr. Lloyd George, Chancellor of the Exchequer, said that the problem of industrial unrest in all its aspects was receiving the careful consideration of the Cabinet. The Government recognised the importance of an investigation into the question of co-partnership, but at present advised they did not think the question should be treated as an isolated part of the problem. They were not satisfied that the appointment of a Royal Commission was the best method of dealing with the matter.

Lord R. Cecil (Fulham, C.): Does the answer mean that the Government have definitely decided not to appoint a Royal Commission on the subject of co-partnership?

Mr. Lloyd George: No. We are examining the whole of the matter. We hope to have the noble Lord's assistance. We also hope to be able to give an answer in a fortnight or three weeks after we have a preliminary investigation.

THE RAILWAY BILL.*

ITS PROPOSALS EXAMINED IN A BOARD OF TRADE MEMORANDUM.

On Tuesday a Parliamentary paper was issued at the instance of the President of the Board of Trade explaining the provisions of the Railways Bill, concerning which misapprehension seems to have arisen, judging by some of the criticisms of the measure. The memorandum states:—The object of the Bill is to give effect to—(1) Recommendations in the Reports of the Board of Trade (Railway) Conference; (2) such of the recommendations of the Departmental Committee on railway agreements and amalgamations, which was appointed as a result of the discussions on the Railway Amalgamation Bills of 1900, as could be embodied in general legislation; and (3) the undertaking with regard to the power to increase rates to meet expenditure incurred on improvements of the conditions of labour, which was given on behalf of the Government to the railway companies on the occasion of the settlement of the railway strike in August, 1911.

Clause 1, sub-clause (1) provides that in the future any diminution or withdrawal of a facility or service, and any charge for a facility or a service hitherto rendered without charge, shall be deemed to be an increase of rate, and be brought under the operation of section 1 of the Railway and Canal Traffic Act, 1894, and it can accordingly be challenged before the Railway and Canal Commission. Sub-clause (2) deals similarly with any increases of passenger fares and charges. Sub-clause (3) makes a hearing by the Board of Trade in case of complaint no longer a necessary preliminary in certain cases.

Clause 2 carries out the undertaking given to the railway companies on the occasion of the settlement of the railway strike. That undertaking was as follows:—

"The Government will propose to Parliament next session legislation providing that an increase in the cost of labour due to an improvement of conditions for the staff would be valid justification for a reasonable general increase of charges within the legal maxima it challenged under the Act of 1894."

CLAUSES AFFECTING RAILWAY FREIGHTS.

Clause 3 deals with experimental reduction. At present, if any rate is reduced, experimentally or otherwise, its increase or reversion to the former rate comes under all the provisions of existing Acts. It is proposed in the case of purely experimental reductions (with a view to encourage them) that where they are found not to be justified, and are consequently partly or wholly restored to the former figure, the burden of proof is to be removed from the railway company to the complainant.

Clause 4 enables the Commission, when they sanction an increase of rate, to provide that the question of the reasonableness of the increase may be reopened by the trader after a given period.

Clause 5 enables the Board of Trade to alter the statutory classification of merchandise traffic for maximum rates in the case of articles, the circumstances of which have radically altered since the classification was made.

Clause 6 sub-clause (1) enables a trader to claim as a reasonable facility a company's risk rate differing from any owner's risk rate by an amount corresponding to the difference in liability. Sub-clause (2) provides that in the case of goods carried at owner's risk only if insufficiently packed a railway company shall not be relieved from liability for loss or damage not due to insufficient packing unless there is a corresponding reduction in the rate.

Clause 7 provides for a separate statement of cartage rates in the ratebooks kept at railway stations.

WORKING AND TRAFFIC AGREEMENTS, ETC.

The Departmental Committee unanimously recommended that as already proposed by the Royal Commission on Railways of 1907, "railway companies should be allowed to enter into valid working and traffic agreements without the necessity of obtaining powers from Parliament or the Board of Trade." In accordance with this recommendation clause 8, sub-clause (1), enables railway companies to enter into agreements for the maintenance, working, etc., of their railways and the appointment, etc., of receipts. Sub-clause (2) provides, however, that two or more railways that are worked by one

* The full text of the Bill was given in our issue of April 13.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS

Great Western & Brazil Railway

87-41- R22.0021

L. D. Dwyer & Co.

I. A. G. 2. 7. 2. 3. 4. C. 2. 7. 2. 3. 4. P. 2. 7. 2. 3. 4.

Metcalf & Eddy, Inc., New York, N.Y.

Serial	Year	Month	Day
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Date Filed Reply

Porto Cabelo and Vaca Ranges

MEXICAN RAILWAY

of any importance in the district which their lines served, and their traffic had been worked up to the present without any interruption worth mentioning. As regards the current half-year, there had been little to complain of in the gross traffic, which compared with a rather flourishing condition of affairs in 1911, when stocks were being rushed up the line. Their net returns also showed that the economies produced by the use of oil fuel still continued.

TRAFFIC PROSPECTS.

A cablegram received from their general manager within the last few days stated, however, that the immediate prospects of business are not at all good, and it was to be feared that they must expect reduced traffics in the near future. He added that the crops along the line of their railway were being planted without interruption, and that they might expect the usual returns from this business. Of course, if the traffics fell off they would make every effort to reduce expenditure, but there was naturally a ratio below which they could not go, if they intended to maintain their property in its present good condition. Finally, he would say that to have shown improved results in these troubled times reflected much credit upon their management in Mexico, and was a great vindication of the inherent strength of their business. The Chairman concluded by moving the adoption of the report and accounts.

Mr. Marlborough R. Pryor seconded the motion, which was carried unanimously.

The dividends, as recommended, were declared, and the retiring directors (Messrs. Henry Goschen, Marlborough R. Pryor, and Vincent W. Yorke) and auditors (Messrs. Deloitte, Plender, Griffiths and Co.) having been re-elected, the meeting terminated.

THE SAN PAULO (BRAZILIAN) RAILWAY CO., LTD.

The 105th ordinary general meeting of this Company was held on Wednesday last at the Terminus Hotel, Cannon Street, E.C., the Rt. Hon. Lord Balfour of Burleigh, K.T. (Chairman of the Company) presiding.

The Secretary (Mr. Wm. Hall Moxey) having read the notice convening the meeting, the Chairman said:—The half-yearly report which the Directors now presented was at least as satisfactory as any of recent years. The receipts of the main line for the past half-year amounted to £1,309,914, an increase of £91,500. The expenditure in England and the interest on the stores reduced the net revenue to £608,977. He stated that at the last half-yearly meeting the only adverse criticism passed upon them was that the working expenses in that period were shown to be something like 79 per cent. of the gross receipts arising through a combination of circumstances which it was perfectly easy to explain. He further stated that at that meeting he mentioned that it was not right to take a half-year's working as a test for a calculation of that kind in an undertaking such as theirs, as they were expecting a larger traffic return for the half-year now completed. He had also ventured to make a prophecy to the effect that when the complete total for the present year was available they would find the foundations of the adverse criticism had passed away, and they would notice from the report now in their hands that his prophecy had been justified, and that the working expenses for the half-year under review were only 52.30 per cent. of the gross receipts, making a figure of 61.85 per cent. of the gross receipts for the whole twelve months, or just above the average of the preceding four years; but in considering those figures it should be remembered that a large amount had been paid out of revenue for things which might have been charged to capital account if they had had one. With regard to the Bragantina Railway, that property had been maintained in good working order. They proposed to pay the same dividend and bonus as had been done for some years, and to place £150,000 to reserve fund, and had set aside £40,000 as a provision for income tax, and to carry forward £308,420. In a letter dated February 27 their superintendent informed them that a slip had occurred on the new inclines on the 25th after an exceptionally heavy downfall of rain of 14 inches in 30 hours. It was understood that the slip occurred at the same place as one on March 10, 1910, and a certain amount of expensive work would be necessary to repair the damage. Their superintendent did not think the slip would go further unless there was more extraordinary rain. The shareholders would understand that this was a matter which required prompt attention, and that

the inclines on the Sierra were very expensive in the matter of upkeep. The policy of the Directors had always been and would continue to be to spare no expense to keep them in good order and condition. It was practically certain that the weather in San Paulo had been less favourable than usual because, writing in regard to the Bragantina Railway a week or two previously, the superintendent had explained that the progress and completion of the work upon the extension, which necessarily depended largely on the weather had been held back by unusually heavy and constant rains during which little could be done, and the progress of bridge work generally was delayed. A fair reduction in the rate for the transport of coffee took effect on November 1 last year. The traffic receipts for the first fifteen weeks of the present half year had been satisfactory. The weekly returns showed that they had had a considerable increase of gross receipts as compared with the corresponding period of last year; but it must not be overlooked that so far as could be estimated at the present time it did not seem likely that the coffee crop of the next ensuing twelve months would be so large or so remunerative in the matter of traffic as that of the present year. In view of the growth of traffic they had received a communication from San Paulo that it would be wise to increase the capacity of the old inclines for the carriage of traffic, and the Directors had thought it wise to have a report from a competent engineer on the subject whom they had despatched. He had just returned, and they were awaiting his final report. It was practically certain that considerable expenditure would have to be incurred, but in the Directors' opinion the steady increasing traffic warranted the outlay. The contract between the Sorocabana Railway Company and the State of San Paulo for the construction of an extension of their line from Salto Grande to Porto Tybirica, in which the State Government transferred to the Sorocabana the rights they possessed in regard to the concession for a railway line from a point in Mayrink to the Port of Santos, and which empowered the Railway Company to treat directly with the Federal Government on the subject, was being carefully watched. In consequence of the labour unrest it was considered necessary to take steps to obtain a fair supply of coal, and during the months of January and February they shipped about 20,000 tons more coal than usual, and he considered that events justified the foresight—(applause)—and they were looking round to see if they could obtain suitable coal from other sources. The Chairman then moved "that the report and statement of accounts now taken as read be received and adopted." This was seconded by Mr. Walter J. Hammond.

Mr. Concanon stated that he had been in San Paulo, and was very much impressed with the extraordinary stability of the permanent way and the provisions made against wash outs and after considering the matter and perusing past reports, he had acquired £2,000 stock. He had heard some talk about a competing line being financed by powerful people who had first of all tried to acquire their line. He hoped that if any agreement were arrived at the stockholders would get a handsome price for their stock.

The Chairman said he had been on the Board for twenty years, and competing lines were periodically threatened, but he did not think any contemplated project was more active at that moment than usual. They had sufficient sources of information, and he did not think they would be taken by surprise.

The resolution for adoption of the report and accounts was then carried unanimously.

The Chairman then moved the payment of a dividend of 2½ per cent. on the Preference Stock, being at the rate of 5 per cent. per annum (less Income-tax), and on the Ordinary Stock a dividend of 5 per cent., being at the rate of 10 per cent. per annum, together with a bonus of 1 per cent. (both free of income-tax), making with the dividend bonus paid in November last, 13 per cent. for the whole year. This was seconded by Lieut.-Col. Sir Gerard Smith, K.C.M.G., and carried unanimously.

A resolution for the re-election to the Board of Mr. Reginald Eden Johnston and Lieut.-Col. Sir Gerard Smith was carried unanimously, and the re-election of the Auditors brought the proceedings to an end.

S.E. and Chatham Railway Foresight.—This company is already advertising the facilities offered for reaching Epsom on the occasion of the Derby and other races.

GREAT WESTERN OF BRAZIL RAILWAY

NITRATE RAILWAYS

PUERTO CABELLO AND VALENCIA RAILWAY

GENERAL NEWS.

THE LIGHT RAILWAYS BILL.

At a meeting of the executive council of the County Councils' Association, held, on Wednesday, in London, under the presidency of Lord Belper, the report of the Parliamentary Committee on the Light Railways Bill was approved. The Committee stated that they considered it undesirable to extend the powers of the Light Railway Commissioners in the manner proposed in the Bill, that if railless trolley cars were to be authorised, such authorisation should be by provisional order of the Board of Trade, confirmed by Parliament, and that an endeavour should be made to get the recommendations as to railless trolley cars, passed by the executive council in March, 1911 and reaffirmed in February last, given effect to in the measure.

RAILWAY CONTRACTS.

The Crown Agents for the Colonies have accepted the following tenders:—Saxby and Farmer, Ltd., 53, Victoria Street, S.W., railway signalling materials; Metropolitan Amalgamated Railway Carriage and Wagon Co., Ltd., Saltley, Birmingham, goods wagons; Leeds Forge Co., bogie covered goods wagons; Fodens, Ltd., Sandbach, steam wagons and spares; Stableford and Co., S.W., high-sided bogie wagons; R. Stephenson and Co., Darlington, locomotive engines and tenders; W. G. Dagnall, Ltd., Stafford, portable railway materials; Westinghouse Electric and Manufacturing Co., automatic brake apparatus; J. Neilson and Co., Glasgow, main boiler; Hawthorn, Leslie and Co., Newcastle-on-Tyne, locomotive crane engine; North British Locomotive Co., Glasgow, locomotive tank engines; J. I. Thornycroft and Co., motor lorries; Aveling and Porter, Rochester, road roller; Tasker and Sons, Ltd., Andover, steam motor, etc.; Vacuum Brake Co., vacuum brake fittings for wagons.

The Government of the Dominion of Canada have placed orders for rolling stock for the Intercolonial Railway, amounting to \$1,250,000, divided up as appended:—Nine freight locomotives, the Canadian Locomotive Works, Kingston, Ontario; 500 steel box cars, the Nova Scotia Car Company; two sleeping and two dining cars, the Canada Foundry Company; six first-class coaches, the Preston Car Company.

Four entirely new trains are to be placed on the "Ocean Limited" service in Canada. This service will begin on June 2, which is earlier than usual. Each train will cost \$150,000.

For the supply of 6,000 metric tons of Vignoles rails at 47 kilos per metre and 2,700 ditto at 30 kilos per metre, for the Egyptian State Railways, contracts were received as subjoined:—Workington Steel and Iron Co., Ltd., Workington, £17,1325 per metric ton; Bolckow, Vaughan and Co., London, £17,06875; Stahlwerks Verband Aktiengesellschaft (agents, Ferrero and Co., Cairo), £16,700. The German tender was accepted.

RAILWAY AMBULANCE COMPETITIONS.

The final round of the inter-railway competition in first aid to the injured for the shield presented by the St. John Ambulance Association takes place on Wednesday next. We append reports of some of the finals between the teams of a number of the railways. For the cup presented by the officers of the Great Northern Railway ten teams originally entered, but as the result of local contests this number was reduced to six, these being representative teams of each of the districts into which the company's system is divided for first-aid purposes. The final test was held in Culcross Hall, on April 18, and Drs. Duncan and Forbes placed the teams in the following order of merit:—1, Spalding; 2, Doncaster; 3, King's Cross; 4, Derby; 5, Hitchin; 6, Halifax. The Spalding team (Messrs. J. Peet, W. Dawson, J. H. Collin, G. Ingham, captain, and H. Foreman) will represent the Great Northern in the inter-railway competition. The cup and prizes were presented by the general manager of the company, Mr. Oliver Bury.

The final between the teams of the London and North Western took place at Manchester. The winning team was London Road Coaching Department, Manchester. This team was awarded the shield, and will represent the company in the

national competition. The other successes were as follow:—Bangor Permanent Way, Crewe Locomotive Electric Works, Broad Street Goods, Wolverhampton Goods, Beasley Cross, St. Helens Buxton, Carlisle, Brunswick Docks (Liverpool), Castlethorpe, and Buith Road (Swansea). In the first round of the contest there were 100 teams. The prizes were presented by Mr. A. H. Holland Hibbert, one of the directors.

York was the scene of the final competition between the teams of the North-Eastern Railway, for the Wharton Shield, presented by the Chairman of the company, when the result was as follows:—York, 144½ points; Darlington, 134; Newcastle, 122; Hull, 113½; Middlesbrough, 106; Leeds, 102½.

The Great Western final took place at Paddington. The following results were announced by the general manager, Mr. Frank Potter:—1, Paddington, 147½ marks; 2, Oxford, 134½; 3, Birmingham, 132½; 4, Newport, 125; 5, Gloucester, 121; 6, Plymouth, 103½. The gold medal for the best individual work went to Mr. C. H. Overbury (Snow Hill) for the fourth time, and the silver medal was awarded to Mr. G. J. Burgess, Paddington.

The Great Eastern, who have won the shield five times since it was instituted in 1897, will be represented by the King's Lynn team, the winners of the directors' challenge cup. The other competing teams and in order of merit, were March, Stratford (locomotive), Liverpool Street (No. 1), Thorpe-le-Soken, Lea Bridge, and Stratford (stores). Sir A. E. Fellowes, a director, who was present at the annual competition, said that the company's corps now contained 48 divisions, and each year saw an increasing number of qualified Great Eastern men ready, should occasion arise, to render first-aid, not only to their fellow servants, but also to the public. The corps was established in 1891, and certificates had been secured by 3,031 men.

The Lancashire and Yorkshire Railway's final resulted as appended:—1, Bolton Station; 2, Horwich Works (No. 2); 3, Horwich Works (No. 1); 4, Aintree Sorting Sidings; 5, North Docks (Liverpool); 6, Sowerby Bridge Station. Mr. T. Royden, of Liverpool, a director, mentioned that during last year the ambulance men who worked for the company dealt with over 12,665 cases. Twenty-five of their ambulance men had rendered very valuable assistance on the occasion of the explosion at Messrs. Bibby's premises, in Liverpool.

The Cheshire Lines contest at Liverpool resulted as subjoined:—1, Warrington Engineers; 2, Manchester; 3, Warrington Station; 4, Huskisson; 5, Stockport; 6, Northwich.

At the Midland and Great Northern Joint Railways competition the teams were placed as follows:—1, Spalding Bridge; 2, Wisbech; 3, Norwich; 4, South Lynn and Melton Coastable No. 3 (equal); 6, Eye Green; 7, Melton No. 2.

Cambrian Railways results were:—Welshpool, 246; Portmadoc, 238½; Llanidloes, 206; Oswestry, 177; Barmouth, 173; Aberystwyth, 154½.

In the Highland Railway Annual Competition the result was a victory for:—1, Perth, 243 points; 2, Locomotive, Inverness (No. 1 team), 234; 3, Traffic, Inverness (No. 1 team), 232; 4, Traffic, Inverness (No. 2 team), 217; 5, Locomotive, Inverness (No. 2 team), 177; 6, Forbes, 138.

The eighteenth competition for the North British Railway Cup took place in Leith Central Station on April 20, under the auspices of the St. Andrews Ambulance Association, and consisted of a practical demonstration of treating the injured, and of the transport of the injured, as well as an oral examination. The following 27 teams taking part, viz.:—Alexandria and District, Arbroath, Burntisland, Carlisle, Cowairs Station, Cowairs Works Locomotive, Cowairs Works Carriage and Wagon Team, Dunbar, Dunfermline, Helensburgh, Kippis, Kirkcaldy, Ladybank, Leith District, Methil, Montrose, Perth, Queen Street Passenger, Queen Street Goods, St. Andrews, St. Margaret's, Shettleston, South Leith, Tay Bridge, Thornton, Waverley General and Waverley Station. The result, which was intimated by Mr. Black, Superintendent of the Line, was as follows:—The team from Waverley Station won the cup and gold medals, the names of the men being:—G. Currie and R. Stephenson (passenger guards), J. Mahen (signalman), F. Cooper (tinsmith) and Alex. Bennet (Station Master, Polton). The team from Leith took second place, the men being G. Walker (shunter), Robt. Muir (checker), G. B. Scott, W. B. Scott and W. T. Nicol (clerks). The team from Methil took third place. 158 employees have gained certificates this year.

taken therein must be credited to the public attention aroused by any scheme whatsoever promising, an increase in travelling facilities. The recent articles on Passenger Transport in *The Westminster Gazette* having been received with widespread interest, provides further evidence of the public's deep concern with all matters relating to transport; this, of course, is quite natural.

The value of cheap and effectively rapid transit in both passenger and freight service cannot be over-estimated. It affects the rents, rates, and taxes of land and property, and all social problems, particularly the housing problem. In fact, it affects the welfare of every individual, and therefore our national prosperity, since all industrial, commercial and professional activities are correlated and directly dependent upon transport facilities. Periodically, we experience outbursts of concern regarding the conservation of our national resources, but, as President Roosevelt very truly said, "The conservation of our national resources is only a preliminary to the larger question of *National Efficiency*."

"It is easy to feel and see losses and waste of material things, forests vanishing, water-powers going to waste and the end of our coal and iron in sight. It is, however, not so easy to realise our less tangible, less visible, but greater and infinitely more serious wastes—wastes of human effort and time, which go on to a colossal extent through those of every individual's acts as are blundering, ill-directed and slow"—These are the words in which Mr. F. W. Taylor, the past President of the American Society of Mechanical Engineers prefaces his remarkable work on "Scientific Management." Now I submit that in no sphere wherein engineering plays its part can these wastes, in addition to those of our national resources, be found to reach such a disgraceful extent as in the transport world. The reason is not far to seek. It lies in the characteristic of the present-day plan of operation: *Intermittency*. This not only involves most distressing wastes of human time and effort, but also of fuel and constructional material so that transport is rendered both very costly and inefficient. In illustration of this I am reading a paper on May 6th before the Society of Engineers, entitled "Intermittency—Its Effect in Limiting Electric Traction for City and Suburban Service." In this paper, it will be made clear that our most modern system of sub-surface transport is very seriously limited in all directions and that, as a consequence of the periodic character of its service, it probably is, on the whole, the most extravagant and inefficient equipment extant. I should like to take this opportunity of cordially inviting all interested in transport to attend. At the same time I desire to say that in presenting this paper my sole object is to arrest and divert attention in quite the opposite direction to that in which there is at present a strong tendency respecting future transport developments. What

is this present tendency? Judging by the consensus of opinion set forth in the *Westminster Gazette*, it evidently is in the direction of a multiplication of small, self-propelled and individually controlled units. This, in my opinion, is a distinctly retrograde movement. It means increased labour and a service more intensely periodic—features which cannot lead to either cheaper or more effectively rapid transport.

It is surely the duty of engineers to devise improved transit facilities, and to adopt methods, which are the least complicated and costly so that the cheapest and most effective transport can be provided. I write this letter as a protest against the present tendency, feeling that even if my own and my associate's efforts to produce a satisfactory scheme on the right lines prove to be in vain, we may be contributing to help others to do so. But in any case, I believe the collaboration of the technical and popular press on the subject of transport facilities would be productive of good service to the community since, as is well known, no competent traffic authority exists, and Parliament is too busy with matters hardly greater in importance.—I am, Sir, yours faithfully
WM. YORATH LEWIS.

49, Queen Victoria Street, E.C.,

To the Editor of THE RAILWAY TIMES.

DEAR SIR,—The Railway Club (founded 1899) has recently acquired new and more commodious premises at the same address, 92, Victoria Street, S.W. The Club will now be open to members from 10 a.m. till 10 p.m., during which hours the extensive historical and reference library will be available.

The following papers will be read during the present session: May 14.—"The Formation of a Railway Library." Mr. G. W. J. Potter.

June 11.—"The State Railways of Northern Italy." Mr. E. J. Miller.

A number of intermediate meetings, at which short papers will be given, have also been arranged, and visits are made frequently to centres of railway interest.—Yours faithfully,
EDWIN J. MILLER.

Hon. Secretary.

The Railway Club, 92, Victoria Street, London, S.W.

THE LATE MR. CHARLES HAYS.

Simultaneous services in memory of Mr. Charles Melville Hays, President of the Grand Trunk Railway Company of Canada, who was drowned in the "Titanic" disaster, were held on Thursday afternoon in Montreal and London. The London service was in the Church of St. Edmund the King and Martyr, Lombard Street, and was attended by a large congregation. The directorate of the undertaking over which Mr. Hays presided was represented by Mr. Alfred W. Smithers (chairman), Sir Henry Mather Jackson (vice-chairman), Lord Welby, Sir Felix Schuster, Mr. John Alan Clutton-Brock, Colonel Frederick Firebrace, and Sir William Henry White. There were also present many members of the London staff, including Mr. H. H. Norman (secretary), Mr. H. Deer (assistant secretary), and Mr. F. C. Salter (European traffic manager). Also in the church were Earl Grey (late Governor-General of Canada), Sir Edward Coates, M.P., Mr. F. A. Bevan, Captain C. E. B. Hanson, Mr. W. M. Macpherson (president of Molson's Bank, Montreal), Mr. F. Williams Taylor (Bank of Montreal), Sir Thomas Skinner, and Mr. H. B. Franklin Jones (Canadian Bank of Commerce). Portions of the Burial Service were read by the rector, the Rev. Ronald Bayne. The anthem "The souls of the righteous," was sung by the choir to Sir George Elvey's setting, and the congregation joined in the singing of two hymns—"Now the labourer's task is o'er" and "Nearer, my God, to Thee." In an address from the pulpit the rector said that though Canada was the chief mourner, London shared in the grief. The Grand Trunk Railway had been largely constructed by English capital, and the late president had many friends in London. At the close of the service the Dead March in "Saul" was played upon the organ.

PERSONAL.

Mr. H. Jones, engineer of the Waterloo and City Railway, has been appointed electrical engineer to the South Western Railway.

Mr. Murrrough J. Wilson, of Cliffe Hall, Darlington, has been appointed a director of the North Eastern Railway, in place of the late Right Hon. Lord Wenlock.

Workmanship and Materials of
the Highest Quality.

**PECKETTS'
LOCOMOTIVES**

PECKETT & SONS,
ATLAS LOCOMOTIVE WORKS, BRISTOL.

Built to any
Specification or Gauge.

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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.

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. Conv. Ord. (4%)	145	150	153	156	Lond. Brighton & S. Coast, Ord.	117	119	116	118
Do. Def. Conv. Ord.	81	83	85	87	Do. Pref. (6%)	129	131	129	131
Caledonian, Ord.	80	81	80	81	Do. Cert. Conv. Rights above	107	108	104	105
Do. Pref. Conv. Ord. (3%)	59 1/2	59 1/2	60 1/2	61 1/2	Lond. Chert. & Dover, Arbit. Ord.	23 1/2	24	23 1/2	23 1/2
Do. Def. Conv. Ord.	21 1/2	21 1/2	21 1/2	21 1/2	London and North Western, Cons.	134 1/2	135 1/2	134 1/2	135 1/2
Do. Def. Ord., No. 1	1 1/4	1 1/4	1 1/4	1 1/4	London and South Western, Cons.	132	133	132	133
Cambran, Ord. Capital, No. 1	21 1/2	3	21 1/2	3	Do. 4% Pref. Conv. Ord.	89 1/2	90 1/2	89 1/2	90 1/2
Do. Coast Cons.	81	83	81	83	Do. 1% Def. Ord.	45	45 1/2	45 1/2	45 1/2
Cardiff, Pref. Ord., 1886 (4%)	87	89	85	87	Lond. Tilbury & Southend, Cons.	149	151	148	150
Central London, Ord.	87	89	85	87	Mersey, Cons. Ord.	4	4	4	4
Do. Pref. (4%)	87	89	85	87	Metropolitan, Cons.	69 1/2	70 1/2	68 1/2	69 1/2
City & South London, Cons. Ord.	41	42	42 1/2	43 1/2	Do. Surplus Lands Stock	68	70	68	70
East London, Cons.	11 1/2	11 1/2	10	10 1/2	Metropolitan District, Ord.	47 1/2	48 1/2	47 1/2	48 1/2
Furness, Cons. Ord.	41	41	41	41	Midland, Pref. Conv. Ord. (2 1/2%)	61	61 1/2	61	61 1/2
Glasgow & S.W. Joint, Ord.	56	58	57	59	Do. Pref. Ord.	71	71	70 1/2	71
Do. Def. Ord.	44	44 1/2	44 1/2	44 1/2	North British, Ord. Pref. (8%)	62 1/2	62 1/2	62 1/2	62 1/2
Great Central, Pref. Ord. (6%)	32 1/2	32 1/2	32 1/2	34 1/2	Do. Def. Ord.	30	30 1/2	30 1/2	30 1/2
Do. Def. Ord.	15 1/2	15 1/2	15 1/2	16 1/2	N. Cornwall (L.&H.) 4% Pref. Ord.	81	83	81	83
Great Eastern, Ord.	69	69 1/2	68 1/2	69 1/2	Do. Def. Ord.	35	35	35	35
Great N. of Scotland, Ft. Conv. Or.	56	58	56	58	North Eastern, "Consols."	123	123 1/2	123 1/2	124
Do. Def. Conv. Ord.	17	19	17	19	North London, Cons.	109	112	107	110
Great Northern, Pref. Conv. Ord.	91	92	91	92	North Staffordshire, Cons. Ord.	87	89	87	89
Do. Cons. A (4%)	53 1/2	53 1/2	51 1/2	51 1/2	Plymouth Devon & S.W. Joint, Ord.	16 1/2	17 1/2	16 1/2	16 1/2
Do. Cons. B (6%)	135	136	135	136	Port Talbot Railway and Docks	11 1/2	12	11 1/2	12
Great Northern (Ireland), Ord.	2	2 1/4	2 1/4	2 1/4	Rhymney and Swansea Bay	170	175	170	175
Great N. & A. City & F. (4%)	119 1/2	120	119 1/2	120 1/2	Do. Pref. Ord. (4%)	89	90	89	90
Great Western, Cons. Ord.	39	42	39	42	Do. Def. Ord.	86	88	86	88
Highland, Ord. Cons. Capital	59	59 1/2	58 1/2	59 1/2	Sheffield District, £10 Shares	4 1/2	5	4 1/2	5
Hull and Barnsley, Cons.	78	78	76	78	South Eastern, Ord.	123	123	122	122
Do. Def. Conv. Ord. (4%)	43	46	43	46	Do. Def. Ord.	70 1/2	71 1/2	69 1/2	69 1/2
Lanc. and Yorks. Cons. Ord.	93	94	92 1/2	93 1/2	Stratford & Mid. Junc. Cons. Ord.	41	44	42	45
					Taff Vale, Ord.	73 1/2	74 1/2	73 1/2	74 1/2
					Vale of Glamorgan, Ord.	91	94	91	94

Debenture Stocks.

Alexandra Docks and Railway	4%	84	96
Barry	4	95	97
Brecon and Merthyr	4	86	88
Do. Do. B	4	105	107
Caledonian	4	93	95
Cambran	4	82	84
Do. B	4	77	79
Do. C	4	50	53
Do. D	4	78	80
Central London	4	101	103
City and South London Perpetual	4	99	101
East London 2nd Charge A	4	85	87
Do. 2nd Charge B	4	58	61
Do. 3rd Charge	4	36	39
Do. 4th Charge	4	26	29
Do. E.L.R. 1st Debentures	8 1/2	84	87
Do. Whitechapel Extension	4	103	105
Forth Bridge	4	102	104
Glasgow	4	74	76
Glasgow and South Western	4	104	106
Great Central	6	124	126
Do.	4	114	116
Do.	8 1/2	87	89
Great Eastern	4	103	105
Great North of Scotland	4	102	104
Great Northern	8	79 1/2	80 1/2
Great Northern (Ireland)	4	103	106
Great Western	4	106	108
Do.	4 1/2	111	113
Do.	4 1/2	118	120
Do.	6	131	133
Do.	2 1/2	67	69
Highland	4	103	105
Hull and Barnsley 1st	8	77	79
Do. 2nd	3 1/2	101	103
Iale of Wight	4	99	101
Do. Do. B	4	71	73
Do. Do. C	4	92	94
Do. Do. D	4	72	74
Lancashire and Yorkshire	4	107	109
London and Greenwich	4	100	102
London Brighton & South Coast	4	104	106
Do.	4	117	119
London Chert. & Dover Arbit.	4 1/2	112	114
Do. B	4 1/2	111	113
Do.	4	98	100
Do. 1888	9	90	92
Do. 1890	8	74	76
Do. 1899	8	73	75
Do.	8 1/2	84	86
London Electric	4	97	99
London and North Western	8	81 1/4	82 1/4
London and South Western A	8	80	81
Do. Consolidated	4	106	108
London Tilbury and Dover Arbit.	4	104	106
Metropolitan	8 1/2	89	91
Do.	8 1/2	88	90
Metropolitan District	6	144	146
Do.	4	96	98
Do. Perpetual (1903-5)	4	66	68
Do. 2nd Prior Lien	4	98	100
Midland	3	62	64
Midland & S.W. Joint	3	62	64
Do. B	3	25	27
Do. C	3	14	17
Neath and Brecon L.	4	87	89
Do. A1	4	87	89
Do. A2	4	81	83
Do. B	4	75	77

Debenture Stocks (continued).

North British	8	79 1/2	80 1/2
N. Corn. (Lanmeeth & Deleah)	3 1/2	89	91
North Eastern	8	79 1/2	80 1/2
North London	4 1/2	116	118
North Staffordshire	3	78	80
Plymouth Devon & S.W. Joint	4	99	101
Port Talbot Railway and Docks	4	101	103
Rhymney and Swansea Bay	4	102	104
Rhymney Perpetual	4	101	103
Sheffield District Perpetual	4	81	83
South Eastern Perpetual	4	102	104
Do.	6	127	129
Do.	3 1/2	93	95
Do.	3	78	80
Taff Vale	3	76	78
Tottenham and Forest Gate	4	101	103
Vale of Glamorgan	3	75	77
Whitechapel and Bow	4	101	103

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4 1/2 1st Pref. A	98	100
Do. 4 1/2 2nd Pref. B	92	94
Barry 4% Pref. Stock 14 1/2	124	126
Do. 4% Cons.	98	100
Do. 4% Third	96	98
Caledonian 10% 1st	101	103
Do. 4% Do. No. 2	100	102
Do. 5% 1878	124	126
Do. 4% 1881	98	100
Do. 4% 1887 Cons.	99	101
Do. 4% 1902	99	101
Do. 4% 1904 Conv.	99	101
Do. 4% 1906 Conv.	99	101
Cambran No. 1 4%	24	26
City and South London 5% 1891	118	120
Do. 5% 1899	103	105
Do. 5% 1901	104	106
Do. 5% 1903	104	106
Furness Consol. Pref. 4%, 1881	94	96
Do. 4% Pref. Stock A, 1881	91	93
Do. 4% Pref. Stock B, 1881	88	90
Do. 4% Pref. Stock, 1884	86	88
Do. 4% Pref. Stock, 1889	86	88
Glasgow and South Western 4%	99	101
Do. 4% Pref. No. 2	98	100
Great North of Scotland 4%	98	100
Do. 4% Pref. 1891	93	95
Do. 8% Pref.	72	74
Great Central 5% Perp. Pref.	119	121
Do. 5% Pref. 1877	97	99
Do. 5% Conv. Pref. 1872	114	116
Do. 5% Conv. Pref. 1874	113	115
Do. 5% Conv. Pref. 1876	111	113
Do. 5% Conv. Pref. 1879	109	111
Do. 5% Conv. Pref. 1880	103	105
Do. 4% Pref. 1889	80	82
Do. 4% Pref. 1891	72	74
Do. 4% Pref. 1894	62	64
Great Eastern Cons. 4% Pref.	100	102
Do. 3 1/2% 1890	66	68
Do. 3 1/2% 1893	86	88
Do. B, 4%	94	96
Great Northern 4 1/2% Perp. Pref.	102	104
Do. 8% Pref. Stock 1886	76	78
Do. 8% Pref. Stock 1888	75 1/2	76 1/2
Do. 8% Pref. Stock 1889	75 1/2	76 1/2
Do. 8% Pref. 1901	75 1/2	76 1/2

Preference Stocks—

(continued).

Great Western, Cons. Pref. 5%	126	130
Highland Class A 4 1/2%	114	116
Do. B 4%	87	89
Do. 3 1/2% Pref. Stock 1897	75	77
Do. 3 1/2% Pref. Stock 1898	75	77
Hull and Barnsley 3 1/2% Pref. 1889	86	88
Do. 4% Pref. 1907 (70% paid)	97	99
Iale of Wight 4%	92	94
Lancashire and Yorks. Cons. 3%	77	79
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1903	102	104
London Brighton, etc., Cons. 5%	126	128
Do. Second Cons. 5%	125	127
London, Chatham, etc., Arbit. 4 1/2%	90 1/2	91 1/2
Do. 4 1/2% Second Pref.	77	79
London Electric 4% Pref.	81	83
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	101	103
Do. 3 1/2% Pref.	89	91
Lond. Tilbury & Southend Cons. 4% Pref.	100	102
Do. 4% Pref. 1904	99	101
Mersey 3 1/2% Pref.	9	11
Metropolitan 5% Pref.	86	88
Do. 3 1/2% A Pref.	85	87
Do. 3 1/2% Conv. Pref.	85	87
Metropolitan District Exten. Pref. 5%	90	92
Do. Assent. Exten. Pref.	76	78
Midland 2 1/2% Perp. Pref.	64 1/2	65 1/2
Neath and Brecon 4% Pref.	66	68
North British Cons. 4% No. 2	99	101
Do. Edin. and Glasgow Pref. 4 1/2%	112	114
Do. 1865 Pref. 5%	124	126
Do. Conv. 5% Pref. 1874	124	126
Do. 4 1/2% Pref. 1875	111	113
Do. 4 1/2% 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. 1889	99	101
Do. 4% Conv. Pref. 1892	99	101
Do. 4% Conv. Pref. 1897	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.	108	110
Do. 4 1/2% 1875	75	77
North Staffordshire 3% Cons.	107	109
Plymouth Devon and S.W. Joint 4 1/2%	114	116
Port Talbot 4 1/2% Pref.	114	116
Rhymney and Swansea Bay 5% Pref.	91 1/2	92 1/2
Rhymney 4% Cons.	98	100
Sheffield District 5% Pref. £10 Share	84	86
South Eastern Cons. 4 1/2%	113	115
Do. Do. 5%	124	126
Do. 4% 1891	99	101
Do. 8%	86	88
Do. 4% Pref. 1900	99	101
Do. 4% Conv. Pref. 1903	104	106
Taff Vale 4% Pref.	93	95
Underground Elec. Ry. of London	4 1/2	4 1/2
4 1/2% Bonds of 1934	99	101
6% Income Bonds 1948	91	93

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

Foreign Railways.

[illegible]

American Railways.

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OFFICIAL TRAFFIC RETURNS.

Barry.			Great North of Scotland.			Metropolitan.		
Week ending April 21	1912.	1911.	Week ending April 20	1912.	1911.	Week ending April 21	1912.	1911.
Total for week	\$9,775	\$10,573	Passengers, etc.	\$3,350	\$4,303	Passengers, etc.	\$14,832	\$16,250
Aggregate for 16 weeks	\$162,480	\$215,419	Goods, etc.	4,800	5,080	Goods, etc.	1,330	1,247
Miles open	65 1/2	65 1/2	Total for week	\$8,700	\$3,380	Total for week	\$16,222	\$17,497
Dec. this week, £793	Dec. 16 weeks, £52,959		Aggregate for 12 weeks	\$101,200	\$107,550	Aggregate for 16 weeks	\$262,543	\$270,767
			Miles open	336 1/2	350 1/2	Miles open	79 1/2	79 1/2
			Dec. this week, £680	Dec. 12 weeks, £6,310		Dec. this week, £1,275	Dec. 16 weeks, £8,224	
Caledonian.			Great Southern and Western.			Metropolitan District.		
Week ending April 21	1912.	1911.	Week ending April 19	1912.	1911.	Week ending April 20	1912.	1911.
Passengers, etc.	\$32,100	\$36,200	Passengers, etc.	\$14,341	\$16,783	Passengers, etc.	...	...
Goods, etc.	54,000	54,400	Goods, etc.	15,264	14,272	Goods, etc.	...	...
Total for week	\$86,100	\$90,600	Total for week	\$29,605	\$31,055	Total for week	\$12,101	\$11,967
Aggregate for 12 weeks	\$943,900	1,056,500	Aggregate for 16 weeks	\$422,143	\$425,567	Aggregate for 16 weeks	\$200,016	\$191,977
Miles open	956 1/2	956 1/2	Miles open	1,121 1/2	1,121	Miles open	23	25
Dec. this week, £4,500	Dec. 12 weeks, £207,600		Dec. this week, £1,450	Dec. 16 weeks, £1,419		Inc. this week, £134	Inc. 16 weeks, £8,219	
Cambrian.			Great Western.			Midland.		
Week ending April 21	1912.	1911.	Week ending April 21	1912.	1911.	Week ending April 20	1912.	1911.
Passengers, etc.	\$2,650	\$3,430	Passengers, etc.	\$121,000	\$156,000	Passengers, etc.	\$73,000	\$96,000
Goods, etc.	2,755	2,515	Goods, etc.	146,000	116,000	Goods, etc.	199,000	129,000
Total for week	\$5,405	\$5,945	Total for week	\$267,000	\$272,000	Total for week	\$231,000	\$225,000
Aggregate for 16 weeks	\$68,916	\$77,971	Aggregate for 16 weeks	\$532,000	\$436,000	Aggregate for 16 weeks	\$3,292,000	\$3,639,000
Miles open	287	280 1/2	Miles open	3,005 1/2	2,993 1/2	Miles open	1,416 1/2	1,416 1/2
Dec. this week, £540	Dec. 16 weeks, £8,955		Dec. this week, £3,000	Dec. 16 weeks, £444,000		Inc. this week, £6,030	Dec. 16 weeks, £547,000	
Central London.			Highland.			Midland Great Western of Ireland.		
Week ending April 20	1912.	1911.	Week ending April 21	1912.	1911.	Week ending April 19	1912.	1911.
Total for week	\$4,214	\$4,582	Passengers, etc.	\$5,300	\$5,314	Passengers, etc.	\$5,118	\$5,675
Aggregate for 16 weeks	\$75,372	\$84,554	Goods, etc.	4,944	4,223	Goods, etc.	8,190	8,844
Miles open	61 1/2	61 1/2	Total for week	\$10,244	\$9,537	Total for week	\$13,308	\$14,519
Dec. this week, £363	Dec. 16 weeks, £8,182		Aggregate for 12 weeks	\$37,670	\$104,052	Aggregate for 16 weeks	\$166,496	\$173,800
			Miles open	492 1/2	492 1/2	Miles open	538	538
			Dec. this week, £704	Dec. 12 weeks, £6,362		Dec. this week, £1,211	Dec. 16 weeks, £7,304	
City and South London.			Hull and Barnsley.			North British.		
Week ending April 21	1912.	1911.	Week ending April 21	1912.	1911.	Week ending April 21	1912.	1911.
Total for week	\$2,844	\$3,431	Passengers, etc.	...	...	Passengers, etc.	\$31,100	\$36,000
Aggregate for 16 weeks	\$51,897	\$50,108	Goods, etc.	...	...	Goods, etc.	63,400	64,500
Miles open	714	714	Total for week	\$12,160	\$10,873	Total for week	\$96,500	\$103,300
Dec. this week, £487	Dec. 16 weeks, £5,211		Aggregate for 16 weeks	\$156,177	\$201,017	Aggregate for 12 weeks	\$835,800	1,008,000
			Miles open	89	88	Miles open	1,324 1/2	1,324 1/2
			Dec. this week, £1,237	Dec. 16 weeks, £44,830		Dec. this week, £3,800	Dec. 12 weeks, £214,600	
Dublin and South Eastern.			Lancashire and Yorkshire.			North Eastern.		
Week ending April 19	1912.	1911.	Week ending April 21	1912.	1911.	Week ending April 20	1912.	1911.
Passengers, etc.	\$3,041	\$4,106	Passengers, etc.	\$4,000	\$5,455	Passengers, etc.	\$55,393	\$71,536
Goods, etc.	1,648	1,597	Goods, etc.	57,827	63,801	Goods, etc.	111,324	128,325
Total for week	\$4,729	\$5,703	Total for week	\$61,827	\$69,256	Total for week	\$164,723	\$199,861
Aggregate for 16 weeks	\$77,773	\$75,584	Aggregate for 16 weeks	\$1,621,111	\$1,780,193	Aggregate for 16 weeks	\$2,483,779	\$3,044,483
Miles open	160	160	Miles open	597	595 1/2	Miles open	1,734	1,734
Dec. this week, £974	Dec. 16 weeks, £1,205		Dec. this week, £21,423	Dec. 16 weeks, £159,382		Dec. this week, £35,138	Dec. 16 weeks, £550,704	
Furness.			London, Brighton and South Coast.			North London.		
Week ending April 21	1912.	1911.	Week ending April 20	1912.	1911.	Week ending April 21	1912.	1911.
Passengers, etc.	\$2,120	\$5,143	Passengers, etc.	\$43,639	\$57,758	Passengers, etc.	\$3,403	\$4,590
Goods, etc.	6,334	7,076	Goods, etc.	11,204	13,667	Goods, etc.	3,972	3,459
Total for week	\$8,694	\$10,219	Total for week	\$54,843	\$71,425	Total for week	\$7,275	\$8,049
Aggregate for 16 weeks	\$127,010	\$152,395	Aggregate for 16 weeks	\$840,809	\$908,941	Aggregate for 16 weeks	\$120,041	\$132,028
Miles open	139	139	Miles open	487	487	Miles open	15 1/2	15 1/2
Dec. this week, £1,525	Dec. 16 weeks, £25,675		Dec. this week, £16,535	Dec. 16 weeks, £69,132		Dec. this week, £774	Dec. 16 weeks, £11,987	
Glasgow and South Western.			London Electric.			North Staffordshire.		
Week ending April 20	1912.	1911.	Week ending April 20	1912.	1911.	Week ending April 21	1912.	1911.
Passengers, etc.	\$15,500	\$16,700	Passengers, etc.	\$15,130	\$14,340	Passengers, etc.	\$4,500	\$7,100
Goods, etc.	19,100	18,400	Goods, etc.	11,204	13,667	Goods, etc.	\$15,770	\$12,700
Total for week	\$34,600	\$35,100	Total for week	\$26,334	\$27,997	Total for week	\$20,270	\$19,800
Aggregate for 12 weeks	\$334,700	\$356,900	Aggregate for 16 weeks	\$840,809	\$908,941	Aggregate for 16 weeks	\$262,950	\$317,200
Miles open	443 1/2	443 1/2	Miles open	487	487	Miles open	326	326
Dec. this week, £500	Dec. 12 weeks, £53,100		Dec. this week, £16,535	Dec. 16 weeks, £69,132		Inc. this week, £470	Dec. 16 weeks, £34,250	
Great Central.			London and North Western.			Rhymney.		
Week ending April 21	1912.	1911.	Week ending April 21	1912.	1911.	Week ending April 21	1912.	1911.
Passengers, etc.	\$18,900	\$29,100	Passengers, etc.	\$120,000	\$141,000	Passengers, etc.	...	...
Goods, etc.	54,700	46,900	Goods, etc.	178,000	149,000	Goods, etc.	...	...
Total for week	\$73,600	\$76,000	Total for week	\$298,000	\$290,000	Total for week	\$5,534	\$6,001
Aggregate for 16 weeks	\$1,047,800	\$1,317,500	Aggregate for 16 weeks	\$4,102,000	\$4,595,000	Aggregate for 16 weeks	\$84,379	\$118,943
Miles open	617	616 1/2	Miles open	1,965	1,965	Miles open	50 1/2	50 1/2
Dec. this week, £2,400	Dec. 16 weeks, £269,700		Dec. this week, £1,150	Inc. 16 weeks, £4,550		Inc. this week, £470	Dec. 16 weeks, £34,250	
Great Eastern.			London and North Western.			South Eastern and Chatham.		
Week ending April 21	1912.	1911.	Week ending April 21	1912.	1911.	Week ending April 20	1912.	1911.
Passengers, etc.	\$54,100	\$61,900	Passengers, etc.	\$60,000	\$77,300	Passengers, etc.	\$67,065	\$78,008
Goods, etc.	39,500	43,400	Goods, etc.	27,800	28,400	Goods, etc.	16,781	18,101
Total for week	\$93,600	\$105,300	Total for week	\$87,800	\$105,700	Total for week	\$83,846	\$96,109
Aggregate for 16 weeks	\$1,507,400	\$1,914,400	Aggregate for 16 weeks	\$1,307,200	\$1,401,600	Aggregate for 16 weeks	\$1,282,864	\$1,328,656
Miles open	1,056 1/2	1,056 1/2	Miles open	1,022 1/2	1,022 1/2	Miles open	654	654
Dec. this week, £11,700	Dec. 16 weeks, £84,000		Dec. this week, £17,900	Dec. 16 weeks, £94,400		Dec. this week, £12,263	Dec. 16 weeks, £45,992	
Great Northern.			London and South Western.			Taff Vale.		
Week ending April 20	1912.	1911.	Week ending April 21	1912.	1911.	Week ending April 21	1912.	1911.
Passengers, etc.	\$42,000	\$54,500	Passengers, etc.	\$9,123	\$11,840	Passengers, etc.	\$3,920	\$8,558
Goods, etc.	63,700	61,200	Goods, etc.	2,894	2,594	Goods, etc.	12,051	10,548
Total for week	\$105,700	\$115,700	Total for week	\$12,016	\$14,434	Total for week	\$15,971	\$16,066
Aggregate for 16 weeks	\$1,577,200	\$1,940,000	Aggregate for 16 weeks	\$172,192	\$172,873	Aggregate for 16 weeks	\$236,137	\$239,538
Miles open	1,008 1/2	1,008 1/2	Miles open	81	81	Miles open	124 1/2	124 1/2
Dec. this week, £10,000	Dec. 16 weeks, £252,800		Dec. this week, £2,418	Inc. 16 weeks, £4,519		Dec. this week, £1,035	Dec. 16 weeks, £69,401	
Great Northern (Ireland).			London, Tilbury and Southend.			Taff Vale.		
Week ending April 19	1912.	1911.	Week ending April 21	1912.	1911.	Week ending April 21	1912.	1911.
Passengers, etc.	\$9,930	\$13,655	Passengers, etc.	\$9,123	\$11,840	Passengers, etc.	\$3,920	\$8,558
Goods, etc.	11,100	8,955	Goods, etc.	2,894	2,594	Goods, etc.	12,051	10,548
Total for week	\$20,030	\$22,610	Total for week	\$12,016	\$14,434	Total for week	\$15,971	\$16,066
Aggregate for 16 weeks	\$301,960	\$400,820	Aggregate for 16 weeks	\$172,192	\$172,873	Aggregate for 16 weeks	\$236,137	\$239,538
Miles open	561	545	Miles open	81	81	Miles open	124 1/2	124 1/2
Dec. this week, £2,290	Inc. 16 weeks, £178		Dec. this week, £2,418	Inc. 16 weeks, £4,519		Dec. this week, £1,035	Dec. 16 weeks, £69,401	

FOREIGN AND COLONIAL—Continued

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CI.

SATURDAY, MAY 4, 1912.

No. 18.

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THE RAILWAY TIMES

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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THE RAILWAYS BILL.

It was hardly to be expected that the Railways Bill would be accepted without some considerable show of opposition. A good deal of this, however, is not very formidable, and not a little of it is due, as the President of the Board of Trade pointed out in the House of Commons on Thursday night, to misapprehension of the intention and the effect of the Bill. We are glad to note that there is every intention on the part of the Government to proceed with the measure, in spite of all opposition. We have before pointed out that whilst, on the whole, the Bill may, subject to certain modifications, be acceptable to the railway companies, they would much prefer that the bargain of the Government of August last were carried out without the additional legislation incorporated in the measure. These additions have only served to complicate the issue, and to raise greater opposition than would otherwise be encountered. In short, there is no reason why the Government should not carry out Clause 2 of the Bill, which would complete their bargain of August last, and leave the remainder of the Bill to be dealt with when the House of Commons has more time at its disposal. Clause 2 of the Bill is the one which provides that increased expenditure due to improved labour conditions may be treated as valid justification of increased rates. That is what the Government agreed to concede to the railways as a condition of the settlement of August last. To abandon that part of the bargain would be as unreasonable on the part of the Government as would the abandonment by the railway companies of their side of the arrangement in regard to wages, &c. It has yet to be recognised more completely by the House of Commons that the efforts of the companies and the Government are directed towards making improvement in railway conditions possible. If Clause 2 of the Bill were dropped by the Government or rejected by the House of Commons, then the demands of railway servants must necessarily be dropped also, for the simple reason that they become impossible. For that reason alone, if for no other, it would be well to keep the main issue as free from complications as possible, and we trust that the railway companies will do all that they possibly can to force this view upon the attention of the Government. We do not share the misgivings indulged in in some quarters that the Government may ultimately abandon their part of the bargain of August last. On the contrary, Mr. Buxton stated in reply to Mr. Chiozza-Money on Wednesday evening in the House of Commons, that "the Government certainly regard themselves as bound to use their best endeavours to secure the passage of the legislation proposed in pursuance of such an undertaking." The promise of the Government after all only amounts to conceding to the railways a privilege which every other industry in the country enjoys without an appeal to Parliament. In other directions the various industries have been able to recoup themselves for increased cost of production by advancing their prices to the public. Although the railway companies have nominal powers to do this, they have actually been unable to exercise them because of legal technicalities. Clause 2 of the Bill introduced by the Government will remove

[illegible]

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—Monday, June 3.

Continuation Days.	Ticket Days.	Pay Days.
Mines May 10	Mines May 13	May 15
General " 13	General .. " 14	" 15
Mines " 28	Mines " 29	" 31
General " 29	General .. " 30	" 31
Mines June 12	Mines June 12	June 14
General " 13	General .. " 13	" 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.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£39,670,715	£39,499,031	£36,805,055
Total Reserve	£29,061,115	£29,299,196	£26,914,450
Proportion of Reserve to Liabilities	48.91 p.c.	48.42 p.c.	47.875 p.c.
Notes in Circulation	£29,059,600	£28,039,835	£28,340,605
Bank Rate*	3½ p.c.	3½ p.c.	3 p.c.
Open Market Discount...	3 p.c.	3 p.c.	2½ p.c.
Bankers' Clearing House Silver bars, per oz. (spot)	£374.422,000	£202,040,000	£333,211,000
Consols (account)	78½	78½	81½
French 3 per cent. (acc.)	92½	92½	95½
Paris Cheque exchange..	25f. 23c.	25f. 24c.	25f. 30½c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.84½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exche	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers	1s. 11½d.	1s. 11½d.	1s. 9½d.
Shanghai transfers	2s. 8½d.	2s. 8½d.	2s. 4½d.
*BANK RATE 1905 TO 1912. 3 per cent. Oct. 7, 1909 3 per cent. June 8, 1910			
6 per cent. Jan. 2, 1908 4 " " Oct. 14, 1909 4 " " Sept. 20, 1910			
6 " " Jan. 16, 1908 4 " " Oct. 21, 1909 5 " " Oct. 20, 1910			
4½ " " Jan. 23, 1908 4½ " " Dec. 9, 1909 4½ " " Nov. 20, 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			
2½ " " Apr. 14, 1909 3½ " " June 1, 1910 3½ " " Feb. 2, 1912			

The contraction of the internal circulation of coin, which has been a notable feature of last month, continued during the early days of the Bank week, to an extent which in the minds of many gave rise to a belief that the official minimum rate of interest must be very soon reduced. Indeed, there were some who looked for the change to take place last Thursday. The movement was checked, however, by the requirements incident to the end of the month, and before the Court of Directors had met to consider the question of the Bank rate, the demand for coin in the provinces had led to withdrawals from the Bank of England sufficient to provide an expansion of about £307,000 in the amount of the circulating coin, while the active note circulation increased by £419,000. Thus, in spite of the fact that £489,000 was received on balance from abroad, the reserve was reduced by £238,000 to £29,061,000. Government deposits diminished by £547,000, and the market, on strength of the disbursements thus reflected and the stream of coin and notes from the interior of the country, brought its debt to the Bank down some £857,000 lower, as is seen in the reduction of other securities by this amount. Owing to the subsequent reversal of this stream other deposits are now less by £543,000 at £41,337,000, which is no more than enough under the circumstances, and does not indicate a likelihood that the open market rate can be maintained at more than the normal interval below the Bank rate. As the result of all changes the ratio of Reserve to the liabilities of the Bank is half a point higher at 40.9 per cent.

The week on the Stock Exchange has been broken by the usual holiday of May 1. On this occasion the break coincided with a welcome change in the tone of

the house. Before Wednesday depression was the rule. After that day renewed cheerfulness prevailed with greater buoyancy of prices and greater activity of business. The absence of any disturbance on May-day, either here or on the Continent, though none was expected, had nevertheless some weight in the change of tone effected, and the resolution of the Porte to re-open the Dardanelles was a factor of appreciable influence. The Bourses of Europe prefer to disregard the progress of the long-drawn-out struggle in Tripoli, and in spite of the ominous fall in Italian Rentes, the day when it must force itself on their attention is probably still many months off. Everywhere there seems to exist an anticipation of profitable markets and rising price, and expectations of this sort often ensure their own fulfilment.

Last Saturday a very general desire to take profits manifested itself, particularly in Home rails, and prices consequently fell, the declines being naturally most marked in stocks which had received most favour in the recent past, of which the Kentish lines furnished the best examples. When the markets re-opened on Monday there was worse to follow. Metropolitan Consols dropped 3½ and Districts 1½. The whole list of active stocks in the Home rail market declined. Trunks were sold on a poor revenue statement for March. Canada fell ½. The American market was weak, Consols and India stocks were down about ½ all round. The Argentine lines exceptionally showed firmness. The next day falls continued in Home rails. City and South London were 2½ down. Central London Deferred were 2 down. Great Central "91" pref. also fell 2. East London 1½. Metropolitan District the same. Trunks and Canadas again declined, the latter on selling from Berlin where some uneasiness was beginning to be experienced as the outcome of the Dardanelles difficulty. The American market showed some recovery. After the holiday, though the opening of business was not very hopeful, a change of tone became apparent. The traffic receipts of British railways, although to some extent disappointing, testified to the vanishing of the coal strike as an adverse factor. It was announced that the first train load of Kent coal was ready to be moved. Some spectacular changes occurred in shipping shares. P. and O. Deferred shares were dealt with at prices varying from 400 to 310 and closed at 350. Royal Mails were also active. The announcement by the Central Argentine Railway that an issue of Preference stock to the amount of £3,000,000 would be made attracted attention and caused a fall in the Ordinary stock. The American market was again depressed, but Canadas rose on buying in Berlin.

On Friday the markets were quietly firm as a whole, though the firmness was not exhibited in Home rails, which, before the close showed more losses than gains. Consols, however, advanced. Canadas again rose on Continental buying and finished at 263. Trunks also improved the traffics published being much in advance of the market expectation. The gains in the Canadian lines were contrasted by comparative depression in the American market.

The movements of the week are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock	Rise.	Fall
British Funds.			Great Eastern	—	½
Consols, 2½ per cent. —	—	—	Gt.Nthn.Pref.Con.Ord.	—	—
Do. (acc.) 2½ per cent. ½	—	—	Do. Def. Con. Ord.	—	1
British Railways.			Great Western	—	1
Barry Deferred	—	—	Hull and Barnsley ..	—	—
Caledonian	—	½	Lancashire & Yorkshire	—	—
Do. Pref. Con. Ord.	—	—	London Br. & S. Coast	—	1
Do. Def. Con. Ord.	—	½	Do. Deferred	—	—
Central London	—	3	London Chat. & Dover	—	1
Do. Deferred	—	3	London & N. Western	—	—
City and S. London ..	—	1	London & S. Western	—	—
East London Con.	—	½	Do. Def. Con. Ord.	—	—
Furness	—	1	London, Tilbury, &c.	—	—
Great Central Pref.	—	1½	Metropolitan	1½	—
			Metropolitan District	—	1½

Stocks and Bonds.	Yr.	Stocks and Bonds.	Yr.
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911

Stocks and Bonds.	Yr.	Stocks and Bonds.	Yr.
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911
Atchafalaya River	1911	Atchafalaya River	1911

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of May:

Grand Trunk Railway of Canada	May 1912	May 1911
Revenue	1,000,000	950,000
Operating Expenses	800,000	750,000
Interest and Taxes	150,000	150,000
Depreciation	50,000	50,000
Profit	100,000	100,000

Grand Trunk Railway of Canada	May 1912	May 1911
Revenue	1,000,000	950,000
Operating Expenses	800,000	750,000
Interest and Taxes	150,000	150,000
Depreciation	50,000	50,000
Profit	100,000	100,000

Grand Trunk Railway of Canada	May 1912	May 1911
Revenue	1,000,000	950,000
Operating Expenses	800,000	750,000
Interest and Taxes	150,000	150,000
Depreciation	50,000	50,000
Profit	100,000	100,000

Grand Trunk Railway of Canada	May 1912	May 1911
Revenue	1,000,000	950,000
Operating Expenses	800,000	750,000
Interest and Taxes	150,000	150,000
Depreciation	50,000	50,000
Profit	100,000	100,000

MEXICAN RAILWAY COMPANY

The Mexican Railway Company, Limited, has issued the following statement for the month of May:

Mexican Railway Company, Limited	May 1912	May 1911
Revenue	1,000,000	950,000
Operating Expenses	800,000	750,000
Interest and Taxes	150,000	150,000
Depreciation	50,000	50,000
Profit	100,000	100,000

Index Numbers of Railway Debentures.

Only Index Numbers for the prices of best debentures of English Railways. Based on the average yield obtained from the same securities as reported below, and the table is brought up to date. The rate of interest is assumed to be 4 per cent.

Index	Index	Index	Index
1911	1912	1913	1914
1911	1912	1913	1914
1911	1912	1913	1914
1911	1912	1913	1914
1911	1912	1913	1914
1911	1912	1913	1914
1911	1912	1913	1914
1911	1912	1913	1914
1911	1912	1913	1914

RAILWAY EMPLOYEES' NEW PROGRAMME.

The Railway Employees' Union has issued a new programme of demands for the coming year. The programme is based on the principle of "a fair day's work for a fair day's pay." The demands are as follows:—
1. A 40-hour week, with 4 hours' overtime pay for each hour worked in excess of 40 hours.
2. A 10 per cent. increase in wages for each year.
3. A 10 per cent. increase in the cost of living allowance.
4. A 10 per cent. increase in the cost of housing allowance.
5. A 10 per cent. increase in the cost of food allowance.
6. A 10 per cent. increase in the cost of clothing allowance.
7. A 10 per cent. increase in the cost of medical allowance.
8. A 10 per cent. increase in the cost of dental allowance.
9. A 10 per cent. increase in the cost of optical allowance.
10. A 10 per cent. increase in the cost of pharmaceutical allowance.
11. A 10 per cent. increase in the cost of medical supplies.
12. A 10 per cent. increase in the cost of dental supplies.
13. A 10 per cent. increase in the cost of optical supplies.
14. A 10 per cent. increase in the cost of pharmaceutical supplies.
15. A 10 per cent. increase in the cost of medical services.
16. A 10 per cent. increase in the cost of dental services.
17. A 10 per cent. increase in the cost of optical services.
18. A 10 per cent. increase in the cost of pharmaceutical services.
19. A 10 per cent. increase in the cost of medical equipment.
20. A 10 per cent. increase in the cost of dental equipment.
21. A 10 per cent. increase in the cost of optical equipment.
22. A 10 per cent. increase in the cost of pharmaceutical equipment.
23. A 10 per cent. increase in the cost of medical facilities.
24. A 10 per cent. increase in the cost of dental facilities.
25. A 10 per cent. increase in the cost of optical facilities.
26. A 10 per cent. increase in the cost of pharmaceutical facilities.
27. A 10 per cent. increase in the cost of medical buildings.
28. A 10 per cent. increase in the cost of dental buildings.
29. A 10 per cent. increase in the cost of optical buildings.
30. A 10 per cent. increase in the cost of pharmaceutical buildings.
31. A 10 per cent. increase in the cost of medical grounds.
32. A 10 per cent. increase in the cost of dental grounds.
33. A 10 per cent. increase in the cost of optical grounds.
34. A 10 per cent. increase in the cost of pharmaceutical grounds.
35. A 10 per cent. increase in the cost of medical roads.
36. A 10 per cent. increase in the cost of dental roads.
37. A 10 per cent. increase in the cost of optical roads.
38. A 10 per cent. increase in the cost of pharmaceutical roads.
39. A 10 per cent. increase in the cost of medical bridges.
40. A 10 per cent. increase in the cost of dental bridges.
41. A 10 per cent. increase in the cost of optical bridges.
42. A 10 per cent. increase in the cost of pharmaceutical bridges.
43. A 10 per cent. increase in the cost of medical tunnels.
44. A 10 per cent. increase in the cost of dental tunnels.
45. A 10 per cent. increase in the cost of optical tunnels.
46. A 10 per cent. increase in the cost of pharmaceutical tunnels.
47. A 10 per cent. increase in the cost of medical viaducts.
48. A 10 per cent. increase in the cost of dental viaducts.
49. A 10 per cent. increase in the cost of optical viaducts.
50. A 10 per cent. increase in the cost of pharmaceutical viaducts.

BANK RETURN.

The return of the Bank of England for the week ended Wednesday, May 2, 1912, is as follows:—

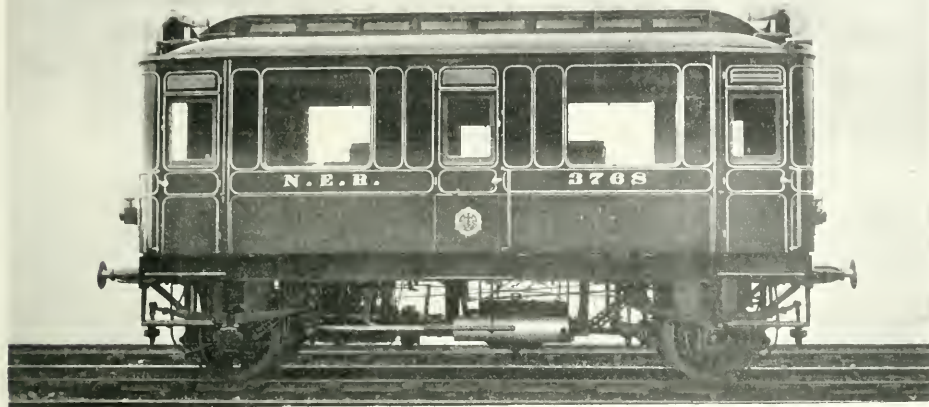
Bank of England	May 2, 1912	May 2, 1911
Reserve	1,000,000	950,000
Operating Expenses	800,000	750,000
Interest and Taxes	150,000	150,000
Depreciation	50,000	50,000
Profit	100,000	100,000

Mexico W. Wallwright and J. J. Chamberlain, proprietors of the Mexican Railway Company, Limited, have issued a new programme of demands for the coming year. The programme is based on the principle of "a fair day's work for a fair day's pay." The demands are as follows:—
1. A 40-hour week, with 4 hours' overtime pay for each hour worked in excess of 40 hours.
2. A 10 per cent. increase in wages for each year.
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8. A 10 per cent. increase in the cost of dental allowance.
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16. A 10 per cent. increase in the cost of dental services.
17. A 10 per cent. increase in the cost of optical services.
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PETROL INSPECTION CAR ON NORTH EASTERN RAILWAY.

This saloon car, illustrated on this page, was designed by Mr. Vincent L. Raven, chief mechanical engineer of the North Eastern Railway Company, and constructed at Gateshead Works, for the use of officers on inspection duty. The saloon is fitted with a 6-cylinder "White and Poppe" engine, which drives through a "Hele-Shaw" clutch to a gear-box giving three speeds and a direct drive on the top speed. The

been fitted for inspecting drawings, and writing. Three large and six moderate-sized armchairs form the seating arrangement. Suitable trap-doors over the engine and high tension distributor are located in the floor. The heating is by means of a vertical radiator placed at one end next the partition, the hot water from the engine being utilised. The lighting is electric, the storage system being employed, the accumulators being arranged below the underframe. The total seating accommodation is for 12 persons.

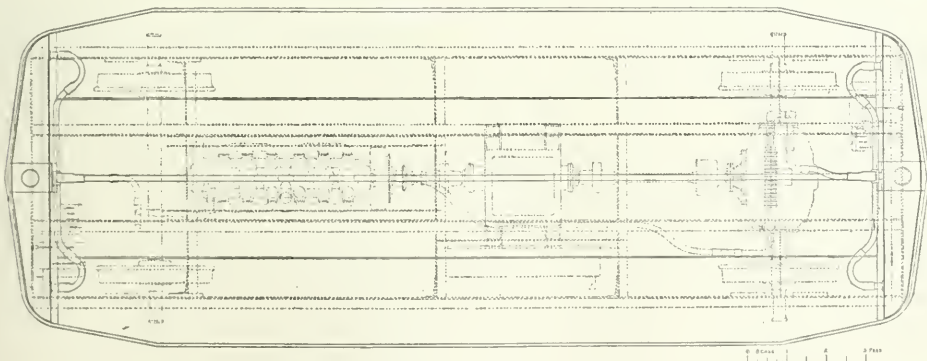


Petrol-driven Inspection Car—North Eastern Railway.

gear-box was made by Messrs. E. G. Wrigley and Co., of Birmingham, to Mr. Raven's designs. The drive is transmitted from the gear-box through propeller shafts and universal joints to bevel gear on the back axle.

There are two large bevel wheels on the back axle, either of which can be put into mesh with the driving pinion, and this allows for the vehicle being driven in either direction. Cooling radiators are fitted on the top of the saloon at each

Underground Publicity.—There should be no difficulty in inducing the public to keep by them a copy of the sixteen-page booklet, "Underground in Search of Happiness," upon the issue of which the publicity department at Electric Railway House, Westminster, are to be congratulated. The title may aptly be applied to the travel facilities now offered by the electric railway and tramway undertakings, which less than a decade ago were disconnected units, content to deal with only such



Plan of Petrol-driven Inspection Car.

end, and the cooling water passes through each in series. The saloon is arranged so that it can be driven from either end, and the brakes can also be applied on all four wheels from either end.

The saloon is finished in mahogany throughout, with brass fittings. The roof is of the clerestory type, arranged with mechanical deck-light ventilators. The petrol tanks are at one end, suitably enclosed on the one side with a small lounge, whilst on the opposite side a large table with hinged flap has

traffic as chance might send to their systems. Now the facilities offered extend from Hampton Court, in the west, to Southend, in the east, as well as a large area of country side in the north between Harrow, Hendon and Hampstead. A complete list of London attractions is also given, and the interest of the reader will be increased by numerous photographs. In catering for parties the Underground management is prepared to send a representative to give any help that he can in planning the arrangements. A map added to future issues would render the publication invaluable.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- May 6 (Mon).—**South Yorkshire Junction Railway** (Half-yearly), 56, Moorgate Street, E.C., at 12.30.
 May 7 (Tues.).—**Dorada Extension Railway** (Annual), Finsbury Pavement House, E.C., at 2.
 May 7 (Tues.).—**Rohilkund and Kumaon Railway** (half-yearly), Gresham House, Old Broad Street, E.C., at 12.
 May 9 (Thurs.).—**Puerto Cabello and Valencia Railway** (Annual), Finsbury Pavement House, E.C., at 12.
 May 15 (Wed.).—**Lima Railways** (Annual), Winchester House Old Broad Street, E.C., at 12.30.
 May 21 (Tues.).—**Bengal and North Western Railway** (Half-yearly), 237, Gresham House, Old Broad 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.)

GREAT WESTERN OF BRAZIL RAILWAY COMPANY.

The ordinary general meeting of shareholders in the Great Western of Brazil Railway Company, Ltd., was held at River Plate House, Finsbury Circus, E.C., on Tuesday, April 30; Mr. David Simson, M.Inst.C.E. (chairman of the company), presiding.

The SECRETARY (Mr. H. Tattam) having read the notice convening the meeting, and the auditors' report,

The CHAIRMAN said that that part of Brazil which this railway served had been passing through somewhat stirring times since last they met, and he thought they were exceedingly fortunate in coming through it all so well as they had done. The increase in gross receipts implied more traffic handled, and this could not be done without expense. The actual loss in net receipts to be accounted for was some £25,000, and of that a large part was due to the increase in cost of fuel alone, notwithstanding the fact that the consumption per engine mile was a quarter of a pound less in weight. The rest was due to abnormal expenditure, which would continue for some time yet, in bringing the permanent way into better order. In spite of the increased expenditure, the receipts again formed a record in the history of the company, and on this occasion they had not been inflated by any increase in the rate of exchange. The quantity of sugar-cane transported showed an increase of nearly 18,000 tons, whilst the sugar transported was 13,600 more, and there was an increase of some 30,000 tons in alcohol derived from the sugar production. The principal increase in the sugar crop came from the Limociro line, from which alone there was an increase of 12,360 tons. The cotton crop was also very good, showing an increase of 5,330 tons, while in cotton seed the increase was 18,030 tons. The only shortage was in the maize and mandioca crops. They had carried 5,670 tons of railway sleepers more in public traffic than last year, and this point required a little explanation, because, although it added to the company's receipts, it was not altogether an unmixed blessing, seeing that it meant other people were competing with this railway in their own districts for sleepers, which were none too plentiful, and consequently new extensions and permanent-way renewals would cost more in that respect, as the new contract being placed for sleepers showed an appreciable increase. In stone traffic there was a notable increase of 43,790 tons for the new Port Works in Pernambuco, but this traffic was not remunerative owing to the short haul. The expenditure had increased from £305,424 to £440,420. They hoped soon to be able to effect economies in this direction, but there was an upward tendency still, and little prospect of coal being obtained at the former prices for some time to come, if ever again. Then, again, the cost of all materials had gone up, and this was aggravated in this company's case by the high sea freights and lighterage charges ruling nowadays. On the other hand, there was every hope that when the new extensions, running into the interior, were built and the railway got a longer average haul on the traffic, the ratio of expenditure to gross receipts would fall, for it must be admitted that one defect in their system, so far, had been the short haul, which always meant relative increase in expense of handling traffic. In the meantime, there was no reason why, while those extensions were building, and consequently unproductive, they should not do as many other more prosperous foreign railway undertakings had done, namely, obtain the consent of the Board of Trade to

charge interest to capital, and so relieve the net receipts to that extent. The actual result of working this system during the past year was that, after payment of all fixed charges and 6 per cent. on the preferred shares, there remained a balance of £78,223, out of which the board proposed to pay the same dividend as last year on the ordinary shares, namely, 6 per cent. subject to income tax, placing £10,000 to reserve, and £20,000 to renewal funds, and carrying forward £18,223 to the current year's account. In the report reference was made to the purchase of a railway, built and owned by the Companhia Geral de Melhoramentos de Pernambuco. That company was a Brazilian one, formed for the purpose of exploiting the sugar industry in the districts served by this company's Sao Francisco section, and the line in question had several large sugar factories on it, equipped with every modern appliance for the economical production of sugar. The line in question was of considerable strategic importance to this company, and after negotiations between the directors and the Companhia Geral, it was decided to purchase it for the sum of £120,000, and the business was finally completed on March 23 last. The line would, of course, have to be brought to the same standard as this company's existing lines, and this would entail a certain amount of expense, but the actual scheme of improvement had not yet been settled. The district served by that line was very rich, and under the conditions of sale the vendors would pay to the Great Western of Brazil freight on all produce carried at the same tariffs as those existing on the Sao Francisco section. Beyond this they had given a guarantee in the sale contract that all the produce of the sugar factories belonging to them would, for all time, be handed to the Great Western Company for carriage at their Ribeirao station on the Sao Francisco line, so that the transaction tended to secure them against competition in what they were, perhaps, entitled to consider as their zone. It would be remembered that for some years this company had a mortgage on that particular line, which had been regularly amortised by fixed instalments of principal and interest, and was now reduced to £20,303. Under the new arrangement that balance still existed as a loan, bearing the same interest as before, and to be amortised by the Melhoramentos Company within a period of twenty-nine years, and as security the directors held bonds for a nominal amount of a million francs in the Melhoramentos Company. Taking everything into consideration, the board felt that the steps taken were to the advantage of the shareholders, and that their interests were fully protected. Referring to extensions, during the year under review 26 kilometres were opened to traffic. In order to carry on the work of construction the board issued in October last 25,000 preferred shares and 25,000 ordinary shares of £10 each at par, which were fully applied for and allotted, but the purchase to which he had referred would render it necessary in the near future to obtain more funds, and the board proposed to issue 4 per cent. debentures to bearer, ranking *pari passu* with the existing 4 per cent. debentures. As to the future, the prospects appeared to be good, as they had had abundant rains in the districts where, for many years past, there had been a drought, namely, those lying beyond Pesqueira and Campina Grande, and this being a cotton district should prove of material advantage to the company in consideration of a longer haul. Rain had also fallen in the sugar zone, which ought to go far to ensure that crop also, and should the directors be successful in obtaining a revision of contract, and as Brazil was sharing the general wave of prosperity ruling elsewhere, he felt there was every prospect of maintaining their position. The following cablegram had just been received:—"Abundant rains over entire system giving promise record crop 1912-1913." The Chairman concluded by moving the adoption of the report and accounts.

Mr. H. C. ALLEN seconded the motion, which, after a short discussion on matters of detail, was approved.

A final dividend of 6s. per share (less income tax) was then declared on both classes of shares, making 6 per cent. for the year.

The retiring directors were re-elected, the auditors reported, and resolutions altering the articles of association were passed.

The proceedings then terminated.

Alcoy and Gandia Railway and Harbour.—The report for the year ended December 31, 1911, states that the gross receipts were £31,690 and working expenses £19,243. Balance £12,447, interest and transfer fees brought £151, and the balance brought forward from 1910 was £888, making a total of £13,486. After payment of interest, etc., there is left £10,130. Out of this sum the directors have decided to pay 2½ per cent. on the £100,000 4 per cent. first mortgage debentures. This will absorb £10,000, leaving £130 to be carried forward.

ROYAL MAIL STEAM PACKET.

TOTAL MAIL STEAM PACKET:

Western and the West Indian colonies, which service we carry. I am glad that the company was incorporated about a month ago, and that it is a heavy annual loss. You may be interested to know that during the nine years I have had the pleasure of being in the year 1911 was the first year in the company employed in your West India mail line, and that the operation and a small profit. There was then some intermediate steamers for service to the West India islands, and now that the West India mail line has been returned to a self-supporting basis, it is possible to have new steamers for that branch of the service, which will not only maintain but also improve the operation in those waters.

PANAMA CANAL

[illegible]

NEW SPANISH BUSTARD (CHAM)

of Great Britain. The Department in the company should be necessary granted to the King's Most Excellent Majesty, let a further supplemental charter to confer the necessary additional power, including an increase of share capital, and to enable to report to the House of Commons, on March 28 last approved of by the Government, a new Supplemental Charter. Since the introduction of the new charter is able to up and running, the company, which all affiliated companies are now, has prospered year to year. I never attempt to give you the figures, but I look forward to the future company with confidence, and with the royal warrant of the House of Commons, I trust that the great and noble and all companies may continue to do their duty to the country in Great Britain, whereas the other side of the world. Both this country and America have been deeply stirred by that appalling calamity which recently struck Japan, to the fact that a disaster of this magnitude has struck the great empire and far the rest of the world, and the public attention has been drawn to the question of the provision of disaster relief. I think it will be at interest and at least be a source of pride to the fact of the *Tokyo* disaster, which has been the most calamitous part of the world was provided by the fact that the company, late every person, is used to provide relief to the disaster. I have had several letters from London and others on this subject, and I think I have been able to do much to help our South African and other friends. I cannot go down with it, but I am sure that the company will take place, and I had the pleasure of addressing you, and that is that I am in the house of the company, and I am sure that the company will be able to do so.

He asked in a question by Mr. Scott the CHAIRMAN said

with a view shortly to accelerating the services to South America.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, the retiring directors, Captain Jellicoe and Mr. Curtis were re-elected, as were also the auditors, and the proceedings terminated with a vote of thanks to the chairman, directors generally, and the staff for their past services.

The report for the year ended December 31, 1911, states that a further supplemental charter conferring upon the company additional powers (including the creation of new capital) has been granted. The arrangements referred to in the last interim report for acquiring an interest in the business of the Lamport and Holt Line have been completed. The directors in December last, in conjunction with Messrs. Elder Dempster and Co., Limited, entered into an agreement with Messrs. Donald Currie and Co. to purchase the business and the ordinary shares of the Union-Castle Mail Steamship Company, Limited. An agreement was at the same time made with Messrs. Donald Currie and Co. providing for their retirement from the management of the Union-Castle Line. The agreements were completed as arranged on April 18. The fleet of the Union-Castle Line consists of 44 steamers, having an approximate aggregate gross register of 319,514 tons. The remaining portion of the capital of the R.M.S.P. Company (under previous charters)—viz., £100,000 five per cent. preference stock and £300,000 ordinary stock—was issued in January last at par, making the paid-up capital £2,100,000. Issues of debenture stock were made in February in order to provide part payment for the purchase of the ordinary shares of the Union-Castle Mail Steamship Company, Limited, and for the general purposes of the company. The anticipated early opening of the Panama Canal is engaging the attention of the directors. This event will afford the company an opportunity of developing its valuable connections in the North and South Pacific. After making provision for depreciation, transferring £40,000 to the reserve fund, £40,000 to the insurance fund, and deducting the amount of the dividend on the preference stock, the court recommend that a dividend of 5½ per cent., less income-tax, be paid on the ordinary stock.

ELDER, DEMPSTER AND COMPANY.

The annual meeting of Elder, Dempster and Co., Ltd., was held on Thursday, at Winchester House, Old Broad Street, E.C., Sir Owen Philipps, K.C.M.G., chairman of the company, presided.

The CHAIRMAN, in moving the adoption of the report and accounts, said: Although this is only the second annual meeting since the company was incorporated as a limited company, it is just 13 years since the business was founded by Mr. Alexander Elder, brother of the famous Clyde ship-builder, and Mr. John Dempster, and I am pleased to say that both these gentlemen still take a warm interest in the success of the company, although their partner and well known successor, the late Sir Alfred Jones, passed away in the prime of life some two and a-half years ago. The business they built up has continued to expand and, although originally only connected with West Africa, its ramifications are now so far reaching and its interests so general that, notwithstanding the fact that the West African trade has been adversely affected by the high cost of working, including the increase in the cost of wages, labour, etc., the earnings of the company in other parts of the world have more than offset the shrinkage in the profits in West Africa.

This company, although usually described as a shipping company, would really be more correctly described as an investment company, as it owns shipping, industrial and general investments of a total value of over £2,800,000, on which the dividends amounted last year to £180,000 and if this was realised by the public I feel confident that it would not long be possible to purchase the 5½ per cent. Preference shares at a discount.

THE UNION-CASTLE PURCHASE.

As you are aware, your directors, since the end of last year, have purchased, in conjunction with the Royal Mail Steam Packet Company, practically the whole of the Ordinary capital of the Union-Castle Mail Steamship Company, Ltd., and, seeing that this company has been closely associated with

the shipping trade of Africa for over 40 years, we are of opinion that this purchase will still further strengthen the position of the company. This purchase, which was made on a cash basis, was satisfactorily completed on April 18, and you will no doubt be glad to hear that, notwithstanding the fact that it involved a single payment of over £5,000,000 sterling in cash, this company does not owe one single penny to its bankers in connection with this large transaction.

In order to keep pace with the development of the passenger trade with West Africa the board are having built two passenger steamers with improved passenger accommodation for the express service from Liverpool, which I believe will be highly appreciated by those whose business takes them to the West Coast.

I have for a long time past felt that, while the Colonial Government and the Liverpool and London Schools of Tropical Medicine have done much to improve the sanitary conditions of our West African Colonies, it was possible still further to improve the conditions of life of our European staff by the erection of greatly improved buildings. This matter has already received my serious attention. We are erecting improved buildings at Lagos, Accra, and Calabar, and we now have under consideration the question of providing new and improved buildings at Freetown, Sierra Leone. I hope that we may be able to deal with other places on the coast in due course.

Among the assets of the late Sir Alfred Jones which this company took over were shares in two collieries in South Wales, which were incurring a heavy annual loss. In fact, the total loss on working these collieries for the ten years prior to the reorganisation of the present company was no less than £343,000, and the question as to whether we should at once permanently close the collieries—thus throwing a large number of men out of work—or endeavour to put them on a commercial basis, had to be seriously considered. We decided to adopt the latter course, and I am pleased to say that, in spite of the number of practical difficulties which had to be overcome, the collieries have ceased to lose money, and in fact during the past year made a small profit. (Applause.)

Another asset which we took over was a trading business in Sierra Leone which was established many years ago by the late Mr. John Pinnock, brother-in-law of Sir Alfred Jones. I have always been strongly of opinion that it is not the business of steamship owners to compete with the merchants who support them with their shipments, and we therefore took the earliest opportunity of transferring the trading business to a separate company, called the Sierra Leone Old Company, Ltd., of which Mr. Harry Catterell (chairman of the African Association) is chairman.

FACTS ABOUT MAIL CONTRACTS.

The idea appears to be very prevalent among a certain section of the public that a mail contract is a very profitable business, and to those who are of this opinion I think the examination of the results of the Jamaica Direct Mail Contract would be instructive, as notwithstanding the fact that for this simple service the Government paid a subsidy of £40,000 per annum, the net result to the Imperial Direct Line, after taking full credit for the subsidy, was a realised loss of over £216,000. This loss would have been even larger had not the company been able to make money in other directions. Now that the mail contract has expired, and the mail steamers have been sold, the company is earning fair profits in other directions, and the shares owned by this company in the Imperial Direct Line have been written down in the company's books to their market value. Since the end of the financial year we have made an issue of £1,000,000 5 per cent. "A" debenture stock at £94, but in order at once to put our capital account right we have decided to set aside out of the profits for the year a sum of £60,000, to write off the whole of the discount on these "A" debentures, besides adding £50,000 to the general reserve, instead of only £15,000, as provided for by the articles of association. (Applause.)

Shareholders will realise from these figures that the directors are husbanding their resources, and the company is well prepared, with its large reserve funds, to meet any competition from whatever quarter it may come, as, while they have no desire to interfere with anyone's business, the shareholders may rest assured that the Board will always take whatever steps may be necessary to maintain the company's position in the various trades all over the world in which its steamers are employed. (Applause.) I now beg to move

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

A Thames Development Scheme.

The national and Imperial importance of the Canvey Deep-Water Wharf and Railway Bill was insisted upon by Mr. Balfour-Browne, in introducing it to a House of Lords Committee, presided over by the Marquis of Bath, on Monday. It is proposed to construct a wharf 3,000ft. long, at the outside of which there would be a depth of water of 35ft. at low water, while it was proposed on the inner side of the wharf to leave a waterway for barges. Therefore, while the outer side of the wharf could at all times be used by large vessels, the inner side would at all times afford protection to barges and small vessels while they were discharging. It was also proposed to construct two miles of railway to Benfleet, to connect with the London and Tilbury Railway, which is to be purchased by the Midland Company. The estimated cost was £950,000, and the revenue on a basis of 1,000,000 tons being dealt with would pay 5 per cent. on £160,000 of debentures and 8 per cent. on £500,000 ordinary capital, leaving a balance of £41,000. Petitions in favour of the Bill had been received from the authorities of Australia, New Zealand, and South Africa. The principal opponent is the Port of London authority, and counsel pointed out that, while other ports in the United Kingdom showed an increase of trade, the Port of London had a great decrease, and it was hoped by the means of the proposals of the Bill to recover some of the lost trade and to secure new business. On April 30, Sir J. Taverner, Agent-General for Victoria, stated that if Colonial trade to London was to be retained, something must be done to compete with Continental ports. His appeals to the Port of London had been in vain. Col. Hickman, M.P., a Midland ironmaster and colliery owner, supported the Bill on the ground that direct access to large ships would be of great advantage to traders in the Midland. Since the Port of London Act came into operation, a great deal of Midland trade had been diverted to other ports. Mr. Cameron, produce commissioner for New Zealand, also supported, but on Thursday the Committee, without calling upon the opposition, rejected the Bill.

London, Tilbury and Southend Purchase Bill.

When this Bill came before Lord Camperdown's Committee on April 20 for the adjustment of clauses, it was stated that the agreement arrived at between the Midland and the Great Eastern Companies would not be embodied in the Bill but would be carried out privately. Clauses were approved for the protection of the Great Western, London and North Western, and the Great Central, and the Bill was then ordered to be reported for third reading.

Metropolitan Railway.

Evidence in support of a proposal to construct a new route to Watford from Rickmansworth was taken on April 20 by the House of Commons Committee. Mr. W. Willows gave the estimated cost as £108,436, exclusive of electrification, and he did not admit that his plan would upset an extension proposed by the London and North Western. Mr. J. Ball, the Great Central Company's chief engineer, supported the scheme. In stating the grounds for the London and North Western opposition, Mr. F. Ree, general manager, stated that when the company's suburban electrification scheme could be brought into operation there would be a five minutes' service to Watford. Mr. A. H. Walker, general manager London and South Western, gave evidence that under the scheme mentioned by Mr. Ree, Watford would have a better service of trains than any other place in the country. On April 30 the Committee found the preamble proved, and the London and North Western Company withdrew but will renew opposition in the House of Lords.

London and North Western Railway.

A large number of local authorities having petitioned against Clause 37, under which the company desired electrical energy to or for the purposes of any manufactory, works, or premises adjoining or near any of its railways, the Clause was withdrawn, together with Clause 36, which would have sanctioned agreements being entered into with other railway companies for the generation and supply of electrical energy. The Bill is now unopposed.

Great Western Railway.

Mr. Stuart Samuel's Committee of the House of Commons on Tuesday began consideration of this Bill for the construction of a railway in the Gylfach Valley to develop the coalfields and to provide better transit of coal and other traffic to Swansea Docks. Mr. T. H. Rendall, general manager of the Barry Railway, and formerly chief goods manager of the Great Western Company, stated that the proposal was an amplification of the scheme brought before Parliament last year. He agreed with the statement contained in the Midland petition against the Bill that it was practically impossible for commercial and physical reasons to construct two lines of railway in the valleys. He also thought the construction of two railways would be a serious thing for colliery proprietors. Commercially, it was a speculation on the part of the Great Western to construct the line. He resented the efforts by the Midland to construct their line, because the Great Western had expended a vast sum of money on improvements at the docks.

A Belated Proposal.

The Standing Orders Committee of the House of Commons on Wednesday declined to dispense with the standing orders in the case of a petition for leave to bring in the Great Central Railway (Grimsby Fish Dock) Bill. This measure was not deposited at the usual time last winter as required by the standing orders, and as exemption from these has been refused the Bill cannot be proceeded with this year.

QUESTIONS IN HOUSE OF COMMONS.

The Central London Railway Dispute.

On Tuesday, Mr. J. H. Thomas (Derby—Lab.) asked the President of the Board of Trade whether his Department had taken any steps to invite the Central London Railway to submit to an independent arbitrator their action in dismissing a number of prominent trade unionists and branch officials in consequence of the men's desire to give effect to the Conciliation Scheme as recommended by the Royal Commission; and having regard to the serious consequences likely to arise from this victimisation of men desirous of adopting a measure recommended by the House, what action Mr. Buxton proposed to take to deal with the situation.

Mr. Buxton: The Board have been in communication with the company concerned with regard to the question of submitting the matter in dispute to an arbitrator. The company deny that the men were dismissed on the grounds stated by my hon. friend, and inform the Board that in their opinion there is no proper ground on which to found an arbitration. I much regret this decision, but I have no power of compulsion.

On the motion for the adjournment of the House the same night,

Mr. J. H. Thomas returned to the subject. He said that the company, in making dismissals, had selected some of the oldest of their men, and those most actively connected with their unions. The Board made an effort to persuade the company to agree to arbitration, but they refused. He did not wish to say anything that would render the position serious outside, but he wanted the House to realise that there was grave danger. The railway men would throw conciliation to the winds if they were not going to have a fair deal in it.

Sir W. Bull (Hammersmith—U.), as the representative of the division in which the company's works were situated, said he had been asked to reply. At the conclusion of the strike the company took back the small percentage of men who went out on an undertaking that they would work on amicable terms with the others. That undertaking had not been kept, and the company would have been justified in dispensing with the services of the strikers, but they did not do so. Only four men were dismissed in consequence of the coal strike, and they left the service of the company on perfectly good terms. They were now in employment elsewhere. This matter was got up by the union in order to foment a grievance which would not end with the Central London, but would spread to the larger lines. The statement that the majority of the men wished to have a Conciliation Board was not correct, as they had requested to be represented by a small committee, which in respect of some grades had been in operation some months. There was no discontent among the staff. They repudiated the action of Mr. Thomas in this House, and they had on their own initiative sent a statement

GENERAL NEWS.

RAILWAY CASES IN THE LAW COURTS.

DELAY AND LOSS OF GOODS DURING TRANSIT.

The Lancashire and Yorkshire Railway Company were sued in the Manchester County Court on April 23 for £68, as damages arising out of the delay and loss of cotton goods during transit, by Messrs. Stutard, cotton spinners and manufacturers. It was stated for the plaintiffs that in the ordinary way the goods, which were handed in on July 6, would have gone to Bradford by way of Rochdale, and should have been delivered on July 8 or the following day. Instead, they went completely astray, got on to the Midland line, were taken to Skipton, and thence to Bradford. The first advice note which Messrs. Busfield got was on July 27 or 28, and then there were only seven bags. One had been lost and was still missing.—Judge Mellor, K.C., found in favour of the plaintiffs, directing the railway company to return the goods and to pay damages amounting to £14 and costs.

MELBOURNE SUBURBAN ELECTRIFICATION.

The Agent-General for Victoria has called for tenders for the electrification of Melbourne suburban railways, comprising about 300 miles of single track. A generating station is also to be erected, and electrical equipment provided for a large amount of rolling stock. Tenderers will be allowed to submit proposals for the supply of either continuous current equipments or single-phase equipments, and in the case of the power station, tenders may be submitted for turbo-alternators of either 10,000 kw. or 20,000 kw. capacity each. Mr. C. H. Merz, the consulting engineer for the work, will leave England as soon as the tenders have been received, in order to advise the Victorian Government in connection with the placing of the orders.

THE "LAMRIG" WASHER.

A useful form of spring lock washer which is being put on the market is of particular interest to readers of this journal, owing to its suitability to railway rolling stock, and for use on bolts used in connection with the permanent way. It is highly recommended for this purpose, and also for use on mining machinery, motor-cars, aeroplanes, spinning and weaving machinery, printing and agricultural machinery, and many others. It is produced in a variety of sizes, from $\frac{1}{8}$ -in. up to very large sizes, and each washer undergoes, before leaving the works, severe tests. One of its great advantages, which will be highly appreciated by the engineer, is that it is quite impossible for a nut or set-screw to work loose when used with the spring lock washer. Everyone using machinery suffers from the inevitable loosening of nuts and screws due to the equally inevitable vibration and the strain of working. On railways and mining machinery this has been the not infrequent cause



The "Lamrig" Washer.

of accidents, and with all machinery it is a fruitful source of delay and worry. This difficulty, then, is removed, because the construction of the washer makes it impossible for nuts and screws to get loose.

The side strain on bolts is also eliminated, owing to the symmetrical form in which the washer is made. The fixing of the washer is an easy operation, no special method being required. The appearance is remarkably neat and compact—an important item to those users who are proud of their machines and like them to look well. Lightness is another commendable feature of the invention. The initial cost is slight—from 10s. per gross according to size. We understand that the manufacturers are shipping large consignments to South Africa, Australia, and New Zealand, in addition to executing home orders, so apparently the "Lamrig" Washer has come to stay. The makers are the Harvey Lock Washer Co., Ltd., of Norfolk House, Laurence Pountney Hill, E.C.

THE RAILWAY BILL.

The reception of a deputation by the President of the Board of Trade to urge objections to the Railway Bill has been deferred until Monday next.

ROAD MOTORS LEAD TO RAILWAYS.

A White Paper issued on April 30 with reference to the extension of light railways contains a report of the Board of Trade's proceedings up to December 31, 1911, and those of the Light Railway Commissioners up to the same date. The Board confirmed all orders submitted (except two still under consideration (authorising the construction of 55 miles of line, at an estimated cost of £490,521).

In connection with the great development in recent years of motor traction upon public roads, the Commissioners report that it is of interest to note that in their experience, confirmed by the two cases of proposed light railways which they had most recently had under consideration, the establishment of a service of motors (in each case combined with the organised co-operation of the agricultural and other local industries) had tended to stimulate the desire, and to emphasise the need for better railway facilities, rather than (as it is sometimes supposed would be the case) to supersede them, or to take their place. In these cases evidence was brought to show the considerable extent of saving to the road authorities in the annual cost of maintenance, which would follow from a transference to a railway of the traffic otherwise carried on the public roads; this point was also in accord with their previous experience as bearing on the economy of transport by railway.

VICTORIAN RAILWAYS AND GERMAN STEEL.

It is reported that the German firm of Krupp has been given enormous orders for car and wagon tyres, although only 5d. per ton lower than two British contractors, who share orders, and from 15s. to £2 higher than three other British firms, to whom only small trial orders are given. The "Melbourne Age" demands a full investigation by an independent tribunal. The issues raised include, besides the violation of British preference, the vital question whether Krupp's steel is really superior to every known make of British steel. The firms affected by the controversy include Vickers (Limited), the Monk Bridge Iron Company, Brown Bayley's (Limited), Cammell Laird and Co. (Limited), John Brown and Co. (Limited), and Thomas Firth and Sons (Limited). Krupp's agents also secured an order for £28,000 worth of wheels and axles last month, because their price was lower and the delivery time shorter than that of any English competitor.

The Institute of Metals.—On May 10, at 8.30 p.m., the third May lecture of the Institute of Metals will be delivered by Sir J. Alfred Ewing, on "The Inner Structure of Simple Metals," at the Institution of Mechanical Engineers, Storey's Gate, S.W., Professor W. Gowland, F.R.S., Assoc.R.S.M. in the chair. Cards of invitation can be obtained on application to Mr. G. Shaw Scott, Secretary of the Institute of Metals, Caxton House, S.W.

Opening of the Goole and Selby Railway.—The North Eastern Railway Company's new line between Goole and Selby was opened on Wednesday for passenger traffic. The first train over the new line left Selby at 8.20 a.m. Mr. T. H. Ellis, district superintendent, and Mr. W. R. Roden, district passenger agent, York, travelled in the train, and were accompanied by Mr. A. C. Mitchell, who had acted as resident engineer in the construction of the railway. The single journey on the new line occupies twenty-seven minutes, as compared with over fifty minutes via Staddlophore.

New P. and O. Capital.—The directors of the Peninsular and Oriental Steam Navigation Company on Wednesday passed a resolution to deal with the capital unissued—viz. £1,180,000, by allotting the same to the extent of £1,160,000 in the form of preferred cumulative five per cent. stock to the present holders of preferred and deferred stocks (of not less than £40), in proportion of their prospective holdings of such stocks, and at the rate of £110 for each £100 of stock. This increase of capital has in view the requirements of the Company's future work in the improvement of their mail, passenger and cargo services, and has no reference whatever to any rumoured "amalgamation or combine," which are, in fact, non-existent, so far as the Company is aware.

Whitsuntide Holiday Traffic.—The London, Tilbury and Southend Railway Company, whose arrangements with the underground railways bring such a wide area of the Metropolis in direct connection with Southend-on-Sea, etc., are already making efforts to secure a record traffic at Whitsuntide. In addition to the cheap day fares, which are taken advantage of by many thousands of holiday makers, the company is making a feature of Friday or Saturday to Wednesday tickets at 6s. and 3s. 6d. from Fenchurch Street Station, etc., also from District Hampstead and Tottenham and Forest Gate lines.

The Question of Floating Elevators at Hull Docks.—The president of the Hull Corn Trade Association, in his annual review, observed that there did not seem to be any intention on the part of the joint railways to provide floating elevators at the new dock. If the grain merchants allowed the working of floating elevators to fall into the hands of the railways, under the cover of a charge for working into craft by these elevators, they would endeavour to do away with the bulwark of the corn trade—viz., "free over side." It was quite possible that the new Immingham dock might furnish the merchants with a valuable weapon of competition, which would have the effect of keeping the railway companies in an accommodating mood.

Liners and Searchlights.—Although the Canadian Northern Atlantic mail steamers "Royal Edward" and "Royal George" are already provided with lifeboats and other lifesaving appliances considerably in excess of the Board of Trade requirements, the management are equipping these vessels with sufficient steel and wooden lifeboats, collapsible boats, life-rafts, etc., for the maximum number of passengers and crew. The ships are also being fitted with powerful searchlights capable of brilliantly illuminating objects under ordinary circumstances within a radius of about two miles. These steamers carry both night and day Marconi operators, so that there is no cessation of the wireless service at any time.

New Zealand Electrification Scheme.—For the electrification of the railway between Christchurch and Lyttelton, Mr. E. Parry, electrical engineer to the Government, proposes the use of the overhead system and electric locomotives. For the local service the trains would consist of two motors and two trailers. Electrical equipment is estimated at £100,000, exclusive of the trailers. If the ventilation of Lyttelton tunnel be imperative under steam haulage, Mr. Parry observes, credit may justly be given to electric traction for saving the expense of this work, which is estimated at £12,000, and the total annual cost at £3,080. This and the cost of steam haulage would make the total annual expenses of the line £13,650, as against £11,149 for electric traction.

The Proposed Tilbury Electrification.—Commenting upon Sir Guy Granet's statement before a House of Lords' Committee that in the event of the Midland Company acquiring the London, Tilbury and Southend Railway, the first step taken would probably be the electrification of the line, a prominent railway official has suggested that in such a case Southend and district might be linked up with the underground railways

of London. A through service of trains provided by some of the most luxurious corridor stock in the kingdom is already in existence between Ealing and Southend over the District and London, Tilbury and Southend Railways, and season ticket-holders can make the return journey (third-class) of 70 miles per day for 10d.

Traffic Inducement on the L. and Y. Railway. What should prove a valuable means for gaining traffic has been adopted by the Lancashire and Yorkshire Railway, whose electric trains serve a large area of seaside and rural districts between Liverpool and Southport. The claims of nearly a score of growing residential localities are dealt with in a forty-page booklet issued from the general manager's office at Manchester. The reading matter is attractively written, and the inducements offered to city denizens to change their residences are clinched by a page giving the total amount of rates and the water charge per annum on a house rented as low as £30. In quite a number of places the charges referred to are as low as £5. Accompanying the booklet is a diagram of the electrified lines, prominence being given to nine golf links.

L. and S.W.R. First-Aid Rivalry. The annual competition for the challenge shield, medals and prizes presented by the Board of Directors of the London and South Western Railway took place on April 25, at Eastleigh. Seven teams representing various districts competed, and the competition was judged by Dr. R. J. Roberts and Major C. G. Brodie. The teams were subjected to careful examination in stretcher work, individual injuries, and questions, and finally were placed in the following order of merit:—1. Southampton Docks "C." 2. Wimbledon. 3. Richmond. 4. Southampton Docks "B." 5. Southampton Docks "A." 6. Strawberry Hill. 7. Eastleigh. Messrs. J. Whitfield, F. Studdy, J. Boucher, P. Donohoe, A. Abrahams, and E. J. Barrett composed the winning team, and represented the South Western in the Inter-Railway Competitions, the preliminary heats of which were held this week.

Irish Benevolent Institution Dinner.—Mr. W. M. Murphy, who presided at the annual dinner of the Irish Branch of the Railway Benevolent Institution, said he did not think that the Insurance Act would cut off the contributions of employers and railway companies to institutions of this kind. He expressed pleasure at seeing Colonel Plews present, as he was the only railway manager who had had the distinction of being placed on a board of railway directors in Ireland, although in England it was a common practice to confer such honours. Mr. G. Byrne, in replying to the toast of the guests, remarked that to relieve all the wants of the injured men, or those who died in the service, the Insurance Act was only a mere drop in the ocean, and it was nonsense to say that people were not still to have to put their hands in their pockets and support that institution. Mr. J. Tatlow, manager of the Midland Great Western Railway, and chairman of the Irish Branch of the Institution, in thanking Mr. Murphy (who doubled his subscription), observed that they had had many illustrious chairmen, but never one more acceptable than Mr. Murphy, who was not only a railway director, but a builder of railways. Mr. Murphy, in responding, said he could claim a connection with railways perhaps more extensive than any other man in Ireland, for he was on the directorate of a greater mileage in that country than anyone of whom he knew.

Cathcart Circle Railway.—At the annual meeting at Glasgow, on April 26, Mr. H. E. Gordon (chairman) said there was an increase of £642 in the sum available for dividend, and they proposed to pay a dividend of 3½ per cent. per annum, an increase of ½ per cent. This was the largest dividend the company had yet paid. In spite of the strike the service of trains was not interfered with, and continued practically as usual. He did not think there was a better service of trains on any line in the kingdom.

Alcoy and Gandia Railway.—The annual general meeting of the Alcoy and Gandia Railway Company was held in London on Monday, Lord St. Davids, who presided, said that they had made the biggest return on the debentures since some thirteen years ago. A promising feature was the improvement of 10,000 tons in the goods traffic, notwithstanding the falling off in their carriage of coal owing to the strike. General goods traffic other than coal showed promise, and taking a general view of the whole position, the results of the current year appeared to be fairly satisfactory. It was to be regretted that the Spanish taxing authorities persisted in taking what the directors maintained to be an unfair view of the assessment of the company for the purposes of the stamp tax upon capital, assessing them upon a higher basis than that applied to Spanish companies. In protesting against this they had been acting jointly with other English railway companies in Spain.

Workmanship and Materials of
the Highest Quality.

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ATLAS LOCOMOTIVE WORKS, BRISTOL.

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1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100	
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Debenture Stocks.

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Debtenture Stocks (continued)

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Preference Stocks

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Preference Stocks—

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B—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North Eastern, "Copnols." G

OFFICIAL TRAFFIC RETURNS.

Barry. b

Week ending April 28	1912.	a 1911.
Total for week	£14,619	£14,197
Aggregate for 17 weeks	£177,099	£229,616
Miles open	65½	65½
Inc. this week, £422 Dec. 17 weeks, £52,517		

Caledonian.

Week ending April 28	1912.	a 1911.
Passengers, etc.	£50,600	£54,000
Goods, etc.	60,700	59,700
Total for week	£111,300	£113,700
Aggregate for 17 weeks	£1,930,200	£1,499,200
Miles open	957½	956¼
Inc. this week, £1,400 Dec. 13 weeks, £29,000		

Cambrian.

Week ending April 28	1912.	a 1911.
Passengers, etc.	£2,945	£3,065
Goods, etc.	2,853	2,955
Total for week	£5,798	£6,018
Aggregate for 17 weeks	£74,714	£85,989
Miles open	287	280½
Inc. this week, £220 Dec. 17 weeks, £9,175		

Central London.

Week ending April 27	1912.	1911.
Total for week	£4,513	£5,104
Aggregate for 17 weeks	£80,695	£99,538
Miles open	6¼	6¼
Inc. this week, £791 Dec. 17 weeks, £8,973		

City and South London.

Week ending April 28	1911.	1911.
Total for week	£2,969	£3,373
Aggregate for 17 weeks	£54,866	£58,481
Miles open	7¼	7¼
Inc. this week, £404 Dec. 17 weeks, £3,615		

Dublin and South Eastern.

Week ending April 26	1912.	a 1911.
Passengers, etc.	£5,539	£5,784
Goods, etc.	1,848	2,105
Total for week	£7,387	£7,889
Aggregate for 17 weeks	£79,868	£81,871
Miles open	160	160
Inc. this week, £700 Dec. 17 weeks, £1,905		

Furness.

Week ending April 28	1912.	1911.
Passengers, etc.	£2,552	£2,651
Goods, etc.	6,740	7,380
Total for week	£9,292	£9,931
Aggregate for 17 weeks	£156,502	£162,596
Miles open	139	139
Inc. this week, £619 Dec. 17 weeks, £26,294		

Glasgow and South Western.

Week ending April 27	1912.	a 1911.
Passengers, etc.	£14,700	£16,900
Goods, etc.	21,200	20,400
Total for week	£35,900	£37,300
Aggregate for 17 weeks	£579,600	£434,100
Miles open	443½	443½
Inc. this week, £1,400 Dec. 13 weeks, £54,500		

Great Central.

Week ending April 28	1912.	a 1911.
Passengers, etc.	£21,100	£22,300
Goods, etc.	62,700	64,500
Total for week	£83,800	£86,800
Aggregate for 17 weeks	£1,311,600	£1,404,300
Miles open	617	616½
Inc. this week, £3,000 Dec. 17 weeks, £272,700		

Great Eastern.

Week ending April 28	1912.	a 1911.
Passengers, etc.	£52,500	£54,900
Goods, etc.	45,500	45,500
Total for week	£101,500	£100,400
Aggregate for 17 weeks	£1,608,900	£1,631,800
Miles open	1,056½	1,056½
Inc. this week, £1,100 Dec. 17 weeks, £82,900		

Great Northern.

Week ending April 27	1912.	a 1911.
Passengers, etc.	£44,700	£49,700
Goods, etc.	75,400	77,400
Total for week	£120,100	£127,100
Aggregate for 17 weeks	£1,697,300	£1,957,100
Miles open	1,008 g	1,008 g
Inc. this week, £7,000 Dec. 17 weeks, £259,800		

Great Northern (Ireland).

Week ending April 26	1912.	1911.
Passengers, etc.	£9,030	£9,488
Goods, etc.	11,150	10,742
Total for week	£20,180	£20,230
Aggregate for 17 weeks	£352,140	£322,012
Miles open	581	543
Inc. this week, £50 Dec. 17 weeks, £128		

Great North of Scotland.

Week ending April 27	1912.	1911.
Passengers, etc.	£3,950	£4,581
Goods, etc.	4,370	4,922
Total for week	£8,320	£9,503
Aggregate for 13 weeks	£110,060	£117,063
Miles open	356¼	356¼
Inc. this week, £693 Dec. 13 weeks, £7,003		

Great Southern and Western.

Week ending April 26	1912.	1911.
Passengers, etc.	£16,134	£15,508
Goods, etc.	15,699	16,040
Total for week	£31,833	£31,548
Aggregate for 17 weeks	£453,961	£451,115
Miles open	1,121½	1,121
Inc. this week, £285 Dec. 17 weeks, £1,154		

Great Western.

Week ending April 28	1912.	a 1911.
Passengers, etc.	£122,000	£130,000
Goods, etc.	158,000	154,000
Total for week	£280,000	£284,000
Aggregate for 17 weeks	£4,700,000	£4,500,000
Miles open	3,005¼	2,995½
Inc. this week, £6,000 Dec. 17 weeks, £40,000		

Highland.

Week ending April 28	1912.	a 1911.
Passengers, etc.	£5,518	£5,416
Goods, etc.	4,911	4,059
Total for week	£10,329	£9,475
Aggregate for 13 weeks	£107,999	£113,537
Miles open	492¼	492¼
Inc. this week, £844 Dec. 13 weeks, £5,558		

Hull and Barnsley.

Week ending April 28	1912.	a 1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£15,534	£13,450
Aggregate for 17 weeks	£171,711	£214,467
Miles open	89	88
Inc. this week, £2,034 Dec. 17 weeks, £42,756		

Lancashire and Yorkshire.

Week ending April 28	1912.	a 1911.
Passengers, etc.	£42,000	£43,090
Goods, etc.	71,844	71,392
Total for week	£113,844	£114,482
Aggregate for 17 weeks	£1,734,955	£1,995,075
Miles open	597	595½
Inc. this week, £758 Dec. 17 weeks, £160,120		

London, Brighton and South Coast.

Week ending April 27	1912.	a 1911.
Passengers, etc.	£42,944	£47,014
Goods, etc.	18,368	17,869
Total for week	£61,312	£64,883
Aggregate for 17 weeks	£902,121	£973,824
Miles open	487	487
Inc. this week, £3,571 Dec. 17 weeks, £17,703		

London Electric.

Week ending April 27	1912.	1911.
Total for week	£15,465	£13,985
Aggregate for 17 weeks	£245,953	£253,925
Miles open	21½	21½
Inc. this week, £520 Dec. 17 weeks, £3,910		

London and North Western.

Week ending April 28	1912.	1911.
Passengers, etc.	£121,000	£132,000
Goods, etc.	160,000	191,000
Total for week	£281,000	£323,000
Aggregate for 17 weeks	£4,115,000	£4,918,000
Miles open	1,985	1,965
Inc. this week, £12,000 Dec. 17 weeks, £55,000		

London and South Western.

Week ending April 28	1912.	1911.
Passengers, etc.	£62,900	£63,900
Goods, etc.	31,100	35,400
Total for week	£94,000	£99,300
Aggregate for 17 weeks	£1,401,200	£1,509,900
Miles open	1,022½	1,022½
Inc. this week, £5,300 Dec. 17 weeks, £93,700		

London, Tilbury and Southend.

Week ending April 28	1912.	a 1911.
Passengers, etc.	£9,691	£9,235
Goods, etc.	2,974	2,872
Total for week	£12,665	£12,107
Aggregate for 17 weeks	£169,827	£184,960
Miles open	81	81
Inc. this week, £528 Dec. 17 weeks, £4,847		

Metropolitan.

Week ending April 28	1912.	a 1911.
Passengers, etc.	£14,674	£17,753
Goods, etc.	1,483	1,397
Total for week	£16,165	£19,150
Aggregate for 17 weeks	£279,006	£287,917
Miles open	79¼	79¼
Inc. this week, £687 Dec. 17 weeks, £8,911		

Metropolitan District.

Week ending April 27	1912.	a 1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£12,457	£11,832
Aggregate for 17 weeks	£212,453	£205,629
Miles open	25	25
Inc. this week, £505 Dec. 17 weeks, £8,824		

Midland.

Week ending April 27	1912.	a 1911.
Passengers, etc.	£73,000	£75,000
Goods, etc.	16,000	17,000
Total for week	£89,000	£92,000
Aggregate for 17 weeks	£3,530,000	£4,030,000
Miles open	1,416½	1,416½
Inc. this week, £15,000 Dec. 17 weeks, £560,000		

Midland Great Western of Ireland.

Week ending April 26	1912.	1911.
Passengers, etc.	£5,008	£4,191
Goods, etc.	8,248	8,780
Total for week	£13,256	£12,971
Aggregate for 17 weeks	£179,752	£186,771
Miles open	538	538
Inc. this week, £285 Dec. 17 weeks, £7,019		

North British.

Week ending April 28	1912.	a 1911.
Passengers, etc.	£32,300	£36,700
Goods, etc.	67,900	65,400
Total for week	£100,200	£102,100
Aggregate for 13 weeks	£1,294,000	£1,210,500
Miles open	1,324¼	1,324¼
Inc. this week, £1,900 Dec. 13 weeks, £216,500		

North Eastern.

Week ending April 27	1912.	a 1911.
Passengers, etc.	£56,856	£58,957
Goods, etc.	135,026	122,103
Total for week	£191,882	£181,060
Aggregate for 17 weeks	£2,675,661	£3,215,543
Miles open	1,734	1,734
Inc. this week, £8,822 Dec. 17 weeks, £541,982		

North London.

Week ending April 28	1912.	a 1911.
Passengers, etc.	£35,494	£35,934
Goods, etc.	4,165	4,571
Total for week	£39,659	£40,505
Aggregate for 17 weeks	£127,755	£140,533
Miles open	152	152
Inc. this week, £791 Dec. 17 weeks, £12,778		

North Staffordshire.

Week ending April 27	1912.	a 1911.
Passengers, etc.	£45,500	£53,300
Goods, etc.	£15,850	£16,540
Total for week	£61,350	£69,840
Aggregate for 17 weeks	£288,520	£333,040
Miles open	£326	£326
Inc. this week, £1,510 Dec. 17 weeks, £55,760		

Rhymney.

Week ending April 28	1912.	1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£7,357	£7,610
Aggregate for 17 weeks	£91,715	£126,553
Miles open	50½	50½
Inc. this week, £275 Dec. 17 weeks, £4,838		

South Eastern and Chatham.

Week ending April 27	1912.	1911.
Passengers, etc.	£68,385	£68,835
Goods, etc.	22,092	23,204
Total for week	£90,477	£92,039
Aggregate for 17 weeks	£1,531,531	£1,402,393
Miles open	654	654
Inc. this week, £1,572 Dec. 17 weeks, £47,564		

Taff Vale.

Week ending April 28	1912.	a 1911.
Passengers, etc.	£3,422	£3,964
Goods, etc.	18,303	15,746
Total for week	£21,725	£19,710
Aggregate for 17 weeks	£257,862	£325,248
Miles open	124¼	124¼
Inc. this week, £2,015 Dec. 17 weeks, £67,366		

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 Deck 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 26½ miles Joint Lines (G.N. properties). h Includes receipts of the Waterloo and City Railway. i Including 68½ miles jointly worked with G.C.R. j Includes 207 miles, Canal 119 miles. l Includes steamboat receipts and tolls. m Forbit Dock and Railway included. n Including 68½ miles jointly worked with G.C.R.

FOREIGN AND COLONIAL—Continued

UNITED STATES RAILWAYS

WORKING STATEMENTS AS LAST REPORTED

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CL.

SATURDAY, MAY 11, 1912.

No. 19.

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THE GOVERNMENT'S RAILWAY LEGISLATION.

The Government are having a bad time at present in connection with the two Bills affecting railways which they hope to carry through Parliament this year. We have previously dealt with the main proposals of the Railways Bill; here we refer merely to prospects and tactics. The avowed object of this Bill is to give effect to the promise which the Government gave last year to the railway companies, namely, to promote legislation to facilitate the raising of rates and charges within the legal maxima when such increases are rendered necessary by the grant of improved conditions for railway employees. As was to be expected many traders are up in arms against this proposal. They practically say that railway servants are not to be given higher wages at their expense. They ignore the fact that they will not be called upon to bear the whole of the burden which will of course be shared with the consumer, and they want to deny power to the railway companies to make the same sort of transfer which they have constantly made themselves in the ordinary course of business. But the Government have not been content with having to face the opposition of traders. They have for some reason as yet unexplained loaded the Bill with miscellaneous changes of existing railway law, some of them of considerable importance and apparently calculated to take away some of the benefit which the main provision of the Bill confers. The railway companies cannot regard these clauses with favour, and efforts will be made to have them dropped or modified. The provisions as to working agreements seem desirable in the public interest, but they will excite opposition in quarters in which anything that can be construed as an advantage to railway companies is always opposed. It is clear that the Bill will be between two fires, and may in the press of other Parliamentary matters be exposed to much risk. Still the Board of Trade have announced and repeated their determination to push the Bill on. Then as to the Light Railways Bill—a measure greatly needed—the Government, through the supineness of their own supporters, have undergone signal defeat in the Standing Committee to which the Bill has been referred, and the clauses relating to the trackless trolley system of electric road vehicles have been so changed as to be worthless to private promoters. It may be said that railway interests will not be affected by the fate of the clauses, but while railway companies themselves are unlikely to be directly concerned in proposals for railless trolley lines, it is, we think, quite possible that they will derive benefit from several schemes now receiving consideration, and it would be unfortunate if promoters are discouraged. It is easy to take a narrow view of railway enterprise and to deprecate anything which suggests the possibilities of competition; but it has generally been found that new transport methods creating new facilities and tending to foster the travelling habit, whatever may be the immediate result, do in the long run bring increased business to the railways. Tramways and railless lines may at times seem a blessing in disguise, but, on the whole, they are useful co-adjutors and must have a place in any well co-ordinated scheme of transportation. For this reason

THE RAILWAY TIMES

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.

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

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Railways still retain the three classes, but with this and a few other exceptions the tripartite division has now been abolished. The change, among other advantages, means shorter and faster trains, conditions which benefit both companies and the public.

Improving Traffic Returns.

The traffic receipts for the week ended May 5 show that the recovery from the effects of the miners' strike is now having the anticipated effect on the traffic of the railways. In view of the fact that the coal mines are by no means in full working order, the returns for the week are remarkably good, and they presage larger increases in the immediate future. The aggregate increase for the week of £69,896 compares with a week in 1911 which recorded an increase over the previous year of £72,176. The increase for the week on the two years thus stands at £151,000, or more than 6 per cent. The receipts for last week, as officially published by the fifty-one principal railways of the United Kingdom, amounted to £2,261,479, which was earned on 21,489 miles, being at the rate of £105 4s. 6d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,101,583, with 21,449 miles open, or £102 3s. 6d. per mile. There was thus an increase of £69,896 in the receipts, an increase of 40 in the mileage, and an increase of £3 1s. 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 £2,378 (or 7d. per mile) in the passenger receipts, and an increase of £64,049 (or £2 18s. 11d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for eighteen weeks in the passenger receipts has been £729,850, while the aggregate decrease in the goods traffic was £2,900,600. The aggregate receipts of the fifty-one railways for eighteen weeks (December 31 to May 5) amounted to £33,753,980, in comparison with £37,540,157 last year, a decrease of £3,786,168.

RAILWAY BENEVOLENT INSTITUTION.

The annual dinner of the Railway Benevolent Institution will be held at the Hotel Metropole, on Wednesday, May 22. This charity affords an opportunity which is annually welcomed by many of those who sympathise with railway servants to help them in the time of need. The extent of its usefulness depends in a very large measure upon public support. It provides for necessitous railway officers and servants and their widows in the United Kingdom, and clothes, maintains, and educates orphan children. Relief is also granted, irrespective of membership, to needy railway officers and servants, their widows and orphans, and immediate dependants.

Since the establishment of the Institution in 1858, assistance has been rendered to 165,619 persons, and at the present time 2,175 members and widows are receiving annuities which alone involve an annual liability of £37,271, and 378 children are being reared, trained, and educated in the orphanage at Derby and at other schools at a cost of upwards of £9,000 per annum. The Institution is officially recognised and assisted by the railway companies, controlled and managed by their chief officers, and after careful investigation, every proper case is promptly and sympathetically relieved as far as the funds will allow.

Proposed Waterway from the Mersey to the Potteries.—A committee was appointed at a conference of local authorities at Stoke on May 1, to prepare a scheme for providing a waterway between the Mersey and the Potteries. The committee was also instructed to ascertain the Government's intention with regard to the Canal Commission's recommendations and the possibility of grants being made to districts which undertake canal construction. At present only boats of 25 tons can reach the Potteries, and the district is anxious to secure a canal of sufficient size for boats of 100 tons.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—Monday, June 3.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	May 10	Mines	May 13	{	May 15
General	" 13	General ..	" 13		
Mines	" 20	Mines	" 29	{	" 31
General	" 28	General ..	" 30		
Mines	June 12	Mines	June 12	{	June 14
General	" 13	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.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£39,688,165	£39,679,715	£37,000,627
Total Reserve	£29,212,935	£29,061,115	£27,292,902
Proportion of Reserve to Liabilities	51.20 p.c.	48.91 p.c.	50.625 p.c.
Notes in Circulation	£28,926,130	£29,059,600	£28,157,725
Bank Rate*	3 p.c.	3½ p.c.	3 p.c.
Open Market Discount ..	2½ p.c.	3 p.c.	2½ p.c.
Bankers' Clearing House	£24,708,000	£37,432,000	£25,268,000
Silver bars, per oz. (spot)	27½d.	28½d.	24½d.
Consols (account)	78½	78½	81½
French 3 per cent. (acc.)	93½	92½	95½
Paris Cheque exchange ..	25½ 22½c.	25½ 23c.	25½ 31½c.
New York 60 days ditto ..	\$4.8½	\$4.8½	\$4.8½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch'g	10½d.	10½d.	10½d.
Calcutta transfers	rs. 4½d.	rs. 4½d.	rs. 4½d.
Hong Kong transfers	rs. 11½d.	rs. 11½d.	rs. 9½d.
Shanghai transfers	2s. 8½d.	2s. 8½d.	2s. 5d.

BANK RATE 1908 TO 1912.		BANK RATE 1908 TO 1912.		BANK RATE 1908 TO 1912.	
6 per cent. Jan. 2, 1908	4	per cent. Oct. 14, 1909	4	per cent. Sept. 29, 1910	5
5 " " Jan. 16, 1908	5	" " Oct. 21, 1909	5	" " Oct. 20, 1910	5
4½ " " Jan. 23, 1908	4½	" " Dec. 9, 1909	4½	" " Nov. 30, 1910	4½
4 " " Mar. 5, 1908	4	" " Jan. 5, 1910	4	" " Jan. 25, 1911	4
3½ " " Mar. 19, 1908	3½	" " Jan. 19, 1910	3½	" " Feb. 15, 1911	3½
3 " " May 28, 1908	3	" " Feb. 10, 1910	3	" " Mar. 9, 1911	3
2½ " " Jan. 14, 1909	2½	" " Mar. 17, 1910	4	" " Sept. 20, 1911	4
2 " " Apr. 14, 1909	3½	" " June 1, 1910	3½	" " Feb. 8, 1912	3½
1½ " " Oct. 7, 1909	3	" " June 8, 1910	3	" " May 9, 1912	3

On Thursday, the Bank Rate was reduced from 3½ to 3 per cent., and as a consequence the joint stock banks reduced their deposit rates to 1½ per cent., and the discount houses now allow 1½ to 1¾ per cent. for call and notice money respectively. The change in the rate was not unexpected, and its effect was confined within the usual limits. Money rates fell away in the open money market, but after the publication of the Bank Return the tone strengthened as the position disclosed was not so favourable as had been expected. Although £752,000 in gold came in on balance from abroad, the stock of coin and bullion was up only £17,000. The active note circulation showed a small decline, and the net addition to reserve was £157,000, the total now standing at £29,212,000, making the proportion to liabilities of 51.20 per cent., or slightly more than a year ago, when the Bank Rate had stood at 3 per cent. for several weeks. Other securities had declined by nearly 2½ millions, showing that the market had made large payments to the Bank during the week. Other Deposits had shrunk during this process to less than £46,000,000, a figure which did not encourage dealers to let bill rates run away. In fact, the impression prevails that in spite of the lower Bank Rate open market rates are not likely to weaken much.

The week on the Stock Exchange has provided no movements of particular interest, and markets have been singularly mercurial. Optimists of the morning became pessimists at the close of the day's work, only to resume their buoyant tone the next day. Fluctuations have consequently been frequent, but, as a rule, they have been confined within narrow limits. Over-speculation of the previous few weeks and the approaching end of the nineteen.

GREAT CENTRAL ENTERPRISE AT IMMINGHAM.

THE NEW PORT ON THE HUMBER.

EXTRACTS FROM A MONOGRAPH, BY MR. SAM FAY, GENERAL MANAGER, GREAT CENTRAL RAILWAY.

Although only five years have elapsed since the ceremony of turning the first sod at Immingham was performed by Lady Henderson, wife of the Chairman of the Great Central Railway Company, the idea of constructing a big dock there was actually mooted as long ago as 1873. The trade of Grimsby had, for several decades past, been making phenomenal strides, and in all probability it was the progress of that port that inspired the promoters of the new scheme. A well-known civil engineer was instructed to find a suitable site for a new deep-water dock on the Humber, and after an exhaustive survey of the district west of Grimsby, that gentleman pointed to Immingham as the place peculiarly well adapted for such an undertaking.

are so low that Immingham can compete successfully with any other port in England.

The Immingham Dock is the deepest on the East Coast. Its depth ranges from 30 to 35 ft. in the dock basin, and it can thus cater for practically any vessel afloat. The modern cargo boat however is increasing so rapidly in size that the Great Central directors have deemed it advisable to make full provision for meeting any demands which may arise. The dock, as it now stands, consists of a square basin with two long arms, running parallel to one another, on the western side; the total water-space, exclusive of locks, amounts to about 45 acres, and the full length of quays to 5,400 ft.; figures which will convey a better idea to the mind of the reader than can any flowery speech. The immediate needs of the place, however, have not been allowed to fix the limitations in the matter of the dock's dimensions.

With an eye to the future, the proprietors have so planned things that a very considerable addition to the area can be made whenever occasion demands it. In other words, the ground on either side of the granary which stands at the eastern end of the dock has been left open for possible ex-



Graving Dock, Entrance Lock, and General Offices—Immingham Dock, Great Central Railway.

In the natural advantages which it enjoys, Immingham can bear comparison with any seaport in the United Kingdom. To begin with, it is situated on a land-locked harbour. The deep-water channel, which lower down runs midway between the two banks of the Humber, makes here an inward sweep and comes right up to the very dock gates. This latter condition, indeed, was probably the deciding factor when the site was under consideration. Not only has there thus been very little initial dredging required, there is the added advantage that the channel, being a natural one, will have no tendency to silt up.

COMPETITIVE FACILITIES AND PROVISION FOR EXTENSION.

A vessel can round Spurn Head, steam direct to the Immingham jetties at any state of the tide, and immediately the hawsers are fast can be taking bunker coal at the rate of 400 tons per hour; or, at any state of the tide, the dock can be entered. This is true of no other port on the East Coast—no towing expenses are necessary—Pilotage and Conservancy dues are lower than at any competitive dock on the Humber—and taken altogether the charges to shipowners and to shippers

tensions, and thus at any time when it becomes necessary two more arms can be readily constructed, each of them running to about 1,250 ft. in length and 375 ft. in breadth. Those already in existence have a length of 1,250 ft. and a width of 375 ft. The entrance lock, too, is constructed on ample lines. It has a length of 840 ft., a breadth of 90 ft., and a depth on sill at high water of spring tides of 47 ft., while the depth at low water of spring tides is 27 ft. 6 ins. It will thus be able to admit any vessel which is likely to be seen on the East Coast for generations to come. There are three sets of gates, of which the dimensions are as follow:—Outer gates: height 50 ft. 6 ins., and width (of each leaf) 53 ft. 6 ins.; middle gates: height 54 ft. 6 ins., width (each leaf) 53 ft. 6 ins.; inner gates: height 42 ft. 6 ins., width (each leaf) 53 ft. 6 ins.

THE MECHANICAL EQUIPMENT.

An outstanding feature of the estate is the big power house which has been erected near the western jetty, and will supply the hydraulic force for the whole of the machinery, as well as the electrical current to illuminate the entire dock. For providing the hydraulic power wherewith to work the coal

sengers which flows through this country en route for America. Again, with regard to overseas traffic in its wider sense, the instance of Hull may be cited as a fair criterion.

ADVANTAGE OF A TRIED AND SUCCESSFUL MANAGEMENT.

Now let us pay one more visit to Grimsby for the purpose of summing up the rest of the Great Central Company's operations there. The entire dock system at that port now extends over an area of 450 acres, the total water-space running into 10½ acres. The wharves owned by the railway company have a length, in all, of 19,000ft., while the warehouses and transit sheds cover a vast amount of ground, the latter on the east side of the Royal Dock alone being 1,500ft. in length, with a width ranging from 18ft. to 67ft., while those on the west side of the dock in question have a length of 900ft. and a width of 178ft.

In conclusion, let us briefly sum up the advantages which Immingham enjoys. The port stands in a sheltered harbour, with a deep-water channel running right up to its gates. It is situated in a district rich in coal and ironstone; it is the property of one of the great railway companies; and has a perfect system of rail communication with all the great centres of population throughout the country. Furthermore, the company which owns it has had long experience in dock management, and has raised the other port under its control to a position of great prosperity.

Immingham will have the advantage of a management tried and proved by many years of success, and will be free of the disadvantages attached to old or out of date equipment or methods. Then, again, there is ready communication, *via* the Humber, between Immingham and the canal systems of the North-Eastern counties. The new dock itself is perfectly planned, and is equipped with every possible appliance for the quick handling of cargoes. The tracks throughout the dock property are operated by the latest and most approved electric power signalling apparatus. Telephonic communication will link the dock instantly with any of the great or small industrial and business centres throughout the country; and, finally, there is every imaginable facility for the establishment of the many new industries which must inevitably arise to meet the demand which is being created by the opening of the port. Land suitable for the erection of factories or works can be either purchased outright, or secured on a long or short lease, and a register of available sites has been compiled for the assistance of those who wish to profit by the opportunities which are unfolding themselves on the Lincolnshire bank of the Humber.

LIGHT RAILWAYS BILL AND TRACKLESS TROLLEY SYSTEM.

RAILLESS TROLLEY LINES TO PAY FOR ROAD MAINTENANCE.

The Government's Light Railways Bill again came before a Standing Committee of the House of Commons on Tuesday, when the discussion was continued of the amendment proposed at the previous sitting by Mr. Edmund Harvey requiring companies or persons on whom powers to construct trackless trolleys are conferred to pay the cost of any alterations or improvements in the road or street made for the purposes of, or rendered necessary by, the trackless trolley system, and to make a contribution towards the cost of maintaining the road or street.

Mr. J. M. Robertson (Parliamentary Secretary to the Board of Trade) said he understood that members acting on behalf of the Association of Municipal Corporations were now prepared to assent to the withdrawal of the amendment on condition that the Government would accept the amendment which was carried on a previous occasion, requiring the consent of the local authority, such consent not to be unreasonably withheld before an Order authorising trackless trolleys was made. Speaking for the Government, he now gave this undertaking, coupled with the pledge that they would not attempt to strike out the amendment on the report stage, though they would suggest a more adequate form of words for giving effect to the object in view. Furthermore, he assured the Committee that undoubtedly the Board of Trade had full power to insert in any Order a provision requiring the promoters of the new system of traction not only to bear the cost of road widening, but also to contribute towards the upkeep of the roads. In this way the object of the Association of Municipal Corporations was amply secured. Surely, therefore, it was better not to insert a mandatory clause fixing the contribution, but to leave the matter in the hands of the Light Railway Commissioners

and the Board of Trade, with full power to safeguard the local authorities.

Mr. Harvey expressed himself satisfied with the undertaking and the assurance just given on behalf of the Government. After their conference with the representatives of the Board of Trade the Association of Municipal Corporations were convinced that the concession met their objections, and in those circumstances he asked leave to withdraw his amendment.

Viscount Helmshay, speaking in support of the amendment, said the County Councils Associations very strongly wished for its insertion. He knew the Board of Trade had power to make an Order in individual cases, and he thought the matter ought to be made mandatory to prevent the property of the ratepayers being injured. There was no doubt that over the roads where these trolley cars would run there would be serious damage. No doubt roads would become badly tracked by these cars, and it seemed to him obvious that some contribution should be given.

After further discussion, Mr. Harvey said there was one point he should like to refer to. The members representing agricultural constituencies were very rightly concerned that they should get fair contribution towards the upkeep of the roads. The trackless trolley system was used already, and would be used largely for linking up colliery villages, industrial suburbs, and villages adjoining large towns. It was necessary that there should be such communication, and the means of locomotion lay between trackless trolleys and motor buses. If they did not have the former they would have the latter. They gave an opportunity through the amendment carried at the last sitting to the county authority to make a bargain with the authority introducing the trolley system. In addition to that, they got in any case the contribution to the rates which was made by reason of the posts and wires on the working profits of the system. He thought those issues should be borne in mind. They did not want to put any obstacle in the way of a system which was far more advantageous than the extension of motor buses, which was the practical alternative. He hoped the amendment would not be carried.

The discussion was continued, and several Unionist members objected to acceptance of the Government offer, and pressed the amendment. The Government forces were whipped up as far as possible, but in the division one Ministerialist and one Labour member voted for the amendment, and it was carried by 10 votes to 16.

Mr. Hicks-Bach moved an amendment to the sub-section, defining the expression "trackless trolley system," in order to make clear what was really meant. He moved to insert words so that the definition would run: "The expression 'trackless trolley system' means a system of running on roads or streets without any defined track or line of rails mechanically-propelled vehicles moved by electrical power transmitted thereto from overhead wires or other external source, and includes all apparatus necessary for working the system."

Mr. J. M. Robertson said there were grave reasons against suddenly altering the definition in the way proposed. If any real need were found for an alteration, the Government would be happy to consider the matter before the report stage.

RAILWAY AND CANAL COMMISSION.

A THROUGH RATE FOR COAL TRAFFIC.

The Railway and Canal Commission on Tuesday granted an order asked for by the Lancashire and Yorkshire Railway Company against the Hull and Barnsley Railway for a through rate from Dinnington Main Colliery, *via* Brierley Junction, to the Alexandra Docks at Hull of 2s. 7d., but directed that the apportionment of the rate should remain as at present.

AN ORDER FOR REBATES AGAINST THREE RAILWAYS.

Judgment was given on Tuesday by the Railway and Canal Commission in favour of Chance and Hunt, Limited, in their application against the Great Western, London and North-Western, and Midland Railway Companies, heard in February last. The complaint made against the companies was that upon 480,000 tons of traffic they had levied illegal charges for loading and unloading, cartage, station accommodation, services and accommodation not provided by them, but by applicants themselves. The applicants alleged also that defendants, by rebates and allowances, gave an undue preference to rival firms to themselves in Bristol, Swansea, Birmingham and elsewhere. The court found in applicants' favour, and ordered that rebates of varying amounts on the different classes of traffic should be repaid to Messrs. Chance and Hunt. The amount due to them for cartage charges paid by them was ordered to be ascertained by inquiry before the registrar.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

Loma Railway
 Anglo-Chinese Nitrate Railway
 Long Sea Railway
 Hongkong and North Western Railway
 Bombay, Baroda and Central India Railway
 India General Navigation and Railway

POHILKEND AND KUMAON RAILWAY

The result of the fall of all this is, of course, great loss in value to the country. It is a heavy loss, but less loss, as nothing is lost, than it would be if the merchants and foreign firms had to sell their stocks by not being able to get their property to the markets. In many years there is much loss of value of investments in Indian railways in the same manner, but it is not so bad, but in the current year it has become enormous, and steps should be taken to prevent the loss of value of others who are losses in the same manner, and to prevent the loss of value of others. The Government should take steps to prevent the loss of value of others, and to prevent the loss of value of others, and to prevent the loss of value of others. It is a heavy loss, but less loss, as nothing is lost, than it would be if the merchants and foreign firms had to sell their stocks by not being able to get their property to the markets. In many years there is much loss of value of investments in Indian railways in the same manner, but it is not so bad, but in the current year it has become enormous, and steps should be taken to prevent the loss of value of others who are losses in the same manner, and to prevent the loss of value of others. The Government should take steps to prevent the loss of value of others, and to prevent the loss of value of others, and to prevent the loss of value of others.

“I am sure I have said this with no slight, selfish thought that the money for the current military program is too good. But the soldiers are the men who did what they would have been if we suffered a disaster would have been the public your military would have given them. I think you may expect to see me in the front row of the next night.”

the programme, were raising interest at capital to complete the financial year, and for the purpose of additional raising too, the second year with the approval of the Secretary of State, applied (type 20000000) raised an additional £200,000 in the second year—£200,000 in the second year. This was

$$L_{\text{eff}} = 0.2 \text{ cm} = \lambda_{\text{eff}}/4, \quad \lambda_{\text{eff}} = (1 - \epsilon)^{-1/2} \lambda_0 = 1 \text{ cm} \text{ (free-space wavelength)}$$

The CHAIRMAN: Gentlemen, we are very much obliged to you for your vote of thanks to us, and we shall have great pleasure in conveying your thanks to the staff in India; and I must remark at the same time that I believe this is the first time that the managing director and myself have been described as good looking. (Laughter.)

The proceedings then terminated.

CENTRAL ARGENTINE RAILWAY.

NEW CAPITAL GRANTED.

An extraordinary general meeting of proprietors of this railway was held at River Plate House, Finsbury Circus, E.C., on Tuesday, May 7. Mr. J. White Todd (the chairman of the company) presiding.

Mr. F. FIGUERA (the secretary) read the notice convening the meeting.

The CHAIRMAN: Ladies and gentlemen, at our ordinary general meeting, in October last, I addressed you at some length upon the subject of the Bill which we then asked your permission to introduce into Parliament for the purpose of redeeming our 7 per cent. preference shares and of converting our consolidated 7 per cent. preference stock, and, as the report of the proceedings was circulated to all our shareholders, there is no great necessity for me to say very much to-day. I feel, however, that as the number of our shareholders has increased since then to over 30,000, I should perhaps recapitulate and amplify what I then told you. We duly introduced the Bill in Parliament in November, and thanks to the energy of our solicitor, Mr. Barrington, and of our Parliamentary agent, Mr. Kennedy, and to the valuable help rendered to both these gentlemen by our colleague, Sir Archibald Williamson, something very near to a record has been established by the Royal Assent being secured on the 30th of last month. From that date, therefore, our 7 per cent. preference shares are redeemed, and there is issued to the holders in lieu thereof £581,158 in 1 per cent. debenture stock. The consolidated 7 per cent. preference stock is converted, and its capital to-day amounts to £6,605,718 in $4\frac{1}{2}$ per cent. preference stock. The Bill gives us power to create and issue 45 per cent. preference stock up to one-half of the ordinary and deferred stocks from time to time allotted. As far as the extinction of the preference shares and the conversion of the preference stock are concerned, the amount of fixed charges ranking ahead of the ordinary and deferred stocks remains exactly as it was prior to the operation authorised by our Bill, but, as I pointed out to you last autumn, the great advantage which has been secured by this transaction is that some part of future capital requirements can be raised at $4\frac{1}{2}$ per cent. The financial strength of our company lies in the fact that we have always sought to restrict, as far as feasible, the amount of our fixed charges, but it will be evident to you that to perpetuate the issue of ordinary stock for the raising of future capital must tend to diminish the dividends upon the ordinary and deferred stocks. Our borrowing powers, including the capitalisation of the Western Annuity, are limited by the Central Argentine and Rosario Railway Act, 1902, to two-thirds of the nominal share capital from time to time allotted, but, as I ventured to say at our last meeting, it is our ambition to restrict the issue of debenture stock, as far as circumstances will permit, to one-half of the nominal share capital, instead of to the two-thirds I have just mentioned.

Our ultimate capital account will therefore consist of 4 per cent. debentures and the $4\frac{1}{2}$ per cent. Western Annuity, as obligations, which we will endeavour to restrict, as I have just said, as nearly as possible, to one-half of the nominal share capital from time to time allotted, and $4\frac{1}{2}$ per cent. preference stock, consolidated ordinary and deferred stocks, the $4\frac{1}{2}$ per cent. being limited to one-half of the nominal amount of these two last stocks for the time being issued and outstanding. That, I think, makes clear to you what the position is to-day, and I am confident that you will agree that the capital account as it now stands is a truer indication of the high credit which this company is fortunate enough to enjoy. (Hear, hear.) At the annual general meeting I further told you that we had every hope that our then resources would carry us over until the Royal Assent could be obtained to our Bill. The notice convening to-day's meeting, therefore, can hardly have come as a surprise to anyone, and the resolution which I shall formally move later on asks your authority to create 300,000 $4\frac{1}{2}$ per cent. preference shares of £10 each, which, after they are fully paid, will be converted into $4\frac{1}{2}$ per cent. preference stock ranking *pari passu* with the existing £6,605,718 $4\frac{1}{2}$ per cent. preference stock.

NEW ISSUE OF PREFERENCE SHARES.

Our original intention was merely to offer in the first instance

200,000 of these shares to all our existing holders of share capital, including the $4\frac{1}{2}$ per cent. preference stockholders, of course, giving the preference to the ordinary and deferred holders in any applications they put in. On further consideration, however, we arrived at the conclusion that the fairer and better way was to offer in the first place a 10 per cent. allotment to our ordinary and deferred stockholders only, and any shares not taken up as the result of the offer can then doubtless be disposed of by the board at a premium for the benefit of the company. This means, therefore, that we shall be allotting some £2,500,000 out of the £3,000,000 which we ask you to authorise the creation of. Assuming that it be your pleasure to pass the resolution in question to-day and to formally confirm it on the 22nd inst., the letter offering the 10 per cent. allotment will be posted to the ordinary and deferred stockholders on the night of the 22nd, and these letters will, as usual, have attached forms of acceptance and of renunciation, so that the shareholders may take up the whole or part, or may dispose of the whole or part of the shares offered to them. These shares will be offered to you at par and be payable, as to £5 on or before June 6, and as to the balance of £5 on July 24. They will rank for dividend from July 1 next, that is, they will participate in the interim declaration in April, 1913. I need hardly remind you that by the system of allotting to our own holders we give them the whole of the advantages and benefits accruing from the issue—and in this case it is the ordinary and deferred stockholders who secure them—we obviate the necessity for paying underwriting commissions to anybody—(hear, hear, and applause)—to say nothing of the economy we secure by not having to incur the heavy cost of advertising. It only remains for me to add that the proceeds of this issue will be applied towards the construction of our new terminal stations at Buenos Ayres and Cordoba, the construction of new branch lines, etc., and for the general purposes of the company, all of which I detailed to you last October. That deals with the proposed new Capital.

PROGRESS OF THE RAILWAY.

Before I sit down you will, I am sure, like to hear a few words from me—and I promise that I will not detain you much longer—as to the progress of the railway since last October, its present position and the general outlook. In the first place, we have had the advantage of a visit from our able general manager, Mr. C. H. Pearson, who came to Europe on what he was pleased to call a holiday. That so-called rest resolved itself into continued hard work, and naturally he experienced, as we all have, considerable anxiety from the moment that the engine-drivers' strike broke out on January 6 last. This strike lasted for seven weeks, and we cannot refrain from publicly expressing to the Government, to the authorities, to the public and to the press our appreciation for their patience and kindly forbearance under trying circumstances over which we had no control. Happily the strike is a thing of the past, and we are rapidly returning to a thoroughly normal condition. We take this opportunity of tendering to our officers and to our staff in Argentina well merited thanks for the loyal manner in which they co-operated to minimise, as far as possible, the ill-effects upon the trade of the country and the inconvenience to the public, which invariably accompany labour troubles when they unfortunately come upon us. (Hear, hear.)

During the first six months of the financial year up to December 31 last we had to chronicle fairly considerable decreases in gross traffic owing to the failure of the previous maize crop. The wheat and linseed, which at one time promised to give record crops, were seriously damaged through continuous rains, but it is a satisfaction to tell you that whilst those crops did not turn out the record they were expected to be, our general manager confidently estimates that they will still give us a greater tonnage than we had in the previous corresponding period. What the enginemens' strike has done is to delay the shipment of the cereals; the tonnage is there, and sooner or later must be carried. The traffic for the week ended March 9 gave us our first small increase, and since then week by week the figures have been improving, that for the week ending April 27 being £20,376 in excess of the corresponding period of last year, and we can, I think, now count upon a material expansion in gross revenue during the remaining weeks of the present financial year.

No sooner was our enginemens' strike over in Argentina than we were afflicted with troubles nearer home. I refer to the regrettable coal strike here. Not only has this caused delay in the execution of the orders placed for engines, for passenger and goods stock, and for all those other stores and equipment required by a large railway like ours, but the cessation of

LEOPOLDINA RAILWAY.

CAPITAL.

The railway is reported to be completed to December 31, 1911, amounting to 2,022,438,000, ordinary stock 25,000,000, 2 1/2 per cent guaranteed bonds 22,842,340, and 4 per cent debentures 1,000,000,000. The total capital expenditure is estimated to have amounted to 12,417,882, the addition during the year 1911 being 2,272,886, of which 1,772,548 was accounted for by the work on the Maréchal-Hoppe extension.

The railway would at the outbreak of the first heavy frost be complete.

	1911.	1910.
Operating expenses	1,000,000	1,000,000
Interest and taxes	8,000,000	7,000,000
Depreciation	1,000,000	1,000,000
Other income	1,000,000	1,000,000
Net profit	1,000,000	1,000,000

The railway is reported to be completed to December 31, 1911, amounting to 2,022,438,000, ordinary stock 25,000,000, 2 1/2 per cent guaranteed bonds 22,842,340, and 4 per cent debentures 1,000,000,000. The total capital expenditure is estimated to have amounted to 12,417,882, the addition during the year 1911 being 2,272,886, of which 1,772,548 was accounted for by the work on the Maréchal-Hoppe extension.

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DOPADA EXTENSION RAILWAY.

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(2) The entire electric tramway system of approximately 72 kilometres, serving all the principal streets of Niteröy and extending into the suburbs. The whole system concentrates on the ferry station at Niteröy, and is run in connection with the ferry service.

(3) The concession for the entire water supply of Niteröy and its suburbs.

(4) A large warehousing business in Rio de Janeiro, and commodious premises in connection therewith.

The importance of the connection afforded by the Brazilian company's tramways and steamers with the railway company's terminus at Niteröy were cogent reasons for assisting in the formation of the Terminal Company which protects the interests of the railway. The service of the 5 per cent. debentures of the Terminal Company, together with a sinking fund of $\frac{1}{2}$ per cent. per annum on the full £1,250,000, will amount to £68,750 per annum, and will be fully covered by the amounts receivable by the Terminal Company from the Brazilian Company. As the earnings of the Brazilian Company have shown steady progress for some years past, the railway company is not likely to be called upon in respect of its guarantee. The board regret to announce that the late chairman, Mr. R. H. Benson, having found that the demands upon his time prevented him giving as much attention to the affairs of the company as he considered necessary, decided to retire from the directorate in July last. In view of his resignation the board unanimously elected the Rt. Hon. Sir Walter Francis Hely-Hutchinson, to fill the vacancy thus caused. Mr. A. H. A. Knox-Little, who had for some time been contemplating retiring from the post of general manager, tendered his resignation and retired in November last. The directors accepted his resignation with regret and appointed Mr. McClymont Miller, the assistant general manager, to take charge pending the consideration of permanent arrangements. In September an arrangement which had been contemplated for some time by the directors for the appointment of a local committee in Rio, under Articles 67 to 69 of the Articles of Association, to represent the interests of the company in Brazil, was carried into effect, and Dr. J. Teixeira Soares, Dr. O. Weinschenck and the general manager were constituted members of the committee. The chairman, who was accompanied by the secretary, has recently returned from a visit to Brazil, where he went over the whole of the company's properties and conferred with the representatives of the company there upon the many matters of importance now before them."

LIMA RAILWAYS.

The results of the working of the railway for the year ended December 31, 1911, compared with the corresponding period of 1910, are as follows:—

	1911.	1910.
Receipts in Peru	£15,453	£15,906
Expenses in Peru	2,304	2,078
Net receipts	£13,089	£13,828

From this sum of £13,089 must be deducted London charges and law expenses, £1,461; cables and debenture stock expenses, £164; interest on debenture stock and sinking fund, £5,318; reserve against Lima assets, £750; leaving a profit on net revenue for the year of £5,396. The authorised capital of the company is as follows: Five per cent. debenture stock, £62,933; 40,000 shares of £10 each, fully paid, £400,000; total mortgage and share capital, £462,933. Of the debenture stock capital, however, only £100,000 has been issued. The report states: "The Lima receipts show a decrease of £452, but of this sum £100, under the heading of rents, is to be accounted for by the sale of the Encarnación property at the beginning of the year 1911. As already announced, the net sum realised by this sale was £30,731, which was applied to the further redemption of the debenture stock to the amount of £31,527. In accordance with the conditions of the trust deed, the interest thereby released will be available for the general purposes of the company, by a reduction of the sinking fund account of £1,576 per annum, the proportion of this sum applicable to the year 1911 being £1,182. The extra £1,000 per annum due by the lessee companies under the Callao lease has not been included in the revenue account. The net earnings for the year (£5,396), added to the balance of £683 brought forward from last year, leaves a sum available for dividend of £6,079. Of this amount £3,000 has been already paid in an interim dividend of 1s. 6d. per share,

leaving a disposable balance of £3,079, from which the directors recommend a final dividend of 1s. 6d. per share, making a total distribution for the year of $1\frac{1}{2}$ per cent., leaving a balance of £70 to be carried forward."

INDIA GENERAL NAVIGATION AND RAILWAY.

The report for the year ended December 31, 1911, states that after paying all charges, interest and depreciation, the net profit amounts to £50,271, and adding to this the balance of £7,157 brought in from the previous year, there is a sum of £60,428 available, which the board recommend be allotted in the following manner: In payment of a dividend of 5 per cent. on the preference shares, £12,201; in payment of a dividend of 6 per cent. on the ordinary shares, £29,501; to reserve account, £14,035; to be carried forward, £10,691. Interim dividends of $2\frac{1}{2}$ per cent. have already been distributed on both classes of shares, so there will be a further payment of $2\frac{1}{2}$ per cent. on the preference and $3\frac{1}{2}$ per cent. on the ordinary shares. The accounts of the Mymensingh-Jegannathganj Railway show a profit on the last year's working of Rs.2,17,944, or £4,530 compared with Rs.2,08,025, or £3,868, during the previous year. The Sylhet Lime Company paid a dividend of 8 per cent., and in order to facilitate working, the Rivers Steam Navigation Company have under arrangement with this company acquired a half share in the Lime Company.

ANGLO-CHILIAN NITRATE AND RAILWAY.

The report for the year ended December 31 last states that the profit from all sources, after providing for depreciation, the services of the mortgage bonds, and all other charges, the depreciation in market value of investments, and the transfer of £20,000 to renewals account, is £131,721. Adding to this the sum of £57,507 brought forward from 1910, the amount available for distribution is £189,228. An interim dividend, free of income tax, was paid in November last of 5s. per share on the preference and fully-paid ordinary shares and of 2s. 6d. per share on the partly-paid ordinary shares, amounting to £35,000, and the directors now propose a further distribution, free of income tax, of 10s. per share on the preference and fully-paid ordinary shares, making a dividend of 15 per cent. on the whole of the fully-paid share capital for the year, and of 5s. per share on the partly-paid ordinary shares, making a dividend at the same rate per annum on the capital instalments paid up thereon. This will leave a balance of £84,228 to be carried forward to 1912. The comparative figures of railway traffic for the last four years are as follow: Traffic carried: 1911, 282,500 tons; 1910, 436,505 tons; 1909, 298,717 tons; 1908, 270,281 tons. The expenditure in maintaining the nitrate and iodine plants in working order has been charged to the cost of the 976,000 quintals of nitrate produced.

SOUTH YORKSHIRE RAILWAY.

The forty-second ordinary general meeting of the South Yorkshire Railway Company was held at 56, Moorgate Street, E.C., on Monday, Mr. J. B. Pope presiding.

The Chairman, in proposing the adoption of the report and accounts, directed attention to the net revenue account, which showed a balance to the credit of that account, after paying the guaranteed dividend at the rate of $3\frac{1}{2}$ per cent. for the half-year, of £3,970. The directors recommended the payment of an additional dividend at the rate of 1 per cent. per annum, which would absorb £1,050, thus making a dividend of $4\frac{1}{2}$ per cent. for the year ended December 31, 1911, and leaving £2,926 to be carried forward.

Mr. G. Wilkie seconded, and the motion was adopted. Mr. Wilkie was re-elected a director.

Emu Bay Railway.—The report for the year ended December 31, 1911, states that the result of the year's working, after providing for depreciation, shows a profit of £5,720, making, with the balance brought forward from last year, £11,654 to the credit of profit and loss account, and this the directors recommend should be appropriated as follows: To reserve fund (making it £5,200), £1,239; to payment of 11d. per share to holders of preference shares Nos. 250,001 300,000, in reduction of accumulated arrears of dividends, £2,202; to payment of 10d. per share to holders of preference shares Nos. 300,001 350,000, in reduction of accumulated arrears of dividends, £2,083; to carry forward to next year, £6,040.

member's question, I beg to refer him to the answer returned to the noble Earl the Member for the Hounsey Division of Middlesex on the 10th ult. As regards the fourth point, the société d'études has not been finally constituted. As regards the last point there is at this stage no urgency; but the question can, of course, be raised on any ordinary opportunity.

Omnibus Employees' Uniforms.

On Wednesday, Mr. W. Thorne (West Ham, S.—Lab.) asked the Home Secretary whether he was aware that the directors of the London General Omnibus Company were compelling drivers to sign an agreement to have a uniform coat and cap and to have 1s. per week deducted from their wages until such uniform was paid for; whether he was aware that drivers were having 2d. per week and conductors 1d. per week deducted for the purpose of an accident fund; and if, in view of the provisions of the Truck Act, he intended taking action.

Mr. McKenna.—The enforcement of the Truck Acts in regard to this employment does not fall within the jurisdiction of my Department, but I have made inquiry of the company and am informed that the facts are as stated in the question. As regards the first point if uniform is required for the purpose of a man's employment the matter would appear to fall under section 3 of the Truck Act of 1896, and deductions in respect of the uniform supplied to the workman would be legal if made in accordance with the provisions of that section. The Truck Committee expressly recommended a provision allowing the supply of uniform as part of wages. As regards the second point the case appears to fall within the decision in "*Hewlett v. Allen*," and, if so, no offence is involved.

Railway Finance and Trustee Investments.

Sir George Younger (Ayr Burghs—U.) asked the Chancellor of the Exchequer, whether, in view of the fact that, as a result of the recent strike of coal miners the revenues of railway companies might be so affected as to make it impossible for them to pay any dividend on their ordinary stock during the current year, or cause any dividend to be less than 3 per cent., the Government would take such steps as might be necessary to insure that any such failure of or shortage in the dividend on the ordinary stock of any railway during the current year should not have the effect of removing the debenture, guaranteed, preference, or lien stocks of such company from the list of investments authorised by law for the investment of trust funds.

Mr. Lloyd George.—The Government are unable to state

what course of action they might consider desirable in circumstances which have not yet arisen.

Railway Employees and the Insurance Act.

Mr. Barnes (Glasgow, Blacklinars—Lab.) asked the Chancellor of the Exchequer if his attention had been directed to the fact of the London and South Western Railway Company addressing a circular to employees requiring such employees to give information as to family and other matters apparently having no connection with the National Insurance Act but giving the National Insurance Act as the cause of the circular; and whether he would take any steps in the matter.

Mr. Masterman (Financial Secretary to the Treasury) who replied, said—I have not seen the circular referred to. If my hon. friend would send me a copy and state which are the questions which he considers are wrongly asked in the name of the National Insurance Act, I will enquire into the matter.

Irish Railway Shareholders and Income Tax.

Sir John Lonsdale (Armagh Mid.—U.) asked the Chancellor of the Exchequer if he would state to which country, under Section 24 of the proposed Government of Ireland Bill, the Income Tax collected on dividends on shares in English railways or other English companies (where the shares were owned by residents in Ireland) would be attributed to England or Ireland.

Mr. Lloyd George.—Section 24 of the Bill leaves the matter to the discretion of the Joint Exchequer Board.

Invergarry and Fort Augustus Railway.

Replying on Thursday to Sir G. Younger (Ayr Burghs—U.), Mr. Buxton said.—Negotiations have been going on for some time, and are still in progress with regard to the working of the Invergarry and Fort Augustus Railway. I understand that the matter will be further considered at a meeting of the directors of the Invergarry Company which will probably be held shortly.

Argentine Railway Programme for 1912.—The sum of £1,200,000 is given in the Argentine Budget for 1912 as the cost of equipping State Railways, and £1,795,000 is cited for railway works, etc., in the National Territories.

The Right Hon. Sir Edgar Speyer will preside at a meeting of the Indian Section of the Royal Society of Arts, on Thursday, May 16th, when an address on "Indian Railways" will be given by Mr. Neville Priestley managing director, South Indian Railway. The chair will be taken at 4.30.

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 THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF LORDS.			PROGRESS IN THE HOUSE OF COMMONS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Canvey Deep Water Wharf and Railway.....	March 13	Rejected, May 2					
Central Argentine Railway.....	March 4	Unopposed, March 12	March 18	March 27	Unopposed, April 16	April 25	April 30
Great Central Railway.....	March 4	Passed, May 1					
Great Northern Railway.....	March 4			March 4			
London and North Western Railway.....	March 6	Unopposed, May 7					
Lothian Railways.....	March 20						
Midland Railway (London, Tilbury and Southend Pur- chase).....	March 6	Passed, April 25					
North Eastern Railway.....	March 6	Withdrawn					
Wirral Railway (Extension of Time).....	March 4	Unopposed, March 12	March 18	April 3	Unopposed, April 25	May 2	

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF COMMONS.			PROGRESS IN THE HOUSE OF LORDS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Barry Railway.....	Mar. 12	Passed, April 26	May 7				
Cardiff Railway.....	Mar. 18						
Collooney Ballina and Belmullet Railways and Piers.....	Feb. 27	Unopposed, March 27	March 28	April 25	Unopposed, April 30	May 7	
Dublin and South Eastern Railway.....	Mar. 5	Unopposed, May 2					
Dublin and South Eastern Railway (New Works).....	Mar. 10	Unopposed, May 2					
Edware and Hampstead Railway.....	Feb. 27	Passed, March 13	March 25	April 25	Unopposed		
Great Eastern Railway.....	Mar. 25	Unopposed, May 2					
Great Western Railway.....	Mar. 24	Passed, May 8	May 8				
London Electric Railway.....	Feb. 27	Passed, March 12	March 26				
Metropolitan District Railway.....	Mar. 6	Passed, March 20	March 29	April 25			
Metropolitan Railway.....	Mar. 4	Passed, April 20					
Midland Railway.....	Mar. 13	Passed, May 1					
Newry, Keady and Tynan Railway.....	Mar. 1	Unopposed, March 21	March 28	April 25	Unopposed, May 7		
Ta8 Vale Railway.....	Mar. 11	Passed, April 17	April 29				

¹Partly rejected.

cover the liability of risk; in other words, to make the Owner's risk rate the basis for the conveyance charges, in place of the Company's risk rate, which is the basis at present.

"If this became law it would prevent railway companies from quoting exceptionally low rates, such as in the past have done more than is calculable to foster the trade of the country. This clause comes as a surprise. Railway companies thought the owner's risk controversy had been disposed of. At the Board of Trade Conference a great deal of discussion upon the matter took place, and the railway companies ultimately undertook to introduce certain amendments in the conditions on owner's risk consignment notes. This was agreed to by the whole of the Conference. The official report states clearly that the understanding was come to "with a view to settling this controversy and avoiding legislation." The companies have already voluntarily carried out their undertaking, and are not being treated fairly in having exacting legislation forced upon them after having willingly made such concessions as were accepted as being all that were needed to remove the trouble."

RAILWAY NOTES.

Railway Motor Lorries.—Milnes-Daimler-Mercedes, Ltd., have supplied, by contract, three chassis for motor lorries for Great Western Railway use at Liverpool.

London "Underground" Publicity.—There should be no difficulty in inducing the public to keep by them a copy of the 16-page booklet, "Underground in Search of Happiness," upon the issue of which the publicity department at Electric Railway House, Westminster, are to be congratulated. The title may aptly be applied to the travel facilities now offered by the electric railway and tramway undertakings, which less than a decade ago were disconnected units, content to deal with only such traffic as chance might send to their system. Now the facilities offered extend from Hampton Court in the west to Southend in the east, as well as a large area of countryside in the north between Harrow, Hendon, and Hampstead. A complete list of London attractions is also given, and the interest of the reader will be increased by numerous photographs.

Inter-Railway First Aid Competition.—The group competitions connected with the St. John Ambulance Association Inter-Railway Competition for 1912 have taken place at St. John's Gate, the judges being L. M. Frank Christian, M.B., and Major Caspar R. Laurie, L.R.C.P. Out of twenty-seven competing the first eight teams—viz., London and North Western, South Eastern and Chatham, Great Western, Great Central, Great Central and London and North Western Joint, Alexandra (Newport and South Wales) Docks, Midland and Great Northern Joint, and London Brighton and South Coast Railways will compete again in the finals at the Portman Rooms, on Friday, May 17, and at the conclusion of the competitions the Duchess of Albany will present the shield and prizes.

G.E.R. and Sugar Beet Cultivation.—An encouraging account of the prospects of the Anglo-Netherland Sugar Corporation, Ltd., was given by Mr. G. L. Courtchop, M.P., who has taken a prominent part in the movement for the cultivation of the sugar beet in this country, at the statutory meeting of the Corporation on Tuesday last. The Corporation is allied with a Dutch company, whose profits during the past three years have ranged from £33,040 to £50,814. Mr. Mendel, the Corporation's agent, has obtained contracts on the produce of 3,366 acres for the present year in Norfolk. The factory is situated close to Cantley Station, half-way between Yarmouth and Norwich, and it is expected to be in operation in August. The Great Eastern Railway directors have offered to construct sidings and to give low rates for the carriage of beet.

DIVIDEND ANNOUNCEMENTS.

LIMA RAILWAYS.—A final dividend of 1s. 6d. per share, free of income tax, making $1\frac{1}{2}$ per cent. for the past year, and carrying forward £70.

LONDON GENERAL OMNIBUS COMPANY have declared the bonus of 8 per cent. payable under the offer by the Underground Electric Railways Company of London.

CANADIAN PACIFIC RAILWAY.—A dividend of $2\frac{1}{2}$ per cent. on the common stock for the quarter ended March 31, 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 and from other extraneous assets.

LEOPOLDINA RAILWAY.—After providing for the fixed charges and transferring £23,000 to the reserve for the redemption of the 4 per cent. debenture stock, the net revenue account for the year ended December 31, 1911, including the sum of £113,309 brought forward, shows a balance of £233,059, out of which the directors propose to pay a dividend of 2 per cent., and carry forward £119,245. A year ago the dividend was at the rate of $3\frac{1}{2}$ per cent.

PERSONAL.

Mr. J. Denham, for many years electrician and railway electrical engineer to the Cape Government Railways, is visiting England for six months' leave. When he returns he will act as inspector of machinery on the Rand.

Mr. V. Ziegler, for seven years manager of the Publicity Department of Messrs. Siemens Brothers and Co., Ltd., has been appointed manager to Messrs. Ozonair, Ltd., 96, Victoria Street, Westminster, London, S.W., in succession to Mr. R. Borlase Matthews, Wh.Ex., M.I.E.E., who is joining the General Electric Co., Ltd., 67, Queen Victoria Street, E.C., in order to devote his attention to the promotion of the sale of electric heating and cooking apparatus.

Mr. T. E. Harland, the superintendent of the Taft Vale Railway, has been presented with an illuminated address of welcome on the occasion of his return, in greatly improved health, from a voyage to Australia. The address, which bears the signatures of every station master and goods agent on the Taft Vale Railway, was presented to Mr. Harland at his house by a deputation, headed by Mr. Hurlford, the Pontypridd station master, who gave expression to their feeling of affection for Mr. Harland.

British Thomson-Houston Company.—Mr. J. F. Nauheim, presiding on Thursday at the meeting of the British Thomson-Houston Company, Ltd., said the company's shops were full of work, and this had brought about a marked improvement in the company's progress. It had been decided that their year should end on December 31, instead of March 31, and the nine months' working showed a profit of £23,081. The company had acquired land at Willesdon, on which they were erecting a factory to be used solely for the manufacture of Mazda lamps. The present lamp factory at Rugby would be maintained.

British Westinghouse Company.—Mr. J. Annan Bryce, presiding at the meeting of the British Westinghouse Electric and Manufacturing Company, on Thursday, said that the proceeds of the sale of the plant of the steel works were being applied to the purchase of additional plant for other departments. The output was improving, that for 1910 showing an increase of 22 per cent. over 1909, and that for 1911 an increase of 17 per cent. over that of 1910. The financial condition of the company was sound, and the profit for the year under review amounted to £20,708, as compared with £12,437 in 1910. Orders this year showed a decided advance over the corresponding period of last year.

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RAILWAY STOCK AND SHARE LIST.

HOME RAILWAY ORDINARY STOCKS.

Debenture Stocks.

Debenture Stocks

Preference Stocks

[illegible]

B—London, Brighton & South Coast, Def. D—London & South Western, Def. E—North East-rn, "Consois." G—Great Eastern, Ord.
L—London & North-Western, Cons. M—Midland, Def. Conv. Ord. N—Great Northern, 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 (Dec. 2, 1910—May 10, 1912.)

CLAS 12311

	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939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OFFICIAL TRAFFIC RETURNS.

Barry.

Week ending May 5	1912.	1911.
Total for week	£17,723	£14,282
Aggregate for 18 weeks	£194,822	£243,898
Goods, etc.	654	654
Miles open	£52	£49,076
Inc. this week, £3,441	Dec. 18 weeks, £49,076	

Caledonian.

Week ending May 5	1912.	1911.
Passengers, etc.	£33,600	£33,000
Goods, etc.	60,000	56,400
Total for week	£93,600	£89,400
Aggregate for 14 weeks	£1,033,400	£1,218,600
Miles open	957½	956½
Inc. this week, £4,800	Dec. 14 weeks, £205,200	

Cambrian.

Week ending May 5	1912.	1911.
Passengers, etc.	£3,021	£3,316
Goods, etc.	2,734	2,899
Total for week	£5,755	£6,205
Aggregate for 18 weeks	£80,469	£90,494
Miles open	287	280½
Dec. this week, £450	Dec. 18 weeks, £9,625	

Central London.

Week ending May 5	1912.	1911.
Total for week	£4,501	£5,113
Aggregate for 18 weeks	£85,166	£94,771
Miles open	614	614
Dec. this week, £512	Dec. 18 weeks, £9,585	

City and South London.

Week ending May 5	1912.	1911.
Total for week	£2,977	£3,326
Aggregate for 18 weeks	£57,893	£61,907
Miles open	714	714
Dec. this week, £549	Dec. 18 weeks, £3,964	

Dublin and South Eastern.

Week ending May 5	1912.	1911.
Passengers, etc.	£3,657	£3,859
Goods, etc.	1,878	1,918
Total for week	£5,535	£5,777
Aggregate for 18 weeks	£85,451	£87,648
Miles open	160	160
Dec. this week, £242	Dec. 18 weeks, £2,147	

Furness.

Week ending May 5	1912.	1911.
Passengers, etc.	£2,558	£2,363
Goods, etc.	7,041	7,298
Total for week	£9,599	£9,661
Aggregate for 18 weeks	£145,901	£172,257
Miles open	139	139
Dec. this week, £62	Dec. 18 weeks, £26,556	

Glasgow and South Western.

Week ending May 4	1912.	1911.
Passengers, etc.	£14,860	£16,000
Goods, etc.	21,100	19,700
Total for week	£35,960	£35,700
Aggregate for 14 weeks	£415,500	£467,400
Miles open	445½	443½
Inc. this week, £2,600	Dec. 14 weeks, £51,900	

Great Central.

Week ending May 5	1912.	1911.
Passengers, etc.	£18,600	£20,200
Goods, etc.	67,800	63,100
Total for week	£86,400	£83,300
Aggregate for 18 weeks	£1,218,000	£1,497,600
Miles open	617	616½
Inc. this week, £3,100	Dec. 18 weeks, £269,800	

Great Eastern.

Week ending May 5	1912.	1911.
Passengers, etc.	£54,900	£52,100
Goods, etc.	51,000	52,900
Total for week	£105,900	£105,000
Aggregate for 18 weeks	£1,714,800	£1,796,800
Miles open	1,056½	1,056½
Inc. this week, £900	Dec. 18 weeks, £82,000	

Great Northern.

Week ending May 4	1912.	1911.
Passengers, etc.	£44,300	£46,300
Goods, etc.	76,400	65,400
Total for week	£120,700	£111,700
Aggregate for 18 weeks	£1,611,400	£2,068,800
Miles open	1,008 g	1,008 g
Inc. this week, £9,000	Dec. 18 weeks, £250,800	

Great Northern (Ireland).

Week ending May 5	1912.	1911.
Passengers, etc.	£11,180	£10,339
Goods, etc.	11,400	10,321
Total for week	£22,580	£20,660
Aggregate for 18 weeks	£344,720	£342,674
Miles open	561	543
Inc. this week, £1,918	Dec. 18 weeks, £2,048	

Great North of Scotland.

Week ending May 4	1912.	1911.
Passengers, etc.	£4,550	£5,560
Goods, etc.	5,570	5,000
Total for week	£10,120	£10,560
Aggregate for 14 weeks	£120,180	£127,623
Miles open	336½	336½
Inc. this week, £410	Dec. 14 weeks, £7,413	

Great Southern and Western.

Week ending May 5	1912.	1911.
Passengers, etc.	£14,186	£14,454
Goods, etc.	16,237	15,815
Total for week	£30,423	£30,269
Aggregate for 18 weeks	£484,424	£484,334
Miles open	1,121½	1,121
Inc. this week, £174	Dec. 18 weeks, £960	

Great Western.

Week ending May 5	1912.	1911.
Passengers, etc.	£125,000	£127,000
Goods, etc.	159,000	146,000
Total for week	£284,000	£273,000
Aggregate for 18 weeks	£4,154,000	£4,593,000
Miles open	3,005½	2,994½
Inc. this week, £11,000	Dec. 18 weeks, £439,000	

Highland.

Week ending May 5	1912.	1911.
Passengers, etc.	£3,223	£3,283
Goods, etc.	4,490	4,118
Total for week	£7,713	£7,401
Aggregate for 14 weeks	£117,712	£122,958
Miles open	492½	492½
Inc. this week, £312	Dec. 14 weeks, £5,226	

Hull and Barnsley.

Week ending May 5	1912.	1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£15,971	£14,452
Aggregate for 18 weeks	£187,681	£228,919
Miles open	89	88
Inc. this week, £1518	Dec. 18 weeks, £41,239	

Lancashire and Yorkshire.

Week ending May 5	1912.	1911.
Passengers, etc.	£43,000	£41,731
Goods, etc.	74,823	74,183
Total for week	£117,823	£115,914
Aggregate for 18 weeks	£1,824,775	£2,010,909
Miles open	597	595½
Inc. this week, £1,909	Dec. 18 weeks, £158,211	

London, Brighton and South Coast.

Week ending May 4	1912.	1911.
Passengers, etc.	£49,048	£48,818
Goods, etc.	18,821	18,976
Total for week	£67,869	£67,794
Aggregate for 18 weeks	£969,390	£1,041,618
Miles open	487	487
Dec. this week, £525	Dec. 18 weeks, £72,228	

London Electric.

Week ending May 4	1912.	1911.
Total for week	£13,760	£14,150
Aggregate for 18 weeks	£257,595	£254,075
Miles open	214	214
Dec. this week, £350	Dec. 18 weeks, £5,520	

London and North Western.

Week ending May 5	1912.	1911.
Passengers, etc.	£126,000	£121,000
Goods, etc.	150,000	174,000
Total for week	£276,000	£295,000
Aggregate for 18 weeks	£4,729,000	£5,213,000
Miles open	1,965	1,965
Inc. this week, £21,000	Dec. 18 weeks, £484,000	

London and South Western.

Week ending May 5	1912.	1911.
Passengers, etc.	£64,000	£64,600
Goods, etc.	32,800	29,000
Total for week	£96,800	£93,600
Aggregate for 18 weeks	£1,498,000	£1,593,500
Miles open	1,022½	1,022½
Inc. this week, £3,200	Dec. 18 weeks, £96,300	

London, Tilbury and Southend.

Week ending May 5	1912.	1911.
Passengers, etc.	£2,268	£2,651
Goods, etc.	2,889	2,813
Total for week	£5,157	£5,464
Aggregate for 18 weeks	£200,982	£195,444
Miles open	81	81
Inc. this week, £691	Dec. 18 weeks, £5,538	

Metropolitan.

Week ending May 5	1912.	1911.
Passengers, etc.	£14,895	£15,791
Goods, etc.	1,504	1,409
Total for week	£16,399	£17,200
Aggregate for 18 weeks	£295,495	£303,117
Miles open	791½	791½
Dec. this week, £711	Dec. 18 weeks, £9,622	

Metropolitan District.

Week ending May 4	1912.	1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£12,416	£12,191
Aggregate for 18 weeks	£224,863	£215,820
Miles open	23	25
Inc. this week, £225	Dec. 18 weeks, £9,049	

Midland.

Week ending May 4	1912.	1911.
Passengers, etc.	£73,000	£72,000
Goods, etc.	181,000	168,000
Total for week	£254,000	£240,000
Aggregate for 18 weeks	£3,784,000	£4,350,000
Miles open	1,416½	1,416½
Inc. this week, £14,000	Dec. 18 weeks, £540,000	

Midland Great Western of Ireland.

Week ending May 3	1912.	1911.
Passengers, etc.	£4,963	£4,134
Goods, etc.	6,202	8,812
Total for week	£11,171	£12,946
Aggregate for 18 weeks	£192,323	£199,717
Miles open	538	538
Inc. this week, £225	Dec. 18 weeks, £6,794	

North British.

Week ending May 5	1912.	1911.
Passengers, etc.	£31,600	£31,200
Goods, etc.	63,400	64,600
Total for week	£95,000	£95,800
Aggregate for 14 weeks	£1,094,000	£1,306,300
Miles open	1,324½	1,324½
Inc. this week, £4,200	Dec. 14 weeks, £212,300	

North Eastern.

Week ending May 4	1912.	1911.
Passengers, etc.	£99,701	£97,511
Goods, etc.	142,981	152,884
Total for week	£242,682	£250,395
Aggregate for 18 weeks	£2,876,435	£3,425,958
Miles open	1,734	1,734
Dec. this week, £7,713	Dec. 18 weeks, £549,595	

North London.

Week ending May 5	1912.	1911.
Passengers, etc.	£3,591	£4,002
Goods, etc.	4,461	4,250
Total for week	£8,052	£8,252
Aggregate for 18 weeks	£139,807	£149,705
Miles open	15½	15½
Dec. this week, £200	Dec. 18 weeks, £12,978	

North Staffordshire.

Week ending May 5	1912.	1911.
Passengers, etc.	£4,600	£5,500
Goods, etc.	19,170	14,550
Total for week	£23,770	£20,050
Aggregate for 18 weeks	£430,850	£359,080
Miles open	326	326
Inc. this week, £520	Dec. 18 weeks, £55,240	

Rhyndy.

Week ending May 5	1912.	1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£7,370	£7,156
Aggregate for 18 weeks	£99,085	£133,710
Miles open	50½	50½
Inc. this week, £214	Dec. 18 weeks, £34,525	

South Eastern and Chatham.

Week ending May 4	1912.	1911.
Passengers, etc.	£74,658	£78,569
Goods, etc.	23,969	23,341
Total for week	£98,627	£101,910
Aggregate for 18 weeks	£1,471,955	£1,522,805
Miles open	654	654
Dec. this week, £3,288	Dec. 18 weeks, £50,952	

Taff Vale.

Week ending May 5	1912.	1911.
Passengers, etc.	£3,725	£4,042
Goods, etc.	7,020	15,144
Total for week	£20,745	£19,186
Aggregate for 18 weeks	£278,607	£344,434
Miles open	124½	124½
Inc. this week, £1,559	Dec. 18 weeks, £65,827	

NOTES AND EXPLANATIONS.—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 Includes receipts of the Vale of Glamorgan Railway, 26½ miles Joint Lines (G.N. proportion). g Includes receipts of the Waterloo and City Railway. h Including the receipts of the canal. i Railway 207 miles, Canal 119 miles. j Includes steamboat receipts and tolls. m Penarth Dock and Railway included. n Includes 68½ miles jointly worked with G.C.R.

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CL.

SATURDAY, MAY 18, 1912.

No. 20.

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THE HOME RAILWAY MARKET.

The fact cannot be denied that the condition of the Home Railway market is greatly disappointing to shareholders. The year began with gratifying increases in traffic, and encouraging dividend declarations on the part of many of the companies. The shadow of the coal strike alone created anxiety. Up to the last the market refused to believe that the dispute would not be adjusted before serious harm had been done. Even when hostilities began, quotations were maintained with remarkable strength, but having undergone considerable improvement after the settlement of that difficulty, Home Railway Ordinary Stocks have latterly shown a downward tendency. In some stocks the recovery this year has been quite remarkable. For example, South Eastern Deferred rose from about 50 to 73; Metropolitans from 45 to 75; Districts from 31 to 51; East London from 6 to over 12, and so on. By a judicious selection of promising securities in the last year or two, speculative investors have been able to profit very considerably. From the point of view of more permanent investors the movement in Home Rails has, on the whole, however, been of a less satisfactory character. It began with East London, and worked its way up through Chatham Ordinary, Districts and other stocks, but it never really reached such sound investment securities as, for instance, the North Western. If the movement had begun with such securities and spread through the speculative stocks down to East London it would have carried more weight. Several disturbing influences which have come into prominence during the last week or two have indeed served to reveal the almost entirely speculative character of the latest recovery in rails. Renewed rumours of labour unrest caused a rush to secure profits, and the rapidity of the fall induced a good deal of liquidation. Real holders are beginning to contemplate with some concern the unfortunate dividend outlook for the current half-year. Taken as a whole, traffics have begun to mend, but it is still clear that at the end of the half-year large decreases in gross receipts will have to be faced, and the extent of the economies and other items to offset these losses cannot be very material, seeing that wages and other items of expenditure have been tending upwards. The national coal strike is in fact likely to produce probably the most disastrous half-year that English railway shareholders have ever experienced, and the only consolation to be gained is that it was an entirely temporary matter. A distinctly disappointing feature of late has been the failure of the passenger traffics to show any sign of recuperation and it is to be feared that the habit of travelling received a check among a certain class of people during the coal strike, and such traffic has not yet been regained. Real investors are not encouraged either by the extraordinary attitude adopted by many politicians in regard to the Railways Bill. That Bill, at least so far as Clause 2 is concerned, was the outcome of a deliberate bargain between the Government and the railway companies, with the object of improving the conditions of railway servants generally. Such an improvement was to be effected, if possible, without further crippling railway enterprise.

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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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fact, under the hands of reckless operators, must result in an excessive use of these powerful brakes. Unless the brake-blocks are correctly adjusted throughout these trains, some of the wheels in the train must necessarily be locked, while others are almost, if not quite, free. The results of such misuse can readily be imagined, but cannot easily be avoided with the present appliances. There is no remedy for these evils that can be suggested except education. The "safety" committees now being established in the States would appear to show that it is in the direction of improving the morale of operators and of all those responsible for the supply of first-rate material that improvement may be expected—for legislation can do no good, and hanging, while too good for some of the delinquents, though good in theory, is rather difficult of application.

Improving Traffic Returns.

The traffic receipts for the week ended May 12 show that the recovery from the effects of the miners' strike is now complete in so far, at least, as it enables the companies to record increases week by week as compared with last year. The aggregate increase now reported is considerably greater than that for the previous week, and the gains will probably increase later; but it is clear that they will be smaller than was at one time anticipated, and that the enormous losses due to the strike will by no means be made up before the end of the half-year. From this point of view the receipts are disappointing, and shareholders must prepare themselves for substantial reductions in dividends. This is the more probable because such gains as are now being made are derived almost entirely from goods traffic. Passenger receipts are only very slightly in excess of last year, and the drop in passenger receipts during the strike will prove a heavy loss.

The receipts for last week, as officially published by the fifty-one principal railways of the United Kingdom, amounted to £2,242,932, which was earned on 21,489 miles, being at the rate of £104 7s. 6d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,151,044, with 21,449 miles open, or £100 5s. 8d. per mile. There was thus an increase of £91,888 in the receipts, an increase of 40 in the mileage, and an increase of £4 1s. 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 £2,409 (or 9d. per mile) in the passenger receipts, and an increase of £86,226 (or £4 per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for nineteen weeks in the passenger receipts has been £727,441, while the aggregate decrease in the goods traffic was £2,814,374. The aggregate receipts of the fifty-one railways for nineteen weeks (December 31 to May 12) amounted to £35,996,921, in comparison with £39,691,201 last year, a decrease of £3,694,280.

Australian Railways.—Lord Emmott, Under Secretary of State for the Colonies, will preside at the concluding meeting of the Colonial Section of the Royal Society of Arts on Tuesday next, May 21, when an illustrated paper on "Australian Railways" will be read by the Hon. J. G. Jenkins, formerly Premier of South Australia. The chair will be taken at 4.30.

Railway Accounts and Statistics.—At the next meeting of the Royal Statistical Society, on Tuesday next, May 21, a paper on "Railway Accounts and Statistics" will be read by Mr. W. M. Acworth, M.A., and Mr. George Paish. The meeting will be held at the Surveyors' Institution, 12, Great George Street, Westminster, S.W., at 5 p.m.

A New Outlet for South Yorkshire Coal.—The Earl of Kintore's Select Committee of the House of Lords have approved the North Killingholme Pier Bill. The object of the Bill is to enable the Yorkshire Transport Pier Company to construct a pier on the Lincolnshire side of the Humber at North Killingholme so as to afford a near access for the output of coal from the South Yorkshire coalfields.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—Monday, June 3.

Continuation	Days.	Ticket	Days.	Pay	Days.
Mines	May 28	Mines	May 29	{	May 31
General	" 29	General ..	" 30		" "
Mines	June 12	Mines	June 12	{	June 14
General	" 13	General ..	" 13		" "
Mines	" 25	Mines	" 25	{	June 28
General	" 27	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 Friday and at the corresponding period of last year is given below.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£39,832,338	£39,688,165	£37,700,987
Total Reserve	£29,499,353	£29,212,035	£28,278,017
Proportion of Reserve to Liabilities	52.31 p.c.	51.20 p.c.	51.25 p.c.
Notes in Circulation	£28,782,985	£28,920,130	£27,872,070
Bank Rate*	3 p.c.	3 p.c.	3 p.c.
Open Market Discount ..	2½ p.c.	2½ p.c.	2½ p.c.
Bankers' Clearing House	£334,095,000	£294,708,000	£313,413,000
Silver bars, per oz. (spot)	28½d.	27½d.	24½d.
Consols (account)	78	78½	81½
French 3 per cent. (acc.)	93½.	93½.	95½.
Paris Cheque exchange ..	25½. 22c.	25½. 22½c.	25½. 30½c.
New York 60 days ditto	£4.84½	£4.84½	£4.84½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exche	10½d.	10½d.	11½d.
Calcutta transfers	18. 4½d.	18. 4½d.	18. 4½d.
Hong Kong transfers	28. 0½d.	18. 1½d.	18. 0½d.
Shanghai transfers	28. 0½d.	28. 8½d.	28. 4½d.

*FLUCTUATIONS IN THE BANK RATE 1908 TO 1912									
6 per cent.	Jan. 2, 1908	4 per cent.	Oct. 14, 1909	5 per cent.	Sept. 23, 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	4 " "	Mar. 17, 1910	4 " "	Sept. 20, 1911				
2 " "	Apr. 14, 1909	3½ " "	June 1, 1910	3½ " "	Feb. 8, 1912				
1½ " "	Oct. 7, 1909	3 " "	June 8, 1910	3 " "	May 9, 1912				

The Bank Return this week shows an addition of £287,000 to the Reserve, to which the contraction of the internal circulation of coin contributed nothing, seeing that an expansion took place in the demand for money in this form not far short apparently of £76,000. There was, however, a reduction in the active note circulation of £193,000, and £220,000 was received in gold on balance from abroad. As the result of Government disbursements, Public Deposits are £530,000 lower and the market has considerably reduced the amount of its indebtedness to the Bank as is seen by the diminution of Other Securities by £904,000, but this policy has been pushed rather too far, since Private Deposits have been thereby reduced by £165,000 to £39,589,000, a lower level than can be maintained, in spite of the alterations which have been made of recent years in the trim of the market. Government Securities are the same. The effect of all changes has been to raise the ratio of the Reserve to the liabilities of the Bank by more than a point to 52.3 per cent. Although the market rate of interest hugs the Bank Rate closely, the position is regarded with satisfaction in almost all quarters. A heavy drain of gold to the Argentine, which was some time ago a large factor in the vaticinations of dealers, appears to have been warded off, if not completely dispelled; and that the outlook is thought to be favourable by some who should undoubtedly be good judges may be inferred from the fact that the £3,000,000 of three months' Treasury Bills tendered for on Thursday, were allotted at the low rate of £2 3s. 1d. per cent.

The stock markets are just now swayed by cross-currents and seem unable to sustain a strong movement in one

INTERSTATE COMMERCE COMMISSION OF THE UNITED STATES.

A REVIEW OF THE 25TH YEAR'S WORK.

With commendable promptness the Interstate Commerce Commission has issued its twenty-fifth annual report, covering the year 1911. The volume, which is strongly bound in cloth and of convenient size, consists of 355 pages, and is printed in beautifully clear type. It is provided with a useful index, and includes an interesting and succinct account of the work of the Commission, together with appendices giving the names and remuneration of all employees, a statement of expenditure, points decided by the Commission during the year, a digest of legal decisions during the same period, and a summary of cases pending.

The work of the Commission is directed mainly to two important purposes; first, the establishment and maintenance of reasonable and just transportation facilities, rates, classifications, regulations and practices; and, secondly, the safety of employees, passengers and property. Since its establishment in 1887, the work of the Commission has been very greatly increased by various Acts of Congress. Under the Mann-Elkins Act of 1910, its duties and jurisdiction, both as to carriers formerly subject to the law, and as to the added agencies of transportation and transmission brought under regulation by these Acts have again been greatly enlarged. To expedite the work, the simplest and most direct forms and methods of procedure have been adopted. The Commission have formulated definite expressions of its interpretation of various provisions of the law, a procedure which has proved of much practical value, not only to shippers and carriers, but to the Commission itself in fulfilling the requirements imposed upon it, and this plan has to a marked degree resulted in harmonious and uniform practices.

Another practice inaugurated soon after the law was strengthened by the passage of the Act of 1906 is that of disposing, upon what is designated in the proceedings of the Commission as its special docket, of cases concerning which there is no dispute as to the facts. These cases involve for the most part claims for reparation where the published charges are conceded to have been unreasonable because of a variety of facts, such, for instance, as where a joint through rate is in excess of the sum of the intermediate rates or where the long-and-short haul requirement of the Act is violated. The Commission does not dispose of these informal cases merely upon consent of the parties, but it requires the presentation of facts and a record that would otherwise have to be developed in a contested case, as a basis in law for reparation. In every case of this kind in which it authorises reparation the Commission also requires correction of the rate, classification, regulation, or practice upon which the claim is based.

One of the important additions made by the Mann-Elkins Act of 1910 is the authority conferred upon the Commission to suspend the operation of proposed changes in rate schedules until the propriety and reasonableness thereof can be investigated. The exercise of this authority results in the elimination, in many cases, not only of the vexatious and impossible undertaking of complete or approximate reparation for damages, but of the inevitable confusion and detriment to all concerned which follow the exaction for a time of unreasonable increased rates and their subsequent condemnation.

Another important provision of the Mann-Elkins Act, which casts upon the carriers the burden of proof to justify such proposed rate advances, has led to the accumulation of much information regarding the capitalisation, equipment, conditions of labour and markets, and the cost of materials, as well as the physical operation of roads.

During the past year decisions in 507 cases instituted by formal complaints of shippers and others, or by the Commission on its own motion, have been announced, and 145 cases have been dismissed. There is at present an increase in the number of cases not disposed of, but it is expected that many of them will be determined in a short time, and as a whole, the work of the Commission is said to be well in hand. Formal complaints have been filed in 881 cases, and 12 proceedings of inquiry instituted by the Commission on its own motion. In addition 43 proceedings of investigation and suspensions of tariffs have been instituted containing proposed increase in rates, resulting in a total of 68 cases of this character since the Commission was given the power of suspension. Seven of these have been consolidated with formal

complaints; advances were condemned in 9 and permitted in 24; partial advances permitted in 4; and 2 were voluntarily withdrawn, leaving 22 pending.

An amendment of the Act, passed in June, 1910, provides that it shall apply to telephone, telegraph and cable companies, whether wire or wireless, and the Commission now recommend that these companies should be required to publish, file, and post schedules of their interstate charges. The Commission also recommend that public carriers shall be required to provide and adopt a uniform classification, and that in the preparation of this classification two representatives of the Commission should be permitted to sit with the carriers' committee.

Penalties Imposed on Companies.

During 1911 62 indictments for criminal violations of the Act to regulate commerce were returned. Forty-two prosecutions have been concluded, in 16 of which the defendants pleaded guilty. The penalties assessed range in amounts from \$25 to \$40,000. The latter was the amount of a fine imposed on the Philadelphia and Reading Railway Company, and the Lehigh Valley Railroad Company, for failure to collect demurrage charges from the Bethlehem Steel Company, and that company had also to pay \$40,000 for failure to pay such charges. Many investigations have been made which have disclosed practices not of sufficient gravity to warrant prosecution, but which the Commission regard as of such doubtful propriety that they have corrected them, or required them to be discontinued.

Relations Between Railways and Industrial Companies.

The evils most difficult to detect and to prove are said to be those arising out of the community of interest of certain carriers and industrial corporations. The ownership of industrial corporations by carriers and of carriers' corporations by industrials is frequently taken advantage of to defeat that equality between consignors which the Act contemplates. This is accomplished by unreasonable divisions of joint rates, forced upon the carrier by powerful shippers who control industrial railroads. Such arrangement may be legal in form, although certainly illegal in effect. The Commission find that a certain number of large industrial concerns control tracks and terminal facilities nominally owned by small railroad corporations which do not rise to the dignity of common carriers, but which are treated as such by the connecting carriers. As a result, the connecting carriers make a switching allowance or a division of the joint rate to such terminal lines, which practice unquestionably results in discrimination and places the industrial at an advantage in the market. Another form of discrimination is found in the leasing of property by carriers to shippers for a nominal consideration with a further agreement that all shipments made by the lessee shall be routed over the lines of the lessor. It becomes increasingly evident that entire freedom from discrimination can be secured only by a complete separation of the business of transportation from every form of commercial or industrial enterprise.

Of the 5,030 applications filed, 295 referred to passenger fares. The question presented by the latter applications are usually different from those where freight rates are involved.

Statistical Work.

The work of the Commission's Division of Statistics is of an elaborate character. It includes the testing of the annual corporate and operating reports made by carriers on forms issued by the Commission, and the compilation from them of such matters as are considered worthy of general publication. Monthly reports of revenues and expenses are required from companies operating steam railway lines, from express companies, and from the Pullman Company, the only sleeping-car company of any importance.

Reports and Investigations of Accidents.

Monthly accident reports are filed with the Commission. These include all collisions, derailments, or other accidents resulting in the injury to persons, equipment or road-bed. The railways are required to report immediately by wire the occurrence of any accident resulting in the death of one or more persons. The facts and circumstances are then, if thought advisable, investigated by the Commission, with a view to determining the cause and fixing the responsibility. The investigations thus far conducted have developed two important facts; first, the superiority of steel equipment as compared with wooden cars; and, secondly, the necessity

the Commission, and concerning the physical condition of the roads. The first is the financial condition of the roads. The Commission has received from the Interstate Commerce Commission a report on the financial condition of the roads, and has also received from the Interstate Commerce Commission a report on the physical condition of the roads. The Commission has also received from the Interstate Commerce Commission a report on the financial condition of the roads, and has also received from the Interstate Commerce Commission a report on the physical condition of the roads. The Commission has also received from the Interstate Commerce Commission a report on the financial condition of the roads, and has also received from the Interstate Commerce Commission a report on the physical condition of the roads.

Curious Operating Conditions.

The Commission remarks that the operating conditions of the roads are generally unfavorable to the public. The Commission has received from the Interstate Commerce Commission a report on the operating conditions of the roads, and has also received from the Interstate Commerce Commission a report on the physical condition of the roads. The Commission has also received from the Interstate Commerce Commission a report on the financial condition of the roads, and has also received from the Interstate Commerce Commission a report on the physical condition of the roads. The Commission has also received from the Interstate Commerce Commission a report on the financial condition of the roads, and has also received from the Interstate Commerce Commission a report on the physical condition of the roads.

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Broken Rails.

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Woolen and Steel Cars.

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speed postal air mail and better protection to the employees than a wooden car and that the cost of the steel car was but little more, and they assumed that the cost of maintenance of the steel car would be greater. They advised therefore that steel postal cars should be constructed in the place of those made of wood. The Commission further reported to Congress that it seemed important that an Act should be passed requiring all postal, baggage and express cars to be constructed of steel and that the act should require the roads to be subject to the regulations within ten years.

American Railway Balance Sheets.

The report contains also a reference to the control exercised by the Commission of the securities and valuation of railway property. As regards the balance sheets of the companies, the report states that no court commission or accountant should be a permanent control, but that the present balance sheet should be permitted to give the cost of property suggests everyone a remedy, to give a realistic measure either of money received or of present value. At the first touch of a crisis, however, the balance sheets of American railways are found to be misleading and incapable of rendering the service which they really are demanded to perform. The experiences of the Commission during the past year in its efforts to enforce and administer the law serve only to confirm the views which have been already expressed. Pursuant to an Act of Congress the Commission has appointed a special commission to investigate the financial condition of railway securities, and for the future the Commission refrains from an extended discussion of the subject.

Housing of the Commission.

The Commission also remarks that the operating conditions of the roads are generally unfavorable to the public. The Commission has received from the Interstate Commerce Commission a report on the operating conditions of the roads, and has also received from the Interstate Commerce Commission a report on the physical condition of the roads. The Commission has also received from the Interstate Commerce Commission a report on the financial condition of the roads, and has also received from the Interstate Commerce Commission a report on the physical condition of the roads.

TRADE UNIONS AND THE OSBORNE JUDGMENT.

The first question on Saturday last of the Trade Union New Year, the subject of the Osborne Judgment, to amend the law with regard to the relations and to control trade unions. The bill was introduced by the Attorney General and is supported by Mr. McKim, Mr. Herbert Samuel, and the Secretary of the Treasury. The bill is the first of the kind since the passage of the Trade Union Act of 1901. The bill is only to be passed if the House of Commons is prepared by a majority in the House of Commons. The bill is only to be passed if the House of Commons is prepared by a majority in the House of Commons. The bill is only to be passed if the House of Commons is prepared by a majority in the House of Commons.

G. E. R. Accelerated Continental Service. The G. E. R. Accelerated Continental Service is a new service which will be operated by the G. E. R. Accelerated Continental Service. The G. E. R. Accelerated Continental Service is a new service which will be operated by the G. E. R. Accelerated Continental Service. The G. E. R. Accelerated Continental Service is a new service which will be operated by the G. E. R. Accelerated Continental Service.

PARLIAMENTARY.

PROGRESS OF RAILWAY BILLS.

Lothian Railways.

Much evidence was heard last and this week by a Committee of the House of Lords, presided over by Lord Barnard, in support of the Bill promoted by certain coalmasters in Mid-Lothian, for the construction of a railway from their coalfields to Leith Docks. Mr. J. A. Hood, chairman of the Lothian Coal Company, in cross-examination admitted that the North British Company were proposing to acquire land at Leith Docks for the extension of their sidings, and also to get the use of the Caledonian Company's sidings, which the latter Company could not fully use, and that that would be an advantage. Dr. Moore stated that two coalfields railway schemes were promoted in 1901, but were dropped. Negotiations took place between the coalmasters and the North British Railway for the reduction of rates between 1905 and 1907, but these were futile. In 1909 the railway companies brought forward their demurrage proposals, which the Railway Commission decided in their favour, and in 1911 the coalmasters took steps to promote this Bill. The Chairman: Did you approach the railway with a view to obtaining increased facilities?—We had already done so for years. Mr. Dankwerts, K.C.: Did you keep what you were doing secret from the railway company?—By all means. When the Committee resumed on Monday last it was stated that a conference took place on Saturday in view of the Chairman's suggestion for an arrangement to be arrived at on the basis of increased facilities being provided by the North British Railway. The terms offered by the North British Company provided for the construction of two marshalling yards at Monktonhall Junction and at a suitable point on the Edinburgh and Hawick line. As the promoters stated that the offer would only meet one of their grievances, the hearing was proceeded with. Sir Richard Mackie, member of Leith Dock Commissioners and chairman of Leith Chamber of Commerce, said Leith was not adequately served by the North British Railway. They had done nothing for the burgh although they had spent enormous sums in aiding the development of the Fife coalfield. On Tuesday, after further evidence, Lord Barnard said that so far the Committee were inclined to the idea that there was something deficient in the present railway facilities.—Mr. J. MacKee said the Northfield Colliery was lying idle in consequence of lack of railway facilities.—The hearing was adjourned till after Whitsuntide.

Cardiff Railway.

On May 10 Sir L. White's Committee of the House of Commons resumed consideration of this Bill, which seeks power to effect an alteration of tonnage and wharfage and other rates at Cardiff Docks. Mr. E. T. Holtham, chief accountant, Bute Docks, said that although the increase of capital expenditure between 1885 and 1911 had been over three millions, the increase in profit was only £24,000 a year. The shipping of coal did not cover the working expenses, and the more coal they shipped the more loss they made. Mr. W. H. Rogers, the staiths master at Bute Docks, said it was a mistake to suppose that they would get a better return by doing more work at the present price. In giving evidence against the proposal, Mr. J. Davis, secretary to the South Wales and Monmouthshire coal freighters, said the proposed increase from 2d. to 4d. in the tipping charge would mean about £50,000 a year to those whom he represented, and they would get nothing in return for it. They could not go to Barry or Penarth because those docks had grown up to their fullest capacity, nor could the freighters get the extra payments out of the buyer. The Chairman remarked that if the Committee came to the conclusion that it was impossible from a financial point of view to carry on these docks without the proposed increased charges, they would have no alternative but to pass the proposals. On Tuesday last further evidence was heard in opposition. Mr. J. A. Jones, representing the local Chamber of Commerce, said it was necessary that the charges should be as low as possible owing to the competition which existed, especially on the north-east coast. There was also very severe competition with Germany. If the charges were increased they should embrace all the other docks in South Wales as well.

Mr. D. Radcliffe, Cardiff, on behalf of the Shipowners' Association, said that the steamers now sent to Cardiff Docks could be loaded very much quicker than the old type of steamer. The Chairman stated that if the promoters got the maximum they were asking for they would get more than the evidence showed they were entitled to in order to carry out their undertaking. On Wednesday opposition from the cereal merchants was heard, and counsel contended that this trade was in a very difficult position because, however much it might be mulcted in increased rates by the Dock Company, it could not shift these away as ordinary traders could. On the petition of the Rhymney Railway Company, Mr. Prosser, general manager, said that, in his opinion, if the rates at the docks were increased it would have the effect of diverting the traffic to Barry and Penarth, and that would involve a substantial loss on the Rhymney Company. The Committee came to the unanimous decision that so far as the increased rates were concerned the preamble of the Bill was not proved. They considered the remainder of the preamble proved.

Midland Railway.

On Monday, in the House of Commons, the Midland Railway Bill was considered on report and ordered to stand for third reading.

To Meet a Peculiar Situation.

In the House of Commons on Monday, Mr. Vaughan-Davies, chairman of the Standing Orders Committee, moved that a resolution of that Committee of May 1 with respect to the Great Central Railway (Grimsby Fish Dock) Petition for Bill be referred back to the Committee, and that they have power to inquire whether there are any special circumstances which render it just and expedient that the standing orders should be dispensed with in respect of the said petition. The motion was agreed to without remark. This peculiar motion arose out of the equally peculiar circumstance that the Standing Orders Committees of the two Houses of Parliament came recently to different conclusions on the same subject. The standing orders of the two Houses in regard to private Bills are substantially identical, and when in the case of a petition for a private Bill it is found that the standing orders have not been complied with the Committees of both Houses, though acting independently, almost invariably come to the same conclusion. That conclusion may be that the standing orders should be dispensed with and the Bill allowed to proceed either as it is or on certain conditions, or that the standing orders be not dispensed with. In the latter case the Bill can go no further. In the present instance, however, the two Committees came to different findings. The Great Central Railway Company proposed to promote a Bill to enable them to enlarge their fish dock at Grimsby, and so to increase the facilities for the unloading and marketing of fish by the reclamation of part of the foreshore of the River Humber and by the construction of new entrance locks, piers, and jetties. The project was approved by Sir George Doughty and all those connected with the fishing industry, and in order to meet the cost of the new works, the company asked for power to raise further debenture capital to the amount of half a million. The Great Central Company already had a Bill in Parliament to authorise them to carry out certain railway extensions and other works. This was deposited at the usual time in November last, but the scheme for the enlargement of the fish dock was not included, and a special Bill for that purpose was deposited some time after the date allowed by standing orders. In these circumstances it became necessary to obtain the leave of the Standing Orders Committees of both Houses before the Bill could proceed. As there was practically no opposition, this permission was granted by the Committee of the House of Lords presided over by the Earl of Donoughmore, but when the Bill came before the Standing Orders Committee of the House of Commons, of which Mr. Vaughan-Davies is chairman, a suspension of standing orders was refused, and in ordinary circumstances the Bill would have been "dead." As a result of Mr. Davies' motion, his Committee on Wednesday reported that the standing orders be dispensed with, and the Bill be allowed to proceed. Thus harmony was restored. The Bill was read a second time in the House of Lords on Thursday.

Taff Vale Railway.

The Taff Vale Railway Bill, as amended in the Lower House, came on on Tuesday as an unopposed measure before the Chairman of Committees in the House of Lords, and was passed and ordered for third reading.

QUESTIONS IN HOUSE OF COMMONS.

The Light Railways Bill.

MR. JAMES HALL (Durham).—I asked the hon. member for Durham whether it was proposed under the Light Railways Bill to enable the promoters of a light railway to obtain a loan or advance from the Treasury, and whether it would be possible to have a loan or advance from the Treasury to be repaid by the Treasury out of the proceeds of the railway, and whether it would be possible to have a loan or advance from the Treasury to be repaid by the Treasury out of the proceeds of the railway, and whether it would be possible to have a loan or advance from the Treasury to be repaid by the Treasury out of the proceeds of the railway.

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Railways in British East Africa.

MR. ARTHUR SARGENT (Durham).—I asked the hon. member for Durham whether it was proposed under the Light Railways Bill to enable the promoters of a light railway to obtain a loan or advance from the Treasury, and whether it would be possible to have a loan or advance from the Treasury to be repaid by the Treasury out of the proceeds of the railway, and whether it would be possible to have a loan or advance from the Treasury to be repaid by the Treasury out of the proceeds of the railway.

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Change of a London Station's Name. I asked the hon. member for Durham whether it was proposed under the Light Railways Bill to enable the promoters of a light railway to obtain a loan or advance from the Treasury, and whether it would be possible to have a loan or advance from the Treasury to be repaid by the Treasury out of the proceeds of the railway, and whether it would be possible to have a loan or advance from the Treasury to be repaid by the Treasury out of the proceeds of the railway.

THE LIGHT RAILWAYS BILL.

LORDS' GENERAL CLAUSE WITHDRAWN.

On Tuesday the Standing Committee of the House of Commons considered the consideration of the Light Railways Bill.

Mr. Rowlands moved the postponement of Clause 6 which gave power to the local authorities to guarantee interest or dividends on such amount of the loan or share capital of a light railway company as might be fixed by the Order.

Mr. J. M. Robertson, Parliamentary Secretary to the Board of Trade, said that no danger such as Mr. Rowlands feared would be incurred. The principal Act gave power to the Council of a county, borough or district to advance to a light railway company either by way of loan or as part of the share capital of the company, or partly in one way and partly in the other, any amount authorised in the Order. This clause simply varied the mode in which a local authority might incur its liability. Theoretically speaking the power in this clause was more restricted and less precarious than that already given. In making loans or in advancing so much of the share capital, the local authority was restricted to operations in the money market. It was quite possible that a local authority might find it much more advantageous to guarantee a carefully specified amount limited by the Order. No local authority could be able to commit itself to the obligation in the clause without a special resolution.

Mr. Lenoir said that it would be very difficult for the Board of Trade to resist pressure in this matter.

Mr. J. Sargent hoped the Parliamentary Secretary would postpone the clause.

Mr. Rowlands, in order to facilitate debate, withdrew his motion, and Mr. Warburton then moved the omission of the clause.

Mr. J. L. Harvey appealed to the Parliamentary Secretary to withdraw the clause in view of the general feeling against it.

Mr. Robertson said that a large majority of the committee were for the clause, but that he was prepared to withdraw the clause.

The clause was accordingly struck out.

On the motion of Mr. Robertson, a new clause was inserted by which power was given to the Treasury to advance to a light railway company a loan or advance for the purpose of a light railway to be repaid by the Treasury to the Light Railway Company out of the proceeds of the railway.

The Bill as amended was ordered to be reported to the House.

PROGRESS OF RAILWAY BILLS.

The following table shows the progress of Railway Bills to date, after the formal first reading stage—

TABLE I.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF COMMONS.			PROGRESS IN THE HOUSE OF LORDS.			
	First Reading.	Second Reading.	Third Reading.	First Reading.	Second Reading.	Third Reading.	ROYAL ASSENT.
London and North-Western Railway (Amendment) Bill, 1911.	Nov. 1.	Dec. 1.	Dec. 1.	Nov. 1.	Dec. 1.	Dec. 1.	Dec. 1.
London and North-Western Railway (Amendment) Bill, 1912.	Nov. 1.	Dec. 1.	Dec. 1.	Nov. 1.	Dec. 1.	Dec. 1.	Dec. 1.
London and North-Western Railway (Amendment) Bill, 1913.	Nov. 1.	Dec. 1.	Dec. 1.	Nov. 1.	Dec. 1.	Dec. 1.	Dec. 1.
London and North-Western Railway (Amendment) Bill, 1914.	Nov. 1.	Dec. 1.	Dec. 1.	Nov. 1.	Dec. 1.	Dec. 1.	Dec. 1.
London and North-Western Railway (Amendment) Bill, 1915.	Nov. 1.	Dec. 1.	Dec. 1.	Nov. 1.	Dec. 1.	Dec. 1.	Dec. 1.
London and North-Western Railway (Amendment) Bill, 1916.	Nov. 1.	Dec. 1.	Dec. 1.	Nov. 1.	Dec. 1.	Dec. 1.	Dec. 1.
London and North-Western Railway (Amendment) Bill, 1917.	Nov. 1.	Dec. 1.	Dec. 1.	Nov. 1.	Dec. 1.	Dec. 1.	Dec. 1.
London and North-Western Railway (Amendment) Bill, 1918.	Nov. 1.	Dec. 1.	Dec. 1.	Nov. 1.	Dec. 1.	Dec. 1.	Dec. 1.
London and North-Western Railway (Amendment) Bill, 1919.	Nov. 1.	Dec. 1.	Dec. 1.	Nov. 1.	Dec. 1.	Dec. 1.	Dec. 1.
London and North-Western Railway (Amendment) Bill, 1920.	Nov. 1.	Dec. 1.	Dec. 1.	Nov. 1.	Dec. 1.	Dec. 1.	Dec. 1.

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF LORDS.			PROGRESS IN THE HOUSE OF COMMONS.			
	First Reading.	Second Reading.	Third Reading.	First Reading.	Second Reading.	Third Reading.	ROYAL ASSENT.
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London and North-Western Railway (Amendment) Bill, 1914.	Nov. 1.	Dec. 1.	Dec. 1.	Nov. 1.	Dec. 1.	Dec. 1.	Dec. 1.
London and North-Western Railway (Amendment) Bill, 1915.	Nov. 1.	Dec. 1.	Dec. 1.	Nov. 1.	Dec. 1.	Dec. 1.	Dec. 1.
London and North-Western Railway (Amendment) Bill, 1916.	Nov. 1.	Dec. 1.	Dec. 1.	Nov. 1.	Dec. 1.	Dec. 1.	Dec. 1.
London and North-Western Railway (Amendment) Bill, 1917.	Nov. 1.	Dec. 1.	Dec. 1.	Nov. 1.	Dec. 1.	Dec. 1.	Dec. 1.
London and North-Western Railway (Amendment) Bill, 1918.	Nov. 1.	Dec. 1.	Dec. 1.	Nov. 1.	Dec. 1.	Dec. 1.	Dec. 1.
London and North-Western Railway (Amendment) Bill, 1919.	Nov. 1.	Dec. 1.	Dec. 1.	Nov. 1.	Dec. 1.	Dec. 1.	Dec. 1.
London and North-Western Railway (Amendment) Bill, 1920.	Nov. 1.	Dec. 1.	Dec. 1.	Nov. 1.	Dec. 1.	Dec. 1.	Dec. 1.

(Continued on page 575.)

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- May 21 (Tues.).—Bengal and North Western Railway (Half-yearly), 237, Gresham House, Old Broad Street, E.C., at 12.
- May 21 (Tues.).—Nizam's Guaranteed State Railways (Half-yearly), Winchester House, E.C., at 3.
- May 23 (Thurs.).—Bombay, Baroda and Central India Railway (Half-yearly), Cannon Street Hotel, E.C., at 1.
- May 23 (Thurs.).—India General Navigation and Railway (Annual), Orient House, New Broad Street, E.C., at 12.
- June 18 (Tues.).—Great Indian Peninsula (Half-yearly), Salisbury House, London Wall, E.C., at 12.30. Annuitants' Meeting at 12.15.

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.)

LIMA RAILWAYS.

The 46th annual general meeting of the shareholders was held on Wednesday, May 15th, at Winchester House, Old Broad Street, E.C., Lieut.-Col. A. Brooke (chairman of the company) presiding.

The SECRETARY (Mr. F. G. Curtis, F.C.I.S.) having read the notice convening the meeting and the auditors' report, the report and accounts were taken as read.

The CHAIRMAN then said: Gentlemen, I will go over the accounts with you if you will bear with me a short time. You will see that the receipts in Peru for the year 1911 were £15,453, against £15,905 in 1910, showing a decrease of £452. The expenses in Peru were £2,364, against £2,077 in 1910, showing an increase of £286. The net receipts were £13,088, against £13,828 in 1910, showing a decrease of £739. Summarising the accounts, the following results are obtained:—Gross receipts in Peru, £15,453; expenses in Peru, £2,364, leaving a balance in sterling of £13,088. Now, if you will turn to the revenue account, I should like to go through certain items that you may see where the increases and decreases arise. On the credit side of the revenue account you will find that the receipts for rental under lease were £10,062, against £10,091, showing a minus of £29. Now that is entirely due to exchange. As you saw in the first paragraph of the report, the exchange has ranged at 24.15d. per sol, against 24.22d. in the previous year, being a decrease of 0.20 per cent. The rental under the Chorillos Agreement was £5,031, against £5,045 in 1910. The rents were £353, against £761, and we show the great decrease of £407. Well, that is to be accounted for by the sale of the Encarnacion station, which was sold for £30,731, and interest upon that is a great factor. Then we come to the expenses in Peru, and the Lima Agency shows an expenditure of £2,154, against £2,077, being an increase of £76. On page 5 you will see an abstract of expenditure on revenue account for the year, and amongst the items you will find for representative, auditor, clerks and general office expenditure, £733; for rates and taxes, £514; law expenses, £237; fire insurances, £103; expenses re sale of stores, £110; and survey of property and lines, £300. The item of expenses in connection with the sale of stores was an absolute necessity, for no one would buy them privately at a reasonable sum, and to sell them by auction was the only way in which we could get rid of them. In regard to the survey, we thought it most desirable to have a survey, because if at any time we are able to dispose of any portion of the land, we want to know exactly what we have to sell. Deducting the expenses in Peru from the gross receipts in Peru we have a balance of £13,088, then we deduct London charges and income tax, and other items, and we have a balance of £14,460. The interest on debenture stock and sinking fund amounted to £5,318, and the reserves against Lima assets was £750, which I will refer to later on, and that leaves a profit on net revenue for the year of £5,395. If you will turn to capital account, you will see that the share capital is 40,000 shares reduced to £10 each paid up, debenture stock issued £100,000, less redeemed £37,067, making a total of £62,933, and a grand total of £462,933. Against that you have the capital expenditure of £480,805, less net proceeds of sale of Encarnacion station, £30,731, leaving £450,074. Also registration of company in Peru, £600. That is another item, the registration, which was absolutely necessary, because it had not been done in the past. With regard to the general balance sheet the balance, as per statement, is £3,258, and unclaimed dividends £1,022. Now, unclaimed dividends would be barred by law,

but the Stock Exchange object to any provision being made that would forfeit claims to dividends, therefore they remain in the accounts. Then debenture stock interest, October to December, is £730, sundry creditors in London, £110, debenture sinking fund £6,382, provision against Lima stores £750, and balance of revenue account £6,079. With regard to sundry creditors £110, sundry accounts outstanding at the end of the year included law expenses, office rent, stationery, and proportion of trustees' fees. The debenture sinking fund represents the total amount since the creation of the fund to December 31. On the other side of the account, the permanent way material and working stores, less the amount written off, stand at £2,517; stationery and tickets £678; outstanding accounts in Peru £8,485. The cash in Lima on December 31 was £197, and sundry debtors were £56, and cash and bills £7,967. The outstanding account in Peru, £8,485, represents sundry accounts owing to the company, and includes old freight accounts £394, rents £338, sundry work £307, Government of Peru £203, and the associated companies £7,213. Of the latter account £5,500 represents rental due for the half year ended December 31, which was paid in the first days of January, and the majority of the other accounts have been placed in the courts for recovery. In the net revenue account for the year, the interest and sinking fund debenture stock, £5,318, shows a reduction of £1,182, in comparison with the previous year, and represents the amount of interest release on the stock purchased out of the net proceeds of the sale of the Encarnacion property. This sum will be increased to £1,576 during the current year, only nine months being applicable to the year 1911.

THE ARBITRATION CASE.

There is one point that I should like to speak to you about, and that is the award we should have had under the arbitration case. I am sorry, but I think it would be as well to refresh your memory in regard to that arbitration case. The rental payable under the lease was £10,000 for the first three years, and for the subsequent terms of three years at the rate of £11,000 per annum, provided the previous three years had shown an average of £30,000 from the gross cargo traffic receipts. The second period of three years commenced from May 1, 1910, but in July our representative wrote:—"I have not been able to collect the proportion of increased rent as from the first of May last, inasmuch as the Associated Companies' claim that in their freight returns are included their cartage receipts, which, as the carts and mules are their own property and are not included in the rental, cannot be considered as railway freights under the contract." In accordance with the terms of the lease the matter was referred to the Chamber of Commerce at Lima, for arbitration. Owing to judicial vacations and the difficulty of constituting the Court of five members, the matter was considerably delayed, but on August 10, 1911, a cable was received announcing the verdict in our favour. The lessees, however, refused to pay upon this verdict, alleging that the Court was not properly formed, their reason stated to be:—"That Mr. Brenner, who was called in to complete the Court, was not a member of the board of directors, of the Chamber, and not competent to form part of the jury." To this the Chamber has replied "that the formation of the Court is a matter with which the parties submitting their differences have nothing to do, and that from the moment that the Associated Companies agreed to appear before the Court as it was constituted, they were bound to abide by its decision; and, further, if they disputed the legality of its constitution they should have said so before and not after sentence was given." The company had, therefore, to appeal to the Courts of Justice to enforce the award. Under date of November 3, 1911, our representative writes:—"We have won our point in the first instance, and I am now pleased to report that the Superior Court has confirmed the sentence. The case has been carried by appeal to the Supreme Court, where I hope we shall win it in final instance." On April 10, 1912, a cable was received stating that the Supreme Court's decision was in our favour; and we printed our report thinking it was settled, but after the report went out on May 7, a cable was received stating that the Associated Companies had brought an action to set aside the judgment of the Supreme Court. We telegraphed to our agent as to whether there was any data for taking such procedure, we thinking the Supreme Court decision was final. We got a telegram to say "cannot answer until after consulting legal opinion." Therefore, you see if we had the £750 which was due to us for last year and another £1,000 which ought to be due for the current year, that would considerably enhance our finances, and we should not have again the extraordinary expenses as to sale of stores, bad debts, and other things, which amount to £1,370. I have no further remarks to make as

BENGAL AND NORTH WESTERN RAILWAY.

(Continued.)

the railway. The railway is a public utility, and the Government is bound to see that it is properly managed and that the interests of the public are protected.

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ENGLISH CHANNEL TUNNEL OR A FERRY ?

The project of the English Channel Tunnel, which has been discussed for many years, is now being seriously considered by the Government. The project is to build a tunnel under the English Channel, connecting the United Kingdom with France. The project is being considered by the Government, and it is expected that a decision will be made in the near future. The project is being considered by the Government, and it is expected that a decision will be made in the near future.

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of the River Ganges, to cost of special repairs to the Elgin Bridge protective works (damaged by the floods of 1910), and to cost of sundry other items debitable to revenue. Provision has also been made for a bonus to the lower paid employés on the occasion of the King-Emperor's Coronation Durbar. However, notwithstanding these special charges, the working expenses amount to only 45.98 per cent. of the gross earnings, which is a quite satisfactory result for the second half of the year."

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

The report for the half-year ended December 31, 1911, states that as regards the broad gauge system the expenditure on capital account during the second half of 1911 was £5,054, and the total capital expenditure carried to final heads of account on December 31 amounted to £3,524,097. The revenue account shows an increase in gross earnings of Rs.1,85,398 and in net earnings of Rs.9,816, the working expenses being 49.99 per cent. of the gross earnings. The receipts from coaching traffic show an increase of Rs.32,177 and from goods traffic of Rs.2,79,341. The net earnings, after deducting £4,516 payable to the Government of India on account of the Bezwada extension, amount to £90,524. 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 £525 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 metre gauge system, Hyderabad Godavery Valley line, during the second half of 1911 was £67,171, and the total capital expenditure carried to final heads of account on December 31 amounted to £1,805,089. The revenue account shows that the gross earnings increased by Rs.1,13,044 and the net earnings decreased by Rs.1,38,024, the working expenses being 79.04 per cent. of the gross earnings. The receipts from coaching traffic increased by Rs.14,102, and from goods traffic by Rs.83,470. The net earnings for the year amount to £87,935. The sum required to meet the charges on the 3½ per cent. debentures for the same period is £85,061, leaving £1,974 divisible between the Government of H.H. the Nizam and the company. The company's moiety of surplus earnings has been carried forward, and a dividend for the half-year, at the rate of 5 per cent. per annum, less income tax, is recommended.

ANGLO-CHILIAN NITRATE AND RAILWAY.

The report for the year ended December 31, 1911, states that the profit from all sources, after providing for depreciation, the service of the mortgage bonds and all other charges, the depreciation in market value of investments, and the transfer of £20,000 to renewals account, is £131,721. Adding to this the sum of £57,506 brought forward from 1910, the amount available for distribution is £189,228. An interim dividend of 5s. per share, free of income-tax, was paid in November last on the preference and fully paid ordinary shares, and 2s. 6d. per share on the partly paid ordinary shares, amounting to £35,000, and the directors now propose a further distribution of 10s. per share, free of income-tax, making a dividend of 15 per cent. on the whole of the fully paid share capital for the year, and of 5s. per share on the partly-paid ordinary shares, making a dividend at the same rate per annum on the capital instalments paid up thereon; the dividend to be payable on the 18th inst. This will leave a balance of £84,228 to be carried forward to 1912. The railway traffic in 1911 was larger than that of the previous year. Revenue has borne the cost of all repairs and maintenance of the railway, rolling stock and moles. The expenditure in maintaining the nitrate and iodine plants in working order has been charged to the cost of the 976,000 quintals of nitrate produced. The erection of the plant at the new oficina Coya has not proceeded as rapidly as was expected owing to the scarcity of skilled labour in Chili, but the works are now nearly completed and advice of the commencement of production should shortly be received. The directors regret to report the resignation at the end of the year of Mr. G. J. Clarke, the general manager in Chili, and they wish to express their appreciation of his valuable services and unremitting care in the interests of the company during his management. Mr. C. P. Gates, assistant general manager, has been appointed general manager, and the directors feel confident that the interests of the shareholders will be safe in his hands.

Interoceanic Railway of Mexico.—The secretary of the Inter-oceanic Railway of Mexico (Acapulco to Vera Cruz) has sent out a circular to the first preference stockholders stating: "I am instructed to inform you that, owing to the disturbed political conditions in Mexico, which have adversely affected the earnings of the railway, the board thinks it desirable to defer the payment of any dividend on the first preference stock until the accounts for the financial year have been made up and audited, which will be about the month of November next. The estimated gross receipts from July 1, 1911, to March 31, 1912, amount to \$6,392,890, as compared with \$6,090,620 for the corresponding period of the previous financial year, a decrease of \$306,730, or £31,310, and the estimated net receipts for the same period show a decrease of £26,040."

Rhodesia Railways.—The report shows that the gross revenue for the year ended September 30, 1911, was £998,630 (increase, £208,640), and the net earnings were £618,192 (increase, £191,148). The continued increase in gross revenue was principally derived from general goods and passengers. From September 30 to the end of March the approximate gross revenue was £504,797 and the approximate net earnings £302,781. The gross and net revenue, as compared with the same six months in the previous year, have increased by £72,004 and £43,064 respectively; but these results show a falling off from the previous six months. Towards the end of last year the South African Railways commenced the construction of a line between Zeerust, in the Western Transvaal, and Burnman's Drift, which is already connected with the company's system at Mafeking. It is anticipated that the whole line will be completed before the end of 1912. This connection will shorten the distance by rail between Johannesburg and Bulawayo by 250 miles.

Mashonaland Railway. The accounts for the year ended September 30 last show: Gross revenue, £555,524 (increase, £110,228); net, £380,351 (increase, £88,028). From September 30 to the end of March the approximate results are: Gross, £270,377; net, £165,038. As compared with the corresponding six months, the gross revenue has increased by £19,081, but recent advices are to the effect that there has been a slight decline in business at Salisbury and a considerable falling off in the volume of traffic, for the Belgian Congo. The working expenditure shows a substantial increase, which is principally due to the higher standard of maintenance of the permanent way. The extension of the line from Elizabethville to Kambove, about 200 miles, is under construction, and will, it is anticipated, be completed at an early date. The Mazoe branch line, constructed by the Blinkwater Railway Company, from Mount Hampden Junction to the Jumbo Mine, was opened on December 15, 1911. That company has entered into a contract for the extension of this line to the Kimberley and Shamva Mines.

DIVIDEND ANNOUNCEMENTS.

ALABAMA GREAT SOUTHERN RAILROAD.—A dividend of 2½ per cent. on the preferred stock.

SMITH MOUTH RAILWAY.—At the rate of 4 per cent. per annum on the ordinary shares, less income-tax, carrying forward £220. A year ago the dividend was at the same rate, and £147 was carried forward.

CORDOBA AND ROSARIO RAILWAY.—The directors recommend the following interim payments of interest on account of the 12 months ending June 30, 1912:—£2 per cent. on the income debenture stock and £3 per cent. on the first preference stock. A year ago the payments were at the same rate.

SOUTHERN PUNJAB RAILWAY.—The directors recommend a dividend at the rate of £6 per cent. per annum for the six months ended December 31, 1911, together with a bonus of £2½ per cent. making £8½ per cent. for the year, carrying forward £103,766. A year ago the dividend was at the rate of 7½ per cent. for the year, and £90,315 was carried forward.

BENGAL-NAGPUR RAILWAY.—The Indian accounts for the year 1911 having been received and audited, the directors will recommend that a dividend of 41 per cent. be declared, payable with the usual guaranteed interest of 42 per cent. for the half-year ending June 30, 1912, and making a total of £3 per cent., less income tax. The same dividend was paid a year ago.

STEWARTS AND LLOYDS.—Interim dividend of 6d. per share, free of tax, on the deferred shares, in respect of the half-year to June 30, so that the existing shares may receive dividend to date when the 212,500 new shares begin to rank. The new shares will be offered at par in the proportion of one share for every share held. The deferred share capital will then stand at £425,000 in £1 shares.

ADJUSTMENT AND APPOINTMENT OF THROUGH RATES.

The Great Southern and Western Railway Company applied as against the City of Cork Steam Packet Company for the adjustment and apportionment of certain through rates for live stock carried by the respondents from Limerick Junction and stations south of it *via* the Port of Cork to Liverpool, Bristol, Fishguard, and other stations in England to which the schedule of through rates apply. On the application of the Cork Harbour Commissioners, and with the consent of the present respondents, the company had put in force *via* Cork the through rates for live stock now existing *via* Dublin between Liverpool and stations on their original system south of and including Limerick Junction, but they had failed to agree with the respondent company as to the proper basis of apportionment of such through rates.

The Court decided that while the section under consideration was framed for the protection of the port of Cork, it gave no authority for the respondents' contention that they should be allowed a mileage rate at sea, which was quite a novel proposition in connection with sea-borne traffic. They would adjourn generally the other aspects of the case, and leave it to the parties to arrive at a conclusion on the basis of the decision affecting the legal point.

DEMURRAGE ON COAL WAGONS.

The remaining case was one in which the Court had been appointed by the Board of Trade under statutory authority to act as arbitrators upon certain matters in dispute between Wallace Brothers, Ltd., coal traders and merchants, of Dublin, and the Midland Great Western Railway Company of Ireland in reference to the times to be reasonably allowed for the use of railway trucks and the charges proper to be made for demurrage of such trucks. The applicants stated that the charges were 3s. per day or part of a day, and applicants claimed that the periods of 24 hours before and after conveyance, and the charges were unreasonable and illegal, and submitted that instead thereof the period should be four days, and the detention charge 1s. per day or part of a day.

The defendants pleaded that the applicants were themselves often responsible for delay in not forwarding the consignment orders at the time of loading but waiting until they received orders for the coal. As to the four clear days asked for as a detention period, they submitted that it would be wholly unreasonable, and they also said that the 1s. per day detention charge was wholly inadequate, and would result in slackness in business, loss to the defendants and injury to the public. It was on these points of difference that the Court was asked to arbitrate.

Evidence having been taken in support of the application, Mr. J. Tatlow, general manager of the Midland Great Western Railway, stated that the cause of the trouble was the desire of Messrs. Wallace to use the company's wagons for storing coal after it was unloaded from the steamer and until they got orders for it. Tedcastle and Co., Helton and Co., the General Shipping Co., all forwarded at least as much coal over the Midland system, and they never incurred any demurrage charges because they only loaded such coal as they had orders for. Twenty-four hours each way was a quite sufficient period for the purposes of their railway, and the great bulk of their customers found it so.

Mr. E. A. Neale, traffic manager of the Great Southern and Western, explained the way in which the Midland Company used a short stretch of their rails before getting coal from the North Wall on to their own system. It was untrue that his company were responsible for any delay in the weighing of the wagons, but there was delay in Messrs. Wallace not handing in the consignment notes to them as the forwarders until they had got an order for the coal.

Mr. Justice Madden, without delivering a stated judgment, which it was announced would be prepared later on by one of his colleagues, said they were unanimous in arriving at a decision that with reference to the time allowed at the starting point they should revert to what was originally allowed—viz., one clear day following the day on which the loading was completed. At the point of delivery they would also allow three days. As to the amount charged per truck they would fix it at 1s. 6d.

Efficiency of L. and S.W. Locomotives.—The "South Western Gazette" mentions that during the miners' strike the loads of some of the trains amply proved the haulage power and efficiency of the South Western engines, as many as 17 bogie vehicles being attached to some of the main line trains.

INDIAN RAILWAY POLICY.

Mr. Neville Priestley, managing director of the South Indian Railway, read a paper on "Indian Railways" before the Society of Arts on Thursday last, May 16. Sir Edgar Speyer was in the chair, and there was a large attendance, composed in a great part of Indian railway officials. The chairman, in introducing the lecturer, enumerated the many important positions he had occupied both in India and at home, mostly in connection with railways, which constituted him an authority second to none on the subject he had chosen for his paper. Sir Edgar stated that he knew nothing about Indian railways, and that he therefore had a perfectly open mind regarding everything connected with them.

Mr. Priestley gave a succinct history of the slow development of railways in India, the importance of which had been realised as far back as 1853 in Lord Dalhousie's famous Ministry. The Government, while anxious to further the construction of an adequate mileage of lines, had failed entirely to attract the necessary capital owing to a see-saw policy arising from the many and sometimes unexpected calls on their finances, owing to frontier raids, floods, famine and pestilence—and to the clamant requisitions of district boards, irrigation works, and so forth, added to the unstable condition of the rate of exchange. The policy resulted in continual deficits, amounting to over 1½ million sterling in 1896. This was largely brought about by the extravagant character of the railway construction upon which the government insisted, so that it was not till 1900 that the corner was turned and the railways have been earning 5 per cent. on their capital for some time past, an amount which they would have earned long ago had they been constructed in a reasonable manner at the beginning. The traffic is expanding at such a rate that the funds the Government allot to railways are barely sufficient to complete the lines now under construction, and are totally inadequate to provide the necessary facilities in rolling stock, sidings, and station accommodation absolutely demanded by the shippers of goods to the coast and by the shipping at the ports. Mr. Priestley alluded to the Mackay report in 1908, in which it was strongly recommended that, to meet the bare necessities of the case, one hundred million sterling should be allotted in the next eight years—or 12½ millions a year. This has not been done in any year, and the allotments have diminished to such an extent that only £80,000 is to be spent in 1912-13 on 14 miles of new line. With funds from other sources, sufficient money will be found to build 70 or 80 miles in the twelve months. "When 1,000 miles a year would not be too generous a programme of railway construction in India." In 60 years only 33,100 miles of railway have been built in a country of 1,773,168 square miles, and a population of over 300 millions. Of existing railways 1,573 miles have been constructed without a Government guarantee, and only 1,139 miles by companies under a "rebate" or subsidy system, which was expected to work wonders. 3,882 miles have been constructed by native states, and 354 by or under the guarantee of District Boards. These, in the Madras Presidency, have raised £288,707 by means of a tax on occupied lands; but as a high standard of construction is demanded the money will not go very far. With the present probable limit of the gross earning to a little over five guineas a mile, "the outlay, including preliminary expenses and interest on capital during the period of construction, must be kept within £3,467 a mile." To effect this, the present standards will have to be revised and modified in many ways. In cases where a line cannot be expected, for various causes, to earn 5 per cent., it should be constructed by the State. The Jodhpore-Bikaner line, 831 miles long, has been built by the native states for £1,707 a mile; it is not true statesmanship to emulate the policy of these states, "and open up numerous miles of territory each year with light, cheap lines" rather than pour money into standard lines and open up only a few miles of territory each year. Mr. Priestley concluded his paper—which was applauded throughout, with these sensible remarks: "If other countries and even South American Republics can get all the money which they want for railways without a State guarantee, there is no reason why India, with her credit as high as it is, should not be able to get all the money she wants also, if she will only treat a business proposition in a businesslike way."

The chairman, in proposing thanks to the lecturer, showed

WHITSUNTIDE.**P & O Pleasure Cruises.**

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*Illustrated Programme on application as below.***Palma, Gibr., Lisbon, &c.**

A Shorter Cruise of 10 Days at Whitsuntide from Marseilles, May 25, via the Balearic Isles, to Gibraltar, Lisbon and London, by the comfortably appointed S.Y. "Vectis," is a programme that should appeal to many, more especially to those—professional or business men—who desire a varied and restful holiday, with a not too prolonged absence from their daily affairs. Fare 10 guineas any berth, or 16 guineas including first-class passage by sea or rail London to Marseilles.

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ments for the International Music Festival in Paris during Whit week. Full particulars can be obtained from the Continental Traffic Manager, Brighton Railway, Victoria Station.

With the most thickly populated portions of London to draw upon, coupled with thorough services and due regard to publicity, the London and Tilbury company make the most of Southend-on-Sea. Westgate, &c., as holiday resorts as well as residential centres for London business people. The customary arrangements will be available at Whitsuntide. It is not surprising to find that Southend claims the record for growth among seaside places of late years, when first and third-class Friday or Saturday to Wednesday tickets are obtainable for 6s. and 3s. 6d. respectively.

A wide choice of attractive districts is afforded in the programme of the London and North Western Railway, the excursions including the following:—May 23, Belfast and the North of Ireland; Friday night, May 24, Dublin, Killarney, and the South of Ireland, Carlisle, Scotland, Isle of Man, Liverpool, Manchester, and Leeds districts, Blackpool, Southport, Morecambe, and the English Lakes; Saturday, May 25, Birmingham district, North, South, and Central Wales, the Cambrian Line, Liverpool, Manchester (for the races), Leeds, and Lancashire districts, Isle of Man, the English Lakes, Blackpool, Southport, and North Staffordshire. A special day trip with period bookings will leave Euston on Sunday midnight, May 26, for Rhyl, Colwyn Bay, Llandudno, and Bangor, and there will also be a day trip with bookings for two, four, or five days from Euston at 8.40 a.m. for the Birmingham district on the bank holiday, and cheap bookings to Watford, Boxmoor, Aylesbury, Northampton, etc., on that day.

PERSONAL.

Mr. F. Fighiera, secretary of the Central Argentine Railway, Limited, a member of the council of the Chartered Institute of Secretaries, was, at the Guildhall, on Thursday, unanimously elected Master of the Worshipful Company of Turners of London for the ensuing year.

The Hon. J. G. Jenkins, formerly Premier of South Australia, will present an illustrated paper on "Australian Railways" at the concluding meeting of the Colonial section of the Royal Society of Arts, at 4.30 on Tuesday next, May 21. Lord Emmott, Under-Secretary for the Colonies, will preside.

Sir Thomas Shaughnessy, President of the Canadian Pacific Railway, is now in London on a brief visit, and will return to Canada at the end of the month. His presence on this side is not connected with any special scheme. "We are," he said, "always developing; but, except for general expansion, we have no special programme in view."

Mr. O. A. G. Edwards, formerly district engineer for eight years to the L. and S. W. Railway, at Eastleigh, and now holding a similar post at Exeter, has been presented with a silver rose bowl, mounted on an ebony plinth, by the engineer's staff at Eastleigh. Mr. J. C. Baines, permanent way superintendent, made the presentation, and the speakers included the Vicar of Eastleigh, who mentioned that Mr. Edwards had filled the offices of people's and vicar's warden. Mr. Edwards' successor is Mr. P. St. John Bishop.

RAILWAY NOTES.

The Curtailed Goods Collection Hours.—It has been reported to the Bradford Chamber of Commerce that a deputation from Leeds, Bradford and Halifax had waited on the Board of Trade with regard to the hours of collection of goods, and another conference with representatives of the railway companies in Bradford was promised before long. Meanwhile, the secretary would get the views of traders.

Effect of Tramway Competition.—In consequence of the diminution of passenger traffic through tramway competition on their Greenwich branch, the South Eastern and Chatham Railway Company have restricted the service to two short trains which run to and fro between Nunhead and Greenwich Park. The railway route from London to Greenwich by Nunhead is circuitous, and the service given has never been a very good one, while the tramway route is direct and cars are frequent.

Canadian Pacific Dividend.—A New York message to the "Financial News," states that "German banking houses are expecting that an application will soon be made to the Dominion Parliament to double the Canadian Pacific Railway's stock capital, so as to permit of the payment of larger dividends without forcing a reduction in the company's freight rates. This proceeding is necessitated by the fact that, under existing conditions, the Canadian Pacific must

TENDERS INVITED.

The Great Indian Peninsula Railway Company

THE Director is prepared to receive

Cambrian Railways Company.

THE Director of this Company are

Bombay, Baroda, and Central India Railway.

THE Director

THE Director are prepared to receive

POSITION VACANT.

Bengal Nagpur Railway

THE Bengal Nagpur Railway Company,

THE Bengal Nagpur Railway Company,



L. & N.W.R.

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May 24th and every Friday
from June 10th
May 24th and every Friday
night May 26th and every
Saturday
May 24th and every Friday
night Saturday May 26th
May 26th and every Saturday
Friday Nights May 26th and
1st June 13th and 28th
Saturdays May 27th and June
1st 1912
Saturday May 27th
Monday May 27th
Saturday June 1st
Whit Sunday night

Belfast and North of Ireland	25/-
Dublin and South & West of Ireland Scotland	28/- 25/9
Isle of Man	26/6
Blackpool, Southport, Furness Line, and English Lakes	18/-
North & Central Wales and Cambrian Coast	20/-
Liverpool & Manchester Districts	13/6
Birmingham District	12/- 7/6 5/6
Special Day Trip to Rhyl, Colwyn Bay, Llandudno & Bangor	12/6

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Cheap Trips to Manchester for the Races

FRANK REE, Genl. Mgr.

Alexandra Docks and Railway.....	4%	94	96	North Eastern	4	719 1/2	80 1/2							
Barry	8	74	76	North London	4	116	118							
Brecon and Merthyr A	4	95	97	North Staffordshire	3	78	80							
Do. Do. B	4	86	88	Plymouth, Devon & S.W. Junction	4	99	101							
Colindale	103	103	105	Port Talbot Railway and Docks	4	102	104							
Cambrian A	4	93	95	Rhonda and Swansea Bay	4	102	104							
Do. B	4	82	84	Rhymney Perpetual	4	101	103							
Do. C	4	77	79	Sheffield District Permanent	4	102	104							
Do. D	4	60	62	South Eastern District	6	127	129							
Cardiff	8	74	76	South Eastern District	6	127	129							
Central London	4	101	103	Taff Vale	3	76	78							
City and South London Perpetual	4	80	82	Tottenham and Forest Gate	4	101	103							
East London 2nd Charge A	4	85	87	Vale of Glamorgan	3	75	77							
Do. 2nd Charge B	4	57	59	Whitechapel and Bow	4	101	103							
Do. 3rd Charge	4	56	58											
Do. 4th Charge	4	57	59											
Do. 1st Charge	4	57	59											
Do. Whitechapel Extension	4	60	62											
Fort Bridge	4	102	104											
Furness	4	102	104											
Glasgow	4	104	106											
Great Central	6	124	126											
Do.	4	114	116											
Great Eastern	4	103	105											
Great North of Scotland	4	100	102											
Great Northern	3	75 1/2	80 1/2											
Great Northern (Ireland)	4	106	108											
Great Western	4	106	108											
Do.	4	111	113											
Do.	4	118	120											
Do.	4	111	113											
Highland	4	102	104											
Hull and Barmsey	4	105	107											
Do. 2nd	3-4	101	103											
Isle of Wight	4	99	101											
Isle of Wight Central A	3	71	73											
Do. B	4	92	94											
Do. Do.	3	72	77											
Lancashire and Yorkshire	3	78 3/4	80 3/4											
London and Blackwall	4	107	109											
London and Great Central	4	104	106											
London Brighton & South Coast	4	117	119											
London Chat. and Dover Arb.	4	112	114											
Do. B	4	98	100											
Do.	4	98	100											
Do. 1883	4	74	76											
Do. 1890	8	73	75											
Do. 1892	8	84	86											
Do.	4	97	99											
London Electric	3	81 1/2	82 1/2											
London and North Western	4	90	91											
London and South Western A	4	80	81											
Do. Consolidated	4	104	106											
London Tilbury and Southend	4	88	90											
Metropolitan	6	144	146											
Metropolitan District	4	96	98											
Do.	4	96	98											
Do. Prior Lien	4	98	100											
Midland	3	66 1/2	67 1/2											
Midland & S.W. Junction A	4	64	66											
Do. B	2	20	21											
Do. C	8	14	17											
Neath and Brecon A1	4	87	89											
Do. A2	8	81	83											
North British	8	78 1/4	79 1/4											
N. Corn. (Lanunceston & Delabole)	3	89	91											

Preference Stocks.			
DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.			
Alex. Docks and Rail. 4 1/2% 1st Pref. A	98	100	
Do. 3 1/2% 2nd Pref.	82	84	
Barry 4% Pref. Stock (1st)	124	126	
Do. 4% Cons.	88	100	
Do. 4% Third	96	98	
Caldonian 4% Cons. 3rd No. 2	100	102	
Do. 4% 1878	124	126	
Do. 4% 1884	98	100	
Do. 4% 1902 Conv.	98	100	
Do. 4% 1904 Conv.	98	100	
Do. 4% 1906 Conv.	99	101	
Cambrian 4% Cons. 2nd No. 2	24	26	
Do. No. 2, 4%	9	11	
Do. No. 3, 4%	4	6	
City and South London 5% 1891	108	110	
Do. 5% 1896	104	106	
Do. 5% 1901	104	106	
Do. 5% 1903	104	106	
Furness Consol. Pref. 4% 1881	94	96	
Do. 4% Pref. Stock B. 1881	88	90	
Do. 4% Pref. Stock B. 1883	89	91	
Do. 4% Pref. Stock, 1894	86	88	
Do. 4% Pref. Stock, 1895	86	88	
Glasgow 4% 11th and South Western 4%	99	101	
Do. 4% Pref. No. 2	99	101	
Do. 4% Pref. 1888	99	101	
Do. 4% Pref. 1891	99	101	
Great Central 5% Pref. Pref.	118	120	
Do. 4% Pref.	95	97	
Do. 6% Conv. Pref. 1872	114	116	
Do. 6% Conv. Pref. 1874	111	113	
Do. 6% Conv. Pref. 1876	111	113	
Do. 6% Conv. Pref. 1878	107	109	
Do. 6% Conv. Pref. 1881	107	109	
Do. 6% Pref. 1897	99	101	
Do. 6% Pref. 1891	69	72	
Do. 6% Pref. 1894	60	63	
Great Eastern Cons. 4% Pref.	86	88	
Do. 4% 1880	85	87	
Do. 4% 1893	86	88	
Great North of Scotland 4%	95	97	
Do. B, 4%	102	104	
Great Northern 4% Pref.	78	77	
Do. 3% Pref. Stock 1886	75 1/2	76 1/2	
Do. 3% Pref. Stock 1888	75 1/2	76 1/2	
Do. 3% Pref. Stock 1890	75 1/2	76 1/2	
Do. 3% Pref. 1901	75 1/2	76 1/2	

(continued).			
Great Western Cons. Pref., 5%	128	130	
Highland Class A 4 1/2%	103	105	
Do. B 6%	114	116	
Do. 4%	87	89	
Do. 8 1/2% Pref. Stock 1897	75	77	
Do. 9 1/2% Pref. Stock 1897	86	88	
Hull and Barmsey 3 1/2% Pref. 1899	87	89	
Do. 4 1/2% Pref. 1907 (70% paid)	97	99	
Do. 4 1/2% Pref. 1907 (70% paid)	97	99	
Lancashire and Yorks. Cons. 3 1/2% Pref.	76 3/4	77 3/4	
Do. 4% Pref. 1903	102	104	
Do. 4 1/2% Pref. 1903	102	104	
London Brighton, etc. Cons. 3 1/2% Pref.	125	127	
Do. Second Cons. 5%	89	90	
London, Chatham, etc. Arbit. 4 1/2%	72	74	
Do. 4 1/2% Second Pref.	82	84	
London & North Western Cons. 4% Pref.	103	105	
Do. 4% 1902	103	105	
London & South Western Cons. 4% Pref.	101	103	
Do. 4% 1884	89	91	
Do. 3 1/2% Pref.	100	102	
London, Tilb. & Southend Cons. 4% Pref.	89	91	
Do. 4% Pref. 1904	99	101	
Mersey 3% Pref. 1904	9	11	
Metropolitan 3 1/2% Pref.	86	88	
Do. 3 1/2% A Pref.	85	87	
Do. 3 1/2% Conv. Pref.	89	91	
Metropolitan District 1st. Pref. 4 1/2%	50	52	
Do. Assent. Exten. Pref.	78	78	
Midland 2 1/2% Perp. Pref.	63 1/2	64 1/2	
North British Cons. 4% No. 2	100	102	
Do. Edin. and Glasgow Pref. 4 1/2%	112	114	
Do. 1885 Pref. 5%	124	126	
Do. 4 1/2% Pref. 1884	111	113	
Do. 4 1/2% Pref. 1875	111	113	
Do. 4 1/2% Pref. 1876	124	126	
Do. 4 1/2% Conv. Pref. 1878	111	113	
Do. 4 1/2% Conv. Pref. 1879	124	126	
Do. 4 1/2% Conv. Pref. 1884	99	101	
Do. 4 1/2% Conv. Pref. 1888	99	101	
Do. 4 1/2% Conv. Pref. 1890	99	101	
Do. 4 1/2% Conv. Pref. 1891	99	101	
Do. 4 1/2% Conv. Pref. 1897	99	101	
Do. 4 1/2% Conv. Pref. 1901	99	101	
Do. 4 1/2% Conv. Pref. 1904	99	101	
Do. 4 1/2% Pref. Stock, 1898	102	104	
North Eastern 4%	102	104	
North London Pref. Cons. 1886	114	116	
Do. 4 1/2% 1875	108	110	
North Staffordshire 4%	78	79	
Plymouth Devon and S.W. June 4 1/2%	97	110	
Port Talbot 4 1/2% Pref.	103	104	
Rhonda and Swansea Bay 3 1/2% Pref.	118	124	
Rhymney 4% Cons.	89	90	
Sheffield District 5% Pref. A10 Share	84	86	
South Eastern Cons. 4 1/2%	113	115	
Do. 4 1/2% 1883	124	126	
Do. 4 1/2% 1891	99	101	
Do. 4 1/2% 1891	99	101	
Do. 4 1/2% 1891	99	101	
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OFFICIAL TRAFFIC RETURNS.

Barry. b			
Week ending May 12	1912.	a 1911.	
Total for week	£15,298	£15,538	
Aggregate for 19 weeks	£219,120	£257,436	
Goods, etc.	65½	65½	
Miles open	957½	956½	
Inc. this week, £1,760	Dec. 19 weeks, £47,316		
Caledonian.			
Week ending May 12	1912.	a 1911.	
Passengers, etc.	£11,700	£30,200	
Goods, etc.	£1,800	£7,900	
Total for week	£95,500	£8,100	
Aggregate for 15 weeks	£1,126,900	£1,267,700	
Goods, etc.	957½	956½	
Inc. this week, £5,400	Dec. 15 weeks, £199,800		
Cambrian.			
Week ending May 12	1912.	a 1911.	
Passengers, etc.	£2,245	£2,199	
Goods, etc.	£2,950	£2,830	
Total for week	£5,179	£5,023	
Aggregate for 19 weeks	£85,648	£95,123	
Goods, etc.	287	280½	
Inc. this week, £150	Dec. 19 weeks, £9,475		
Central London.			
Week ending May 12	1912.	1911.	
Total for week	£4,251	£4,883	
Aggregate for 19 weeks	£89,437	£99,650	
Goods, etc.	6¼	6¼	
Inc. this week, £350	Dec. 19 weeks, £10,225		
City and South London.			
Week ending May 12	1912.	1911.	
Total for week	£2,958	£3,161	
Aggregate for 19 weeks	£60,781	£64,968	
Goods, etc.	7¼	7¼	
Inc. this week, £225	Dec. 19 weeks, £4,187		
Dublin and South Eastern.			
Week ending May 10	1912.	a 1911.	
Passengers, etc.	£5,529	£5,593	
Goods, etc.	£2,123	£2,224	
Total for week	£5,223	£5,610	
Aggregate for 19 weeks	£91,024	£93,758	
Goods, etc.	160	160	
Inc. this week, £87	Dec. 19 weeks, £2,254		
Furness.			
Week ending May 12	1912.	1911.	
Passengers, etc.	£2,464	£2,347	
Goods, etc.	7,453	7,464	
Total for week	£9,917	£9,811	
Aggregate for 19 weeks	£155,818	£182,068	
Goods, etc.	139	139	
Inc. this week, £106	Dec. 19 weeks, £26,250		
Glasgow and South Western.			
Week ending May 11	1912.	a 1911.	
Passengers, etc.	£15,100	£14,600	
Goods, etc.	£20,800	£19,400	
Total for week	£35,900	£34,000	
Aggregate for 15 weeks	£451,400	£501,400	
Goods, etc.	443½	443½	
Inc. this week, £1,900	Dec. 15 weeks, £50,000		
Great Central.			
Week ending May 12	1912.	a 1911.	
Passengers, etc.	£20,700	£20,400	
Goods, etc.	£8,100	£6,000	
Total for week	£88,800	£83,400	
Aggregate for 19 weeks	£1,506,800	£1,571,000	
Goods, etc.	817	616½	
Inc. this week, £5,400	Dec. 19 weeks, £264,200		
Great Eastern.			
Week ending May 12	1912.	a 1911.	
Passengers, etc.	£51,600	£53,500	
Goods, etc.	£61,700	£6,400	
Total for week	£102,300	£60,000	
Aggregate for 19 weeks	£1,817,100	£1,896,700	
Goods, etc.	1,056½	1,056½	
Inc. this week, £2,400	Dec. 19 weeks, £79,600		
Great Northern.			
Week ending May 11	1912.	a 1911.	
Passengers, etc.	£45,900	£45,400	
Goods, etc.	£76,700	£66,200	
Total for week	£120,500	£112,000	
Aggregate for 19 weeks	£1,938,500	£2,180,800	
Goods, etc.	1,008 g	1,008 g	
Inc. this week, £8,500	Dec. 19 weeks, £242,300		
Great Northern (Ireland).			
Week ending May 10	1912.	1911.	
Passengers, etc.	£9,480	£9,872	
Goods, etc.	£10,300	£10,436	
Total for week	£19,780	£20,508	
Aggregate for 19 weeks	£364,500	£362,992	
Goods, etc.	545	545	
Inc. this week, £528	Dec. 19 weeks, £1,518		
Great North of Scotland.			
Week ending May 11	1912.	1911.	
Passengers, etc.	£25,550	£24,270	
Goods, etc.	£5,500	£5,700	
Total for week	£10,850	£34,970	
Aggregate for 15 weeks	£131,050	£157,950	
Goods, etc.	356¼	356¼	
Miles open	1,212¼	1,121	
Inc. this week, £880	Dec. 15 weeks, £6,563		
Great Southern and Western.			
Week ending May 10	1912.	1911.	
Passengers, etc.	£14,552	£15,231	
Goods, etc.	£16,927	£16,254	
Total for week	£31,479	£23,485	
Aggregate for 19 weeks	£515,703	£414,349	
Goods, etc.	1,212¼	1,121	
Inc. this week, £1,814	Dec. 19 weeks, £854		
Great Western.			
Week ending May 12	1912.	a 1911.	
Passengers, etc.	£125,000	£124,000	
Goods, etc.	£158,000	£153,000	
Total for week	£283,000	£277,000	
Aggregate for 19 weeks	£4,437,000	£4,870,000	
Goods, etc.	3,005½	2,953½	
Inc. this week, £5,000	Dec. 19 weeks, £433,000		
Highland.			
Week ending May 12	1912.	a 1911.	
Passengers, etc.	£3,408	£3,516	
Goods, etc.	£4,756	£4,145	
Total for week	£10,142	£9,681	
Aggregate for 15 weeks	£127,954	£132,599	
Goods, etc.	492¼	492¼	
Inc. this week, £481	Dec. 15 weeks, £4,745		
Hull and Barnsley.			
Week ending May 12	1912.	a 1911.	
Passengers, etc.	£15,951	£14,172	
Goods, etc.	£203,642	£243,091	
Total for week	89	88	
Aggregate for 19 weeks	£1,789	£39,449	
Goods, etc.	89	88	
Inc. this week, £1,789	Dec. 19 weeks, £39,449		
Lancashire and Yorkshire.			
Week ending May 12	1912.	a 1911.	
Passengers, etc.	£1,000	£24,484	
Goods, etc.	£75,207	£72,499	
Total for week	£116,207	£14,985	
Aggregate for 19 weeks	£1,969,985	£2,125,972	
Goods, etc.	597	595½	
Inc. this week, £1,224	Dec. 19 weeks, £156,987		
London, Brighton and South Coast.			
Week ending May 11	1912.	a 1911.	
Passengers, etc.	£38,365	£41,155	
Goods, etc.	£17,452	£18,313	
Total for week	£55,817	£59,468	
Aggregate for 19 weeks	£1,025,207	£1,101,026	
Goods, etc.	487	487	
Inc. this week, £5,551	Dec. 19 weeks, £75,879		
London Electric.			
Week ending May 11	1912.	1911.	
Total for week	£13,305	£13,335	
Aggregate for 19 weeks	£270,900	£267,410	
Goods, etc.	214	214	
Dec. this week, £30	Dec. 19 weeks, £5,490		
London and North Western.			
Week ending May 12	1912.	1911.	
Passengers, etc.	£124,000	£117,000	
Goods, etc.	£195,000	£183,000	
Total for week	£319,000	£300,000	
Aggregate for 19 weeks	£5,048,000	£5,513,000	
Goods, etc.	1,965	1,965	
Inc. this week, £19,000	Dec. 19 weeks, £465,000		
London and South Western.			
Week ending May 12	1912.	1911.	
Passengers, etc.	£65,200	£66,600	
Goods, etc.	£30,300	£30,800	
Total for week	£95,500	£97,400	
Aggregate for 19 weeks	£1,593,500	£1,631,900	
Goods, etc.	1,022¼	1,022¼	
Dec. this week, £1,900	Dec. 19 weeks, £98,400		
London, Tilbury and Southend.			
Week ending May 12	1912.	a 1911.	
Passengers, etc.	£8,609	£8,212	
Goods, etc.	£2,227	£2,854	
Total for week	£11,536	£11,066	
Aggregate for 19 weeks	£212,518	£206,510	
Goods, etc.	81	81	
Inc. this week, £470	Dec. 19 weeks, £6,008		
Metropolitan.			
Week ending May 12	1912.	a 1911.	
Passengers, etc.	£15,116	£15,412	
Goods, etc.	£1,275	£1,117	
Total for week	£16,391	£16,529	
Aggregate for 19 weeks	£311,836	£321,646	
Goods, etc.	79¼	79¼	
Dec. this week, £158	Dec. 19 weeks, £9,780		
Metropolitan District.			
Week ending May 11	1912.	a 1911.	
Passengers, etc.	£12,372	£11,816	
Goods, etc.	£237,211	£237,656	
Total for week	25	25	
Aggregate for 19 weeks	£355	£9,605	
Goods, etc.	£355	£9,605	
Inc. this week, £355	Dec. 19 weeks, £9,605		
Midland.			
Week ending May 11	1912.	a 1911.	
Passengers, etc.	£75,000	£75,000	
Goods, etc.	£174,000	£153,000	
Total for week	£247,000	£232,000	
Aggregate for 19 weeks	£4,031,000	£4,562,000	
Goods, etc.	1,416½	1,416½	
Inc. this week, £15,000	Dec. 19 weeks, £532,000		
Midland Great Western of Ireland.			
Week ending May 10	1912.	1911.	
Passengers, etc.	£4,222	£4,082	
Goods, etc.	£7,789	£7,834	
Total for week	£12,511	£11,976	
Aggregate for 19 weeks	£205,353	£211,693	
Goods, etc.	538	539	
Inc. this week, £555	Dec. 19 weeks, £6,259		
North British.			
Week ending May 12	1912.	a 1911.	
Passengers, etc.	£32,000	£31,900	
Goods, etc.	£71,300	£64,600	
Total for week	£103,300	£96,500	
Aggregate for 15 weeks	£1,197,300	£1,402,800	
Goods, etc.	1,324¼	1,324¼	
Inc. this week, £6,800	Dec. 15 weeks, £205,500		
North Eastern.			
Week ending May 11	1912.	a 1911.	
Passengers, etc.	£58,764	£57,512	
Goods, etc.	£159,223	£140,459	
Total for week	£218,987	£197,971	
Aggregate for 19 weeks	£3,090,330	£3,623,889	
Goods, etc.	1,734	1,734	
Inc. this week, £16,036	Dec. 19 weeks, £533,559		
North London.			
Week ending May 12	1912.	a 1911.	
Passengers, etc.	£4,323	£3,968	
Goods, etc.	£7,880	£7,931	
Total for week	£13,687	£13,671	
Aggregate for 19 weeks	£152	£152	
Inc. this week, £51	Dec. 19 weeks, £13,029		
North Staffordshire.			
Week ending May 12	1912.	a 1911.	
Passengers, etc.	£4,800	£4,800	
Goods, etc.	£16,400	£15,620	
Total for week	£21,200	£20,420	
Aggregate for 19 weeks	£325,050	£379,510	
Goods, etc.	£ 326	£ 326	
Inc. this week, £780	Dec. 19 weeks, £54,450		
Rhymney.			
Week ending May 12	1912.	1911.	
Passengers, etc.	£7,510	£7,659	
Goods, etc.	£106,596	£141,370	
Total for week	50½	50½	
Dec. this week, £149	Dec. 19 weeks, £34,774		
South Eastern and Chatham.			
Week ending May 11	1912.	1911.	
Passengers, etc.	£45,480	£46,713	
Goods, etc.	£22,704	£22,750	
Total for week	£87,512	£89,463	
Aggregate for 19 weeks	£1,559,465	£1,612,268	
Goods, etc.	654	654	
Dec. this week, £1,951	Dec. 19 weeks, £52,803		
Taff Vale. m			
Week ending May 12	1912.	a 1911.	
Passengers, etc.	£3,480	£3,795	
Goods, etc.	£18,972	£15,565	
Total for week	£22,432	£19,360	
Aggregate for 19 weeks	£301,039	£363,794	
Goods, etc.	124¼	124¼	
Inc. this week, £5,072	Dec. 19 weeks, £62,755		

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. j Railway 207 miles. Canal 119 miles. k Includes steamboat receipts and tolls. l Penarth Dock and Railway included. m Including 63½ miles jointly worked with G.C.R.

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PEARL ASSURANCE COMPANY, LTD.

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Annual Income £2,949,000
Claims Paid exceed £12,700,000

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NATIONALISATION OF RAILWAYS.

We have on previous occasions discussed the question of State purchase of railways. Recent events have certainly tended to increase the discussion and practical consideration of the problem. The railway strike of last year, the agitation among railwaymen, the general socialistic tendencies of the age, among other influences, have directed more and more attention to the subject for some time past. Of course, a large section of traders have held the view that the nationalisation of railways must necessarily mean a reduction in charges to them and an increase in the facilities. That supposition we believe to be entirely without foundation and the reverse of the truth. Not without some plausibility trade unionists have urged that the transfer of the railways to the Government would imply higher wages and better conditions of service for the railwaymen. It was this point of view which gave rise to the deputation to the Prime Minister on Monday last. It consisted of representatives from the Parliamentary Committee of the Trade Union Congress, and its purpose was to urge the Government to take up the question of Nationalisation of railways at an early date. In spite of the political bearings of Monday's meeting between the Prime Minister and the Board of Trade on the one hand, and prominent trade unionists on the other, Mr. Asquith did not give the deputation any particular encouragement. When Mr. Walkden, the secretary of the Railway Clerks' Association, referred to the "competition for high dividends" among the companies, Mr. Asquith not inappropriately asked the average rate of dividend earned upon the capital. This rate was less than $3\frac{1}{2}$ per cent. for the last year, and in the light of this fact it is ridiculous to talk of "high dividends." We observe that Mr. Walkden also made some reference to

three and a half millions increase in the railway profits in recent years. We imagine that he must have arrived at this figure by selecting the worst possible year, and that he had no regard for the very low average dividends which have fallen to the lot of railway shareholders for many years. He certainly can have had no regard at all for what is likely to happen during the current year as the result of the disastrous loss of receipts during the coal strike, and as the Prime Minister pointed out he made no allowance whatever for increased wages to be paid and which form the justification for the proposed authority to the railways to increase their charges to the public. There seems no particular haste in giving the companies the powers which were promised them last August, although the increases in wages conceded by the companies as their part of that arrangement have already to a large extent been granted. Mr. Williams, of the Amalgamated Society of Railway Servants, is evidently an optimist, as he is of opinion that the acquisition of the railways by the State would provide the means to raise wages and lower freights. He can scarcely have investigated the comparative cost of State and other administration, nor can he have seen the detailed cost of the increase in wages in connection with the telephone since the transfer from the National Telephone Company to the Government recently. In the House of Commons on Monday the Postmaster General stated that 19,000 servants of the Telephone Company were taken over, and the improved scale of wages represented £175,000 a year. In addition reduced hours and holidays cost an extra £32,000 a year, and pensions, when they mature, will cost £201,000—in all, £408,000 a year simply as the cost of substituting State ownership for that of the Telephone Company, and the public verdict is that the service is worse. On this basis what would State railways cost us? State management is proverbially wasteful, and one trembles to think what would happen in Parliament, with an addition of 600,000 railwaymen, practically all voters, to the number directly employed by the State. The Prime Minister in his reply, admitted that if railways could have been provided by the State from the outset it would have been an advantage. This statement is, however, subject to the obvious retort that if the introduction of our railway system had depended upon the Government the country would have had to wait a good many years, and it was only because our railway system was the earliest and the pioneer system that it became so dependent upon private enterprise. Mr. Asquith pointed out that the average net return upon the railway capital for last year was only 3.66 per cent., and that even if allowance were made for the "water" which is included, and of which a great deal was made by members of the deputation, the real return does not work out at much over 4 per cent. This, he admitted, is not an extravagant dividend for a commercial concern, especially as a large number of Ordinary shareholders are even now without dividends. After all State purchase, he said, is really a matter of the number of years purchase. Moreover, the Prime Minister pointed out that the onus of justifying State purchase rested upon those who advocated it, and he was not satisfied that this had been done.

thrust upon railway officials. The North Eastern Company is most intimately associated with the preparation of such detailed statistics in this country, and unfortunately does not appear to profit very much if we may judge from its dividends and the price of its ordinary stock. An ounce of proof is worth a pound of theory, and if clear evidence could be given by positive experience that the ton-mile statistics had helped to improve the position of any individual railway in this country, the best possible case would be made for their compulsory provision. There is a great deal to be said for the up-to-dateness of statistics, and we note with some interest that in the paper read on Tuesday last, figures relating to the railways of this country for last year are compared with figures relating to Germany and France for the year 1909, and the United States for 1909-10. We doubt whether statistics which are two to three years old—and we presume these are the latest available—are of very much use for practical purposes. Sir George Gibb, in proposing a vote of thanks to the authors of the paper, strongly supported the case for the more detailed statistics. He is unfortunately in a minority so far as responsible railway directors and officials are concerned, and he was careful to emphasise the fact that such statistics would not necessarily help to remove the adverse conditions under which railways have to work. He did, however, contend—and this is of the utmost importance—that the publication of such detailed particulars would prove that the railway companies nowadays did much more work for less money than they performed some years ago. Of this we have no doubt, and the case of the railway companies would be immensely strengthened by such detailed information, especially now that their operations are so exposed to criticism from all points of view. Traders, railwaymen, the government, shareholders, and the public generally are all, from their own particular standpoint, discussing railway operations, and not always in the most enlightened manner. Mr. W. R. Lawson, speaking from the standpoint of railway shareholders on Tuesday, was evidently not greatly impressed with the urgency of the demand for the ton-mile, but we fear his alternative suggestion of apportioning the expenses and revenue to each particular train is utterly impracticable. The authors of the paper brought out in various directions the improvements in railway accounts and statistics which will be effected when the new Act comes into operation on January 1 next. One of the most useful reforms will be the provision of separate capital accounts and details of revenue and expenditure relating to various subsidiary concerns conducted by railway companies, and also greatly increased detail in regard to the property owned by the companies and the provision made for upkeep. In the course of the discussion the important point was raised by Mr. W. J. Stevens as to the substitution of annual for half-yearly accounts. He pointed out that under the present law the companies were bound to provide accounts and hold meetings every six months, but that under the Act of 1911 such obligation would only rest upon them once a year. In other words, the weekly traffic return will be the only information provided to the shareholders in regard to the results of their property from one year's end to another. With all its faults, the half-yearly system fills in this gap, and Mr. Stevens suggested that the companies should voluntarily adopt some system of providing for interim reports and meetings. In response to this suggestion, Mr. Acworth admitted its importance and his sympathy with the suggestion, but pointed out that it was purely a question for shareholders. We hope that before the new Act comes actually into operation arrangements will be made on some common basis by mutual arrangement between the companies. Obviously under present conditions it is undesirable that railway shareholders should be kept for a whole year without any further information regarding their interests than the very one-sided particulars contained in the weekly traffic returns.

Improving Traffic Returns.

The traffic receipts for the week ended May 19 were fairly satisfactory, although they indicate that only a small proportion of the traffic lost during the miners' strike is being recovered. The aggregate increase now reported is, however, considerably greater than for the previous week. The receipts for last week, as officially published by the fifty-one principal railways of the United Kingdom, amounted to £2,233,091, which was earned on 21,489 miles, being at the rate of £103 19s. 2d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,126,227, with 21,461 miles open, or £99 1s. 5d. per mile. There was thus an increase of £107,764 in the receipts, an increase of 30 in the mileage, and an increase of £4 17s. 9d. 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 £2,148 (or 3s. 3d. per mile) in the passenger receipts, and an increase of £106,247 (or £4 19s. 9d. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for twenty weeks in the passenger receipts has been £729,589, while the aggregate decrease in the goods traffic was £2,708,127. The aggregate receipts of the fifty-one railways for twenty weeks (December 31 to May 19) amounted to £38,230,912, in comparison with £41,817,428 last year, a decrease of £3,586,516.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—Monday, June 3.

Continuation Days.	May 28	Ticket Days.	May 29	Pay Days.
Mines	May 28	Mines	May 29	May 31
General	" 29	General ...	" 30	" 31
Mines	June 12	Mines	June 12	June 14
General	" 13	General ...	" 13	" 14
Mines	" 25	Mines	" 26	June 28
General	" 26	General ...	" 27	" 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.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£40,036,726	£39,832,338	£38,331,578
Total Reserve	£29,602,376	£29,499,353	£28,806,338
Proportion of Reserve to Liabilities	51.33 p.c.	52.31 p.c.	51.725 p.c.
Notes in Circulation	£28,884,350	£28,782,985	£27,975,249
Bank Rate*	3 p.c.	3 p.c.	3 p.c.
Open Market Discount...	2½ p.c.	2½ p.c.	2½ p.c.
Bankers' Clearing House	£288,101,000	£334,995,000	£240,289,000
Silver bars, per oz. (spot)	28d.	28½d.	24½d.
Consols (account)	77½	78	81
French 3 per cent. (acc.)	93½ 50c.	93½	95½
Paris Cheque exchange...	25½ 24½c.	25½ 22c.	25½ 30½c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.84½
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exch'g	10½d.	10½d.	11d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers ...	2s. 0d.	2s. 0½d.	2s. 9d.
Shanghai transfers	2s. 9½d.	2s. 9½d.	2s. 4½d.

*FLUCTUATIONS IN THE BANK RATE 1908 TO 1912.

	6 per cent. Jan. 2, 1908	4 per cent. Oct. 14, 1909	4 per cent. Sept. 29, 1910
4 ½	" Jan. 16, 1908	5 " Oct. 21, 1909	5 " Oct. 20, 1910
5	" Jan. 23, 1908	4 ½ " Dec. 9, 1909	4 ½ " Nov. 30, 1910
5 ½	" Mar. 5, 1908	4 " Jan. 5, 1910	4 " Jan. 25, 1911
6	" Mar. 19, 1908	3 ½ " Jan. 19, 1910	3 ½ " Feb. 15, 1911
3 ½	" May 28, 1908	3 " Feb. 10, 1910	3 " Mar. 9, 1911
2 ½	" Jan. 14, 1909	4 " Mar. 17, 1910	4 " Sept. 20, 1911
2	" Apr. 14, 1909	3 ½ " June 1, 1910	3 ½ " Feb. 6, 1912
3	" Oct. 7, 1909	3 " June 8, 1910	3 " May 9, 1912

During the week gold came in from abroad to the amount of £215,000, and the small quantity of £11,000 was taken for internal circulation, while the notes in the hands of the public increased by £101,000, consequently the Reserve benefited to the extent of £103,000 only. Money

THE PRIME MINISTER AND RAILWAY NATIONALISATION.

Mr. Asquith on Monday received a deputation from the Parliamentary Committee of the Trade Union Congress in favour of railway nationalisation. The Prime Minister was accompanied by Mr. S. Buxton, President of the Board of Trade, while the deputation were introduced by Mr. W. Thorne, Labour member of Parliament for West Ham, South. The speakers for the deputation were Mr. A. G. Walkden, secretary of the Railway Clerks' Association, and Mr. J. E. Williams, secretary of the Amalgamated Society of Railway Servants.

Mr. W. THORNE said that during the last few weeks the Government had made out a very good case for Home Rule and Welsh Disestablishment, and if they were to tackle the question of railway nationalisation in the same way they could make out a good case for that too.

Mr. A. G. WALKDEN said that railway workers were solidly in favour of nationalisation, feeling that they would be safer with, and would get better treatment from, the State. A public authority was always anxious to administer a thing satisfactorily to all concerned, whereas the private owner was more concerned to increase the dividend and the value of the shares. To that end a good deal of sweating was done. The railwayman had not an open market for his labour. It was a frequent occurrence in the railway service for a man to be told after twenty years that if he did not like it he knew what to do, and the work was so specialised he could not go elsewhere.

Mr. ASQUITH: That cuts both ways, you know. There is nobody to compete with them.

Mr. WALKDEN replied that there were large numbers in the service always ready for promotion, and the places at the bottom could easily be filled. He proceeded to refer to the profits of the railways.

Mr. ASQUITH: What is the average rate of dividend?

Mr. WALKDEN: It depends on what capital you take. There is about one-seventh of the whole—200 millions—which is water. For the last four years the dividend on the gross capital has been: 1908, 3.33 per cent.; 1909, 3.43 per cent.; 1910, 3.59 per cent.; 1911, 3.67 per cent. If you take the net capital, the earnings would have been, respectively, 3.99, 4.04, 4.38, and 4.33 per cent. The general rate of interest for national and local government securities is from 3 to 3½ per cent. The real average railway interest, he maintained, was 4½ per cent., while local government securities only yielded from 3 to 3½ per cent.

Mr. BUXTON: In one case there is the security of the rates behind, but the shareholder has no security behind him except the good management of the line.

Mr. WALKDEN: He has the security that everything sent by rail must go by his rail.

Mr. BUXTON: I should not rely on that argument too much.

Mr. WALKDEN said it was one reason why the employees were restive. They did not get treated as they thought they ought to be treated in this great public business. They had to stop work to rouse public interest, but if it were a public concern they could rouse public interest in the House. The gross revenue rose at the rate of about £2,000,000 a year, and the profits went up proportionately. The railways were now combining rather than competing, and they were face to face with private nationalisation. They would rather it were public. On ten millions of new capital the companies were earning an extra million in dividend.

Mr. ASQUITH: On account of good management.

Mr. WALKDEN did not wish to depreciate the management, but he thought the revenue could be increased substantially. He was sorry Mr. Lloyd George was not present. They might fear they would be faced with an awkward position with 600,000 working-men brought under the State. That fear was not justified, for they would find railway workers loyal to the State. If they had Select Committees of the House of Commons to thrash out their troubles they would not find the workers unreasonable.

Mr. ASQUITH: We had such a committee a few years ago in the Post Office, and it led to an increase of three-quarters of a million.

Mr. WALKDEN: A very good illustration. In spite of that the percentage of salaries to the total revenue had gone down.

Mr. ASQUITH: And now we have got another committee.

Mr. WALKDEN pointed out that whenever employers had to give extra money to their men they charged more for their commodities. That was what the railway companies were doing, and he was surprised to see the Government helping them to do it.

Mr. ASQUITH: You are not making allowance for the increases they are paying their men. There has been a very great increase since last August.

Mr. WALKDEN said it was not so great an increase as might have been expected. Two millions would give the 300,000 men engaged in the manipulation of traffic 2s. 6d. a week increase. They had heard of an odd shilling or two in certain grades. Nationalisation was really much more simple than it looked. They could create railway stock or capitalise it at 25 years' purchase. The future contained a million a year of increment, which was a fresh source of revenue for the State. The Government was by no means so popular as it used to be with large masses of the people. Things had happened within the last year or two which had made the rank and file think they were favouring vested interests rather than the workers, and it would be very much better to grapple with this matter and nationalise the whole thing, which he was sure would increase the popularity of the Government.

Mr. J. E. WILLIAMS said that five years ago there was a good deal of opposition to nationalisation among railway workers, but they had had such an experience during that time as had convinced them that there was no salvation short of nationalisation. There were practically 100,000 men on the railways in receipt of less than £1 a week, which was a national disgrace. Whether nationalisation were an ethical proposal or not, something must be done. In a very large number of grades railwaymen were worse off than they were thirty years ago. The cost of living had gone up, and if the three-quarters of a million increase were justified for Post Office employees railwaymen had also a substantial claim. He would admit that after the strike of last August they did have some fair increases of wages, but the companies had re-imburshed themselves by increasing excursion fares, week-end fares, and so forth, and if the balance was struck the companies were not much worse off.

Mr. ASQUITH: If the State were to acquire the railways could it raise wages and lower the freights?

Mr. WILLIAMS: When we compare the rates for English produce with those for foreign goods, when it costs the same from Cardiff or Bristol to London as it does from New York to Bristol, we think so.

Mr. ASQUITH: The explanation is that you have got the competition of the sea.

Mr. WILLIAMS: It is astonishing.

Mr. ASQUITH: You have not answered my question. Is your contention that if the State were to acquire the railways they would both be able to raise wages and lower the freights?

Mr. WILLIAMS: I am certainly of opinion that they could. It would be a question of organisation. Instead of thirty or forty general managers you would have one central head. The aggregate takings of the railways would enable the men to be worked considerably less hours.

Mr. ASQUITH: Do you think our railway service is inferior to that of, say, France?

Mr. WALKDEN: France is better than it was.

Mr. ASQUITH: That is not the question. Do you think the men have better pay or shorter hours? This is most material. You compare our systems, privately owned, with those owned by the State in other countries and urge that the men would receive higher remuneration and that the consumer would receive lower rates if ours were State-managed. It is surely material to ask whether, in those countries, the men are better paid and work shorter hours?

Mr. WILLIAMS: The men may not be better paid and their hours may not be shorter, but there are other conditions. In other countries they get free retirement and pensions, and they get cottages.

Mr. WALKDEN: The point is that we are ahead of other countries in everything. In those other countries the condition of the workers has been substantially improved as a result of nationalisation.

Mr. ASQUITH: What is your evidence of that? Give me a case in France where a privately-owned company has been acquired by the State and tell me what the change has been?

THE RAILWAY BENEVOLENT INSTITUTION.

FIFTY-FOURTH ANNUAL DINNER.

The fifty-fourth dinner of this institution was held at the Hotel Metropole on Wednesday, May 23, Mr. G. N. Claughton, Chairman of the London and North Western Railway, presiding. The company was a large one, and among those present were the following:—

C. Aldington.	J. Fogg.	Col. Land.	E. M. Rodocanachi.
C. Alexander.	A. Foot.	E. A. Lane.	J. Rostren.
C. de J. Andrewes.	H. Fowler.	F. A. C. Leigh.	J. S. Satterthwaite.
J. Arnold.	W. Gardner.	M. S. Lennie.	Saxby & Farmer Ltd.
R. C. Assheton.	S. G. Gilbert.	— Linlard.	W. R. Shelley.
A. Aslett.	R. H. Glasspool.	F. H. London.	G. Shorland.
A. H. Aslett.	P. Glover.	C. Lowndes.	Archdeacon Sinclair.
J. A. F. Aspinall.	Sir Guy Granet.	A. L. McColl.	R. S. Skillington.
W. Bailey.	A. Grasemann.	H. McConkey.	H. Cuff Smart.
D. Bain.	C. E. Grasemann.	F. McDermott.	J. Smither.
Stanley Baldwin, M.P.	F. Grisenmann.	A. Macpherson.	G. H. Solly.
J. B. Bayley.	H. F. Grierson.	D. Macpherson.	L. Speakman.
J. Bishop.	J. Griffiths.	H. S. Milus.	J. F. Spence.
Comdr. Bisset, R.N.	Jno. L. Griffiths.	V. Marr, F.F.A.	H. H. Spiller.
S. R. Blundstone.	S. Herbert.	D. R. Mason.	H. F. Stephens.
A. E. Bolter.	Leslie Grinling.	W. Lee Mathews.	H. McD. Stones.
T. S. Boulton.	W. J. Grinling.	E. Medcalf.	W. H. Stringer.
A. Boyce.	E. P. Grove.	J. Medcalf.	H. Stringfield.
J. E. Brade.	S. Hawkins.	Los. Medcalf.	A. P. Syme.
J. Broad.	H. C. Hawkins.	A. E. Mills.	F. Tatlow.
C. J. Brown.	A. A. Haynes.	T. Mitchellhill.	H. B. Taylor.
A. H. Browning.	H. M. Heald.	G. Mitchell.	Ira Taylor.
B. Bullock.	S. Herbert.	W. Moffatt.	W. Thomas.
R. H. Burnham.	F. Hill.	J. Mortimer.	C. H. Thompson.
S. F. Burrows.	Rev. J. L. Holbeck.	G. W. Mortlock.	A. S. Toms.
S. B. Carter.	Hon. A. H. Holland.	E. Moss.	E. C. Trench.
T. Cash.	Hilbert.	G. Mottashaw.	D. Tuck.
R. F. C. Castleman.	E. Holiday.	F. Munson.	R. Tuck.
E. Chalk.	S. H. Holmes.	F. J. Neele.	F. S. Tuckett.
A. L. Charles.	O. S. Holt.	G. P. Neele.	W. M. Turnbull.
J. E. Charnley.	C. Howell.	H. C. Newton.	R. Waddington.
C. F. Cheston.	G. Hughes.	C. R. Nunn.	G. P. Wainwright.
C. Chitty.	J. C. Humphreys.	G. Page.	E. L. Walford.
A. R. Cooper.	S. H. Hunt.	G. W. Page.	L. A. P. Warner.
Connell and Wright.	C. W. Hunter.	B. Page.	Cal. Webb.
P. A. Cox.	R. C. Irwin.	F. Palmer.	W. T. Weeks.
J. H. Coy.	J. C. Isaac.	C. Partridge.	E. Wharton.
S. B. Critchley.	T. W. Jacobs, Jun.	R. Pauling.	P. Wheeler.
C. L. S. Dallas.	W. A. Jepson.	J. J. Petre.	I. T. Williams.
E. Darwin.	C. H. Jeune.	W. F. Pettigrew.	W. Williams.
C. S. Denniss.	H. Johnson.	F. Potter.	W. H. Williams.
W. Dickinson.	A. Jones.	A. Powell.	J. S. Wolff.
F. D. Docker.	A. R. Jones.	W. T. Powell.	Lori Wolverton.
W. E. Dorrington.	E. Jones.	J. T. Prestige, Jr.	L. R. Wood.
J. H. Drury.	H. E. Jones.	R. Pugh.	S. P. Wood.
B. G. Elliott.	H. Jude.	J. Rawson.	Capt. H. S. Wood.
H. Evans.	G. Kingham.	G. Mure Ritchie.	house.
J. C. L. Farquharson.	Hon. R. D. Kitson.	G. A. Roberts.	A. Woods.
A. Faulkner.	E. A. Labrousse.	W. H. Robins.	A. Worley.

After the loyal toasts had been honoured,

The President proposed "Success to the Railway Benevolent Institution." In doing so he said.—I cannot go on with what I submit is the toast of the evening without first referring to the loss of our old friend, Lord Stalbridge, whose funeral some of us attended to-day. Lord Stalbridge had always a special interest in his heart for the object of our gathering to-night. Not only was he one of the three trustees of this Institution, but he presided on two occasions, in 1802 and 1906, and although one's first wish would have been to ask you to postpone the dinner because of the mournful event of to-day, yet, on consideration, I am certain that Lord Stalbridge would have been the first to say "Go on with the good work that I have always taken an interest in."

Of course, by your presence here to-night all of you are in sympathy with the object of the Railway Benevolent Institution, but I would remind you that across one of the great London hospitals is written: "We do not want your sympathy, we want your assistance." The great majority of you are generous subscribers and, if not that, you, at any rate, have been generous collectors of others' subscriptions. But I hope amongst you there is a minority who have some compassion for the man who happens to be President to-night, considering the time at which he takes the chair at this particular meeting. Public opinion and charitable endeavours on behalf of the railway men have certainly suffered a shock by what happened in the great strike of last August. Undoubtedly it is so. It is no part of my province to rake up the embers of that fierce controversy. One deeply deplores that such a strike should ever have taken place, and happily the controversy connected with that is now passing away. Strikes after all, I submit, are the very worst form of betterment in what ought to be, and what I believe is, a mutual interest, and as to the loss occasioned by them, it takes years and years to recover what has been lost. The most deplorable part of it all is the number of strikes (I am speaking of what I know), that take place for want of understanding each

other's position and for want of realising all the facts that have led up to that particular trouble! But even in strikes there is a silver lining, and if you look back you will see that they synchronise with, and are, indeed, a symptom of improvement in improving the trade of the country.

As for the toast of the evening which I have the pleasure of proposing, namely, "Success to the Railway Benevolent Institution," I would much rather refer to it as the continued success of the Railway Benevolent Institution, for it is indeed prospering and is doing a magnificent work. We may test that by its record income last year of £78,000. Whether you test it by the number of deserving cases it has helped—7,500 grants, 2,200 odd annuities, to say nothing of the success of the orphanage at Derby training and helping 400 children—I maintain that with such a record as that we are justly proud of it, and we must be careful to strive hard that nothing shall interfere with the good work in the shape of want of money. Remember that our subscriptions go to disprove the theory that companies have no souls and remember that we do not appeal for your charity. What we appeal to you for is, to recognise that it is a privilege and duty to belong to this Institution. It is a privilege to be in touch with such a good work for such a splendid body of men as are the railway men, and it is our bounden duty to do all we



Mr. G. N. Claughton.

can for those men, remembering that in their service they run risks greater perhaps than in any other service—risk of life, risk of injury—and in such cases the least we can do is to see that this beneficent Society helps those who are in trouble. Gentlemen, I thank you all for your subscriptions. Of course, I thank those who, following His Majesty's example, have doubled their subscriptions; I will remember in my prayers those who have halved subscriptions, and I would fain give some comfort to those comparatively few who doubt whether they ought to have subscribed at all by quoting the words of Hamlet to Polonius: "The less they deserve, the more merit is your bounty." I think I need say no more about the Society with which I have to couple the name of Sir Guy Granet, whose name is familiar and beloved by us all. Perhaps after all you do not know that he is a deeply dyed conspirator. He it was who, as a general manager, met in secret conclave the representatives of the opposing forces in August; and what would have happened if the railway directors had not sent a railway chairman to look after him, history will never be able to relate; but all I tell you is (and I have some secret information about what went on on that occasion) that it was largely owing to him that the strike of August last did not develop into a war, and for that we are deeply grateful to him and for the passing away, as we do believe it is passing away, of the heat and friction which were produced at that time.

of our generous friends who are subscribers to our funds, not to let any such consideration as that affect their generosity. There may have been disturbances, it may be that there will be disturbances (I do not believe there will, but it may be that there will), but whatever there may be, I do say it is the fact that, taken all round, our men are loyal men, are hard-working men, are really anxious to do their best and are really servants, not only to the company that employ them, but to the public that the company serve. Under these circumstances, I do appeal most earnestly to those of us who generously subscribe as a rule to our funds, not to diminish their subscriptions this year and not because of the sins or mistakes of a few (because they are comparatively few amongst our number) to visit those sins or those mistakes upon the heads of the men and the widows and the orphans of a service which is, after all, taken all round, second to none in the whole world.

Mr. A. E. MILLS, M.A., the secretary, then read the list of subscriptions amounting to £9,084.

Mr. JOHN L. GRIFFITHS (American Consul-General), in proposing "Prosperity to the Railway Interests," said that the history of the railways for the past 50 years was in a sense the history of civilisation itself. The railways had been the pioneers of progress as they had pushed their way through territory, making migration possible. He wished prosperity to the railway interests of Great Britain because without good inter-communication they could not have any commercial significance, any efficient collective action, or any patriotism. Countries which had few railroads, where there were vast stretches of fertile lands not accessible to markets, produced poets and revolutionaries; but they seldom found a happy and contented people there. Railroads not only made patriotism, but they over-treaded international boundaries and went from capital to capital until they reduced this whole world into one great neighbourhood. It was through a better understanding that they got the fuller sympathy and through fuller sympathy a real conception of the solidarity of mankind. It seemed to him that it was the air of mystery in which so many companies enveloped themselves that caused so much suspicion and distrust. He would like to give a very brief survey of the growth of the railway interests of Great Britain. In 1901, the paid-up capital of the English railways was £1,192,564,478, and in 1910 it had increased to £1,318,515,417. In 1901, the railways of Great Britain carried 1,172,395,900 passengers and in 1910 they carried 1,306,728,583 passengers. The aggregate mileage covered by the railways in Great Britain in 1910 was 266,851,217 miles, and in that year only 25 passengers were killed, and that number was reduced in 1911 to 14. The aggregate receipts from all sources of the railways of Great Britain in 1901 were £106,558,815, and in 1910 they had grown to £123,925,565. In that decade the mileage had increased 1,309 miles to a total of 23,387 miles. In 1901, 90 per cent. of the railways of this country gave employment to 440,557 men, and in 1910 the same railroads gave employment to 463,019 men. In that recital they found a record of a nation, of advance in population, wealth and influence.

Mr. STANLEY BALDWIN, M.P., director of the Great Western Railway Company, in replying, said that he was convinced that the British public were hardly aware of the work that was done for them during that anxious time last summer by officers of the great railway companies of Great Britain. He knew the difficulties they had to pass through, the temper in which they met those difficulties, and the whole-hearted courage with which they faced them. They had to work night and day. They had to create, at a moment's notice, some kind of cosmos out of chaos. They hardly knew from hour to hour what time might bring forth, and they found often that the very men on whom they had hoped to rely proved to be broken reeds in their hands. He thought it said worlds for the English railway tradition, and for the men at the head of English railways. He expressed full sympathy and agreement with every word that fell from Sir Guy Granet in his speech. He would emphasise what that gentleman said about people who felt it their duty, owing to the recent railway troubles, to withdraw their support from the Institution. To his mind, one of the root difficulties of labour troubles was that whatever experience labour leaders might have, there was one experience they could not get, and it was an experience essential for the knowledge of the problem they had to deal with. It was the experience of the difficulties and the problems of management and competition.

Those who were responsible for the management ought to remember that; and while they tried to be conciliatory but firm, they ought at the same time to remember that with the advantages they had from their position and with their wider knowledge, they must be patient, and he believed they would have, for some little time yet, need for the exercise of that virtue as much as they had in the past. But if they once forget themselves and lost their patience—if they showed an evil temper in this labour trouble, there was nothing then between this country and civil war. In conclusion he said that they would always try to maintain the reputation which they had won, and to keep the English railway flag flying as high as, if not higher than, many of the railway flags in the world.

LORD WOLVERTON, in proposing the toast of "The Health of the President of the Railway Benevolent Institution," said that speaking as the treasurer with a full heart and a full pocket (which was even more important on this occasion) he had to thank the chairman for what he had done on their behalf that night. When the affairs of our great railways were entrusted to the able hands of those gentlemen who had addressed them that night there need be very little fear for the future. He would express to Mr. Cloughton their thanks for his presence and their deep gratitude for the results which he had heard stated by the secretary, Mr. Mills.

The PRESIDENT, in responding, said that for reasons he had stated before, they could not expect the sum total to be as great as it had been on former occasions; but they knew that they could never get up to the top of a hill unless they got a good depression just before. Let them hope for the best, and let them keep a high ideal of what they ought to do, and he felt quite certain they would overcome those difficulties that had been prognosticated, and they would live yet to see the railway interests up at the top of the tree and at peace with all the world.

The proceedings then terminated.

PROSPEROUS PENSION SOCIETY OF THE N.E.R.

At the annual meeting of the contributing members of the North-Eastern Railway Servants' Pension Society on Monday last, the Committee's report stated that the accounts for 1911 showed a balance in hand of £75,129, an increase of £17,353 over the balance in hand at the end of 1910. The total number of members at the end of the year was 18,779, against 18,791 at the end of 1910, and the total number of pensioners was 407, against 297. The National Insurance Bill (the report adds) was very closely followed by the committee of management, and with the valued assistance of Mr. Butcher, K.C., M.P. for York, amendments were obtained which enabled the society to qualify as an approved society. The ballot taken on this question was decisively in favour of the society becoming an approved society, and steps have been taken to carry out the wishes of the members. A large membership of the Insurance Department has already been obtained, and there is every indication that the new venture of the society will prove a success, and, it is hoped, a convenience and an advantage to all who are associated with it. During the propaganda meetings strong feeling has been evidenced in favour of the establishment of a death fund, and this matter is receiving the attention of the committee of management. Mr. A. Kaye-Butterworth, the general manager of the society, presided, and in moving the adoption of the report he denied the allegation in the *Railway Review* correspondence columns that the company had spent thousands of pounds to force men into the society. The committee had acted on their own initiative in doing their best to point out to the society's members and others what they thought were the advantages of the society becoming "approved" under the Insurance Act, and the benefits of joining. He went on to speak of better average health of railway workers as a whole, with its smaller demands in the way of pay, and added that the most healthy society would ultimately be able to pay the biggest benefits. Another point was the perhaps cheaper cost of administering the Pension Society because of the company bearing certain expenses which Friendly Societies would have to bear.

Newport Station Improvements.—At a meeting of the Newport Mon. Harbour Board it was reported that £80,000 had been allotted for the work of improving the Great Western Railway station in High Street.

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- June 4 (Tues.).—**Antioagasta (Chili) and Bolivia Railway** (Annual), Winchester House, E.C., at 12.30.
 June 12 (Wed.).—**Quebec Central Railway** (Special), Winchester House, E.C., at 12.
 June 18 (Tues.).—**Great Indian Peninsula** (Half-yearly), Salisbury House, London Wall, E.C., at 12.30. Annuitants' Meeting at 12.15.
 June 21 (Fri.).—**Bombay, Baroda and Central India Railway** (Half-yearly), Cannon Street Hotel, 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.

BENGAL AND NORTH WESTERN RAILWAY.

The fifty-sixth half-yearly ordinary general meeting of the proprietors was held on Tuesday, May 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:—

Gentlemen,—You will, I presume, take the report as read. You have now the results of the working of the joint railway for the year 1911 before you, and I hope you will think these satisfactory compared with 1910. Nearly two million more passengers have been carried, and there has been an increase of one-quarter million tons in the goods. The gross earnings have increased by Rs.20½ lakhs, whilst the working expenses have only increased by 7½ lakhs, including considerable expenditure on flood damages and provision for part of the expenditure on the diversion of the line for 12 miles near Sonapore necessitated by the encroachment of the Ganges River, which I told you about when we last met.

Two years ago I had to point out to you that the net earnings of the railway were not quite sufficient to meet the dividends that were being paid; now I have to congratulate you on our great prosperity and on our ability to carry large balances to our reserves. I am afraid that these fluctuations must be expected in the earnings of a railway serving a purely agricultural country, and it behoves us to make all our arrangements accordingly.

In regard to the very remarkable progress made by this company's open system, I would ask your special attention to the table given at the bottom of the report, from which you will see that in the last ten years, whilst the open mileage has increased by a little more than 50 per cent., the numbers of passengers carried and the tons of goods have more than doubled. These figures seem to me to show that we are providing what the public want—viz., a service of trains running at very moderate speeds and carrying passengers at very low fares. Very large numbers of the passengers only pay one-eighth of a penny per mile.

Good progress has been made on the four large bridges that we are building, and at the time I am speaking, the bridge over the Gogra River, of 18 spans of 200 feet, has been open for three months, the Ganges Bridge at Allahabad, of 40 spans of 150 feet, has all its girders erected, and will be opened as soon as the approach to the town from the river can be made ready, probably within the next three or four months. The bridges over the Gundak, 15 spans of 150 feet, and over the Bhagnatti, 15 spans of 100 feet, have their girders erected, and should be opened for traffic in a few months. I think you will agree with me that the company have reason to be proud of their achievements in bridge building in the last three years. The bridges I have mentioned cost above £600,000 sterling. They span some of the largest rivers in India which are navigable, with the exception of that over the Bhagnatti. They have wide beds, mainly of shifting sands, and the means of communication across them has hitherto been of the most primitive character. They in fact formed natural barriers to trade. The bridges should, therefore, prove of immense benefit to the country and greatly increase the movement of both men and merchandise, and thus also be of advantage to the company. Our great bridge over the Kosi River, completed in July, 1902, carries over one million passengers and above 150,000 tons of goods annually, whereas before the bridge was built practically nothing crossed the river in the neighbourhood.

The extensions of your own line from Captainganj to Thawe

and of the State line from Samastipur to Rosera have been delayed for want of staff, but as soon as the bridges are out of hand much better progress will be possible.

When we last met I told you that the managing director and I were just about to start for India to endeavour to settle with Government a number of long outstanding disputes in regard to matters arising out of our contracts. We hope that a settlement has been reached, but are still awaiting the Secretary of State's orders in the matters discussed. The settlement will involve the adoption of the official year for our accounts, and for the declaration of the dividends. This change, when matters are ripe for it, will be brought before you probably at our next general meeting, but, in the meantime, you need have no anxiety about your dividends as the board will see to it that you suffer no loss or delay and probably no inconvenience, in carrying out a change which it is proposed to make to meet the wishes of the Government.

When we were in India we inspected the whole of the company's undertakings and found the way, works, and rolling stock in satisfactory condition and the stations choked with goods. This is a very nice picture so far as I have shown it to you, but, unfortunately, there is another side to it. At every station we were met by crowds of merchants and dealers, who complained that their goods were left deteriorating for long periods on the platforms and that they were being ruined by the enormous losses consequent on both the deterioration of their goods and the missing of their markets. We explained to them that it was useless loading up the goods to go west, as we had many hundreds of wagons under load at our western junctions consigned to railways, some of which had informed us of the number of wagons they could take daily, whilst others had let us pile up wagons giving us no information at all in regard to what they could do. I am afraid the merchants and others did not believe a word of what we tried to explain to them and altogether, whilst deeply sympathising with them, we had a very unpleasant time of it. Whilst this was the state of affairs to the west, we were carrying on a brisk trade to the east and with the East Indian Railway to the south where the detentions were not greater than might be reasonably expected in a very busy season.

If the railways to the west had been able to punctually clear our wagons, we were of opinion that we could have got through the season's work without any heavy losses to the merchants by postponing the carriage of firewood, timber, stone, lime and such like articles to the slack season, but, of course, such postponement is most undesirable, and since our return to England the board have placed orders for 1,300 additional 10-ton wagons. These your directors think should suffice for all present requirements, including the carriage of sugar cane to the sugar mills, which are being erected at different places in the districts served by your railways. I have been unable to ascertain what the railways to the west of us are doing, but I think that it is the duty of the Government to see that all the railways in India are equipped to meet the largest traffic that can possibly be expected, spread over a period of, say, three or four weeks, and from the purely money point of view it seems to me hardly wise for railways to neglect such equipment. To build a railway at great expense and then to provide insufficient rolling stock and sidings to carry the traffic efficiently appears to me to be approaching very close to the old proverb of spoiling the ship for the sake of a ha'p'orth of tar.

From what I have said you will gather that in the current half-year the railway has been doing a good traffic, but nothing like what could have been done had the railways to the west been better equipped; your usual dividend when we next meet may, however, be considered as assured.

I now move:—"That the report of the directors, dated May 11, 1912, together with the audited statement of accounts and balance sheet for the half-year ended December 31, 1911, be, and they are hereby received, approved and adopted."

MR. LEONARD L. COHEN: I beg to second the resolution. The CHAIRMAN: If any gentleman has any questions to ask, I will do my best to answer them. (No response.) Well, as nobody wishes to say anything, I will put the motion.

The proposition was accordingly put to the vote and carried unanimously.

The CHAIRMAN: I will further propose:—"That the payment of a dividend for the half-year ended December 31, 1911, on the ordinary stock, be at the rate of £3 10s. per cent., together with a bonus of 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 WILLIAM BISSET, K.C.I.E., R.E.: I have much pleasure in seconding that.

The resolution was put and agreed to *nem. con.*

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY.

The annual report for the year ended December 31, 1911, states that the results of working of the railway and waterworks for the past year compare with 1910 as follows:—

	1911.	1910.	Increase.	Per cent.
Receipts	£1,588,258	£1,399,077	£189,181	13.52
Working expenses	836,810	692,050	144,760	20.92
Net receipts	£751,447	£707,027	£44,420	6.28

To the balance of revenue account, £751,439, there has to be added: Interest on Bolivia, railway bonds, £40,100; registration fees, etc., £567; sundry receipts, £17,931; balance brought forward from 1910, £34,597; giving a total of £844,730. Against this the following appropriations have been made:—Transfer to reserve account, £200,000 (making this account £500,000); transfer to fire and marine insurance account, £7,000; appropriation towards cost of installation of Westinghouse brake, £15,000; rolling stock renewals—transfer towards depreciation in value of old cache wagons, £15,000; income-tax, £24,250; leaving £583,480. After deducting for debenture stocks, interest and dividends paid on preference and preferred ordinary stocks and interim dividend on deferred ordinary stock, £431,382, there remains a balance of £152,098 available for distribution. Dividends of 5 per cent. have been paid on the 5 per cent. cumulative preference stock and the preferred ordinary stock, and an interim dividend of 2½ per cent. on the deferred ordinary stock. It is now proposed to pay a final dividend of 5 per cent. on the deferred ordinary stock, making 7½ per cent. for the past year, and in addition a bonus of ½ per cent. This will require £110,000, leaving a balance of £42,098 to be carried forward. The gross receipts for the past year from the railway of £1,516,887 show a satisfactory increase as compared with 1910 of £184,365, or 13.84 per cent.; and from the combined undertaking of the railway and waterworks the increase is £189,181, or 13.52 per cent. As the directors were able to record in the last report, the quantity of manufactured nitrate carried continues to increase, the total tonnage in 1911 to both ports being 680,349 tons, as against 564,268 in the previous year, and the general manager is of opinion that indications are such that this amount may be exceeded in the current year. The same number of oficinas were working in 1911 as in 1910, but in the present year there will probably be three additional oficinas working. The down traffic in borate and silver ore showed considerable expansion, but there was a falling off in the copper traffic, whilst tin remained about stationary. The up traffic in general merchandise was considerably augmented, this being accounted for both by increased traffic to Bolivia and also construction traffic for the northern section of the Chilian Longitudinal Railway.

A larger tonnage of coal carried has also to be recorded, due in very great part to the increased nitrate business. Some of the oficinas are contemplating the use of oil fuel, and the board are giving every encouragement to this. At the same time, the question of the carriage has had careful consideration so as to avoid, if possible, any loss in traffic receipts through reduction in the quantity of coal handled. The passenger traffic has shown a fair expansion, particularly in the through business to Bolivia, which necessitated the doubling of the night train service from May, 1911.

Rhodesia Railways.—The ordinary meeting was held in 2, London Wall Buildings, E.C., on Thursday. Mr. Rochfort Maguire, who presided and moved the adoption of the report, said that they had experienced another year of satisfactory progress. Their gross revenue had increased from £780,990 to £998,030 and their net revenue from £427,044 to £618,102. No doubt some of the increase in passengers was due to the immigration into the Belgian Congo, but the greater part was due to the improved commercial conditions of Rhodesia. The falling off in goods traffic was partly attributable to the fact that staples were now grown locally in sufficient quantities for the requirements of the country and partly to the unfavourable grain season in the Bechuanaland Protectorate. They realised that the growing requirements of Rhodesia necessarily involved a higher standard of railway service, which he was confident they would be well advised to adopt. The motion was agreed to.

Mashonaland Railway.—Mr. Rochfort Maguire, presiding at the ordinary meeting at 2, London Wall Buildings, E.C., on Thursday, moved the adoption of the report and said that the

net result of the year's working was a loss, after allowing £62,538 as provision for depreciation, of £66,432, as against £127,344 in the previous year. In addition they had written off £5,200 of discount on debentures, so that the actual revenue just covered the cash liabilities of the year. Their general position was still far from satisfactory, the balance of liabilities over assets standing on September 30 last at £1,244,822. An important factor in determining the success of the whole undertaking was the development of traffic on the northern section from Kalomo to Broken Hill. The results were not unsatisfactory, considering that practically no traffic had been received from the Broken Hill mines, from which he hoped that considerable traffic would be derived when ore-treatment difficulties were overcome. The report was adopted.

Central Argentine Railway.—At an extraordinary meeting held in River Place House, London, E.C., on Wednesday, Mr. J. White Todd, who presided, said that the directors, since the last meeting, had received certain communications from two firms of stockbrokers (who were also holders in the company), which had subjected the board to very severe criticism in regard to the proposed issue of new preference capital. He then dealt with the various criticisms, and contended that the offer made to the ordinary and deferred shareholders of the company to participate at par in the issue of new preference shares was a generous one. The directors had decided, as upon the occasion of their last issue of ordinary capital, to offer one of the new 4½ per cent. preference shares of £10 each at par to the holders of each £100 of deferred or ordinary stock, and to treat any fraction of £100 as an even £100. Thus the holder of, say, £43 of stock would be entitled to one share, and of £150 to two shares. It was evident from information which they had received that there would only be a very small percentage who would not come in, and there would not be the slightest difficulty in placing any shares not applied for. The success of the issue was already assured, and the letters making the offer to the existing shareholders would, if they confirmed the resolution, go out that evening. As to the position of the railway up to date, the latest traffic returns which they had received by cablegram that day showed the very gratifying increase of £29,014 over the corresponding period of the previous year. He moved the confirmation of the following resolution: "That pursuant to the recommendation of the board, the capital of the company be increased to £35,694,468 by the creation of 300,000 4½ per cent. preference shares of £10 each, ranking *pari passu* with the 4½ per cent. preference stock created by the Central Argentine Railway Act, 1912, and that such shares shall be issued at such time or from time to time upon such terms as to the price of issue, the date from which they shall be entitled to dividend and otherwise, as the board shall think fit." The resolution was unanimously agreed to.

Metropolitan Amalgamated Railway Carriage and Wagon Co.—The directors of this company propose to ask for powers to increase the company's capital by the addition of 1,000,000 ordinary shares of £1 each, such shares when created to rank *pari passu* with those already issued, and to divide part of the undistributed profits of the company by allotting one fully paid new ordinary share in respect of every two ordinary shares now held. It is also proposed to add the words "and Finance" to the title of the company.

DIVIDEND ANNOUNCEMENTS.

NORFOLK AND WESTERN RAILWAY.—A quarterly dividend of 1½ per cent. upon the common stock.

ANTOFAGASTA AND BOLIVIA RAILWAY.—After transferring £200,000 to reserve, the directors recommend a further dividend of 5 per cent. on the deferred stock and a bonus of ½ per cent., making 8 per cent. for the year, carrying forward £42,097.

METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY, LIMITED.—At the meeting to be held on June 5, the directors will recommend the following dividends for approval:—On the "A" preference shares at the rate of 2½ per cent. for the half-year ended March 30, 1912, making 5 per cent. for the year; on the "B" preference shares at the rate of 3 per cent. for the half-year ended March 30, 1912, making 6 per cent. for the year; on the ordinary shares at the rate of 12½ per cent. (free of income-tax), making with the interim dividend already paid, 10 per cent. for the year, and a further 1s. per share by way of bonus (also free of income-tax). For the last four years the distribution has been similar to that proposed for the past year.

RAILWAY CONCILIATION IN IRELAND.

During the debate in the House of Commons on Tuesday night on the Vote for the Board of Trade,

Mr. Hudson (Newcastle-on-Tyne—Lab.) accused the Board of Trade of want of firmness in connection with two Irish railway companies who denied they were parties to the settlement arrived at with the English companies after the Royal Commission of last year. The companies that disowned the agreement were the Great Southern and Western and the Great Northern. Both these Irish companies claimed to uphold the Conciliation Board scheme of 1907, but the Great Southern and Western had not yet made any practical use of it, while the Great Northern only reached the stage of arbitration last year. He complained that the Board of Trade recognised the right of these companies to ignore the agreement of last year, and he called on the Department to reconsider its position, unless it meant to deal a serious blow at conciliation.

Mr. J. H. Thomas (Derby—Lab.) inquired why the Government could not use their influence to force railway companies to adopt a conciliation scheme, as they had used their influence to force employees. The Prime Minister had either broken his pledge to the men, or had failed to realise what was the duty of railway companies. If the Board of Trade had not power to compel the Irish railway companies to adopt the conciliation scheme they ought to come to Parliament and get the power.

Mr. Robertson (Parliamentary Secretary to the Board of Trade), said that the Board had no power to coerce the Irish railway companies to act under the railway settlement of last August, for the Irish companies had never accepted the agreement. He regretted the language used by Labour members to the effect that the Board of Trade adopted a different attitude towards the men from that which it adopted towards the companies. The Board acted in an absolutely impartial manner. The Board of Trade had decided to represent to the railway companies the necessity of adopting greater safeguards, with the object of avoiding accidents to platelayers working on the line. He hoped that a proper response would be made by the companies, but if it should not be, the Board would no doubt enact regulations dealing with the matter.

THE RAILWAYS OF AUSTRALIA.

Before the Colonial section of the Royal Society of Arts on Tuesday, Mr. J. G. Jenkins, ex-Prime Minister of South Australia, read a paper on "Australian Railways." Lord Emmott, Under-Secretary for the Colonies, presided, and the attendance included Mr. Allan, manager of the Buenos Ayres Railways. Mr. Jenkins stated that there were over 16,000 miles of railway in Australia, the whole of which, with the exception of 1,200 miles, was State-owned. These railways had cost £155,000,000, and not only yielded a revenue sufficient to cover working expenses and interest charges on the capital invested, but paid back to the State a surplus profit averaging £700,000 a year. In each of the six States of the Commonwealth the State Government not only owned but controlled the railways, but it was a significant fact that in every State Parliament had removed the railways in a large measure from political influence by placing them under the control of independent Railway Commissioners. State-ownership had not prevented strikes among the railway employees, but generally speaking the Australian public were in favour of the existing system, although there were some who thought it would have been better to have kept it to private enterprise. Although the lecturer's own opinion was that, taking into consideration that the Governments were the owners of the land principally to be developed and settled, and that the settlement could not be effectively carried out without means of transit, the interest of the public had been best studied and preserved by the State-owned system, he was not confident that a similar system in this country would be a similar success. The Government ownership of railways in Australia was often used as an argument by advocates of a national system in Great Britain. This was a matter, however, that did not come within the scope of his paper further than to add that the conditions of the two countries, and the circumstances under which the railways had been constructed, were so different that the greatest

consideration should be given to such an important proposal. The result of nationalisation might be the exact opposite to that expected by some of its warmest advocates. If the nation as a whole was to benefit, it might mean a great reduction in the number of employees and much inconvenience to traders and residents in certain localities; on the other hand, if the employees and trading public were to benefit by the change, it might result in a heavy national loss.

Lord Emmott said that in a new country it would be unwise to leave the construction of railways to private enterprise, but it did not follow that it would be wise and prudent in this country to buy out the railways. The two problems that would confront the State in acquiring the ownership and assuming the management of the railways of Great Britain were finance and labour. He did not think that the amount of "water" in the railway stock seriously affected the financial problem, which was—What would we have to pay for those railways and whether, by eliminating competition, we could make the transaction profitable? As to the other problem, there need be no great difficulty in securing competent management, but the labour question was one of the difficulties that would bulk largely in this country until, as was not impossible, some means had been found whereby wages could be fixed at a level satisfactory to both employer and employed. He did not think there was any likelihood for many years of State-ownership being adopted in this country.

PROPOSALS FOR NEW LINES.

The Commonwealth Government has decided to appoint a committee to visit the tropical regions and advise as to the best measures to be taken with a view to railway development. By the agreement under which the Commonwealth took over the Northern Territory from South Australia the Federal Government is bound to connect the far north and south of that State by means of a railway nearly 1,000 miles in length, from Pine Creek in the extreme north of the Northern Territory to Oodnadatta, the present terminus of the line running north from Adelaide. Proposals are to be submitted to the New South Wales Public Works Committee for a railway from Tarana to Oberon at an estimated cost of £457,000, and from Clear Hills to Mulwala, to cost £128,000.

At the end of the year work is expected to begin on the construction of the Kalgoorlie-Port Augusta Railway, which will connect Western Australia with the rest of the Commonwealth. The line is to be over 1,000 miles in length, and track-laying machines will be used. The Federal railway engineer (Mr. H. Deane) expects that internal-combustion oil locomotives will be adopted, thus effecting a saving of £200,000 on waterworks. The line will junction at Port Augusta with the South Australian Railways. Much of the material required for the work will be landed at Port Augusta.

Benzine-Driven Cars on Victorian Railway.—It is reported that at the trial of the McKean benzine motor cars purchased for the Victorian Railways a maximum speed of 45 miles an hour was attained, the average being 26 miles an hour. The motor in the front of the car is of 200 horse-power, and the cylinder holds 88 gallons of benzine, the consumption being at the rate of half a gallon per mile. The car is entered at the side, and the interior has a passage running from end to end with seats on either side; seventy persons are provided with separate compartments, each compartment having sitting accommodation for 15 to 22 persons. The baggage wagon has a storage capacity of 30 cwt. Next come two first-class and two second-class compartments.

A Memorial of L. and S.W. Railway Employees' Loyalty.—The annual report of the L. and S.W. Railway Orphanage states that in January the institution was in debt to the extent of £5,200. This was paid off, and £2,000 set aside as the nucleus of a permanent endowment fund. The principal factor in this result was the loyalty and devotion to duty displayed by the L. and S.W. employees in refusing to desert their posts during the strike last August. The company suitably acknowledged the men's behaviour, and the travelling public evidenced their appreciation by generous contributions to a special appeal initiated by Viscount Middleton and other gentlemen, which realised £3,623. Of this total, £1,800 was received through Viscount and Lady Middleton, £770 through the Capital and Counties Bank, and over £1,000 from the cards exhibited at the stations.

PERSONAL.

Mr. J. H. Roberts, Secretary of the Railway Commission, has been appointed to the position of Secretary of the Railway Commission, and will be in charge of the Commission's affairs.

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Mr. Henry Brackenough, C.M.G., Secretary of the Railway Commission, has been appointed to the position of Secretary of the Railway Commission, and will be in charge of the Commission's affairs.

Mr. J. H. Roberts, Secretary of the Railway Commission, has been appointed to the position of Secretary of the Railway Commission, and will be in charge of the Commission's affairs.

Mr. Justice J. P. Mahee, Secretary of the Railway Commission, has been appointed to the position of Secretary of the Railway Commission, and will be in charge of the Commission's affairs.

RAILWAY NOTES.

Cable Mountain Railway Projects. It is reported that the Cable Mountain Railway, which is to be built from the Cable Mountain to the Cable Mountain, will be built by the Cable Mountain Railway Company.

Employees' Petitions. The Railway Commission has received a petition from the Railway Employees' Association, asking for the Commission to consider the petition.

Indian Railway Contracts. The Railway Commission has received a contract from the Indian Railway Company, for the construction of the Indian Railway.

Proposed Compulsory Use of Oil Fuel. The Railway Commission has received a petition from the Railway Employees' Association, asking for the Commission to consider the petition.

New Trains for the Cornish Riviera. The Railway Commission has received a petition from the Railway Employees' Association, asking for the Commission to consider the petition.

The King to Open Birmingham Dock. The Railway Commission has received a petition from the Railway Employees' Association, asking for the Commission to consider the petition.

Lancashire and Yorkshire Railway Announcements. The Railway Commission has received a petition from the Railway Employees' Association, asking for the Commission to consider the petition.

Peckett's Locomotives. The Railway Commission has received a petition from the Railway Employees' Association, asking for the Commission to consider the petition.

Peckett & Sons, Ltd.,
Bristol, England.

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ATLAS LOCOMOTIVE WORKS, BRISTOL.

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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.		
	Yesterday.	Last Week.	A Year Ago.		Yesterday.	Last Week.	A Year Ago.
Barry, Ord.	145	150	145	150	111	113	114
Do. Pref. Conv. Ord. (4%)	81	85	81	85	126	128	128
Do. Def. Conv. Ord.	69	72	69	72	98	98	102
Caledonian, Ord.	76	77	77	78	101	112	107
Do. Pref. Conv. Ord. (8%)	57	58	58	59	178	208	218
Do. Def. Conv. Ord.	198	198	201	208	150	152	135
Do. Def. Ord. No. 1	114	114	114	114	128	130	128
Cambrian, Ord. Capital, No. 1	212	3	212	3	89	90	89
Do. Coast Cons. Ord.	212	3	212	3	41	41	43
Cardiff, Pref. Ord., 1896 (4%)	80	82	80	82	147	149	147
Central London, Ord.	77	79	77	79	4	4	6
Do. Pref. (4%)	84	86	84	86	63	64	70
Do. Def.	78	80	78	80	67	69	67
City & South London, Cons. Ord.	34	35	34	35	40	41	46
East London, Cons. Ord.	73	74	73	74	59	60	60
Furness, Cons. Ord.	38	40	40	42	67	67	68
Glasgow and S. Western Pref. Ord.	55	57	55	57	61	61	62
Do. Def. Ord.	39	40	39	40	71	71	72
Great Central, Pref. Ord. (8%)	284	294	284	294	83	83	83
Do. Def. Ord.	137	148	147	158	35	38	35
Great Eastern, Ord.	65	65	66	67	119	120	121
Do. Def. Conv. Ord.	56	58	56	58	104	107	109
Do. Def. Conv. Ord.	17	19	17	19	88	88	88
Great Northern, Pref. Conv. Ord.	89	90	89	90	50	53	50
Do. Def. Conv. Ord.	50	50	53	53	47	48	48
Do. Cons. B. & C.	13	13	13	13	13	13	13
Great Northern (Ireland), Ord.	158	178	158	178	80	86	87
Great North & City Pref. Ord. (4%)	115	115	116	117	42	42	5
Great Western, Cons. Ord.	115	115	116	117	94	92	94
Highland, Ord. Cons. Capital	57	58	57	58	119	121	120
Hull and Barnsley, Cons.	57	58	57	58	61	61	66
Isle of Wight, P. Conv. Ord. (4%)	76	78	76	78	59	59	59
Do. Def. Conv. Ord.	40	43	40	43	70	71	72
Lane. and Yorks. Cons. Ord.	89	90	89	90	91	94	91

Debenture Stocks.

Debenture Stocks (continued).

Preference Stocks—

(continued).

Alexandra Docks and Railway	4%	94	96	North Eastern	3	79	80	Preference Stocks—		
Barry	3	74	76	North London	4	116	118	Great Western, Cons. Pref., 5%	123	130
Brecon and Merthyr A	4	95	97	North Staffordshire	3	78	80	Highland Class A 4%	103	105
Do. Do. B	4	103	105	Port Talbot Railway and Docks	4	101	103	Do. B 5%	114	116
Caledonian	4	103	105	Rhymney Perpetual	4	101	103	Do. 4%	87	89
Do. B	4	82	84	Sheffield District Permanent	4	103	105	Do. 3%	75	77
Do. C	4	50	52	South Eastern Perpetual	4	103	105	Do. 3% Pref. Stock 1898	75	77
Do. D	4	50	52	Do.	6	127	129	Hull and Barnsley 3% Pref. 1899	86	88
Cardiff	3	74	76	Do.	3	89	91	Do. 4% Pref. 1907 (70% paid)	97	99
Central London	4	101	103	Taff Vale	3	76	78	Isle of Wight 4%	127	129
City and South London Perpetual	4	85	87	Tottenham and Forest Gate	4	101	103	Lancashire and Yorkshire 4% Pref.	76	78
East London 2nd Charge A	4	51	54	Vale of Glamorgan	3	75	77	Do. 4% Pref. 1904	102	104
Do. 2nd Charge B	4	29	32	Whitechapel and Bow	4	101	103	Do. 4% Pref. 1908	102	104
Do. 3rd Charge	4	16	19					London Brighton, Cons. 5%	125	128
Do. 4th Charge	4	64	67					Do. Second Cons. 5%	125	128
Do. E.L.R. 1st Debenture	4	60	62					London, Chatham, etc., Arith. 4%	83	89
Do. Whitechapel Extension	4	102	104					Do. 4% Second Pref.	66	68
Furness	3	74	76					London Electric 4% Pref.	90	92
Glasgow and South Western	4	105	107					Lon. & North Western Cons. 4% Pref.	103	105
Great Central	4	124	126					Do. 4% 1902	103	105
Do. 2nd	4	114	116					Lon. & North Western Cons. 4% Pref.	102	104
Do. 3rd	4	87	89					Do. 4% Pref. 1884	101	103
Great Eastern	4	103	105					Do. 3% Pref.	89	91
Great North of Scotland	4	100	102					Lon. Tib. & South London Cons. 4% Pref.	100	102
Great Northern	4	79	80					Do. 4% Pref. 1904	99	101
Great Western	4	103	105					Mersey 3% Pref.	85	87
Do.	4	111	113					Metropolitan 3% Pref.	86	88
Do.	4	118	120					Do. 3% A Pref.	85	87
Do.	4	131	133					Do. 3% Conv. Pref.	87	89
Do.	4	67	69					Metropolitan District 1st Pref. 4%	90	92
Highland	4	102	104					Do. Assent. Exten. Pref.	76	78
Hull and Barnsley 1st	4	105	107					Midland 2% Pref.	63	64
Do. 2nd	4	77	79					North and Brecon 4% Pref.	67	70
Isle of Wight	4	99	101					North British Cons. 4% No. 2	100	102
Isle of Wight Central A	4	91	93					Do. Edin. and Glasgow Pref. 4%	112	114
Do. Do. B	4	92	94					Do. 1865 Pref. 5%	124	126
Do. Do. C	4	70	72					Do. Conv. 5% Pref. 1874	124	126
Lancashire and Yorkshire	3	79	80					Do. 4% Pref. 1876	111	113
London and Blackwall	4	107	109					Do. 4% Conv. Pref. 1879	124	126
London and Greenwich	4	100	102					Do. 4% Conv. Pref. 1884	99	101
London Brighton & South Coast	4	104	106					Do. 4% Conv. Pref. 1888	99	101
Do.	4	117	119					Do. 4% Conv. Pref. 1890	99	101
London Chat. and Dover Arb.	4	112	114					Do. 4% Conv. Pref. 1892	99	101
Do. B	4	111	113					Do. 4% Conv. Pref. 1897	99	101
Do. 1883	4	98	100					Do. 4% Conv. Pref. 1900	99	101
Do. 1890	3	74	76					Do. 4% Conv. Pref. 1904	99	101
Do. 1899	3	73	75					Do. 4% Pref. Stock, 1903	98	100
London Electric	3	89	91					North Eastern 4%	102	104
London and North Western	3	81	84					Do. 4% 1875	108	110
London and North Western A	3	80	81					North Staffordshire 3% Cons.	75	77
Do. Consolidated	4	79	81					Plymouth Devon and S.W. June 4%	107	109
London Tilbury and Southend	4	104	106					Port Talbot 4% Pref. 1894	93	95
Do.	3	89	91					Rhonda and Swansea Bay 5% Pref.	113	114
Do.	3	88	90					Rhymney 4% Cons.	98	100
Do.	3	88	90					Sheffield District 5% Pref. 410 Sh.	84	86
Metropolitan District	4	149	151					South Eastern Cons. 4%	113	115
Do. Perpetual (1885-6)	4	86	88					Do.	124	126
Do. 2nd Lien	4	89	91					Do. 4% 1891	99	101
Midland	3	66	68					Do. 3% 1876	76	78
Midland & S.W. Junction A	3	64	66					Do. 3% 1890	86	88
Do. B	3	25	29					Do. 4% Pref. 1900	99	101
Do. C	3	14	17					Do. 4% Conv. Pref. 1903	104	106
North & Brecon A	4	81	83					Taff Vale 4% Pref.	93	100
Do. A2	4	81	83							
North British	3	78	80							
N. Corn. (Launceston & Delabole)	3	89	91							

[illegible]

OFFICIAL TRAFFIC RETURNS.

Barry. b

Week ending May 19	1912.	a 1911.
Total for week	£16,375	£13,228
Aggregate for 20 weeks	£226,495	£270,664
Miles open	654	654
Inc. this week, £1,147	Dec. 20 weeks, £44,169	

Caledonian.

Week ending May 19	1912.	a 1911.
Passengers, etc.	£32,900	£32,600
Goods, etc.	50,900	57,100
Total for week	£83,800	£89,700
Aggregate for 16 weeks	£1,220,700	£1,416,400
Miles open	957½	956½
Inc. this week, £4,100	Dec. 16 weeks, £195,700	

Cambrian.

Week ending May 19	1912.	a 1911.
Passengers, etc.	£2,843	£3,133
Goods, etc.	3,355	3,155
Total for week	£6,198	£6,288
Aggregate for 20 weeks	£91,846	£101,411
Miles open	287	280½
Dec. this week, £90	Dec. 20 weeks, £9,565	

Central London.

Week ending May 18	1912.	1911.
Total for week	£4,304	£4,997
Aggregate for 20 weeks	£27,451	£104,657
Miles open	614	614
Dec. this week, £393	Dec. 20 weeks, £10,916	

City and South London.

Week ending May 19	1912.	1911.
Total for week	£2,940	£3,116
Aggregate for 20 weeks	£63,721	£68,094
Miles open	714	714
Dec. this week, £178	Dec. 20 weeks, £4,363	

Dublin and South Eastern.

Week ending May 17	1912.	a 1911.
Passengers, etc.	£3,350	£3,115
Goods, etc.	1,867	1,867
Total for week	£5,217	£4,982
Aggregate for 20 weeks	£92,051	£98,240
Miles open	160	160
Inc. this week, £45	Dec. 20 weeks, £2,189	

Furness.

Week ending May 19	1912.	1911.
Passengers, etc.	£2,694	£2,397
Goods, etc.	27,454	6,935
Total for week	£10,148	£9,432
Aggregate for 20 weeks	£165,966	£191,500
Miles open	139	139
Inc. this week, £716	Dec. 20 weeks, £25,534	

Glasgow and South Western.

Week ending May 18	1912.	a 1911.
Passengers, etc.	£15,700	£15,200
Goods, etc.	20,900	18,400
Total for week	£36,600	£33,600
Aggregate for 16 weeks	£488,000	£535,000
Miles open	443½	443½
Inc. this week, £5,000	Dec. 16 weeks, £47,000	

Great Central.

Week ending May 19	1912.	a 1911.
Passengers, etc.	£21,000	£21,500
Goods, etc.	86,200	80,900
Total for week	£107,200	£102,400
Aggregate for 20 weeks	£1,394,000	£1,653,400
Miles open	617	616½
Inc. this week, £4,800	Dec. 20 weeks, £259,400	

Great Eastern.

Week ending May 19	1912.	a 1911.
Passengers, etc.	£53,400	£51,900
Goods, etc.	50,500	47,400
Total for week	£103,900	£99,300
Aggregate for 20 weeks	£1,929,800	£1,956,000
Miles open	1,056½	1,056½
Inc. this week, £4,600	Dec. 20 weeks, £75,000	

Great Northern.

Week ending May 18	1912.	a 1911.
Passengers, etc.	£45,800	£47,900
Goods, etc.	78,900	65,200
Total for week	£124,700	£113,100
Aggregate for 19 weeks	£2,060,400	£2,293,900
Miles open	1,008	1,008
Inc. this week, £8,800	Dec. 19 weeks, £233,500	

Great Northern (Ireland).

Week ending May 17	1912.	1911.
Passengers, etc.	£9,980	£9,327
Goods, etc.	10,800	9,756
Total for week	£20,780	£19,083
Aggregate for 20 weeks	£384,980	£382,045
Miles open	561	543
Inc. this week, £1,417	Inc. 20 weeks, £2,935	

Great North of Scotland.

Week ending May 18	1912.	1911.
Passengers, etc.	£4,520	£4,600
Goods, etc.	5,890	5,330
Total for week	£10,410	£9,930
Aggregate for 16 weeks	£141,030	£147,523
Miles open	336¼	336¼
Inc. this week, £70	Dec. 16 weeks, £6,493	

Great Southern and Western.

Week ending May 17	1912.	1911.
Passengers, etc.	£13,422	£13,340
Goods, etc.	15,787	14,759
Total for week	£29,209	£28,099
Aggregate for 20 weeks	£544,912	£542,943
Miles open	1,121¼	1,121
Inc. this week, £1,110	Inc. 20 weeks, £1,964	

Great Western.

Week ending May 19	1912.	a 1911.
Passengers, etc.	£121,000	£124,000
Goods, etc.	157,000	148,000
Total for week	£278,000	£272,000
Aggregate for 20 weeks	£4,715,000	£4,512,000
Miles open	3,005¼	3,005¼
Inc. this week, £5,000	Dec. 20 weeks, £427,000	

Highland.

Week ending May 19	1912.	a 1911.
Passengers, etc.	£5,161	£5,539
Goods, etc.	6,080	4,102
Total for week	£10,241	£9,641
Aggregate for 16 weeks	£139,095	£142,240
Miles open	492¼	492¼
Inc. this week, £600	Dec. 16 weeks, £4,145	

Hull and Barnsley.

Week ending May 19	1912.	a 1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£15,543	£15,149
Aggregate for 20 weeks	£217,185	£255,240
Miles open	89	88
Inc. this week, £394	Dec. 20 weeks, £39,055	

Lancashire and Yorkshire.

Week ending May 19	1912.	a 1911.
Passengers, etc.	£41,500	£45,436
Goods, etc.	74,890	72,843
Total for week	£116,390	£118,279
Aggregate for 20 weeks	£2,086,375	£2,242,256
Miles open	597	595½
Inc. this week, £106	Dec. 20 weeks, £156,881	

London, Brighton and South Coast.

Week ending May 18	1912.	a 1911.
Passengers, etc.	£39,568	£39,438
Goods, etc.	18,040	18,194
Total for week	£57,608	£57,632
Aggregate for 20 weeks	£1,082,815	£1,158,638
Miles open	487	487
Inc. this week, £5	Dec. 20 weeks, £75,873	

London Electric.

Week ending May 18	1912.	1911.
Total for week	£13,545	£13,470
Aggregate for 20 weeks	£284,445	£280,880
Miles open	214	214
Inc. this week, £75	Inc. 20 weeks, £3,565	

London and North Western.

Week ending May 19	1912.	1911.
Passengers, etc.	£119,000	£117,000
Goods, etc.	199,000	178,000
Total for week	£318,000	£295,000
Aggregate for 20 weeks	£5,366,000	£5,806,000
Miles open	1,965	1,965
Inc. this week, £25,000	Dec. 20 weeks, £440,000	

London and South Western.

Week ending May 19	1912.	1911.
Passengers, etc.	£63,100	£64,800
Goods, etc.	20,700	20,800
Total for week	£83,800	£85,600
Aggregate for 20 weeks	£1,689,300	£1,787,400
Miles open	1,022¼	1,022¼
Inc. this week, £300	Dec. 20 weeks, £98,100	

London, Tilbury and Southend.

Week ending May 19	1912.	a 1911.
Passengers, etc.	£2,703	£2,612
Goods, etc.	2,811	2,795
Total for week	£11,514	£11,007
Aggregate for 20 weeks	£224,032	£217,517
Miles open	81	81
Inc. this week, £507	Inc. 20 weeks, £6,515	

Metropolitn.

Week ending May 19	1912.	a 1911.
Passengers, etc.	£15,159	£15,669
Goods, etc.	1,362	1,247
Total for week	£16,520	£16,913
Aggregate for 20 weeks	£328,426	£358,559
Miles open	79¼	79¼
Dec. this week, £373	Dec. 20 weeks, £10,135	

Metropolitan District.

Week ending May 19	1912.	a 1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£12,554	£11,962
Aggregate for 20 weeks	£249,795	£239,598
Miles open	25	25
Inc. this week, £592	Inc. 20 weeks, £10,197	

Midland.

Week ending May 18	1912.	a 1911.
Passengers, etc.	£72,000	£72,000
Goods, etc.	179,000	153,000
Total for week	£251,000	£225,000
Aggregate for 20 weeks	£4,282,000	£4,787,000
Miles open	1,416½	1,416½
Inc. this week, £26,000	Dec. 20 weeks, £505,000	

Midland Great Western of Ireland.

Week ending May 17	1912.	1911.
Passengers, etc.	£4,316	£3,913
Goods, etc.	7,912	7,920
Total for week	£12,228	£11,833
Aggregate for 20 weeks	£217,662	£223,528
Miles open	538	538
Inc. this week, £395	Dec. 20 weeks, £5,864	

North British.

Week ending May 19	1912.	a 1911.
Passengers, etc.	£32,400	£32,300
Goods, etc.	6,100	63,900
Total for week	£100,600	£96,200
Aggregate for 16 weeks	£1,297,900	£1,499,000
Miles open	1,324¼	1,324¼
Inc. this week, £4,400	Dec. 16 weeks, £201,100	

North Eastern.

Week ending May 18	1912.	a 1911.
Passengers, etc.	£59,112	£56,930
Goods, etc.	148,702	145,230
Total for week	£207,814	£202,160
Aggregate for 20 weeks	£3,293,144	£3,826,049
Miles open	1,734	1,734
Inc. this week, £5,554	Dec. 20 weeks, £527,905	

North London.

Week ending May 19	1912.	a 1911.
Passengers, etc.	£3,573	£3,897
Goods, etc.	4,177	4,138
Total for week	£7,750	£8,035
Aggregate for 20 weeks	£151,427	£164,751
Miles open	152	152
Dec. this week, £285	Dec. 20 weeks, £13,314	

North Staffordshire.

Week ending May 19	1912.	a 1911.
Passengers, etc.	£4,700	£4,900
Goods, etc.	16,590	14,760
Total for week	£21,290	£19,660
Aggregate for 20 weeks	£346,540	£399,170
Miles open	826	826
Inc. this week, £1,630	Dec. 20 weeks, £52,930	

Rhymney.

Week ending May 19	1912.	1911.
Passengers, etc.	...	...
Goods, etc.	...	...
Total for week	£7,845	£7,676
Aggregate for 20 weeks	£114,141	£149,045
Miles open	50½	50½
Inc. this week, £169	Dec. 20 weeks, £34,604	

South Eastern and Chatham.

Week ending May 18	1912.	1911.
Passengers, etc.	£63,929	£63,554
Goods, etc.	21,431	21,936
Total for week	£85,360	£85,490
Aggregate for 20 weeks	£1,646,527	£1,697,718
Miles open	654	654
Inc. this week, £1,612	Dec. 20 weeks, £51,191	

Taff Vale. m

Week ending May 19	1912.	a 1911.
Passengers, etc.	£3,469	£3,539
Goods, etc.	19,413	15,390
Total for week	£22,882	£18,929
Aggregate for 20 weeks	£325,921	£382,723
Miles open	124¼	124¼
Inc. this week, £3,953	Dec. 20 weeks, £58,802	

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 Inclusive 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.

WORKING STATEMENTS AS LAST REPORTED.

The Railway Times

A Journal of Finance, Construction, and Operation.

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SATURDAY, JUNE 1, 1912.

No. 22.

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THE RAILWAYS BILL.

Considering the scope and general character of the Railways Bill as at present drafted by the Government, it is not surprising that there should be some pessimism in railway circles as to the ability of the Government to secure its passage through Parliament. We have before indicated on more than one occasion that it is to be regretted that the Government have not carried out their promise of August last by passing a special short Act which would practically be confined to Clause 2 of the present Bill. Many of the other proposals in the present draft of the measure are no doubt desirable, but they cover a wide area and have aroused a good deal of opposition which would not be encountered by the essential proposal to enable the companies to increase their rates, so that they may increase their wages and in other respects improve the conditions of employment for their servants. No doubt it has been assumed by the Government that the bitter pill of increased powers to the railway companies might be gilded, so far as the traders are concerned, by incorporating in their Bill the various other new regulations which are by no means altogether palatable to the railways. Whatever the intention, the outcome has been to complicate unnecessarily the main issue, and we hope that the railway companies will use their influence to the utmost in order to secure that Clause 2 of the Bill shall be separated from the rest of the Bill as at present drafted. We see no reason for pessimism about the ability of the Government to carry the proposal if it is put forward in a firm and businesslike way, and it will be strange indeed if any British Government fails to comply with its contracts. The President of the Board of Trade has asserted on more than one occasion the firm determination of the Government to carry through the measure, and we cannot believe the rumours that the proposals will receive any serious opposition from the Labour Party. After all, the principal intention of the Bill is to make it easier for railway companies to improve the conditions of railway labour, and it will hardly serve the interests of 600,000 railway servants to hinder the progress of this important measure. To realise the true inwardness of the position one has to go back to the Railway and Canal Traffic Act of 1894. That measure was in many respects extraordinary. It really placed upon the railway companies the onus of proving that any increase in rates, although well within their maximum powers, was justified by the conditions of the particular traffic to which it referred—in short, the maximum powers became a dead letter, and the actual rates as existing at the end of 1892 were stereotyped by the Act of 1894. All that the new Bill, so far as Clause 2 is concerned, will do is to reinstate the maximum charging powers of the companies and remove the deadlock created by the iniquitous Act of 1894. We observe that Mr. E. E. Williams, in an article published in the *Morning Post* of Wednesday last, from which an extract is given in another column, takes a somewhat despondent view of the prospects of the Bill. This view, we think, is somewhat perfunctory and must be attributed to the fact that whilst the case against the Bill is being heard very fully the actual case for the Bill as it will be presented both

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NOTICES.

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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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surprising that shipowners and other responsible employers refused to take part in the conference. The sectional grievances of the men as to the wages could have been settled by conferences (under the agreement) without any strike at all, and there was no justification for a universal tearing up of the agreement by striking on a demand for the exclusion of all non-union men from work at the port. The employers take the fully justifiable ground that they must remain free to employ union or non-union labour as they please, and that they see no use of attending a fresh conference and to enter into another agreement which will be broken just as soon as it suits the men to do so. Throughout the week the strike leaders have threatened to call out other bodies of workers, but their ability to do so is very doubtful. The directors, managers and heads of departments of the railway companies may well take careful note of all these proceedings. The railway strike of last year and all the sectional movements of labour have one object in common, though one not always avowed. It is to enforce the wholly unjustifiable demand that free labour shall be suppressed. The modern trades unionist looks forward to the time when every workman shall be a member of a union, shall be subject to the rules of the order, when all trades unions will be affiliated, and the country be subject to the dictation of organised labour. It is not anticipated that this delectable condition will be brought about suddenly, but in the meantime every effort is being made to reach the ideal in separate industries. In the railway field the immediate object is to increase the number of unionists to such an extent that a demand can be made for the exclusion of all non-union labour from the railway service. It is true that though the membership of the railway trade unions is increasing it is not yet a very large proportion of the total number of men employed. But all the efforts are being directed to make the proportion larger and larger. It therefore behoves the railway companies not only to employ non-union men freely but to do all in their power to maintain their numbers.

Improving Traffic Returns.

The official returns of the 51 principal railways of the United Kingdom for the week ended May 26 show total receipts amounting to £2,485,940, an increase of £343,547 as compared with the corresponding week last year, while the mileage was 21,491, or 30 more than for the corresponding week. The returns are more satisfactory than for a long time past. As compared with the pre-Whitsuntide week of last year the receipts show an increase of £53,900. This is due to the fact that although there was a decrease in passenger receipts of £52,000, the increase in goods this year amounted to £103,000 as compared with the same week last year. The present increase over the corresponding week of last year is mainly in the passenger traffic as would, of course, be expected, owing to the fact that the week included the Saturday previous to Whit Sunday. The receipts were at the rate of £115 13s. 5d. per mile of line open. For the corresponding week of 1911 the receipts of the same lines amounted to £2,142,393, with 21,461 miles open, or £99 16s. 6d. per mile. There was thus an increase of £343,547 in the receipts, an increase of 30 in the mileage, and an increase of £15 16s. 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 £237,491 (or £11 5s. 3d. per mile) in the passenger receipts, and an increase of £103,353 (or £4 17s. per mile) in the receipts from goods traffic. The aggregate decrease of the thirty-four railways for twenty-one weeks in the passenger receipts has been £492,098, while the aggregate decrease in the goods traffic was £2,604,774. The aggregate receipts of the fifty-one railways for twenty-one weeks (December 31 to May 26) amounted to £40,716,852, in comparison with £43,959,821 last year, a decrease of £3,242,969.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—Monday, June 3.

Continuation Days.	Days.	Ticket Days.	Days.	Pay Days.
Mines	June 12	Mines	June 12	June 14
General	" 13	General ..	" 13	
Mines	" 25	Mines	" 26	June 28
General	" 26	General ..	" 27	
Mines	July 9	Mines	July 10	July 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.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£39,300,791	£40,036,726	£39,054,054
Total Reserve	£28,850,131	£29,602,376	£28,931,394
Proportion of Reserve to Liabilities	47.76 p.c.	51.33 p.c.	51.9 p.c.
Notes in Circulation	£28,054,660	£28,884,350	£28,572,060
Bank Rate*	3 p.c.	3 p.c.	3 p.c.
Open Market Discount	3 p.c.	2½ p.c.	2½ p.c.
Bankers' Clearing House Silver bars, per oz. (spot)	£233,070,000	£288,101,000	£307,497,000
Consols (account)	28½ d.	77½	81½
French 3 per cent. (acc.)	93f. 50c.	93f. 50c.	95f.
Paris Cheque exchange ..	25f. 24c.	25f. 24½c.	25f. 30c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.84½
Rio de Janeiro exchange	16½ d.	16½ d.	16½ d.
Valparaiso 90-day exch'e	10½ d.	10½ d.	11d.
Calcutta transfers	1s. 4½ d.	1s. 4½ d.	1s. 3½ d.
Hong Kong transfers	2s. 0d.	2s. 0d.	1s. 9½ d.
Shanghai transfers	2s. 9d.	2s. 9½ d.	Holiday.

*FLUCTUATIONS IN THE BANK RATE 1908 TO 1912.									
6 per cent.	Jan. 2, 1908	5 per cent.	Oct. 14, 1909	4 per cent.	Sept. 29, 1910	3 per cent.	Oct. 20, 1910	2 per cent.	Oct. 20, 1910
5 " "	Jan. 16, 1908	5 " "	Oct. 21, 1909	5 " "	Nov. 30, 1910	5 " "	Nov. 30, 1910	5 " "	Nov. 30, 1910
4 " "	Jan. 23, 1908	4 " "	Dec. 9, 1909	4 " "	Jan. 25, 1911	4 " "	Jan. 25, 1911	4 " "	Jan. 25, 1911
3 " "	Mar. 5, 1908	4 " "	Jan. 5, 1910	4 " "	Feb. 15, 1911	3 " "	Mar. 9, 1911	3 " "	Mar. 9, 1911
3 " "	Mar. 19, 1908	3 " "	Jan. 19, 1910	3 " "	Sept. 20, 1911	2 " "	Sept. 20, 1911	2 " "	Sept. 20, 1911
2 " "	Mar. 26, 1908	3 " "	Feb. 10, 1910	3 " "	Feb. 8, 1912	2 " "	Feb. 8, 1912	2 " "	Feb. 8, 1912
2 " "	Jan. 14, 1909	4 " "	Mar. 17, 1910	4 " "	May 9, 1912	1 " "	May 9, 1912	1 " "	May 9, 1912
2 " "	Apr. 14, 1909	3 " "	June 1, 1910	3 " "					
1 " "	Oct. 7, 1909	3 " "	June 8, 1910	3 " "					

The Bank lost £145,000 in gold to foreign parts during the week, most of which was wanted for Turkey, who has been obliged to add to her credits with the Western European banks by borrowing in order to meet war expenditure; the amount is not large and has already been more than supplied by further imports. The internal needs of the country, however, required £531,000, and the note circulation further expanded by £70,000, so that altogether the Reserve was drawn upon to the extent of £746,000, and is now lower by this amount. There is still some fear that the arrested or delayed demand from Argentina may yet spring up, otherwise the outlook for our supply of precious metal is fairly good. The position of the Money Market is, nevertheless, abnormal for the time of year. The reduction of the Bank Rate to 3 per cent. has done very little towards cheapening money. Short loans have been right up to the official minimum, and fine bills of three months' usance rather above it. For one thing the exigencies of Government finance have so exhausted the resources of the market that the assistance of the Bank is indispensable to its working. Public Deposits are up only £32,000, but the amount is £20,486,000, against £14,368,000 for the corresponding date of last year. This considerable sum deducted from that usually at the disposal of the market makes money distinctly tight and has contributed no doubt to the curtailment of facilities for carrying-over which occurred at the settlement of the last account on the Stock Exchange. As we pointed out last week, the level that other deposits had been allowed to reach in these circumstances was lower than could be allowed to continue for many days, and this week shows them £4,020,000 up at £41,209,000, the rise being effected by drawing upon the Bank, as is

ACCUMULATOR TRACTION IN RAILWAY SERVICE.

PROGRESS IN THE UNITED STATES.

The Federal Storage Battery Car Co., Silver Lake, New Jersey, has been building, for some time, what is known in the United States as the Beach type of car, equipped with Edison storage batteries. The first cars of this kind were small and adapted to the lighter classes of service; but larger and heavier cars were built subsequently, and orders are now being filled for a number of cars for branch line service on steam railways. These will be adapted to fast and comparatively heavy service, and will have the American standard height of draw bar and comply with the provisions of the safety appliance law. The Chicago Great Western Railway, the Chesapeake and Ohio Railway, the Cambria and Indiana Railway, and the United Railways of Cuba, are among the companies to be supplied with this equipment at an early date. Some interesting particulars of these cars have been given by *The Railway Review* of Chicago, from which the following particulars are taken:—

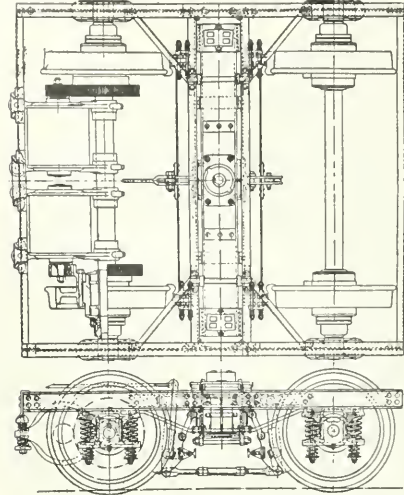
For ten months past an Edison-Beach car has been operated by the Lewisburg, Milton and Watstown Railway, through lease arrangements with the Pennsylvania Railway, on the latter road between Montandon and Mifflinburg, Pennsylvania. This car is very similar to the cars ordered by the Ephrata and Lebanon Railway to be run between Ephrata and Lebanon, Pennsylvania, a distance of 22 miles. This new road is to be operated exclusively by these cars, one of which is shown in the accompanying illustration. As it follows closely in design and equipment the car running at Montandon on the Pennsylvania Railway, a description of one will suffice for both.

This car is 35ft. 1in. long and 8ft. 3ins. wide over all. It contains at one end a combination compartment 14ft. 1ins. in length, serving for both baggage and smoking, and at the other end the passenger compartment fitted with both cross and longitudinal seats accommodating 24 passengers. The car is equipped with double control for operation from either end, but only one end is provided with platform and steps.

The roof is a solid single arch design, the same as used in the first Beach car. The underframing consists of two angles riveted together in Z bar shape with two longitudinal centre I-beams and nine cross angle sills, to which are bolted nailing strips for the floor. A heavy channel end sill is riveted to the side and centre sills.

The trucks are of the special Beach design, made up of commercial shapes, with double pedestal coil springs and double elliptic body springs. A 12 h.p. motor is suspended at each inside wheel of each truck from the channel tie piece

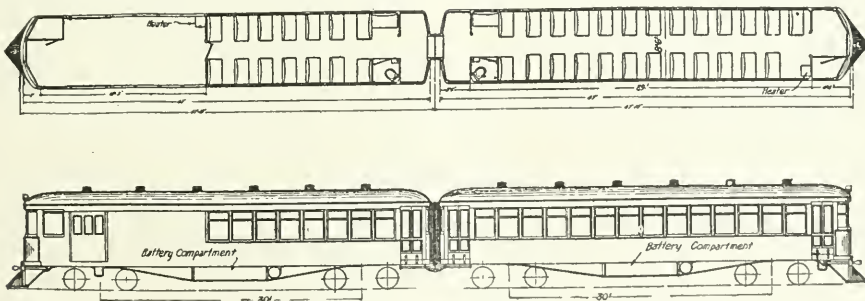
With the latter arrangement the wheel obviously slips a certain amount at curves and also on tangent track because of the varying diameter of all car wheels and also because of the coned shape of the wheel tread. The engineers of the Federal company have made extensive experiments and claim that if they did not rotate the wheels upon the axle or secure differential rotation of the wheels, a car of given capacity in



Plan and Elevation of Bogie Truck — Edison-Beach System.

speed and mileage range would require a battery of at least 25 per cent. greater capacity than they use at present. The power is transmitted from the motor to the wheel by means of the standard pinion and gear.

The car illustrated herewith is equipped with 190 cells of the A-6 type Edison storage battery, for power, and ten cells for lighting. The battery is guaranteed to maintain its original capacity without deterioration or restriction as to number of charges or discharges obtained, and with practically no restrictions as to its operation, for a period of four years. The Edison battery is a nickel-steel-alkaline cell, and it is



Edison-Beach Storage Battery Cars for Railway Service.

and motor support, through suspension coil springs. The opposite side of the motor is supported by double split bearings with bronze bushing upon the stationary axle. This motor arrangement is a novel feature of all Beach trucks. The wheels are steel tired, 30ins. in diameter and fitted with roller bearings. The axle, 3½ins. in diameter, is fitted with a nickel steel sleeve pressed on rigid. The hub is 10ins. in length, and one train of 2 by 1½in. nickel steel rollers is located in each end of the hub, revolving on the steel sleeve. The axle, therefore, does not revolve, but is pinned to the pedestal spring box guide; thus each wheel rotates independently of its mate, eliminating considerable losses that occur in the wheel slip of the ordinary rigid wheel and axle arrangement.

claimed that they have been in constant vehicle use for six years without any deterioration, and that laboratory tests indicate that they will endure approximately for 17 years. The only maintenance required, it is stated, consists of the addition of water occasionally and the renewal of the electrolyte (21 per cent. solution of water and potash) once a year, costing 0.2 cents per car mile including water, potash and attendance. Calculating only upon the guaranteed life of four years, if the car and battery here described were to cover 150 miles per day, which it can easily do, and if the battery were discarded at the end of the guaranteed life and a new battery installed, the cost of the battery would not exceed 1.8 cents per car mile.

GREAT CENTRAL RAILWAY APPOINTMENTS.

The directors of the Great Central Railway Company, on May 24, appointed Mr. Joseph Rostern, assistant to the general manager, to succeed the late Mr. C. T. Smith as chief goods manager. Mr. E. A. Clear, the assistant goods manager, succeeds Mr. Rostern as assistant to the general

in Washington in 1905, and he was a member of a sub-committee of the Board of Trade Railway Conference in 1908 and 1909.

Mr. E. A. Clear, before he joined the Great Central Railway was for twenty years in the service of the Great Northern Railway traffic department. Beginning as a clerk in the district superintendent's office at King's Cross, he had three years' work in passenger and goods departments at



Mr. Joseph Rostern, Chief Goods Manager.

manager, and Mr. Edwin Livesley, the chief goods traffic canvasser, follows Mr. Clear as assistant goods manager.

Mr. Joseph Rostern entered the service of the old Manchester, Sheffield and Lincolnshire Railway Company in October, 1877, as a junior clerk in the general manager's office. He has been connected with the same office during the whole of that long period and has passed through all the sections, thus obtaining a very wide experience. He has seen the Manchester, Sheffield and Lincolnshire Railway, with a total length of 261 miles, develop into the Great Central Railway, whose length of route is now 633 miles. The old line ran east and west across the country with no access to London except over the Great Northern system; now the Great Central is one of the trunk lines of the country with its fine metropolitan terminus at Marylebone. Coming through such a period of growth, Mr. Rostern has had to deal with all branches of railway working. In April, 1892, he was appointed chief clerk to the then general manager, Sir William Pollitt, and in January, 1899, he became assistant to the general manager. From 1885 till 1902 he was well known in the Parliamentary Committee rooms, and had a great deal to do with the promoting of the Bill which authorised the extension to London. Mr. Rostern was one of the company's representatives at the International Railway Congress



Mr. E. A. Clear, Assistant to General Manager.

suburban stations. After some experience as train clerk in the superintendent's office, he became district travelling officer with Grantham as a centre. Mr. Clear accepted an appointment with the Great Central Company in 1898, and became the first district superintendent of the new line to London in 1900. A year later he was promoted to be district superintendent in South Yorkshire, and in 1902 he became assistant goods manager at Manchester, since which time his duties have required attention both in Manchester and London. In 1904 he was asked and took over, in addition to his existing work, the managership of Messrs. Thomson, McKay and Co., the carting agents for the Great Central Railway in Manchester. That large business has fifty-one agencies throughout the country. In 1905, Mr. Clear went for a tour of inspection through Canada and the United States, and he was a delegate from the Great Central Railway to the International Railway Congress in Washington of that year. He has also been connected with the Victoria University, Manchester, and has lectured there on railway transport.

Mr. Edwin Livesley entered the service of the railway company in July, 1883, when he received an appointment in the general manager's office. Like Mr. Rostern, he has seen great developments and has served under three general managers—Mr. Underdown, Sir William Pollitt, and Mr. Fay. After being confidential clerk to Mr. Fay for three years, he was in 1907 appointed chief goods canvasser.



Mr. Edwin Livesley,
Assistant Goods Manager.

the necessary guarantees in regard to the capital. The financial negotiations which then ensue are said by Mons. de Burlet to be often "long and laborious."

As soon as the capital is entirely subscribed, a detailed estimate, plans and drawings, are prepared, and these, accompanied by a report, are submitted to the Government, with a formal demand for the concession. The scheme has then to be considered by the Provinces concerned, and inquiries are held in each Commune traversed by the railway. The questions that arise during the inquiries are referred to the National Society, which gives its advice or opinion upon them. Finally, the results of the inquiries and the completed plans are returned to the Government, and, if approved, the concession obtains the Royal Assent, after which the acquisition of the necessary lands and the construction of the line may commence. The time occupied in obtaining a concession varies from one to two years, and a further prolonged period is occupied in negotiations for gaining possession of the land, so that, according to Mons. de Burlet, a considerable interval elapses between the time when a scheme for a light railway first sees the light of day and that when the actual construction commences.

From the above brief description, it will be observed that the procedure prior to the granting of a concession for a light railway in Belgium, though somewhat similar to that before the Light Railway Commissioners in England, is far more protracted and elaborate, and involves the submission of the scheme at several stages to different Departments of the Government. The objects aimed at in both countries are the same—viz., to ensure that the work is one of public utility, that it is supported by the localities affected, that it does not compete with, or injuriously affect, the main lines, and that the financial arrangements are satisfactory. One fundamental difference between the practices of the two countries is that in Belgium a proposal for a light railway must always come from a Communal council (analogous to a municipality or district council in England), and be supported by a Provincial authority or authorities (analogous to an English county council). There is in Belgium no provision for private enterprise in respect of the promotion of such railways, the object in that country being to retain the control of the whole system of railway communication in the hands of the State.

As soon as the "concession" has been received, the construction and equipment of the line are carried out by the National Society, tenders being called for, and the work put out to contract in the usual manner. The cost of construction shows a tendency to increase, as already stated, on account of the rise in the price of labour, material, etc. One item in connection with the increased cost of light railways is of interest—viz., that the Government no longer authorises a light railway to cross a main line on the level, as was formerly done. This decision necessitates at the present time the construction of bridges or viaducts to carry one line over or under the other. The use of existing roads for the purposes of light railways is also decreasing, it being found more advantageous to build them on land acquired for the purpose. In the case of light railways worked by electricity, provision has also to be made to meet the requirements of the Department of Posts and Telegraphs.

The average cost per mile of all the light railways worked by steam (including the provision of rolling stock) in recent years is given in Mons. de Burlet's book, viz. :—

STEAM SERVICES.		ELECTRIC SERVICES.	
	£.		£.
1890	2,771 per mile.	1900	8,702 per mile.
1900	3,003 "	1905	9,042 "
1905	3,545 "	1907	10,855 "
1907	3,595 "		

The question of the gauge for light railways seems to have been keenly discussed in Belgium, with the result that while no definite law or regulation on the subject has been made, it has become generally accepted that a gauge of one metre is the most suitable, though under special conditions other gauges have been adopted for short lengths of line, as already explained. So far as I can gather, the reasons that seem to have prevailed in regard to the adoption of the metre gauge are, that it cheapens the cost of construction, equipment, and working, reduces the likelihood of competition with the main lines, and marks the difference between light railways and main lines in such matters as rolling stock, speed, and working.

These railways have the right to pass along streets and roads, subject to the condition that the minimum width of the road is not less than 7 metres (23 feet). If the road is of less width than this, land must be obtained, either for widening the road, or for the accommodation of the railway on a route distinct from the road. Where the width of the road is sufficient for the railway to be carried along it, no compensation is required to be made to the road authorities, but when the road has to be widened, or an independent route adopted, payment has to be made by the National Society for the land required, with compensation to the land owners for disturbance; and I was informed that, as in England, onerous terms are usually demanded. A railway passing along a road can be laid either upon the metalled (or paved) surface, or upon the waste at the side of the road, if such is available. If in the former position, the rails both for steam and electric traction

are required to be grooved and laid flush with the surface, as in the case of tramways; if on the side of the road, an ordinary Vignoles rail laid across upon sleepers is invariably adopted, and the line is slightly raised above the road, and separated therefrom by a stone curb, so as to keep the ordinary vehicular traffic off the railway. Care has to be taken not to interfere with access to houses and properties on either side of the road, but, from what I saw, this does not prevent a track from being laid immediately in front of the doors of houses and inns at the side of the road, where the width of the road is sufficient. Where this cannot be done, the railway is diverted for a short distance so as to pass in the rear of the houses. At places where the curvature or gradient of the road is unfavourable, diversions of the railway are made into the neighbouring fields for varying distances, according to the necessities of each case.

Although originally light railways made as much use as possible of existing roads, the tendency now is for them to be constructed upon land specially acquired for the purpose, experience having shown that by this course more suitable gradients can be obtained, and certain inconveniences and dangers connected with the use of the road avoided. The cost of construction is thereby increased.

The sharpest curve usually permitted in towns has a radius of 30 metres (68.5ft.) though sometimes a radius of 25 metres (82ft.) is employed. In the country, curves do not as a rule have a less radius than 100 metres (330ft.). The steepest gradient on lines worked by steam is 30 millimetres per metre, which is equivalent to about 1 in 33; on electric lines the gradient is limited to 45 millimetres per metre—i.e., 1 in 22.

The rails used are either of the Vignoles section or the grooved (girder) section, as already explained, the weights being as follows :—

Vignoles {	1-metre gauge, 23 kilogrammes per metre (46 lbs. per yard).
	1.435 metre gauge, 30 kilogrammes per metre (66 lbs. per yard).

Grooved 45 kilogrammes per metre (90 lbs. per yard).

The Vignoles rails are in lengths of 9 metres (30ft.), and the grooved rails of 18 metres (60ft.). In all cases they are laid on cross sleepers, of which there are 10 or 11 per length of Vignoles rail, and 15 per length of grooved rail. It may be noted here that, so far as I could ascertain, the concrete foundation usual in England for tramways or light railways constructed with grooved rails is not adopted in Belgium. The rails are secured to the sleepers by means of (5½in.) screws, the flanges of the rails being gripped by the heads of the screws; and in the case of Vignoles rails, a bearing plate is used between the rail and the sleeper, so as to increase the bearing surface of the metal on the timber. As the screws pass through these plates, they have the further advantage of keeping the line to gauge. Originally, spikes were used for securing the rails to the sleepers, but these were not found satisfactory and have been abandoned. The present practice is to use screws.

The joints of the Vignoles rails are formed with angle fish-plates, which not only grip the web but also extend over the bottom flange of the rail, and rest upon the sleepers on either side of the joint, the sleepers at joints being closer together than elsewhere. The joints of the grooved rails are made with fish-plates similar to those employed in England.

The grooved rails have a tread 47 millimetres (1.8in.) and a groove 36 millimetres (1.4in.) wide, the depth of the latter being 31 millimetres (1.2in.).

The railways, so far as I saw them, are fairly well ballasted, the ballast being clean, and broken to a rather large mesh. The rougher the ballast is, the better, as it prevents the line being used as an ordinary pathway. Of course, where the lines are laid on the metalled or paved surface of the road, the space between the rails is made flush with the surface, and completed either with setts, wooden blocks, or macadam, in the same manner as the rest of the roadway.

Whether the lines pass along the roads or upon lands specially acquired for them, there is no compulsion upon the National Society to fence them, and as the land in Belgium is mostly used for cultivation, fencing as a rule does not appear to be necessary. Where, however, the lines pass through grazing land, they are usually fenced, but this has to be done by the land-owner for the protection of his cattle.

Level-crossings of the railways over roads are, as a rule, entirely unprotected, except by a notice board warning pedestrians to beware of the trains; but occasionally a gate is met with at such places, owing apparently to the wishes of the Communal authorities.

Signals are almost unknown, but on single lines a post, painted with green and white diagonals, is usually set up a short distance away from each end of the passing places, to warn drivers to reduce speed and to be prepared to stop. Similar posts are used at other places where reductions of speed are considered necessary, on account of curves or other circumstances. At passing loops or siding connections there is no interlocking between the levers, the points being worked by weighted hand levers, similar to those in use in English goods yards. Occasionally the points are secured by means of padlocks and chains, in which case the conductors or guards of trains are provided with keys to open the padlocks, and it is their duty to see that the points are properly locked before

class per mile for 30 miles with a reduction of 20 per cent. for return tickets. Each line however has a special tariff of its own which varies according to the particular circumstances of each case. This tariff is attached to the Concession of the line and can only be raised or lowered by the Government. According to Mr. Chute, the policy of the Government is to cause the rates to be raised on any light railway which comes into competition with the State main lines.

Although the tramways and light railways of Belgium are constructed, equipped and owned by the National Society the working of them is handed over to private companies. This is somewhat remarkable inasmuch as the main lines are not only owned, but also worked, by the State. The question of the best mode of operating the light railways was very fully threshed out and it was decided that the most economical and satisfactory method was by leasing the lines to independent companies, it being thought that in this way the inconvenience resulting from the control of a central administration over a number of short lines scattered all over the country, each with its own special needs, would be best overcome. Moreover, as the working companies are formed of persons living in the Provinces and Communes, it is to their interest to do all they can to develop the traffic on the lines and to meet the convenience of the public. There are 37 of these working companies in existence, some of which work groups of lines and some only one line.

The leasing of the lines is effected by public tender, the National Society reserving to itself the right to refuse the lowest tender if not satisfied with the solvency of the party tendering. The terms of the leases are based on one of two alternatives, viz. :—

- (1) A proportion of the gross receipts;
- (2) A fixed yearly sum, plus half the balance of the gross receipts. The former is usually adopted in the case of lines which are expected to pay well, and the latter in the case of lines which are not likely to be prosperous.

The leasing company is required to lodge with the National Society a sum of money as a guarantee for the proper discharge of its obligations for the maintenance of the line and rolling stock, and for making good any deficiencies in the event of the lease having to be terminated through any default on the part of the lessee.

The leases, or contracts for working, contain conditions relating to :

- (1) The duration of the contract : usually 30 years, with power to cancel at the end of 15 years.
- (2) Rolling stock.—The National Society generally furnishes all rolling stock and engines necessary for the working of the traffic, while the working company has to maintain it.
- (3) The deposit of a sum of money as a guarantee : said to be usually at the rate of about £130 a mile; the lessee having also to insure the buildings and rolling stock against fire.
- (4) Number of trains : the minimum is fixed by the lease.
- (5) Rates and fares : these are based upon the schedule attached to the original concession granted by the Government to the National Society.
- (6) Stations, halts, and sidings : these are determined, added to, or altered, entirely by the National Society.
- (7) Terms of the lease : one or other of the two methods already mentioned is specified.

Although this method of leasing the *Chemins de fer vicinaux* to independent companies was at first severely criticised, Mons. de Burlet states that it has been entirely successful.

In conclusion, the question may be briefly considered whether a system of light railways, such as that described above, can be introduced into England. The answer can hardly be given by a plain "Yes" or "No," as it is necessary to examine the differences in the physical and economic conditions and in the laws and customs of the two countries. It may, however, be said at once that if there were any demand on the part of the public in this country for railways similar in all respects, as regards construction, mode of working, gauge, speed, &c., to the *Chemins de fer vicinaux* of Belgium, there does not appear to be any reason why the Board of Trade should object. These Belgian railways, whether worked by steam or electricity, are for all practical purposes nothing more than tramways, and are worked as such.

The mode of working, and the absence of safety appliances, signals, fences, gates, &c., are details which depend chiefly, if not entirely, upon the speed. And if 18 miles an hour, which is the speed in Belgium, and which is little more than what is regarded as tramway speed in England, would satisfy the promoters or the public, I do not think that the Board of Trade need hesitate to dispense with their usual requirements, and allow the lines to be regarded as tramways and worked on the same conditions as in Belgium. These conditions, as described in this report, are :—

- (a) A strict time schedule, not to be departed from, except under orders from headquarters. This would be subject to special precautions at places where gradients are bad;
- (b) A maximum speed of 18 miles an hour;
- (c) The adoption of narrow gauge;
- (d) Engines or trains to be capable of being driven from both ends;
- (e) All vehicles to be fitted with central buffers and screw couplings and passenger carriages to have through gangways;
- (f) Every vehicle to have a hand brake.

(To be continued.)

MEETINGS AND REPORTS

FORTHCOMING MEETINGS.

- June 4 (Tues.).—**Antofagasta (Chili) and Bolivia Railway** (Annual), Winchester House, E.C., at 12.30.
 June 5 (Wed.).—**Metropolitan Amalgamated Railway Carriage and Wagon Co.** (Annual), Grand Hotel, Colmore Row, Birmingham, at 12.
 June 10 (Mon.).—**Southern Punjab Railway** (Half-yearly), Egypt House, New Broad Street, E.C., at 3.
 June 12 (Wed.).—**Quebec Central Railway** (Special), Winchester House, E.C., at 12.
 June 18 (Tues.).—**Great Indian Peninsula** (Half-yearly), Salisbury House, London Wall, E.C., at 12.30. Annuitants' Meeting at 12.15.
 June 21 (Fri.).—**Bombay, Baroda and Central India Railway** (Half-yearly), Cannon Street Hotel, 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.)

CENTRAL RAILWAY COMPANY OF CANADA.

A meeting of bondholders of this company was held in Winchester House, London, E.C., on Wednesday, for the purpose of considering resolutions dealing with the release of a land grant subsidy comprised in the trust deed, on terms of the bonds being converted into bonds guaranteed by the Canadian, Ontario, or Quebec Governments.

Mr. C. N. ARMSTRONG, who presided, expressed regret that the meeting could not be effective, as the amount of Bonds represented at the meeting was not sufficient. The amount required for a quorum was £225,000, the amount actually represented at that meeting being only £84,000. However, he would take advantage of the presence of shareholders to explain the provision. A statement had been published in the press criticising the proposals. Mr. Mosely, in his criticism, failed to point out that the proposal was only put forward on the condition that it was satisfactory to the bondholders. The whole object of the directors was to get the opinion of the bondholders, whether they would prefer to get a bond guaranteed by the Dominion Government, or the Governments of Quebec or Ontario, in place of the bond they now held. No less than 95 per cent. of the bondholders with whom he had been able to communicate were in favour of the exchange of a bond worth about 95 for a bond worth, at least, par. There had been negotiations between the Ontario Government and the representatives of the company. The company, however, was not in a position to proceed further without the consent of the bondholders. The negotiations were stopped owing to the adjournment of the Ontario Parliament, but, if considered advisable, the negotiations could be resumed. As far as the Dominion Government was concerned, certain proposals had been discussed; the matter was under consideration, although it was not, at present, very far advanced. He detailed the favourable attitude of the Montreal Board of Trade towards the company.

Mr. ALFRED MOSELY said that the first resolution, dealing with the land grants, referred to an exchange for a bond guaranteed by the Ontario or Quebec Governments, or an exchange "for other considerations." This latter phrase placed in the hands of the trustees for the debenture holders a power to sell for any consideration they liked. The second resolution, if carried, would modify the conditions under which the proceeds of the bonds could be applied. He objected to their giving "a blank cheque," and asked a number of questions.

The CHAIRMAN replied that the proceeds were in no way to be diverted. The total amount of the debentures outstanding was £600,000, and the company had contracted for the balance of £400,000, making the total of £1,000,000. The cash in hand, in Canada and here, was about £125,000. There were ample funds in hand to carry on the work here, and the operations in Canada were proceeding steadily. He gave details of the land grants, and quoted counsel's opinion in corroboration of the company's rights. He was averse to any compromise in connection with the land grants, as he considered that the land grants were worth more than any sum they would obtain from the Government. His advice was that they should stand by their land grants. A special notice of the next meeting, if and when called, would be sent to each bondholder. The directors had arranged that the bondholders should have the company's report and accounts sent to them after the meeting of the shareholders, to be held in September, had been held.

SOUTHERN PUNJAB RAILWAY

The Southern Punjab Railway, incorporated in December, 1901, has been authorised by the Government of India to construct a railway line from the station of Ludhiana to the station of Ferozepur, a distance of 100 miles. The line is to be constructed in two stages, the first stage being from Ludhiana to the station of Ferozepur, and the second stage being from Ferozepur to the station of Ludhiana. The first stage is to be constructed in 1912, and the second stage in 1913. The estimated cost of the first stage is Rs. 1,00,00,000, and the estimated cost of the second stage is Rs. 50,00,000. The railway is to be worked by the Government of India, and the revenue is to be paid to the Government of India.

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RAILWAY COMPANIES.

The Southern Punjab Railway, incorporated in December, 1901, has been authorised by the Government of India to construct a railway line from the station of Ludhiana to the station of Ferozepur, a distance of 100 miles. The line is to be constructed in two stages, the first stage being from Ludhiana to the station of Ferozepur, and the second stage being from Ferozepur to the station of Ludhiana. The first stage is to be constructed in 1912, and the second stage in 1913. The estimated cost of the first stage is Rs. 1,00,00,000, and the estimated cost of the second stage is Rs. 50,00,000. The railway is to be worked by the Government of India, and the revenue is to be paid to the Government of India.

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preferred and common shares of the company already issued, and shareholders having the right to subscribe for one-ninth of a new preference share and the payment of a new common share for every share of preference stock for common stock held by them.

Metropolitan Amalgamated Railway Carriage and Wagon.—The report on the accounts of the Metropolitan Amalgamated Railway Carriage and Wagon Co., Ltd., for the year ending 31st March 1912, shows that the profit available after providing for depreciation on plant and internal revenue accounts is £1,878,378, including the amount of £1,878,378, which is the profit for the year. The profit is to be divided into 1,000,000 shares of £1 each, and the dividend is to be paid at the rate of 10% on the shares. The dividend is to be paid in three instalments, the first instalment being £1,878,378, the second instalment being £1,878,378, and the third instalment being £1,878,378. The dividend is to be paid to the shareholders on 1st July 1912. The company has also issued £1,000,000 of new preference shares, and the revenue is to be paid to the shareholders on 1st July 1912.

GRAND TRUNK RAILWAY OF CANADA.

The Grand Trunk Railway of Canada has issued the following statement for the month of April 1912:

Grand Trunk Railway of Canada—Statement for the month of April 1912.			
	April 1912.	April 1911.	April 1910.
Revenue	£1,000,000	£1,000,000	£1,000,000
Operating expenses	£1,000,000	£1,000,000	£1,000,000
General expenses	£1,000,000	£1,000,000	£1,000,000
Depreciation	£1,000,000	£1,000,000	£1,000,000
Profit	£1,000,000	£1,000,000	£1,000,000

Grand Trunk Railway of Canada—Statement for the month of April 1912.			
	April 1912.	April 1911.	April 1910.
Revenue	£1,000,000	£1,000,000	£1,000,000
Operating expenses	£1,000,000	£1,000,000	£1,000,000
General expenses	£1,000,000	£1,000,000	£1,000,000
Depreciation	£1,000,000	£1,000,000	£1,000,000
Profit	£1,000,000	£1,000,000	£1,000,000

Grand Trunk Railway of Canada—Statement for the month of April 1912.			
	April 1912.	April 1911.	April 1910.
Revenue	£1,000,000	£1,000,000	£1,000,000
Operating expenses	£1,000,000	£1,000,000	£1,000,000
General expenses	£1,000,000	£1,000,000	£1,000,000
Depreciation	£1,000,000	£1,000,000	£1,000,000
Profit	£1,000,000	£1,000,000	£1,000,000

Grand Trunk Railway of Canada—Statement for the month of April 1912.			
	April 1912.	April 1911.	April 1910.
Revenue	£1,000,000	£1,000,000	£1,000,000
Operating expenses	£1,000,000	£1,000,000	£1,000,000
General expenses	£1,000,000	£1,000,000	£1,000,000
Depreciation	£1,000,000	£1,000,000	£1,000,000
Profit	£1,000,000	£1,000,000	£1,000,000

GENERAL NEWS.

THE RAILWAYS BILL.

Mr. J. M. Robertson, Parliamentary Secretary to the Board of Trade, writing to Mr. Hamar Greenwood, M.P., in reply to a letter enclosing a resolution from the Sunderland Chamber of Commerce relating to the Railways Bill, says:—"You may think it worth while to point out to the Chamber that it is only proposed to transfer the burden of proof as regards the reasonableness of an increase from the railway company to the trader in two cases—viz., those (1) of an increase made wholly to meet the increased expenditure due to improved labour conditions (clause 2), and (2) of experimental rates (clause 3), and as stated in the Explanatory Memorandum the former clause is designed to carry out the undertaking given by the Government to the railway companies last August, and it is hoped that the latter clause will benefit traders by inducing railway companies to experiment more freely in the matter of reducing rates."

INDIAN RAILWAY CONGESTION.

A DEMAND FOR EIGHT THOUSAND WAGONS.

The Secretary of the Bengal Chamber of Commerce has addressed a long communication to the Government of India on the question of the deficiency of railway facilities for the transport of coal. Complaint is made that all the warnings which the Chamber has given in the past have not had the desired effect, and it does not seem to them to be the business of the Chambers of Commerce to act as intelligence officers for the Government, even if it were possible for them to do so. The concluding passages of the document are as appended:—"Great improvements have been undoubtedly effected on the Indian railways during the past fifteen years, but the trade of the country has expanded still more rapidly. The consequence is, as I have already shown, that transport facilities are still seriously behind requirements. Indeed, it seems to be clear that the railways are deficient as regards permanent way, terminal arrangements, locomotives, the vacuum brake, watering stations, marshalling yards, rolling stock, etc. The extent of the deficiency cannot be accurately determined without an exhaustive investigation by an able and experienced officer with knowledge of traffic and of trade. A public report by such an officer would exhibit clearly the needs of the lines, and would show the way by which these needs might be supplied, for it is obvious that the financial provision at the disposal of the Railway Board is entirely inadequate. In conclusion, I am briefly to summarise the recommendations that the Committee put forward as follows, namely:—(a) That an estimate should be prepared by the Railway Board of the number of wagons that the railways could at present profitably utilise, and that this number—believed by the Committee to be about 8,000—should be ordered immediately in addition to the ordinary programme; (b) That the question of the provision of a general reserve stock of wagons should be reconsidered; (c) that the question of quadrupling the East Indian Railway from Asansol to Bandel should be examined at once; (d) that the railways, the colliery proprietors, and the Calcutta Port Commissioners, should unite in a determined effort to reduce the detentions to which wagons are now subjected, at the collieries, *en route*, and at the Kidderpur Docks; and (e) that a special officer should be appointed to make an investigation into, and to report upon, the equipment of the open lines."

ACTION BY LONDON MERCHANTS.

Lord Crewe, Secretary of State for India, has sent the following reply to a number of London business men who had communicated with him on the same subject:—"Lord Crewe is aware that, in spite of the large expenditure in recent years on rolling stock and equipment, considerable congestion has occurred during the last few months, due in part to the rapid increase of traffic and in part to the special demand for wagons for traffic arising in consequence of scarcity in the north of the Bombay Presidency. Such improvements in the management of traffic as are immediately practicable are being carried out by the railway administrations chiefly concerned; the improvements possible through better facilities on open lines and larger equipment of rolling stock will necessarily take time to effect; but the policy of devoting to improved

equipment and facilities on open lines the greater part of the capital available for railway expenditure is being steadily pursued. Due attention will be paid to the suggestions on the subject. Lord Crewe has arranged to receive a deputation on the same subject from the East Indian section of the London Chamber of Commerce at an early date."

DEPARTMENTALISM ON RAILWAYS.

From an article on "Co-operation Between the Various Departments," published in the May issue of the "Great Central Railway Journal," we extract the following passages:—"At present on British railways, each department seems to strive, not for the railway as a whole, but for its own particular salvation, and unfortunately such interests are not always identical. As a case in point take the connection between the Locomotive and Traffic Departments; each has two distinct sides; in the Traffic Department you have an operative side and a commercial side, the one having for its object the lowest possible expenditure with the highest possible receipts. In the Locomotive Department you find the two sides more conflicting; the one being an operative side and the other purely a technical one. The position of the Locomotive Department thus finds itself in this: they are asked on the one hand to keep cost of repairs to engines down to a certain figure per annum—this being necessary to estimate the probable expenditure on repairs and renewals—and it follows as a matter of course that this figure is a low one. The operative side of the department has, however, to meet the constant claims of the Traffic Department for larger loads to be taken, in order to cope with the growing traffic. Now there is no doubt eminent satisfaction to a traffic official in seeing a train very heavily loaded, but the student of locomotive work is apt to wonder what the effect is on the engine, and to draw economic theories as to the final result."

THE RATIO OF PROFITS TO WAGES.

In the latest "Statistical Monograph" to expose Socialist and Radical-Socialist fallacies, issued from the offices of the Liberty and Property Defence League, 25, Victoria Street, Westminster, the absurd statements made by Socialist agitators with respect to the general ratio of profits to wages are refuted by putting before the reader the main facts and figures bearing on the subject as shown by an analysis of definite contemporary statistics. The doctrine which dominates the minds of the leaders of the new labour movement, that manual labour is the source of all economic values, and that employers appropriate, under the name of profits, from 65 to 80 per cent. of that which rightly belongs to labour, is characterised as being as crude as it is childish. This is the doctrine that is now being taught in a "Labour College," the main object of which is the education of Socialists or Syndicalists for the business of popular agitation. It is shown in this monograph that out of the total product of industry for one year (1907) the net value of which was approximately £1,450,000,000, profits (including rent of both lands and buildings) amounted to approximately 24 per cent. of the total; and wages and salaries of the employed amounted to approximately 76 per cent. of the total. These, the real facts, are contrasted with the Socialist complete inversion of the truth that profits amount to 77 per cent. and wages and salaries 23 per cent. of the total.

DIVIDEND ANNOUNCEMENTS.

CORDOBA CENTRAL RAILWAY.—The directors announce the following interim dividends for the year ending June 30, 1912:—£2 10s. per cent. on the first preference and £2 10s. per cent. on the second preference stocks.

ROYAL INSURANCE COMPANY.—Final dividend of 12s. 6d. per share, less tax, making 24s. per share for the year 1911. This compares with 23s. per share for the year 1910.

Indian Railway Orders.—The following orders are about to be placed:—North Western State Railway, 1,000 iron-covered goods wagons; Bengal-Nagpur Railway, ten engines, five passenger carriages, ten bogie brake luggage and third-class passenger carriages combined, and ten travelling oil vans.

PERSONAL.

Mr. I. A. Bates, of the Bureau of Census, and Mr. J. H. Smith, of the Bureau of Census, presented the report.

Mr. J. B. McNamara, 1000 Broadway, New York 100, is the President of the American Association of Economic Geologists, and is a member of the H.M. de Bary Foundation.

[illegible]

Caledonian Railway Appointments.—Mr. James Macdonald, General Manager, has been elected a member of the Glasgow City Council, and Mr. James Macdonald, General Manager, has been elected a member of the Glasgow City Council.

RAILWAY NOTES.

Indian Railway Companies' Year

Cost of the Osborne Judgment to the A.S.R.S. The total cost of the Osborne judgment to the A.S.R.S. is estimated to be \$1,000,000. This cost is based on the assumption that the A.S.R.S. will be required to pay the cost of the Osborne judgment for the next 10 years. The cost of the Osborne judgment is estimated to be \$1,000,000 per year for the next 10 years. This cost is based on the assumption that the A.S.R.S. will be required to pay the cost of the Osborne judgment for the next 10 years.

U.S. IT Conciliation Board Dispute Settled	Dis. Settled by Conciliation Board	Dis. Settled by Arbitration	Total Dis. Settled
1980	10	10	20
1981	15	15	30
1982	20	20	40
1983	25	25	50
1984	30	30	60
1985	35	35	70
1986	40	40	80
1987	45	45	90
1988	50	50	100
1989	55	55	110
1990	60	60	120
1991	65	65	130
1992	70	70	140
1993	75	75	150
1994	80	80	160
1995	85	85	170
1996	90	90	180
1997	95	95	190
1998	100	100	200
1999	105	105	210
2000	110	110	220
2001	115	115	230
2002	120	120	240
2003	125	125	250
2004	130	130	260
2005	135	135	270
2006	140	140	280
2007	145	145	290
2008	150	150	300
2009	155	155	310
2010	160	160	320
2011	165	165	330
2012	170	170	340
2013	175	175	350
2014	180	180	360
2015	185	185	370
2016	190	190	380
2017	195	195	390
2018	200	200	400
2019	205	205	410
2020	210	210	420
2021	215	215	430
2022	220	220	440
2023	225	225	450
2024	230	230	460
2025	235	235	470
2026	240	240	480
2027	245	245	490
2028	250	250	500
2029	255	255	510
2030	260	260	520
2031	265	265	530
2032	270	270	540
2033	275	275	550
2034	280	280	560
2035	285	285	570
2036	290	290	580
2037	295	295	590
2038	300	300	600
2039	305	305	610
2040	310	310	620
2041	315	315	630
2042	320	320	640
2043	325	325	650
2044	330	330	660
2045	335	335	670
2046	340	340	680
2047	345	345	690
2048	350	350	700
2049	355	355	710
2050	360	360	720
2051	365	365	730
2052	370	370	740
2053	375	375	750
2054	380	380	760
2055	385	385	770
2056	390	390	780
2057	395	395	790
2058	400	400	800
2059	405	405	810
2060	410	410	820
2061	415	415	830
2062	420	420	840
2063	425	425	850
2064	430	430	860
2065	435	435	870
2066	440	440	880
2067	445	445	890
2068	450	450	900
2069	455	455	910
2070	460	460	920
2071	465	465	930
2072			

Post Office Tube Railway for London.—The Postmaster-General announced during the debate on the vote of £213,880,980 for the postal service in the House of Commons, on Monday, that the growth of the department's work in London was so great that there were contemplating making a tube railway of their own running east to west, in order to carry mails and parcels. It is, they say, "well worth a speculative investment."

[illegible]

South American Railway Enterprise. In a *Times* correspondent, John Maynard Keynes, who recently in South America gave an interesting account of the economic state by the various Governments of the continent, of railroads, and the country's still existing "Dole" (great suffering), he said, "According to my last report," South America's situation could very well have been more gloomy, owing to the total increase in the cost of the principal exports of the country, and the consequent fall in the domestic market caused thereby (and the fall in the price of the principal exports) but for the two methods of increasing the value of exports."

[illegible]

London and South Western Illustrated Guide.—The Guide, which is a small, neat, and useful book, contains a list of hotels and places of amusement, and is a valuable addition to the tourist's baggage. It is published by Messrs. H. and W. Langley, 10, Abchurch Lane, London, E.C. 4. The price is 1s. 6d. per copy. The book is a very useful and interesting one, and is a valuable addition to the tourist's baggage. It is published by Messrs. H. and W. Langley, 10, Abchurch Lane, London, E.C. 4. The price is 1s. 6d. per copy. The book is a very useful and interesting one, and is a valuable addition to the tourist's baggage.

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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.	145 150	145 150	152 155	London, Brighton & S. Coast, Ord.	112 114	111 113	120 122
Do. Pref. Conv. Ord. (4%)	81 83	81 83	85 87	Do. Pref. (6%)	127 128	128 128	135 137
Do. Def. Conv. Ord.	89 92	89 92	88 91	Do. Def.	100 101	99 99	108 109
Caledonian, Ord.	76 77	76 77	89 90	Do. Cert. Con. Rights above 6%	102 112	102 112	111 122
Do. Pref. Conv. Ord. (8%)	57 58	57 58	63 64	Land. Chat. & Duver, Arbit. Ord.	20 20	19 19	18 18
Do. Def. Conv. Ord.	19 20	19 20	25 26	London and North Western, Cons.	15 15	15 15	14 14
East London, Cons.	2 3	2 3	3 4	London and South Western, Cons.	129 131	128 130	144 146
Cambrian, Ord. Capital, No. 1.	21 22	21 22	23 24	Do. 4% Pref. Conv. Ord.	89 90	84 85	95 96
Do. Coast Cons. Ord.	21 22	21 22	23 24	Do. Def.	42 42	41 41	50 51
Cardiff, Pref. Ord. 1896 (4%)	80 82	80 82	88 90	London, Tilbury & Southend, Cons.	148 150	147 149	147 149
Cardiff, London, Ord.	80 82	80 82	88 90	Mersey, Cons. Ord.	4 4	4 4	6 6
Do. Pref. (4%)	84 86	84 86	87 89	Metropolitan, Cons.	65 65	63 64	50 51
Do. Def.	80 82	80 82	62 64	Do. Surplus Lands Stock.	68 69	67 69	68 70
City & South London, Cons. Ord.	39 40	39 40	35 36	Metropolitan District, Ord.	42 42	40 41	32 34
East London, Cons.	42 43	42 43	48 49	Midland, Pref. Conv. Ord. (2%)	60 60	59 60	63 64
Furness, Cons. Ord.	58 59	58 59	57 58	Do. Def. Conv. Ord.	68 69	67 67	67 67
Glasgow and S. Western Pref. Ord.	40 42	41 42	40 42	North British, Ord. Pref. (3%)	61 61	61 61	66 67
Do. Def. Ord.	40 42	41 42	40 42	Do. Def. Ord.	57 58	57 58	62 63
Great Central, Pref. Ord. (6%)	28 29	28 29	32 33	N. Cornwall (L.&H.) 4% Pref. Or.	81 83	81 82	84 85
Do. Def. Ord.	14 15	13 14	17 18	Do. Def. Ord.	35 38	35 38	22 25
Great Eastern, Ord.	67 67	65 65	74 75	North Eastern, "Consols."	121 121	119 120	133 134
Great N. of Scotland, Ft. Conv. Or.	56 58	56 58	60 62	North London, Cons.	104 107	104 107	105 108
Do. Def. Conv. Ord.	59 60	59 60	66 67	North Staffordshire, Cons. Ord.	66 68	66 68	95 97
Great Northern, Pref. Conv. Ord.	83 84	83 84	90 92	Plymouth Devon & S.W. Jun. Or.	50 53	50 53	50 53
Do. Def. Conv. Ord.	51 52	50 51	54 55	Port Talbot Railway and Docks	17 18	17 18	19 20
Do. Cons. A	49 50	49 50	52 53	Rhonda and Swansea Bay	11 12	11 12	12 13
Do. Cons. B	13 13	13 13	14 14	Rhymney, Cons. Ord. Cap. Stock	170 175	170 175	204 209
Great Northern (Ireland), Ord.	15 16	15 16	17 18	Do. Pref. Ord. (4%)	87 87	87 87	94 96
Great North & City Pref. Or. (4%)	11 12	11 12	13 14	Do. Def. Ord.	84 86	84 86	111 114
Great Western, Cons. Ord.	40 42	40 42	43 44	Sheffield District, 4% Pref. Ord.	42 42	42 42	43 44
Highland, Ord. Cons. Capital	53 54	53 54	58 59	South Eastern, Ord.	90 92	90 92	89 91
Hull and Barnsley, Cons. Ord.	76 78	76 78	81 82	Do. Pref. (6%)	119 121	119 121	124 126
Isle of Wight, Ft. Conv. Ord. (4%)	76 78	76 78	81 82	Do. Def.	64 64	61 62	73 74
Do. Def. Conv. Ord.	40 42	40 42	43 44	Stratford & Mid. Jan. Cons. Or.	39 42	39 42	43 44
Land. and Yorks, Cons. Ord.	90 91	89 90	92 93	Taff Vale, Ord.	71 72	70 71	77 78
				Vale of Glamorgan, Ord.	91 94	91 94	83 84

Debenture Stocks.

Alexandra Docks and Railway	4%	94	96
Barry	3	74	76
Broom and Merthyr A	4	95	97
Do. B	4	95	97
Caledonian	4	103	105
Cambrian A	4	93	95
Do. B	4	82	84
Do. C	4	75	78
Do. D	4	50	53
Cardiff	3	74	76
Cardiff	4	101	103
City and South London Perpetual	4	99	101
East London 2nd Charge A	4	45	47
Do. 2nd Charge B	4	52	55
Do. 3rd Charge	4	29	32
Do. 4th Charge	4	17	20
Do. E.L.R. 1st Debenture	8	64	67
Do. Whitechapel Extension	2	60	62
Fourth Bridge	4	102	104
Furness	4	75	76
Glasgow and South Western	4	105	107
Great Central	5	124	126
Do.	4	114	116
Do.	3	97	99
Great Eastern	4	103	105
Great North of Scotland	4	100	102
Great Northern	3	79 1/2	80 1/2
Great Northern (Ireland) Perpetual	4	103	105
Great Western	4	108	110
Do.	4	111	113
Do.	4	118	120
Do.	6	131	133
Do.	2	67	68
Highland	4	102	104
Do.	4	105	107
Hull and Barnsley	3	77	79
Do. 2nd	3	101	103
Isle of Wight	4	99	101
Isle of Wight Central A	3	71	73
Do. B	4	97	99
Do. C	4	70	75
Lancashire and Yorkshire	3	79 3/4	80 3/4
London and Blackwell	4	107	109
London and Greenwich	4	100	102
London Brighton & South Coast	4	104	106
Do.	4	117	119
London Chat. & Duver Arb.	4	112	114
Do. B	4	111	113
Do. 1883	4	98	100
Do. 1889	4	74	76
Do. 1899	3	74	76
Do. 1899	3	74	76
Do. 1899	3	74	76
London Electric	4	97	99
London and North Western	3	81 1/4	82 1/4
Do. Consolidated	3	79 1/2	81
London Tilbury and Southend	4	104	106
Metropolitan	8	99	101
Do. A	8	99	101
Metropolitan District 1st. Pref. 4%	6	144	146
Do.	4	96	98
Do. Perpetual (1903-5)	4	96	98
Es. 5% 1st Loan	4	99	101
Midland	2	66 1/2	67 1/2
Midland & S.W. Junction A	3	64	66
Do. B	3	25	29
Do. C	3	14	16
Neath and Brecon A	4	87	89
Do. A2	4	81	83
North British	3	78 1/2	79 1/2
N. Corn. (Lancaster & Delabole)	3	89	91

Debenture Stocks (continued).

North Eastern	3	79 1/2	80 1/2
Do. 4% 2nd Pref. B	4	116	118
North London	3	78	80
North Staffordshire	4	99	101
Plymouth Devon & S.W. Junction	4	50	53
Port Talbot Railway and Docks	4	101	103
Rhonda and Swansea Bay	4	102	104
Rhymney Perpetual	4	101	103
Sheffield District Perpetual	4	91	93
South Eastern Perpetual	4	103	105
Do.	5	127	129
Do.	3	83	85
Taff Vale	3	77	79
Tottenham and Forest Gate	4	101	103
Vale of Glamorgan	3	75	77
Whitechapel and Bow	4	101	103

Preference Stocks.

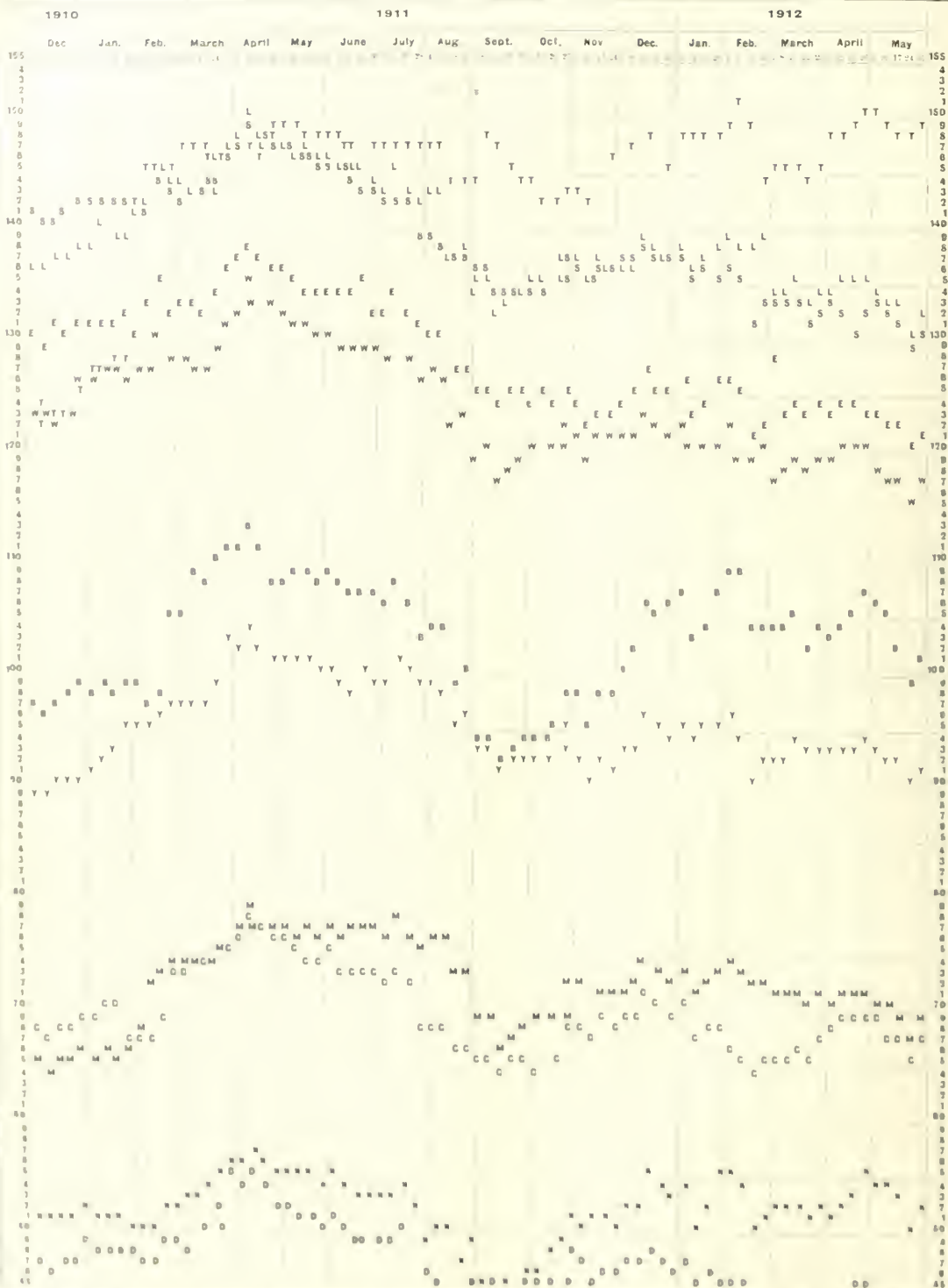
DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks and Rail. 4% 1st Pref. A	98	100
Do. 4% 2nd Pref. B	82	84
Barry 6% Pref. Stock (1st)	124	126
Do. 4% Cons.	98	100
Do. 4% Third	96	98
Caledonian 4% Cons.	100	102
Do. 4% No. 2.	100	102
Do. 4% 1878	124	126
Do. 4% 1884	98	100
Do. 4% 1887 Cons.	99	101
Do. 4% 1902	98	100
Do. 4% 1904 Conv.	99	101
Do. 4% 1906 Conv.	99	101
Cambrian No. 1, 4%	24	26
Do. No. 2, 4%	8	10
Do. No. 3, 4%	4	6
City and South London 5% 1891	108	110
Do. 5% 1886	104	106
Do. 5% 1901	104	106
Do. 5% 1903	103	105
Furness Consol. Pref. 4% 1881	94	96
Do. 4% Pref. Stock B, 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%	99	101
Do. 4% Pref. 1884	99	101
Do. 4% Pref. 1888	99	101
Do. 4% Pref. 1891	99	101
Do. 4% Pref. 1899	99	101
Great Central 4% Pref.	118	120
Do. 4% Pref.	95	97
Do. 5% Conv. Pref. 1872	114	116
Do. 5% Conv. Pref. 1874	112	114
Do. 5% Conv. Pref. 1876	111	113
Do. 5% Conv. Pref. 1879	107	109
Do. 5% Conv. Pref. 1881	102	104
Do. 5% Conv. Pref. 1883	98	100
Do. 4% Pref. 1891	67	70
Do. 5% Pref. 1894	57	60
Great Eastern Cons. 4% Pref.	100	102
Do. 8% 1890	86	88
Great North of Scotland A 4%	95	97
Do. B, 4%	84	86
Great Northern 4% Pref. Pref.	102	104
Do. 8% Pref. Stock 1883	75 1/2	76 1/2
Do. 8% Pref. Stock 1899	75 1/2	76 1/2
Do. 8% Pref. 1901	75 1/2	76 1/2

Preference Stocks--

(continued).

Great Western Cons. Pref. 5%	128	130
Highland Class A 4%	103	105
Do. B 5%	114	116
Do. 4%	87	88
Do. 3% Pref. Stock 1897	76	78
Do. 3% Pref. Stock 1898	75	77
Hull and Barnsley 3% Pref. 1899	86	88
Do. 4% Pref. 1907 (70% paid)	97	99
Isle of Wight 4%	92	94
Lancashire and Yorks. Cons. 3% Pref.	76 1/2	77 1/2
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1908	102	104
London Brighton, Cons. 5%	126	128
Do. Second Cons. 5%	125	127
London, Chatham, etc. Arbit. 4%	89	90
Do. 4% Second Pref.	68	69
London Electric 4% Pref.	91	93
Lon. & North Western Cons. 4% Pref.	103	105
Do. 4% 1902	103	105
Lon. & South Western Cons. 4% Pref.	102	104
Do. 4% Pref. 1884	101	103
Do. 3% Pref.	89	91
London, Tilbury & Southend Cons. 4% Pref.	100	102
Do. 4% Pref. 1904	99	101
Mersey 3% Pref. Pref.	9	11
Metropolitan 3% Pref.	86	88
Do. 3% A Pref.	85	87
Do. 3% Conv. Pref.	87	89
Metropolitan District 1st. Pref. 4%	50	52
Do. Assent. Exten. Pref.	76	78
Midland 2% Pref. Pref.	63	64
Neath and Brecon 4% Pref.	87	70
North British Cons. 4% No. 2	100	102
Do. Edin. and Glasgow Pref. 4%	112	114
Do. 1885 Pref. 5%	124	126
Do. Conv. 5% Pref. 1884	124	126
Do. 4% Pref. 1875	111	113
Do. 4% 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% Pref.	102	104
North London Pref. Cons. 1866	114	116
Do. 4% 1875	108	110
North Staffordshire 4% Pref.	104	106
Plymouth Devon & S.W. June 4%	107	110
Port Talbot 4% Pref.	94	104
Rhonda and Swansea Bay 5% Pref.	113 1/2	124
Rhymney 4% Cons.	99	109
Sheffield District 5% Pref. £10 Shares	84	94
South Eastern Cons. 4%	113	115
Do. 4% 1891	124	128
Do. 8% 1890	101	101
Do. 8% 1890	74	76
Do. 4% Conv. Pref. 1900	99	101
Do. 4% Conv. Pref. 1908	99	101
Taff Vale 4% Pref.	99	101
Underground Elec. Ry. of London	41 1/2	43 1/2
4% Bonds of London	99	101
6% Income Bonds	90	92



A—London, Brighton & South Coast, Ltd. B—London & South Western, Ltd. C—North Eastern "Comedia" D—Great Eastern, Ltd.
 E—London & North Western, Co. Ltd. F—Midland, Ltd. G—Great Western, Co. Ltd. H—London & South Western, Co. Ltd.
 I—London & North Western, Co. Ltd. J—Great Western, Co. Ltd. K—London & North Western, Co. Ltd. L—London & North Western, Co. Ltd.
 M—London & North Western, Co. Ltd. N—London & North Western, Co. Ltd. O—London & North Western, Co. Ltd. P—London & North Western, Co. Ltd.
 Q—London & North Western, Co. Ltd. R—London & North Western, Co. Ltd. S—London & North Western, Co. Ltd. T—London & North Western, Co. Ltd.
 U—London & North Western, Co. Ltd. V—London & North Western, Co. Ltd. W—London & North Western, Co. Ltd. X—London & North Western, Co. Ltd.
 Y—London & North Western, Co. Ltd. Z—London & North Western, Co. Ltd.

THE PRICES OF SOME HOME RAILWAY STOCKS Dec. 2, 1910-May 31, 1912.

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLOSING PRICES.		
	Yesterday.	Last Week.	A Year Ago
Algonquin & Hudson Bay Int. Mfg.	103 105	103 105	85 97
Algonquin Electric, 5% 1st Mt. Gls. Bds.	96 98	96 98	—
Atlantic & N.W. 6% Guar. 1st Mt. Bds.	111 113	111 113	114 116
Beira, 4 3/4% 1st Deb. Bds.	94 96	94 96	96 98
Do, 6% Income Deb. Siks.	105 102	105 102	92 94
Central Canada & Huron, 4% Deb.	121 123	121 123	126 128
Cigray & Edmonton, 4% Cons. Deb.	100 102	100 102	102 104
Canada Atlantic, 4% Cons. 1st Mt.	94 96	94 96	94 96
Canadian N. Ontario, 3 3/4% Mt. Bds.	89 91	89 91	89 91
Canadian N. Quebec, 4% Corp. Bds.	92 94	92 94	92 94
Canadian Nor., 4 1/2% 1st Mt. Bds.	89 91	89 101	100 102
Canada Pacific	274 275	269 269 1/2	244 245
Do, 4% Non-Cum. Pref.	99 100	99 100	102 103
Central Canada, 4% Cons. 1st Mt.	92 94	92 94	92 94
Central Ontario, 5% 1st Mort.	106 108	106 108	105 108
Dawson Gr. Forks & Stewartville 6%	—	—	14 17
Demara, Ordinary Stock	43 47	43 47	38 41
Do, 7% Pref. Pref. Siks.	110 115	110 115	115 116
Do, 4% Exp. Exp. Siks.	90 92	90 92	81 83
Dominion Atlantic 4% 1st Deb. Siks.	97 99	97 99	96 98
Duluth, Winn. & Pac., 4% 1st Mt.	91 95	91 95	92 94
Emm Bay & Mount Lechoff	61 62	61 62	72 72 1/2
Omni Bay & Mount Lechoff	88 92	88 92	85 88
Grand Trunk Pac. Branch 4 1/2% Bds.	99 99	99 99	98 100
Grand Trunk Pacific, 1st Mt. Bds.	81 82	81 82	82 82 1/2
Grand Trunk of Canada, Cons. Siks.	294 30	294 294	261 262
Do, 6% 1st Deb. Siks.	111 112	111 112	109 111
Do, 6% 1st Pref. Siks. Non-Cum.	100 101	100 101	95 102
Do, 5% 2nd do. do.	379 384	379 384	368 371
Do, 4% 3rd do. do.	111 114	111 114	110 112
Manitoba & W. Can., 4% 1st Mt. Bds.	100 101	100 101	100 102
Manitoba & Lake, 5% Deb.	105 107	105 107	106 108
Do, 5% W. Guar. Mt. Bds.	63 67	63 67	—
Midland of U.S.A., United Ord.	97 99	97 99	100 102
Montreal & St. John, 4% 1st Mt. Bds.	74 76	74 76	77 81
Natal-Zuland, 3% 1st Mt. Bds.	110 112	110 112	111 113
New Brunswick, 4% 1st Mt. Bds.	91 93	91 93	92 94
New Cape Central, 4% Cons. 1st Mort.	145 146	145 146	146 148
Quebec, 4% Quebec, 4% 1st Mt. Bds.	94 96	94 96	95 97
Quebec & Lake St. John, 1st Mt. Bds.	90 92	90 92	81 84
Quebec Central, Capital Siks.	27 28	27 28	22 24
Do, 4% Deb. Siks.	99 101	99 101	70 102
Do, 3% Deb. Deb. Siks.	83 85	83 85	87 90
Do, 7% Income Bonds, Red.	125 128	125 128	117 120
Rhodesia, 5% 1st Mt. Deuss.	102 104	102 104	101 103
Do, 4% 1st Mt. Bds.	102 102 1/2	102 102 1/2	62 69 1/2
St. Lawrence & Ottawa, 4% 1st Mt. Bds.	99 101	99 101	102 103
Sharp & Okmgn., 4% 1st Mt. Bds.	91 93	91 93	72 74
Temiscouata, 5% Prior Lien Bds.	99 101	99 101	100 102
Temiscouata Ry. & P., 4 1/2% Cons.	30 33	30 33	27 30
The Grey Knives, 4% 1st Mt. Bds.	101 102	101 102	102 104
White Pass & Yukon	21 31	21 31	20 32 1/2

Foreign Railways.

NAME.	CLOSING PRICES.			
	Yesterday.	Last Week.	A Year Ago.	40
Alcoy & Gandia, 4% Debs.	45	47	45	44
Antofagasta (Chili) & Blvia, Ft. Ord.	108	110	107	109
Do, Def. Ord.	162	164	160	146
Do, 6% Cum. Pref.	110	112	108	111
Arauco, Ord.	102	98	98	98
Argentine Gt. Western, Ord.	102	98	98	98
Do, 5% Cum. Pref.	110	112	112	107
Argentina N.E., Stock	561½	57½	56½	57½
Argentina Transandine, 7% Cm. Pf.	19	19	18	14½
Arica & Tacna, Shares	5	5½	5	5½
Babla-Blencu N.W., Guar. Stk.	99	91	89	91
Do, 4% Gov. Stk.	100	102	100	102
Buenos Aires, Cantabrian, Ord.	812	9	812	9
Boliviar, 6% Pref.	322	322	322	322
Brazil Great Southern, 7% Pref.	9	10	9	10
Brazil North East 6½ 1st Debs.	97	99	99	101
Brazil Common Stock	113½	115½	113½	115½
Buenos Aires & Pacific, Ord.	122	122	122	122
Do, 6% 1st Pref. Stk. Crm.	107	109	107	113
Buenos Ayres Cent., 4½ Mt. Dhs.	96	98	96	98
Buenos Ayres Ot. Southern, Ord. Stk.	124	125	124	125
Cordoba & Rosario, 6% 1st Pk.	112	124	112	120
Do, 6% Pref. Stock	116½	117½	116½	117½
Buenos Ayres Midland & G. Pref.	68	34	68	34
Buenos Ayres Western, Ord. Stk.	130	131	130	131
Cartagena, 1% Pref.	1134	124	128	125
Central Argentine Cons., Ord. Stk.	107½	108½	107½	108½
Do, Deferred Stk.	104	108	104	108
Do, Central Uruguay Natn. Extn.	98	98	98	98
Central Uruguay Northern Extn.	812	84	858	874
Cr. Uruguay of Montevideo, Or. Sk.	109	111	110	112
Columbia Transandine, 6% Debs.	87	87	85	87
Columbian National, 6% Mt. Dhs.	84	85	84	85
Columbian Natl. Contom. Grd. 6% Dhs.	76	78	75	78
Columbian Northern, 6% Debs.	84	85	84	86
Clo. F. Des. de la del. de la del. de la del.	73	76	73	76
Cordoba & Rosario, 6% 1st Pk.	111	115	114	115
Do, 4½ 2nd Pref. Stk. N. Cm.	70	72	70	72
Cordoba Cent. 5% Cm. 1st Pref. Stk.	108	110	108	110
Do, 5% Non-Cum 2nd Do.	85	88	86	88
Crd. Cen. B. Ayres Extn. 6% Dhs.	85	87	85	87
Costa Rica	48	47	48	47
Cuba Railroad, 1st Do.	102	104	101	103
Cuban Central, 1st Do.	412	434	438	458
Do, 5% Non-Cum 2nd Do.	93	104	94	104
Cucuta, 6% 1st Mort. 6% Non-Cum.	102	104	102	104
Dorado Extension	5	4½	5	4½
Egyptian Delta, 5¼ Cm. Ft. Shares	734	814	734	814
Extra Rica, Ord. Stock	84	86	84	86
Do, 6% 1st Pref. Stk.	103	105	103	105
Grand Russian, 4½ Nicolas Rd.	85	88	85	88

American Railways.

Alab. Gt. Southern, Ord. Shares ...	43	45	43	45	44	45
Do, Pref. Shares	59	61	59	61	59	61
Alab. N. Ori. Tr. & Pac. 6%, A. H. Fd.	8	9	8	9	9	10
Do, 5% Def. Fd.	9	9	9	9	9	10
Atchison, Topeka & Santa Fe Common	108½	109	108½	109	116	117
Do, 5% Non-Cum. Pref.	106½	106½	106½	106½	106½	107½
Atlan. Ist Leased Lines Rental Tr.	105	107	105	107	107	109
Baltimore & Ohio, Common	11	11½	11	11½	108½	110
Do, 4% Non-Cum. Fd.	90	92	90	92	90	92
Chesapeake & Ohio, Common	80½	81½	80½	81½	87	87½
Chicago Gt. Western, Com. Stk. Crs.	17	19	17½	18½	21	23
Do, 4% Non-Cum. Fd.	10	11	10	11	10	11
Chicago, Milwaukee & St. Paul, Cm.	107½	108½	107½	108½	125½	126
Do, Prefd.	145	150	145	150	153	156
Cleveland & Pittsburgh, 7% Gen.	85	87	85	87	87	87½
Deputy & Erie, Grand, Common	19	20½	19	20½	31	32½
Do, [New Co.] do.	18½	20	19½	20½	31	32½
Do, 5% Non-Cum. Prefd.	35	36	36	37	70½	71½
Do, [New Co.] do.	35	36	36	37	70½	71½
Erie, Common	53	55	53	55	54	55½
Do, 4% Non-Cum. 1st Pfd.	53½	54½	54½	55½	54	55½
Do, 4% do. 2nd do.	43	45	44	46	42	43
Great Northern (U.S.A.) Prefd.	136	137	134½	135	135	135
Illinois Central, Common	62½	64	61	62½	142½	143½
Do, Leased Lines, 4%	55	58	55	58	96	99
Iowa City Southern, Common	25	27	25	27	34	36
Jacksonville, Ashland, Common	161	162	161½	162½	151½	152½
Minnea. St. Paul & St. M. & N. Tr.	151	152	151	152	141	141
Do, Prefd. Stk. Non-Cum.	154	159	154	159	154	157
Missouri Kansas & Texas, Common	27½	27½	28	28½	36	36½
Do, 5% Non-Cum. Fd.	9	9	63	65	68	70
Mobile & Birmingham, Prefd.	60	63	63	65	68	71
Oil of Mexico, 4% Non-Cum. Fd.	66½	67½	66½	67½	65	66
Do, 5% Non-Cum. 2nd Prefd.	31¾	32½	31¾	32½	31½	31¾
New York & Western, Common	122½	122½	122	122	110	111
New York Ont. & Western Common	38	39	38	39	38	39
Norfolk & Western, Common	113	114	115	116	106½	110
Do, 4% Non-Cum. Adj. Prefd.	90	92	90	92	90	93
Northern Central, Capital Stk.	112	122	122	123	133	135
Pennsylvania	62½	63½	62	63	62	63
Pittsburgh, F. Wayne & Chi. Gr. 7%	170	175	170	175	170	173
Reading, Common	87½	89½	86½	89½	81	81½
St. Louis, Common	24½	25	24½	28	22½	23
Do, Preferred	53	56	54	57	53	54
St. Louis Bridge, 1st Prefd. 6%	121	125	121	125	122	127
Southern Pacific, Com. Cap. Stk.	112	114	112½	114	121½	122
Do, 5% Non-Cum. Fd.	28	28½	28	28½	29½	30½
Do, 5% Non-Cum. Prefd. Stk.	76	77	76½	77	76	77
Union Pacific, Common	176½	176½	174½	175½	168	168½
Do, 4% Non-Cum. Fd.	62	63	62½	63½	66½	67
Wabash, Common	7	8	7	8	1	18
Do, Preferred	18½	19½	18½	19½	38	39
U.S. Steel Corp., Common	70¾	71¼	71¼	71¾	77¼	77¾
Do, 7% Cum. Pref.	113	114	113½	114½	121	122

Inter. 6% Prefd. Shares.....	1114	1134	1114	1154	12	1242
Inter. 6% Prefd. Shares.....	584	584	584	584	82 1/2	63
Inter. of Mexico (Ac. & V. Co.)	100	100	100	100	78	78
Italian, 3% Rly. Bonds.....	63	66	63	66	70	70
Kansas, 44 1/2 1st Mort. Debts, Red.	98	100	68	100	99	101
La Guian, 4% Raraca.....	83 1/4	91 1/4	83 1/4	91 1/4	7	7 1/2
Limburg, 4% Raraca.....	26	27	67	68 1/2	22	23
Leopoldina Ord. Stock.....	66	67	66 1/2	69 1/2	23	23
Do. 64% Pref.	1058	1078	1058	1078	1034	11
Lima, Shares.....	318	338	318	338	3 1/2	3 1/2
Mari, 6% Prefd.	318	338	318	338	3 1/2	3 1/2
Mexican, Ord. Share Cap. Sbk.....	5312	54	52 1/4	54	51 3/4	53 1/4
Do. 1st Pref. 8% do.....	137 1/2	138 1/2	137 1/2	138	133 1/2	134 1/2
Do. 2nd do. 6% do.....	92	93	91	92	60 1/2	91 1/2
Mexican N. & W. Ry. Co. 1st Prefd.	107	108	107	108	104 1/2	105 1/2
Mexican Southern, Ord. Stock.....	102	103	101	102	103	104
Mexico A. Western 5% 1st Mt. Bds.	74 1/2	76 1/2	76	78	84	85
Midland Ry. Co. 1st Prefd.	34	36	34	36	18	19
Mogza, 3% 3rd. Bds.....	100	102	100	102	100	102
Namur & Liege, Pref. Guano.....	100	102	100	102	100	102
Nesau-Oberstein New 4% 1st Mt. Bds.	91	95	91	95	94	98
Nitrato Ord. Stock.....	13	13 1/2	13	13 1/2	13 1/2	14 1/2
North East, 4% Frugay, Ord.....	13 1/2	14	13 1/2	14	13 1/2	14
N. W. of Uruguay, 6% 1st Prefd.	100	102	100	102	100	102
Northern of France, 3% Oblig. Red.	16	17	16	17	16 1/2	17 1/2
Ottoman Ry. of Anatolia, 4 1/2% Dbs.	95	97	95	97	20	21
Ottoman (Smyrna to Aidin) Ord.	18	19	18	19	20	21
Do. 2nd 4 1/2% Cum. Prefd.	212	219	212	219	212	219
Ottom. (Smyrna to Cassa & E.) 4 1/2% Dbs.	95	97	95	97	91	94
Paraguay Central, Ord.	334	414	334	414	412	5
Parr. Lyons Med. Obs. Red.....	1534	1634	1534	1634	16	17
Philippine 1st Mort. S. & C. 1st Prefd.	1534	1634	1534	1634	16	17
Pres. Atco. & Phipps, 4 1/2% 1st Mt. Bds.	92	94	92	94	93	95
Pro. Alegre & N. Hmbg. (Brzl.) 7% Pfd.	0	1 1/2	0	1 1/2	0	1 1/2
Pro. Cabello & Valencia.....	212	3	212	3	218	238
Rio Claro S. Paulo, 4% 1st Prefd.	1234	1312	1234	1312	1334	1412
Royal Sardinian, Ord. Shares.....	1234	1312	1234	1312	1334	1412
Salvador, Ord.	712	734	712	734	734	754
Do. 6% Prefd.	712	734	712	734	734	754
San Paulo (Brzl.) 4% 1st Prefd.	2112	2212	2112	2212	2112	215
Do. 6% Non-Cum. Pref. Shares.....	111	113	111	113	113	115
South Austrian 4% 1st Prefd.	378	438	418	458	498	518
South Italian, 3% Oblig. Red.....	1234	1312	1234	1312	1334	1412
Spain, 4% 1st Mort. S. & C. 1st Prefd.	102	103	102	103	104	105 1/2
Swedish Ck. 4% Perp. Deb. Stock.....	93	95	93	95	94	96
Taitai, Ord. R.R.	712	734	712	734	518	518
United R. R. of Yucatan 6 1/2% Mt. Gd.	97	99	97	99	96 1/2	97 1/2
United R. R. of Yucatan 6 1/2% Mt. Gd.	97	99	97	99	97 1/2	98 1/2
Do. 6% Cum. Pref. Sbk.....	102	103	101	103	101	102
United of the Havana, 5% Ln. Deb.	99	101	99	101	99	101
Uruguay Northern, 7% Pref. Sbk.	45	47	45	47	33	35
Venezuela, 4% 1st Mort. S. & C. 1st Prefd.	67	69	67	69	68	70
Vera Cruz (Mexico), 6% Cum. Prefd.	8	9	7 1/2	8 1/2	8	8
Vera Cruz Term. 4 1/2% Dbs. Red.....	101 1/2	102 1/2	101 1/2	102 1/2	101	102
Villa Maria & Rufino, Gm. Sbk.....	89	91	89	91	88	60
West. B. & A. Ry. Co. 6% Mt. Bds. Red.	108	110	108	110	108	110
Western of Havana.....	1	1	1	1	1	1
Zafra & Huelya, 3% Bonds.....	7	7 1/2	7	7 1/2	54	54

OFFICIAL TRAFFIC RETURNS.

Barry.

1912.

1911.

Week ending May 26

14,867

13,495

Passengers, etc.

224,562

228,159

Goods, etc.

654

654

Total for week

11,417.7

11,417.7

Aggregate for 17 weeks

141,779

141,779

Miles open

141,779

141,779

In this week

1156

1156

Dec. 21 week

141,779

141,779

Caledonian.

1912.

1911.

Week ending May 26

45,700

45,400

Passengers, etc.

52,000

52,000

Goods, etc.

97,700

97,400

Total for week

1,661,700

1,661,700

Aggregate for 17 weeks

1,661,700

1,661,700

Miles open

1,661,700

1,661,700

In this week

1156

1156

Dec. 21 week

1,661,700

1,661,700

Cambrian.

1912.

1911.

Week ending May 26

22,945

22,945

Passengers, etc.

2,997

2,997

Goods, etc.

25,942

25,942

Total for week

440,824

440,824

Aggregate for 17 weeks

440,824

440,824

Miles open

440,824

440,824

In this week

1156

1156

Dec. 21 week

440,824

440,824

Central London.

1912.

1911.

Week ending May 25

48,207

48,207

Passengers, etc.

119,058

119,058

Goods, etc.

167,265

167,265

Total for week

2,843,505

2,843,505

Aggregate for 17 weeks

2,843,505

2,843,505

Miles open

2,843,505

2,843,505

In this week

1156

1156

Dec. 21 week

2,843,505

2,843,505

City and South London.

1912.

1911.

Week ending May 25

48,207

48,207

Passengers, etc.

119,058

119,058

Goods, etc.

167,265

167,265

Total for week

2,843,505

2,843,505

Aggregate for 17 weeks

2,843,505

2,843,505

Miles open

2,843,505

2,843,505

In this week

1156

1156

Dec. 21 week

2,843,505

2,843,505

Dublin and South Eastern.

1912.

1911.

Week ending May 25

43,497

43,497

Passengers, etc.

1,711

1,868

Goods, etc.

6,199

6,271

Total for week

11,511

11,511

Aggregate for 17 weeks

161

160

Miles open

161

160

In this week

435

422

Dec. 21 week

435

422

Furness.

1912.

1911.

Week ending May 25

43,414

42,469

Passengers, etc.

8,515

9,063

Goods, etc.

112,377

104,552

Total for week

177,445

170,085

Aggregate for 17 weeks

139

139

Miles open

139

139

In this week

42,500

42,500

Dec. 21 week

42,500

42,500

Glasgow and South Western.

1912.

1911.

Week ending May 25

418,300

417,600

Passengers, etc.

2,400

10,000

Goods, etc.

4,115

436,224

Total for week

1,112,300

1,112,300

Aggregate for 17 weeks

44,411

44,411

Miles open

44,411

44,411

In this week

1,112,300

1,112,300

Dec. 21 week

44,411

44,411

Great Central.

1912.

1911.

Week ending May 25

47,000

47,000

Passengers, etc.

6,840

6,840

Goods, etc.

1,411

1,411

Total for week

1,411

1,411

Aggregate for 17 weeks

4,651

4,651

Miles open

4,651

4,651

In this week

1,411

1,411

Dec. 21 week

4,651

4,651

Great Eastern.

1912.

1911.

Week ending May 25

411,911

411,911

Passengers, etc.

1,411

1,411

Goods, etc.

41,911

41,911

Total for week

41,911

41,911

Aggregate for 17 weeks

1,411

1,411

Miles open

1,411

1,411

In this week

411,911

411,911

Dec. 21 week

411,911

411,911

Great Northern.

1912.

1911.

Week ending May 25

411,911

411,911

Passengers, etc.

1,411

1,411

Goods, etc.

41,911

41,911

Total for week

41,911

41,911

Aggregate for 17 weeks

1,411

1,411

Miles open

1,411

1,411

In this week

411,911

411,911

Dec. 21 week

411,911

411,911

Great Northern (Ireland).

1912.

1911.

Week ending May 25

411,911

411,911

Passengers, etc.

1,411

1,411

Goods, etc.

41,911

41,911

Total for week

41,911

41,911

Aggregate for 17 weeks

1,411

1,411

Miles open

1,411

1,411

In this week

411,911

411,911

Dec. 21 week

411,911

411,911

Great Northern (Ireland).

1912.

1911.

Week ending May 25

411,911

411,911

Passengers, etc.

1,411

1,411

Goods, etc.

41,911

41,911

Total for week

41,911

41,911

Aggregate for 17 weeks

1,411

1,411

Miles open

1,411

1,411

In this week

411,911

411,911

Dec. 21 week

411,911

411,911

London and North Western.

1912.

1911.

Week ending May 25

411,911

411,911

Passengers, etc.

1,411

1,411

Goods, etc.

41,911

41,911

Total for week

41,911

41,911

Aggregate for 17 weeks

1,411

1,411

Miles open

1,411

1,411

In this week

411,911

411,911

Dec. 21 week

411,911

411,911

London and South Western.

1912.

1911.

Week ending May 25

411,911

411,911

Passengers, etc.

1,411

1,411

Goods, etc.

41,911

41,911

Total for week

41,911

41,911

Aggregate for 17 weeks

1,411

1,411

Miles open

1,411

1,411

In this week

411,911

411,911

Dec. 21 week

411,911

411,911

London, Brighton and South Coast.

1912.

1911.

Week ending May 25

411,911

411,911

Passengers, etc.

1,411

1,411

Goods, etc.

41,911

41,911

Total for week

41,911

41,911

Aggregate for 17 weeks

1,411

1,411

Miles open

1,411

1,411

In this week

411,911

411,911

Dec. 21 week

411,911

411,911

London Electric.

1912.

1911.

Week ending May 25

411,911

411,911

Passengers, etc.

1,411

1,411

Goods, etc.

41,911

41,911

Total for week

41,911

41,911

Aggregate for 17 weeks

1,411

1,411

Miles open

1,411

1,411

In this week

411,911

411,911

Dec. 21 week

411,911

411,911

London and North Western.

1912.

1911.

Week ending May 25

411,911

411,911

Passengers, etc.

1,411

1,411

Goods, etc.

41,911

41,911

Total for week

41,911

41,911

Aggregate for 17 weeks

1,411

1,411

Miles open

1,411

1,411

In this week

411,911

411,911

Dec. 21 week

411,911

411,911

London and South Western.

1912.

1911.

Week ending May 25

411,911

411,911

Passengers, etc.

1,411

1,411

Goods, etc.

41,911

41,911

Total for week

41,911

41,911

Aggregate for 17 weeks

1,411

1,411

Miles open

1,411

1,411

In this week

411,911

411,911

Dec. 21 week

411,911

411,911

London, Tilbury and Southend.

1912.

1911.

Week ending May 25

411,911

411,911

Passengers, etc.

1,411

1,411

Goods, etc.

41,911

41,911

Total for week

41,911

41,911

Aggregate for 17 weeks

1,411

1,411

Miles open

1,411

1,411

In this week

411,911

411,911

Dec. 21 week

411,911

411,911

Metropolitan.

1912.

1911.

Week ending May 25

15,711

15,659

Passengers, etc.

1,559

1,255

Goods, etc.

17,070

16,914

Total for week

435,436

435,473

Aggregate for 17 weeks

794

794

Miles open

794

794

In this week

1156

1156

Dec. 21 week

1156

1156

Metropolitan District.

1912.

1911.

Week ending May 25

15,711

15,659

Passengers, etc.

1,559

1,255

Goods, etc.

17,070

16,914

Total for week

435,436

435,473

Aggregate for 17 weeks

794

794

Miles open

794

794

In this week

1156

1156

Dec. 21 week

1156

1156

Midland.

1912.

1911.

Week ending May 25

15,711

15,659

Passengers, etc.

1,559

1,255

Goods, etc.

17,070

16,914

Total for week

435,436

435,473

Aggregate for 17 weeks

794

794

Miles open

794

794

In this week

1156

1156

Dec. 21 week

1156

1156

North British.

1912.

1911.

Week ending May 25

15,711

15,659

Passengers, etc.

1,559

1,255

Goods, etc.

17,070

16,914

Total for week

435,436

435,473

Aggregate for 17 weeks

794

794

Miles open

794

794

In this week

1156

1156

Dec. 21 week

1156

1156

North Eastern.

1912.

1911.

Week ending May 25

15,711

15,659

Passengers, etc.

1,559

1,255

Goods, etc.

17,070

16,914

Total for week

435,436

435,473

Aggregate for 17 weeks

794

794

Miles open

794

794

In this week

1156

1156

Dec. 21 week

1156

1156

North London.

1912.

1911.

Week ending May 25

15,711

15,659

Passengers, etc.

1,559

1,255

Goods, etc.

17,070

16,914

Total for week

435,436

435,473

Aggregate for 17 weeks

794

794

Miles open

794

794

In this week

1156

1156

Dec. 21 week

1156

1156

North Staffordshire.

1912.

1911.

Week ending May 25

15,711

15,659

Passengers, etc.

1,559

1,255

Goods, etc.

17,070

16,914

Total for week

435,436

435,473

Aggregate for 17 weeks

794

794

Miles open

794

794

In this week

1156

1156

Dec. 21 week

1156

1156

South Eastern and Chatham.

1912.

1911.

Week ending May 25

15,711

15,659

Passengers, etc.

1,559

1,255

Goods, etc.

17,070

16,914

Total for week

435,436

435,473

Aggregate for 17 weeks

794

794

Miles open

794

794

In this week

1156

1156

Dec. 21 week

1156

1156

Taff Vale.

1912.

1911.

Week ending May 25

15,711

15,659

Passengers, etc.

1,559

1,255

Goods, etc.

17,070

16,914

Total for week

435,436

435,473

Aggregate for 17 weeks

794

794

Miles open

794

794

In this week

1156

1156

Dec. 21 week

1156

1156

OFFICIAL RAILWAY RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1911-12	1910-11.	Wk. or Month.	1912.	1912.	Inc. or dec.
Belfast & Co. D.	80	80	May 24	43,502	-459	-459
Brecon & Mer.	61	61	May 26	2,373	+192	+192
Cleator & Work.	292	292	May 24	1,283	+21	+21
Cork, Ken. & F.	293	293	May 25	1,134	-249	-249
Cork & B. S.C.	193	193	May 24	2,163	+98	+98
Ck. B'ck. & P.	16	16	May 24	379	-76	-76
East London.	644	644	March.	2,638	-928	-928
N. & A. City	20	20	May 25	1,619	+112	+112
Isle of Man	461	461	May 25	713	+24	+24
Isle of Wight	142	142	May 25	745	+116	+116
Isle of W. Cent.	212	212	May 25	739	+52	+52
Liverpool Over.	61	61	May 25	1,667	+172	+172
Manx. Canal.	168	168	April.	45,670	+1,556	+1,556
M'port & Car.	412	412	May 25	2,128	-26	-26
M'port & Car.	412	412	May 25	2,128	+102	+102
Mid. & B'n.	60	60	May 25	1,281	+120	+120
North & Brecon	40	40	May 26	1,795	+184	+184
Port Talbot	364	364	May 26	3,462	+485	+485
Rhon. & S. Bay	81	81	May 26	2,628	-77	-77
Stratford & M. J.	674	674	May 26	352	+38	+38

FOREIGN AND COLONIAL—Continued.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.	
	1911-12	1910-11.	Wk. or N'th.	1912.	1912.	Inc. or dec.
Rohil & Kum. c.	267	203	April 27	41,756	+2,893	+2,893
Luck. Har. c.	154	254	April 27	42,977	-1,693	-1,693
Sal. Har. c.	100	100	May 18	25,100	+2,100	+2,100
San Paulo c.	1183	1183	May 19	73,378	+3,479	+3,479
Sdn. Punjah. c.	426	426	May 18	2,255,250	+142,444	+142,444
Lat. & Valley c.	165	166	May 18	22,610	+2,765	+2,765
South. Indian c.	210	210	May 18	7,672	-4,289	-4,289
Taitai c.	184	184	April.	5,693,170	+80,856	+80,856
Teniscand. c. b	118	113	March.	16,727	-584	-584
Unkys. Har. c.	672	660	May 25	30,621	+12,353	+12,353
Urg. C. Gov. c.	71	71	April.	82	+23	+23
Urg. North. c.	73	73	April.	2,063	-901	-901
W. of Havana c.	147	147	May 25	6,388	+222	+222
W. P. & Yukon c.	112	112	April 21	2,178	-	-
Yucatan United c.	112	112	May 25	16,100	+5,500	+5,500
Zaf. & Huella c.	112	112	April.	13,113	+3,284	+3,284

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.	
	1911-12	1910-11.	Wk. or Month.	1912.	1912.	Inc. or dec.
Alcoy & Gand. i	83	83	May 25	19,000	+5,500	+5,500
Aleceira i	110	110	May 18	42,367	-3,867	-3,867
Arg. Ch. N'g.	110	110	April.	13,221	-8,102	-8,102
Arg. & B'n. c.	769	769	May 26	30,760	+684,400	+684,400
Arg. N.E. c.	616	616	May 24	6,186	-213	-213
Arg. T'ian. c.	111	111	May 26	2,100	-1,161	-1,161
Assam-Bengal c.	320	320	April 27	1,04,563	+8,159	+8,159
Assam-Bengal c.	116	79	May 25	16,460	+2,640	+2,640
B'n. & A. W. c.	1,950	1,953	April 27	4,62,400	+22,823	+22,823
B'ng. Deont. c.	161	161	May 4	6,600	-1,741	-1,741
B'ng. Deont. c.	117	117	May 4	19,110	+361	+361
B'ng. Deont. c.	2,454	2,458	May 4	7,914,000	-92,600	-92,600
B'ng. Deont. c.	16	16	April.	4,753	-1,528	-1,528
B'ng. Deont. c.	110	110	April.	8,000	+262	+262
B'ng. Deont. c.	2,706	2,419	May 25	13,07,000	+8,800	+8,800
B'ng. Deont. c.	110	110	May 25	49,400	-2,440	-2,440
B'ng. Deont. c.	410	410	April.	40,760	+1,600	+1,600
B'ng. Deont. c.	436	436	May 25	142,403	+6,610	+6,610
B'ng. Deont. c.	3,333	3,318	May 25	125,000	+2,413	+2,413
B'ng. Deont. c.	115	115	May 25	1,442	-1,442	-1,442
B'ng. Deont. c.	69	69	May 26	500	-352	-352
B'ng. Deont. c.	3,485	3,425	May 26	114,000	+28,450	+28,450
B'ng. Deont. c.	320	320	May 26	1,568	+1,666	+1,666
B'ng. Deont. c.	1,659	1,655	May 26	51,450	+2,340	+2,340
B'ng. Deont. c.	1,642	1,640	April 27	4,60,338	+1,015	+1,015
B'ng. Deont. c.	3,381	3,356	7 days. May 21	453,200	+149,560	+149,560
B'ng. Deont. c.	10,881	10,465	7 days. May 21	2,661,600	+510,100	+510,100
B'ng. Deont. c.	2,681	2,683	May 25	131,300	+3,894	+3,894
B'ng. Deont. c.	271	271	May 25	12,170	+2,760	+2,760
B'ng. Deont. c.	911	911	May 25	4,553	+386	+386
B'ng. Deont. c.	162	162	May 25	1,915	+165	+165
B'ng. Deont. c.	211	211	May 25	1,560	+465	+465
B'ng. Deont. c.	143	143	April.	7,962	+4,713	+4,713
B'ng. Deont. c.	122	122	May 25	4,540	-1,200	-1,200
B'ng. Deont. c.	607	607	May 25	12,225	+824	+824
B'ng. Deont. c.	167	167	May 25	4,880	+1,855	+1,855
B'ng. Deont. c.	180	180	May 25	6,640	+1,040	+1,040
B'ng. Deont. c.	123	123	May 25	8,731	+1,602	+1,602
B'ng. Deont. c.	266	266	April 13	2,450	+67,081	+67,081
B'ng. Deont. c.	152	152	May 25	68,000	+6,130	+6,130
B'ng. Deont. c.	164	164	April.	13,934	-1,647	-1,647
B'ng. Deont. c.	164	164	April.	1,942	-81	-81
B'ng. Deont. c.	—	—	3rd wk. April	149,032	+22,228	+22,228
B'ng. Deont. c.	—	—	April.	7,620	+2,840	+2,840
B'ng. Deont. c.	2,660	2,655	May 25	22,360	+4,360	+4,360
B'ng. Deont. c.	616	616	10 days. May 10	6,637	-284	-284
B'ng. Deont. c.	104	104	May 25	5,411	+285	+285
B'ng. Deont. c.	288	288	May 25	7,340	-160	-160

UNITED STATES RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.	
	1911-12	1910-11.	Wk. or N'th.	1912.	1912.	Inc. or dec.
Alto. & N. c.	385	385	1st wk. May	\$81,581	+\$11,415	+\$11,415
Alt. Top. & S. F.	10,129	9,791	March.	\$821,407	+45,000	+45,000
Balt. & Ohio	4,394	4,394	March.	\$1,42,257	+1,188,383	+1,188,383
Cent. of Amer.	1,916	1,916	1st wk. May	229,260	+31,000	+31,000
Chen. & Ohio	1,519	1,519	1st wk. May	771,156	+79,025	+79,025
Chic. & W. St.	1,487	1,487	1st wk. May	224,681	+3,151	+3,151
Ch. Mil. & S. P.	7,011	7,011	March.	5,360,538	+62,051	+62,051
Ch. N. & S. W.	5,727	5,727	1st wk. May	1,412,110	+14,210	+14,210
Ch. C. & N. W.	4,192	4,192	March.	2,720,329	+103,160	+103,160
Danv. & Rio. G.	2,777	2,777	1st wk. May	420,470	+12,800	+12,800
Erie	2,233	2,233	March.	4,077,051	+136,588	+136,588
Illinois Central	4,641	4,641	March.	6,994,605	+145,773	+145,773
Illinois & Nash.	4,681	4,681	1st wk. May	1,026,410	+62,735	+62,735
Min. & St. L.	1,027	1,027	1st wk. May	147,125	+4,147	+4,147
M. St. P. & S. W.	8,572	8,572	1st wk. May	1,016,540	+134,147	+134,147
Miss. Kan. & T.	3,548	3,548	1st wk. May	81,348	+11,723	+11,723
N. Y. & H. R.	1,650	1,650	1st wk. May	1,016,540	+134,147	+134,147
N. Y. & O. R.	5,646	5,646	March.	8,946,281	+698,158	+698,158
Nor. & West.	1,541	1,541	March.	3,750,797	+79,734,104	+79,734,104
Northern Pac.	6,019	6,019	March.	4,928,944	+50,824	+50,824
St. Joe. & G.	319	319	March.	109,628	-28,008	-28,008
St. Louis & S. W.	1,471	1,471	1st wk. May	299,600	+36,000	+36,000
Southern	7,628	7,628	1st wk. May	1,298,743	+128,544	+128,544
St. Paul & Pac.	1,484	1,484	1st wk. May	266,034	+34,766	+34,766
Wabash	2,614	2,614	March.	2,521,637	+220,855	+220,855
Wich. & L. E.	467	467	March.	606,643	+179,639	+179,639

WORKING STATEMENTS AS LAST REPORTED.

Railroad.		Gross Earnings.		Net Earnings.	
		1912.	Inc. or dec.	1912.	Inc. or dec.
Alabama Gt. Southern.	Mar.	\$401,436	+ \$66,180	\$133,010	+ \$63,831
Jan. 1 to March 31.		3,561,692	+ 445,953	2,859,119	+ 255,176
Atch. Top. & Santa Fe.	Mar.	80,483,663	+ 892,247	26,467,497	+ 1,708,828
Jan. 1 to March 31.		8,142,297	+ 1,188,383	2,532,052	+ 922,275
Baltimore and Ohio.	Mar.	68,437,417	+ 1,200,377	2,027,567	+ 2,089,933
Jan. 1 to March 31.		1,608,129	+ 262,700	463,100	+ 42,000
Canadian Northern.	Apr.	25,454,814	+ 3,658,700	4,226,360	+ 791,900
Jan. 1 to April 30.		11,381,000	+ 2,429,000	1,116,000	+ 369,000
Canadian Pacific.	Mar.	100,747,000	+ 10,751,400	35,771,600	+ 5,040,000
Jan. 1 to April 30.		3,471,800	+ 457,300	1,012,047	+ 290,661
Chicago & N. W.	Mar.	25,454,814	+ 678,701	8,622,217	+ 276,293
Jan. 1 to March 31.		1,651,712	+ 91,153	139,991	+ 137,796
Chicago Great West.	Mar.	9,476,372	+ 167,426	2,219,838	+ 203,130
Jan. 1 to March 31.		1,171,781	+ 80,656	278,812	+ 84,763
Denver & Rio Grande.	Mar.	17,629,638	+ 167,896	4,162,262	+ 823,831
Jan. 1 to March 31.					
Grand Trunk of Canada.	Apr.	4,657,460	+ 478,800	1,188,200	+ 22,600
Main Line.	Mar.	2,261,400	+ 156,600	48,400	+ 28,965
Jan. 1 to April 30.		36,900	+ 3,200	6,200	+ 2,800
Canada Atlantic.	Apr.	111,400	+ 7,500	4,100	+ 11,700
Jan. 1 to April 30.		119,600	+ 4,200	20,100	+ 11,500
Grand Trunk Western.	Apr.	435,100	+ 8,700	38,100	+ 11,600
Jan. 1 to April 30.		36,000	+ 3,100	1,500	+ 2,100
Detroit Gr. Ry. & Mil.	Apr.	13,400	+ 1,400	Dr.	+ 1,400
Jan. 1 to April 30.		849,800	+ 79,800	216,000	+ 19,000
Total for System.	Apr.	3,061,250	+ 155,700	617,750	+ 69,000
Jan. 1 to April 30.					
Louisville & Nashville.	Mar.	\$4,139,380	+ \$54,116	\$1,302,262	+ \$269,285
Jan. 1 to March 31.		34,676,637	+ 1,065,152	13,241,210	+ 857,250
Min. St. P. & S. W.	Mar.	1,124,137	+ 2,847,318	4,971,510	+ 1,330,555
Jan. 1 to March 31.		2,016,275	+ 228,226	292,741	+ 186,177
Miss. Kan. & Texas.	Mar.	20,911,578	+ 785,019	5,656,961	+ 1,375,000
Jan. 1 to March 31.		471,733,313	+ 1,073,561	19,915,121	+ 1,020,421
National of Mexico.	Mar.	755,777	+ 10,854	122,471	+ 807
Jan. 1 to March 31.		6,629,802	+ 1,073,802	1,767,802	+ 1,767,802
New York Ont. & West.	Mar.	4,676,754	+ 774,467	1,576,754	+ 622,628
Jan. 1 to March 31.		86,804,846	+ 1,606,309	12,762,711	+ 715,819
Phil. and Reading.	Mar.	4,834,180	+ 2,847,661	647,024	+ 615,557
Jan. 1 to March 31.		60,821,836	+ 6,435,836	1,673,464	+ 1,673,464
Coal and Iron Co.	Mar.	4,900,394	+ 4,900,394	2,464,778	+ 1,043,685
Jan. 1 to March 31.		7,626,826	+ 1,756,824	14,223,746	+ 1,801,210
Flitt. C. M. & St. L.	Mar.	5,628,826	+ 5,628,826	961,815	+ 221,425
Jan. 1 to March 31.		10,649,464	+ 1,128,129	2,187,243	+ 481,323
St. Louis & San Fran.	Mar.	3,862,771	+ 3,862,771	1,676,284	+ 262,014
Jan. 1 to March 31.		3,862,771	+ 3,862,771	1,676,284	+ 262,014
Southern Railway.	Mar.	92,823,239	+ 1,066,309	16,691,000	+ 1,461,000
Jan. 1 to March 31.		1,640,450	+ 196,148	1,727,468	+ 1,178
Union Pacific.	Mar.	47,923,238	+ 1,747,055	15,850,700	+ 877,697
Jan. 1 to March 31.		1,640,450	+ 398,840	1,164,042	+ 478,850
Utah Pacific.	Mar.	5,125,954	+ 87,000	2,323,000	+ 87,000
Jan. 1 to March 31.		2,201,301	+ 70,641	618,457	+ 155,196
Utah.	Mar.	21,574,591	+ 1,157,304	4,963,161	+ 1,250,880

DIRECTORY OF RAILWAY OFFICIALS.

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CL.]

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RAILWAY OFFICIALS AND LABOUR PROBLEMS.

The lot of the British railway official during the last twelve months has certainly not been an enviable one, and the more responsible the official the more arduous have been his labours for some time past. The railway strike of last August was the beginning of a new and unfortunate era in the relations between the railway companies and their servants. Up till that time there had been local strikes, some few of them of a protracted and serious character, but none of them anything like general. Certainly no such railway strike had ever been even suggested as that of last August, in which the men concerned deliberately broke their contracts, and moreover did not in the majority of cases know what they had struck for, apart from the fact that they had orders from their unions to do so. Since that strike there have, of course, been other labour troubles of a more or less serious character, which have thrown much work and anxiety on railway officials. This was more particularly the case in connection with the general coal strike, for in that case the miners, as part of their programme, hoped to hold up the food supply and the means of communication generally of the whole country. That they were not able to do that, and that as a matter of fact the country as a whole was very little affected, was largely due to the foresight and energy of railway managers, who took steps to see not only that extra supplies of fuel were available when the crisis came, but that by due rearrangement of services and cancellation of unnecessary trains the available supplies were duly conserved. Without doubt the strike might have been continued for some weeks further, thanks to these measures, without seriously threatening the interests of the community. Railway officials, in spite of their many and increasing difficulties, are not prone to advertise their grievances, as many of their subordinates do. It is well, however, now that labour difficulties occupy so large a share of public attention, that some of the grievances and difficulties of railway officials should be more widely known and appreciated. Strangely enough, one of the most serious difficulties which responsible railway officials suffer at the present time is in connection with the efforts to improve the conditions of railway servants generally. A very large proportion of the chief officers of our railways have the interests of the men thoroughly at heart, and have always done their best under difficult circumstances to further such interests. Latterly each fresh concession that may have been made in compliance with the desire to improve the conditions of railway labour has been scrutinised and picked to pieces—not to say ridiculed—by the trade union officials. This has become so serious a feature that many of the most well-disposed officials are inclined to lose patience and relax their well-meant efforts. This, of course, they ought not to and will not do, because it is their duty as far as possible to improve the conditions of the large number of men who are, so to speak, under their charge. The curious feature is the point of view adopted by the trade union official and agitator. It might be generally assumed that every improvement of wages, reduction of hours, increased facilities for holidays, provision of cottages at

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

Consols.—Wednesday, July 3.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	June 12	Mines	June 12	{ June 14	
General	" 13	General	" 13	{	
Mines	" 25	Mines	" 26	{ June 28	
General	" 26	General	" 27	{	
Mines	July 9	Mines	July 10	{ July 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.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£40,685,454	£39,350,791	£38,803,400
Total Reserve	£39,951,004	£28,856,131	£28,960,730
Proportion of Reserve to Liabilities	48.48 p.c.	46.76 p.c.	52.50 p.c.
Notes in Circulation	£29,084,390	£28,954,660	£28,286,670
Bank Rate*	3 p.c.	3 p.c.	3 p.c.
Open Market Discount ..	2½ p.c.	3 p.c.	2 p.c.
Bankers' Clearing House	£364,970,000	£233,670,000	£261,004,000
Silver bars, per oz. (spot)	28½d.	28½d.	24½d.
Consols (account)	76½	77½	80½
French 3 per cent. (acc.)	93f. 50c.	93f. 50c.	95f.
Paris Cheque exchange ..	25f. 23½c.	25f. 24c.	25f. 30½c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.84
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaíso 90-day exch'e	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 3½d.
Hong Kong transfers	1s. 11½d.	2s. 0d.	1s. 9½d.
Shanghai transfers	2s. 8½d.	2s. 0d.	2s. 4½d.

*FLUCTUATIONS IN THE BANK RATE 1906 TO 1912.

	6 per cent. Jan. 2, 1908	4 per cent. Oct. 14, 1909	4 per cent. Sept. 29, 1910
5	Jan. 16, 1908 5	Oct. 21, 1909 5	Oct. 20, 1910 5
4½	Jan. 23, 1908 4½	Dec. 9, 1909 4½	Nov. 30, 1910 4½
3½	Mar. 5, 1908 4	Jan. 5, 1910 4	Jan. 25, 1911 4
3	Mar. 19, 1908 3½	Jan. 19, 1910 3½	Feb. 15, 1911 3½
2½	May 28, 1908 3	Feb. 10, 1910 3	Mar. 9, 1911 3
2	Jan. 14, 1909 3	Mar. 17, 1910 3	Sept. 20, 1911 3
2½	Apr. 14, 1909 3½	June 1, 1910 3½	Feb. 8, 1912 3½
3	Oct. 7, 1909 3	June 8, 1910 3	May 9, 1912 3

The Bank return this week shows that the trade of the country is absorbing currency. The circulation of coin seems to have expanded by £166,000, and there were £130,000 additional notes in active use. The imports of gold from abroad amounted to £1,485,000, and none was taken for shipment, hence the Reserve benefited to the extent of £1,195,000. The money market, however, benefited but little because the Government added another £1,224,000 to its already swollen balances, as is seen by the addition of this amount to Public Deposits. Nevertheless pressure for both money and discounts has declined since the turn of the month, as was generally anticipated, and Other Deposits have been reduced by £853,000, which is reflected by a reduction of £859,000 in Private Deposits, leaving this item at £40,314,000, a figure which allows very little to spare. How long the relative ease in money will last is much discussed. Many consider it will end earlier than the present month. It must be remembered that trade is active and there is so much borrowing in contemplation for the near future that rates cannot be allowed to fall far or for long without encouraging an augmented drain upon our resources. As the result of all changes the proportion of Reserve to the liabilities of the Bank has risen by 1½ to 48½ per cent. This improvement in the position is not fully up to the expectations which had been formed respecting it, and although further purchases of bar gold have been effected by the Bank subsequently to the date at which the return was made up, it made another element in the disappointing incidents with which the week has been filled.

Last Saturday the general tone which characterised the

Stock Exchange may be described as subdued cheerfulness. The members were cheerful because, in spite of all impediments, the trade of the country continues strong, and because there remained a good deal of evidence to show that the public, or a large section of it, were still disposed to operate, if not to invest, and to take their chances on the markets. It was subdued because the bout of liquidation that had been the most prominent feature of the last account left the memory of unpleasant trepidations as yet unweakened by the lapse of time. On that day, however, it was believed that all outward manifestation of breakdown had been successfully covered up. It was known that this had only been accomplished as the result of much negotiation and arrangement, but it was thought that those who had made themselves responsible for obligations of lame accounts were both willing and able to carry their loads without pressing sales upon the market. Prices therefore showed considerable firmness. Consols rose and a number of fractional rises took place in Home rails. When, however, the markets opened on Monday it soon became clear that a new source of difficulty was in existence. Large offers of Home rails and Argentine rails were made, emanating, as inquiry showed, from Liverpool. A belated default arising out of the settlement of the last account was also announced, and quotations fell all down the list. Home rails were specially weak, though it was noticeable that closing prices were above the worst. On Tuesday the same conditions prevailed, and again the last prices were better in many cases than those recorded during the day. Consols, however, were weak owing to the pressure of competing stocks about to be augmented by new issues, and other British Government stocks followed suit. Both Trunks and Mexicans were helped by the publication of good traffics, and their prices responded accordingly. The latter were also benefited by news that the revolt in Mexico was being worn down by the persistent efforts of the Government. Wednesday's business disclosed plenty of evidence that liquidation was still in progress, and another long list of declines was recorded in Home rails. On this occasion disinclination to deal was aggravated by doubts and uncertainties arising out of the Dock strike and the threat of a general strike of transport workers was already believed in some quarters to be sufficiently well founded to justify extra caution in commitments. Home rails therefore again suffered, but little business was actually put through, and those who were speculatively inclined appeared to find the running of the Derby a welcome substitute for stocks and shares. The next day attention was directed to the underwriting of the New Zealand Government loan for £4,500,000 in two-year bonds of 3½ per cent. at 99. The amount is required for the most part to meet maturing obligations. Consols fell 3-16. Home rails opened firm owing to better hopes being entertained as to the outcome of the Dock strike, but they were not supported and closed dull. Falls of one point occurred in London and South Western Ordinary, in London and Tilbury, and in North London, against which there was a rise of the same amount in Furness. The other movements were fractional, and chiefly downwards.

On Friday, the statement of the Home Secretary in Parliament the night before, explaining his refusal to afford protection to free labourers at Purfleet, was made the subject of much comment. It was argued to mean that employers could no longer count upon the protection of the Government unless they conducted their business in a manner agreeable to trades unionists, and led to large orders from investors and others for the sale of Home Rails and British Government stock. Consols fell to 76½, another low record, and the decline in Home Rails comprised practically the whole active list. Closing prices, however, were not in every case the lowest, and a recovery took place in Consols before the end of business.

THE CENTRAL LONDON RAILWAY DISPUTE.

A demonstration of London railway employees took place in Hyde Park, London, last Sunday to protest against the dismissal of several men by the Central London Railway Company. The contentions in the matter have frequently been reported. On the company's side it has been shown that the men were paid off because, owing to the coal strike, the train service had to be reduced, and there was not work for them. The bulk of the company's employees stated that they had no grievance in the matter, and that they did not wish to have a Conciliation Board as they had already an arrangement which worked well and was more suitable. The trade union agitators on their part contended that the men were dismissed because they were unionists and had sought the formation of a Conciliation Board. At the demonstration on Sunday, a resolution was passed declaring the determination of those present "to stand by our fellow-workers in defending the right of combination" and pledging support "to any action the executive decided upon to secure justice to our brothers and put a stop for all time to the victimisation of railwaymen." The following represent some of the main allegations made in the speeches which were delivered:—Ninety per cent. of the Central London railwaymen signed a petition in favour of having a Conciliation Board. A counter-petition was got up by other men. The general manager then gave notice to six men, intimating that in consequence of the coal strike the company had no further use for their services. These men were discharged because they desired to give effect to the conciliation scheme. Mr. J. H. Thomas, M.P., organising secretary of the Amalgamated Society of Railway Servants, said that sectional strikes had ended for all time. If victimisation was allowed to continue it would permeate every other railway. The whole resources of the Society would be used in that and in similar cases to support their members.

A SHAREHOLDER'S VIEW OF THE DEMONSTRATION.

Mr. W. J. Stevens, writing in the *Financial Times* of Tuesday last, gives his personal impressions of the demonstration, of which he was a spectator. In the course of his remarks he says:—

"I could not help feeling that if railway proprietors are inclined to attach too much importance to labour affairs they could not do better than attend a similar meeting. I was close to the platform presided over by Mr. J. H. Thomas, M.P., a leading official of the Amalgamated Society of Railway Servants. From the speeches I heard and the numerous interruptions and alterations, which on an occasion like this are even more suggestive than the speeches, I gathered that whatever else the society is at the moment, it is by no means an 'amalgamated' as it might be. Mr. Thomas's speech was moderate in tone, and a fair speech, and would not have been out of place at a shareholders' half-yearly meeting at Euston Square. In one vital respect Sunday's meeting evidently lost its interest so far as a great number of the men present were concerned from the fact that the day's official programme put forward was merely a resolution dealing with the alleged 'victimisation' of half a dozen Central London Railway servants. It was only too obvious that the Central London business was a red herring. It was evidently the official cue not to talk about what most of the men had come to discuss—namely, a transport strike in sympathy with the dockers. Mr. Thomas's speech had not proceeded far before interruptions became numerous, and from that point onwards his attempt to deal with the resolution before the meeting resolved itself into a series of conversations with various individuals. Indeed, Mr. Thomas had no easy task, and one could not help feeling that if all labour railway meetings were like Sunday's, a labour leader's position was not an enviable one. Various enthusiasts, evidently new members of the society, expressed the view that if the railway men struck at once the whole business would probably be settled by Monday afternoon. They evidently had not heard of the coal strike. Mr. Thomas had to remind these individuals that what the railway society had not been able to accomplish in forty years was not likely to be accomplished in a few hours by the very junior members of the organisation. My own impression of the meeting was that Mr. Thomas endeavoured to steer a straight and diplomatic course, and, as a matter of fact, he kept the fire-brands fairly well in check. The strangest feature of the meeting was that after the officials had retired from the platform a sort of supplementary meeting was held and addressed by one of the speakers at the earlier proceedings. This speaker, and another who followed him, were apparently put up to please the extremists in the gathering, and they referred to the nice 'evangelistic' address given by Mr. Thomas. They also went so far as to practically contradict statements made a few minutes earlier by Mr. Thomas himself. For example, Mr. Thomas told us that the big rail-

ways were behaving well, and were not adopting the alleged unfair tactics of the Central London Railway. At the unofficial meeting, which, by the way, does not appear to have been reported, this was contradicted. One was driven to the conclusion that if some of these men could not be loyal to their own leaders, not very much is to be expected in the way of loyalty toward their contracts or their employers. Fortunately, however, as Mr. Thomas boldly put it, there are at present two non-union men out of every three railway men. One wondered whether it was wise policy to advertise by the very terms of the official resolution the risks run by railway trade unionists, for the reduction in staff of the Central London Railway Company was admittedly originated by the coal strike. If the railway companies are not clever enough to combat tactics of this sort they would indeed lose the confidence of the bulk of the men, who are still non-unionists, and also of the shareholders, but there is not the least indication that this is the case."

EXHIBITION AND INSTRUCTION TRAINS IN CANADA.

The Duke and Duchess of Connaught officially opened the "Made in Canada" Exhibition in the "Made in Canada" train which left Toronto recently for the West. The Canadian Home Market Association are the promoters of the idea, which has found expression in a special train of twelve cars. This train itself is a striking example of what Canadian workshops can produce. Everything from the engine to the dining-car was made in the Angus shops of the Canadian Pacific Railway. The ten exhibition cars are electric lighted throughout, and have side aisles wide enough to allow visitors easy passage as they move from car to car inspecting the exhibits. The wall areas are used by exhibitors for posters and other decorative effects associated with their exhibits. One car is fitted up as a modern house, consisting of parlour, living room, bedroom, dining-room and kitchen. The unlimited possibilities west of Winnipeg for factory development will be demonstrated by lantern lectures to be given during the day in the dining-car. When night stops are made some civic hall will be used. The lecturer will be Mr. T. H. Race, of Mitchell, Ontario, who has represented Canada at World's Fairs in New Zealand, Australia, Belgium and Scotland. Twenty manufacturers will accompany the train to learn of the advantages of the prairie provinces for manufacturing.

Commencing on June 3, the Canadian Pacific Railway Company, through its industrial Commissioner, Mr. H. P. Timmerman, and in co-operation with the Provincial Departments of Agriculture, began running an agricultural instruction train over its lines in the Provinces of Quebec and New Brunswick. The train will stop at some 42 places for a sufficient time to give lectures and explain exhibits. After completing its C.P.R. itinerary, the train will be transferred to the Intercolonial Railway and cover the South Shore of the St. Lawrence and return to Montreal. The special train consists of three baggage cars fitted up for demonstration purposes, two lecture cars and cars providing living accommodation for the staff of lecturers, &c. One car is equipped, in live stock, with one steer, two dairy cows, a pen of four hogs; in poultry-keeping, with utility breeds, charts, brooders, fattening crate and model poultry house. Another car is devoted to farm crops, crop improvements, weeds and weed seeds. The third car contains exhibits in horticulture from Macdonald College and in dairying. Special rates on regular trains are offered over C.P.R. lines within reasonable distance of each stop.

Crewe Railway Works Apprentices and Territorial Service.—Many apprentices in the railway works at Crewe are among the seventy-nine fitters, turners, joiners, boilermakers, etc., who have forwarded a petition to the War Office asking for a battery of the Royal Field Artillery to be formed in Crewe.

An Extension by Stewarts and Lloyds, Ltd.—A Glasgow journal states that during the past year or two Messrs. Stewart and Lloyds Limited have been making experiments in the manufacturing of solid-drawn steel tubes. It is understood that as a result of these experiments it has been decided to commence the production of tubes of this description as a commercial undertaking, and that for this purpose ground has been acquired at Mossend—near the company's Clydesdale works—upon which a fair-sized works will be erected. It is believed that the company intend to begin with the manufacture of locomotive and marine boiler tubes.

LIGHT RAILWAYS IN BELGIUM.*

BY LIEUTENANT-COLONEL YORKE, R.E., C.B.

(Concluded.)

The mode of working, and the absence of safety appliances, signals, fences, gates, etc., are details which depend chiefly, if not entirely, upon the speed. And if 18 miles an hour, which is the speed in Belgium, and which is little more than what is regarded as tramway speed in England, would satisfy the promoters or the public, I do not think that the Board of Trade need hesitate to dispense with their usual requirements, and allow the lines to be regarded as tramways and worked on the same conditions as in Belgium. These conditions, as described in this report, are:—

- (a) A strict time schedule, not to be departed from, except under orders from headquarters. This would be subject to special precautions at places where gradients are bad;
 - (b) A maximum speed of 18 miles an hour;
 - (c) The adoption of narrow gauge;
 - (d) Engines or trains to be capable of being driven from both ends;
 - (e) All vehicles to be fitted with central buffers and screw couplings and passenger carriages to have through gangways;
 - (f) Every vehicle to have a hand brake.
 - (g) The erection of warning posts outside passing loops, and at other places where speed has to be reduced;
 - (h) The stoppage of every train, which has to cross another, outside the passing loop until the second train has arrived.
- Of the above conditions, the first three are the most important. As regards,

(a) I suggested, when giving evidence before the Vice-Regal Commission on Irish Railways in December, 1906, in answer to Question 4862, that working according to a time schedule might be accepted on a light railway in lieu of ordinary block working, or staff or table working.

The substitution of a time schedule† for ordinary block working is not such a radical change as might be supposed. The object of block working is to "maintain an adequate interval of space between following trains, and, in the case of junctions between crossing and converging trains,"‡ and this can be secured by a time schedule, combined with proper training and discipline. One of the drawbacks to this mode of working is that it lacks elasticity, and would often be the cause of delays, as the late arrival of one train would put many others out of course. This would, however, be mitigated to a large extent by the use of the telephone, and on a light railway is of minor importance.

(b) It is doubtful whether the British public would rest satisfied with a speed as low as 18 miles an hour, which only gives an average journey speed of about 12 miles an hour. If light railways or steam tramways are to be introduced into England to anything like the same extent as in Belgium, it is probable that the speed will have to be at least as high as 20 (and perhaps even 25) miles an hour. The question would arise whether it would be possible to allow such a speed without the introduction of some system of signalling. I think that this might be done, if the time schedule referred to under (a) were strictly adhered to, and telephonic communication established along the line.

(c) The use of the narrow gauge marks the distinction between a main line and a light railway. The working of a light railway being essentially different from that of a main line, it is an advantage to keep the men, engines, etc., employed upon the one, distinct altogether from those employed upon the other. If, for instance, a driver or guard is likely to be employed one day upon a main line, and another day upon a light railway, it can hardly be expected that he will conform rigidly to the restrictions of speed, and accommodate himself satisfactorily to the crude methods of working in force on the light railway.

The advantages of the narrow gauge are still more apparent if the railways are to be carried along our roads and streets. Few roads or streets in this country are wide enough for a railway, and even if they are, or are made, wide enough, the space occupied and the appearance presented, by full gauge goods stock would be serious drawbacks. The presence of any railway or tramway on a road is a subject for regret, and to permit our roads or streets to be occupied by trains of full-sized goods wagons would be a serious nuisance. Not only would the ordinary traffic be seriously hampered, but the beauties and attractions of the roads in rural districts would be completely destroyed, and loud protests would be raised, both by local authorities, and by all classes of the community.

Among other objections to the use of ordinary English rolling stock on lines similar to the light railways of Belgium, mention must be made of the three-link coupling on goods wagons, which is quite unsuited to railways carried along streets or roads. The

shocks and noises due to the starting, stopping, or shunting of such vehicles would be alarming to horses, and in every way objectionable. And as nearly all trains would be mixed, the passenger carriages being at the rear end, the use of the three-link coupling would be intolerable to passengers. It may be said that there are at present light railways in England, upon which the three-link coupling is in use, but such railways are few, and do not pass through towns or villages. These objections would be partly removed if the railways were carried entirely on lands of their own, but if they are to serve the true purposes of local lines, they must at certain points enter towns or villages, and the objections referred to would immediately present themselves.

If light railways of normal gauge are to become a common feature on English streets and roads, a tight coupling should be adopted between the wagons while the latter are traversing the roads and streets, the three-link coupling being (temporarily) put out of use.

The chief objection to the adoption of a narrow gauge for light railways is based on the extra labour and cost involved in breaking bulk and transhipping the goods from one wagon to another at the junction with a main line. This objection is usually made too much of, and can be largely met by special arrangements at the transfer stations, or by the use of crates, or detachable wagon bodies, which can be transferred, without being emptied, from the small to the large trucks, and *vice versa*. It does not apply in the case of passengers, and only arises in connection with a proportion of the goods traffic, which varies according to local circumstances. For light goods and country produce going to local markets, it is manifest that the ordinary goods wagon is too big, too heavy, and in every way unsuitable. It is hard enough to get anything like full loads even on main lines, and it would be hopeless to expect to get them on light railways. Large wagons are of course desirable for carrying the traffic from quarries, collieries, factories, or brick works, the output from which is sent all over the country. Such places would be best served by lines of normal gauge, carried across country by the shortest possible route to the nearest main line, or, where distances are short, by laying a mixed gauge along the route of a light railway, as in Belgium. It is not possible to combine all the advantages of both gauges in the same undertaking. It is better to recognise the functions and limitations of each, and for each case to be dealt with on its merits, the preference being given, when possible, to the narrow gauge.

It is often said that the cost of constructing a line on the normal gauge is only slightly greater than that of one of narrow gauge. This may be the case in places where land is cheap and the country flat. But with land at English prices every additional foot of width tells, and when the differences in the cost of cuttings and embankments, and of engines and rolling stock are thrown into the balance, the correctness of the above statement is exceedingly doubtful. And even if the cost of construction be the same in both cases, it cannot be disputed that the operating expenses of a narrow gauge line are less than those of a line of normal dimensions. In this respect, as in others, it is open to us to learn from Belgium where the utmost economy is exercised both in construction and working. At the present time the light railways in that country only pay on an average a dividend of 2.8 per cent., and even this is largely due to the receipts from the tramways in and around the large towns. It is certain that they would not have paid as much as this if they had been built and equipped as lines of the normal gauge. The very name of these lines is instructive. The word "vicinal," in connection with farms, means "parish," and a literal translation of the term "Chemins de fer vicinaux" is "Parish Railways." At one time they were called railways "d'intérêt local," and are still so named in other countries. This nomenclature indicates the true functions of such lines, and it is evident that railways, which are intended to take the place of the carrier's cart, do not require to be built and equipped on the same scale as main lines.

In England I believe that a mistake has been made, owing to the non-recognition of these facts. The few so-called light railways worked by steam (I am not speaking of tramways), which have been constructed under the Light Railways Act of 1896, are, in every respect but name, nothing else than ordinary branch lines. They are built to carry main line engines, having axle loads of 14 (and in some cases of 16) tons, and main line stock, and it is impossible that they can be built or worked as cheaply as lines of narrow (say 1 metre) gauge, such as those in Belgium. The fear of a break of gauge has been exaggerated in England, and to its influence must in a large measure be attributed the absence of light railways in our rural districts.*

The absence of fencing, which is a marked feature of the Belgian light railways, presents a great difficulty in England. Belgium is not a grazing country, whereas England is largely such. Any attempt to dispense altogether with fences along light railways, or, as in Belgium, to put upon the landowners the expense of

* A Report to the Board of Trade, dated March 7, 1912. The text has been slightly abbreviated.

† It should be clearly understood that the time schedule system is not the same thing as the time interval system. By the time schedule method of working, the journey of every train is laid down before it starts, and the places where it has to pass other trains are specified, and no departure from this programme is permitted, except by direct instructions from headquarters.

‡ Board of Trade Requirements.

* A distinction should be drawn between "pioneer" railways and light (or local) railways. A pioneer railway may be regarded as one which is intended to open up a new country, or the "hinterland" of a country already partially occupied, and which will eventually form part of the trunk railway system of the State. The gauge of such a line, however cheaply constructed in the first instance, should evidently conform to what is, or is intended to be, the Standard Gauge. A light (or local) railway is, as shown in this report, of a totally different nature.

MEETINGS AND REPORTS

FORTHCOMING MEETINGS.

- June 10 (Mon.).—**Southern Punjab Railway** (Half-yearly), Egypt House, New Broad Street, E.C., at 3.
- June 11 (Tues.).—**Bengal-Nagpur Railway** (Half-yearly), 132, Gresham House, Old Broad Street, E.C., at 2.30.
- June 12 (Wed.).—**Assam Railways and Trading** (Annual), Winchester House, E.C., at 12.
- June 12 (Wed.).—**Quebec Central Railway** (Special), Winchester House, E.C., at 12.
- June 18 (Tues.).—**Great Indian Peninsula** (Half-yearly), Salisbury House, London Wall, E.C., at 12.30. Annuitants' Meeting at 12.15.
- June 19 (Wed.).—**Madras and Southern Mahratta Railway** (Half-yearly), 91, York Street, Westminster, S.W., at 12.
- June 21 (Fri.).—**Bombay, Baroda and Central India Railway** (Half-yearly), Cannon Street Hotel, E.C., at 1.
- June 27 (Thurs.).—**Arica and Tacna Railway** (Annual), 31, Lombard 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.)

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY.

The 24th ordinary general meeting of the proprietors was held on Tuesday, June 4, at Winchester House, Old Broad Street, E.C., the Hon. Chas. N. Lawrence (chairman of the company) presiding.

The SECRETARY (Mr. A. W. Bolden) read the notice convening the meeting, and the auditors' certificate.

The CHAIRMAN then said:—

Gentlemen,—We are once again very glad to be able to meet you with what, I think you will agree, is in every way a satisfactory report, and I would preface my remarks by commencing upon the results of working during the period covered by the report. We have again to record a large increase in our gross receipts, these having risen from £1,399,077 in 1910, to £1,588,258 during the past year, or an actual increase of £189,181, equal to 13.52 per cent. We carried a considerably larger tonnage of manufactured nitrate during 1911 as compared with the previous year, the figures being 680,340 tons and 564,268 respectively. It is an interesting factor for me to record that for the first time a larger quantity was shipped from Mejillones than from Antofagasta, 359,690 tons having passed through the former port, as compared with 313,051 tons shipped from the older port of Antofagasta.

On the Antofagasta Pampa we expect three new oficinas to commence elaborating during the current year, in fact one of them may already have done so, which tends to show that those interested in this great industry have considerable confidence in its future. Our down traffic has also been augmented by the increased carriage of borate and silver ores, both long distance traffic, and we have every hope of seeing this maintained. The price of tin ruled fairly high during the year under review, and production in Bolivia was well maintained, although we show a slight decrease in the tonnage carried of some 3 per cent. In the copper traffic, although, as you know, we have done what is possible by giving low freights to assist the industry, we show a further falling off of some 16 per cent., the tonnage for 1911 being 61,414 tons, as against 73,438 in 1910. It certainly does seem, however, that there are now signs of a reaction in the copper industry, a view which appears to be shared in Chili, and our general manager looks for an improvement in the current year over the previous year's figures. In regard to our up traffic, coal exhibited a considerable increase, chiefly because of its use in the elaboration of the larger output of nitrate.

OIL AS FUEL.

Whilst on this subject, I would mention that several of the oficinas are contemplating the use of oil fuel, and we have sent out, and are sending, a considerable amount of new rolling stock to carry the oil from the ports. Naturally, we give every encouragement and assistance possible to this most important industry, but, at the same time, you will appreciate that these oil-tank wagons are of no use for any other class of traffic, and they will consequently be returned empty from the nitrate district, and the wagons which up to now have taken

coal up and brought nitrate down will go empty on the up journey; hence we shall have a largely increasing number of empties to haul. For this reason, we have been bound, in fixing the rates for fuel oil, to take into consideration the much increased empty mileage, but at the same time we have based our figures in such a way as to recoup ourselves merely a reasonably fair amount to compensate for the unavoidable loss in the direction I have referred to. The passenger traffic continues to show a steady improvement. The increase in the first-class traffic is due to the additional through service to Bolivia, our night trains having to be doubled as from May last year. I will now turn to the working expenses, which exhibit an increase of £144,769, the ratio of expenses to receipts having risen from 50.13 in 1910, to 53.33 per cent. in 1911. At first blush this might seem a rather large increase, but it is easily explainable both from necessity and from *force majeure*.

We have recently placed an order for two coal steamers, at, we feel, satisfactory prices, which should give us about 20 per cent. of our shipping tonnage for coal, not very much at first sight, but sufficient, we hope, to give us a good indication in the near future as to whether it would be wise for us to extend this operation or not. Our present intention is to charge the cost of these steamers against our reserve fund, and we hope to have them in working order early next year. At times, the difficulty of obtaining tonnages for the West Coast is very great, and we ought to insure to some extent against such a contingency. The very heavy weather which was experienced all over our system during last year also had the effect of sending up the cost of maintenance of our permanent way. For the first time for very many years a shower of rain fell in Antofagasta, whilst higher up the line, around Sierra Gorda, on the Chilean section, we had a cloud-burst of very considerable proportions. The water found its way down old river beds, cutting our line in several places. Then in Bolivia, rains with their subsequent floods were quite abnormal, again cutting our line in several places and causing subsidences.

THE WATERWORKS.

The waterworks side of our undertaking continues to expand satisfactorily, and although the margin of profit over the previous year was only slightly higher, yet it would have been better had the necessity not arisen for increased distilling at both Antofagasta and Mejillones, and we are afraid that in the current year we may have to still further resort to this to meet the ever-growing demands of the railway and its clients in the two ports. The use of the Siloli water, instead of the San Pedro water that we had to use formerly, has proved very beneficial, and the effect on the locomotive boilers is most marked, so that the construction of the pipe line to Siloli, of which the proprietors were informed last year, has justified itself by not only increasing our available quantities of water, but by giving us a much better quality.

With regard to net revenue, we have felt it necessary to make a further appropriation of £15,000 in respect of the past year towards the cost of installation of the Westinghouse brake. I have on previous occasions explained to you our desires with regard to fitting this brake to all our rolling stock, which should not only be a factor for increased safety in actual working, but we hope will eventually result in a diminution of expenses, and thus recoup us our outlay by the saving of a great deal of the labour at present employed in working the hand brakes. We have placed a further £15,000 towards the fund for writing down the value of the old Caliche wagons, which, as I have mentioned also on a previous occasion, have become obsolete through being quite unsuited to the present traffic requirements.

The fire and marine insurance fund has also received a contribution of £7,000, which, together with the transfers from certain items in the Antofagasta books, will now bring this fund up to a total of just over £44,000, and it is our intention to still further augment it as opportunity offers.

AN INCREASED RESERVE.

Before deciding on the rate of dividends on our capital stocks for the year under review, the other appropriation which we were faced with was the amount which should be placed to reserve, and the board felt that in view of your approval so unanimously expressed at our last meeting, that it would again meet with the full agreement of the proprietors as it does of the board, to see another £200,000 added to this fund, bringing it up as at December 31 last to a round half-million. I and my colleagues are quite convinced that the proprietors generally desire to see a stable and satisfactory dividend practically assured to them rather than that we should divide our profits on a larger basis in any one year without thought for the future and with the consequent and certain opposition we

METROPOLITAN AMALGAMATED RAILWAY CARRIAGE AND WAGON COMPANY.

The tenth annual meeting was held in the Grand Hotel, Birmingham, on Wednesday—Mr. F. Dudley Docker presiding. The CHAIRMAN in moving the adoption of the report and accounts, said that in the opinion of the board, the balance sheet was a satisfactory one, although competition seemed to become keener both at home and abroad. The various things that handicapped them in foreign markets still existed, and the unwisdom that characterised the relations of the principal economic factors in our industrial world made it seem as if they would never change till the boom was replaced by the slump, and until commercial prosperity and industrial activity were preceded by years of trade depression and national adversity. Perhaps they were waiting for such times as the fit and proper season in which to mend their ways, and, judging by the general outlook, there would almost appear to be some sort of conspiracy to bring this about.

Reviewing the progress of the company since it was formed ten years ago to amalgamate various railway carriage and wagon companies, he said that after five years of monotonous 10 per cent. dividends, their ordinary shareholders had been receiving for another four—and if the recommendations that day were carried out it would be five years—equally monotonous dividends of 15 per cent. In present circumstances he did not think that was so bad, especially when it was borne in mind that their reserve fund had reached the respectable figure of £550,000. They now proposed to augment it with another £50,000, making it up to £600,000, and to carry forward £22,000 more than last year. After making provision for contingencies and internal reserves, a sum of £308,784, which included the amount of £69,231 bought forward from last year, remained to be dealt with. Of this the sum they proposed to place to reserve £50,000, to pay the usual dividends on the preference shares, to make up the dividends on the ordinary shares to 10 per cent., and to add a bonus of 1s. per share, leaving £91,353 to be carried forward.

It would be observed from the report that the directors proposed an increase of the capital of the company by the addition of £1,000,000 in ordinary shares, and of these they proposed to distribute from the reserve fund one fully-paid ordinary share, free of cost, to the existing holders of every two ordinary shares. They were of the opinion that it would be distinctly to the advantage of the company if this method of distributing its undivided profits were continued as and when occasion permitted. They proposed, further, to add the words "and Finance" to the already long name of the company, which would make it a little clumsier than it was now; but they had very good reasons for accentuating in their name the fact that they were a great finance, as well as a great manufacturing, company. To those of their shareholders who might be alarmed at the words "and Finance" he might say they were not asking for any extension of powers, nor had they in contemplation any further developments not already covered by their articles, nor any change in their methods of doing business. It was, however, to the skilful conduct of their financial operations that they were very largely indebted for the position the company occupied to-day. It had enabled them to accept orders from perfectly safe companies on deferred payment, and it was because of their desire to advertise, as largely as possible, and of the fact that they were ready to do this style of business, that they asked the shareholders to add to their name the words "and Finance."

Mr. W. L. HODGKINSON seconded the adoption of the report, and the motion was agreed to.

The retiring directors were re-elected.

An extraordinary meeting of the company was then held.

The CHAIRMAN moved resolutions increasing the capital of the company by the creation of 1,000,000 new ordinary shares of £1 each, and providing that a division be made among the holders of ordinary shares in the company of £474,004, part of the undistributed profits of the company, and that such division be satisfied by the allotment to each ordinary shareholder of one new ordinary share of £1 credited as fully paid up in respect of every two ordinary shares held by him.

The resolutions were adopted as was another changing the name of the company to the Metropolitan Carriage, Wagon, and Finance Company, the words "Amalgamated Railway" being struck out of the old title, and the words "and Finance" added.

G.W.R. Enterprise in North Wales.—Great satisfaction has been expressed by Llangollen Council at the acceptance by the Great Western Railway management of the Council's suggestion for the running of a train to enable residents to breakfast in Llangollen and reach Liverpool in time for business.

MADRAS AND SOUTHERN MAHRATTA RAILWAY.

The half-yearly report states that the funds required for capital expenditure since January 1, 1908, have been 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 June 30, 1911, was Rs.1,02,98,589, equivalent, at 1s. 4d. the rupee, to £1,286,572, and during the half-year under review was Rs.4,45,466, equivalent, at 1s. 4d. the rupee, to £29,698, and including £15,000 advanced by the Secretary of State for the discharge of debentures in October, 1900, the capital at December 31, 1911, as between the Secretary of State and the company may therefore be stated as:—Secretary of State's capital, £12,581,270; company's capital, £5,000,000; together, £17,581,270. As regards the company's and State lines, the gross earnings amounted to Rs.1,56,35,582, which represents an increase of Rs.16,50,682, equal to nearly 12 per cent. over the figures for the corresponding half of 1910. Of this result, an increase of Rs.9,92,243 appears on the broad gauge, and Rs.6,67,439 on the metre gauge. The increase on the broad gauge includes Rs.4,00,125 under coaching traffic and Rs.7,05,158 under goods traffic, counterbalanced by a decrease of Rs.1,13,040 under miscellaneous. The increase under metre gauge is made up of Rs.1,64,593 under coaching traffic, Rs.4,98,579 under goods traffic and Rs.4,267 under miscellaneous.

Only one general account of revenue expenditure is maintained for the entire system of railways controlled by the company, although for administrative purposes a subsidiary account of the working expenses of the broad and metre gauge sections respectively is also kept. In this subsidiary account the actual working expenses of each section are, as far as possible, separately recorded, and all common and general charges are apportioned between the two sections in the ratio of the gross earnings of each. At the close of the half-year the total expenses are divided between the different railways comprised in the system, in accordance with the various working agreements, that is, in proportion to the gross earnings of each, with the exception of the Bezawada-Masulipatam and the Dhone-Kurnool Railways. The Bezawada-Masulipatam branch is worked for 45 per cent. of its gross earnings, and the Dhone-Kurnool Railway for payment of the actual cost of maintenance, a percentage of the gross earnings of the branch equal to the percentage which the working expenses (excluding maintenance) of the system bear to the gross earnings of the system, and a sum equal to 5 per cent. of the gross earnings of the branch to cover the supply of the rolling stock. The working expenses must, therefore, be reviewed as a whole. The working expenses of the system for the half-year amounted to Rs.1,08,64,682, or 60.86 per cent. of the gross earnings, as compared with Rs.1,01,10,850, or 63.57 per cent., for the previous corresponding half-year. Thus, with an increase in the mean mileage worked and maintained of 3.40 miles, and an increase in the gross earnings of Rs.19,45,883, or 12.23 per cent., the working expenses have only gone up by Rs.7,53,832, or 7.46 per cent. so that the net earnings have increased from Rs.57,94,439 to Rs.69,86,490, showing an increase of Rs.11,92,051 or 20.57 per cent., the increase attributable to the company's and State lines amounting to Rs.10,01,761 or 19.55 per cent. The working expenses of the half-year under report include certain special items—viz., a sum of Rs.2,45,000, representing bonuses granted to subordinate employees in honour of His Majesty the King-Emperor's Coronation, also a charge of Rs.1,73,800, due to the readjustment of Jalapet joint station expenses from January 1, 1908, in terms of the revised working agreement, and other minor items.

The contract of June 26, 1908, between the Secretary of State in Council of India and the company provides that from the net earnings of the company's and State lines shall first be deducted the equivalent of the interest for the half-year paid by the Secretary of State to the company in respect of the company's debentures or debenture stock, and certain rebates payable under the contract, and the surplus remaining shall be divided between the Secretary of State and the company in proportion to the respective shares in which the capital for the time being shall have been contributed by them. From the company's share of the surplus net earnings the Secretary of State is entitled to retain the equivalent in rupees of the guaranteed interest, at the rate of $\frac{3}{4}$ per cent. per annum, paid by him on the capital stock of the company.

[JUNE 8, 1912.

ASSAM RAILWAYS AND TRADING

1. *Statement of Depreciation and Dividend*—The directors have paid off the depreciation and a dividend of 10¢ per share and have paid. The directors consider that the amount now at the credit of the different depreciation and insurance funds is sufficient for the time being and that further additions need not be made to them at present. As stated below, there remained during 1900-1901 to the credit of reserve fund the year. The depreciation insurance and reserve fund will total 211,000. The general revenue account shows a profit on the year of 268,185. After payment of depreciation interest and interest dividends there remains a balance at credit of net revenue amount of 266,185. In January, 1902, 1901 year's dividend was paid on the 8,000 shares of common stock amounting to 24,200, as also a half year's dividend on 4,000 new 8 per cent shares amounting to 16,100. These sums deducted from 266,185 as above leaves a cashed-in balance of 225,885. Out of this amount the directors have ordered that the total dividend of 4 per cent on A stock be paid amounting to 225,200, that a dividend of 2 per cent be paid on the B stock which will amount to 16,100 and that the above mentioned 24,200 be taken from the 4 per cent reserve fund leaving a balance to be carried forward of 7,585.

BENGAL NAGPUR RAILWAY.

The expenditure for December 31, 1914, was 224,564,224, while the receipts were 224,114,114. During the latter half of 1914 the capital was increased by advances under the Secretary of State's contract with the company relating to the extensive improvements to 241,114,114. In addition to the 1000,000 paid to the Secretary of State, he made other advances to the company to the extent of 241,114,114. The expenditure during the latter half amounted to 227,860,000 and was made on the Northern Railway, Nauru, Colindale, Huddersfield, Kilmarnock and Kilmarnock lines on additional works, stock and equipment to the main line and to the workshops at Kilmarnock.

The overall mean during the 540-year period December 1, 1900, is compared with the corresponding period of 1900-1909 in Figure 10.

A very simple contract with its secondary to state surplus profits shared in the not matured by a 1000 year ending (however, is considered the generalized interest for the same period). The interest (the cost) is a factor.

or about 24 per cent. in the amount earned. The largest increase has, as usual, been in coal, and is due to good demand for shipment to Indian ports and foreign countries, and to increased despatches *via* Katni-Murwara; there are also substantial increases in rice, wheat and wheat flour and linseed, due to good harvests in the district served by the railway. The total mean mileage worked during the half-year has been 2,493½ miles—viz., 1,855½ miles on the 5ft. 6in. gauge, and 638½ miles on the 2ft. 6in. gauge.

GREAT INDIAN PENINSULA RAILWAY.

The gross receipts during the half-year compared with the corresponding half-year of 1910 were as follow:—

	1911.	1910.
Gross receipts .. Rs.	3,56,10,942	3,15,08,250
Expenditure ..	2,04,94,620	2,09,46,528

Net revenue .. 1,51,16,322 .. 1,05,61,722
With an increase of 13.02 per cent. in the gross earnings, there was a decrease of 2.16 per cent. in the expenditure; the result shows an increase of net earnings amounting to Rs.45,54,600, or 43.12 per cent., as compared with the corresponding period of 1910. The expenditure was equal to 57.55 per cent. of the gross earnings as against 66.48 per cent. in the corresponding previous half-year. After deducting from the net revenue of Rs.1,51,16,322 the sum of Rs.10,48,575 due to State lines, there remains a balance of Rs.1,40,67,747 against which has to be set the amount of Rs.1,20,41,914 for fixed charges under the contract, thus leaving a surplus of Rs.20,25,832 to be carried forward to next half-year's account, when the complete statement for the year will be made up for the determination of surplus profits, in accordance with the provisions of the contract. The report states that in the receipts from ordinary passenger traffic, excluding season tickets and troops, there was an increase of Rs.8,14,093, the number carried being greater by 615,901. The aggregate results are the highest yet attained, and the comparative increases were due in a large measure to the visit of Their Imperial Majesties the King Emperor and Queen Empress to India, the Coronation Durbar at Delhi, and to the exhibition held in Bombay in connection with the Royal visit. The increase under the headings of troops, and luggage, military baggage, etc., was chiefly due to the same causes. The increase in the goods earnings amounts to Rs.24,97,170 and may be attributed to larger movements in many of the principal staples of traffic, and also to a less extent to the Coronation Durbar at Delhi. The capital expenditure during the half-year amounted to Rs.64,26,913. Large additions to the engines and rolling stock on the line have been made during the half-year. Further supplies are under contract, but more stock is still urgently wanted. Of five overbridges, the cost of which the company is sharing with the Bombay Municipality, one is completed, two are far advanced, the land for the fourth is being acquired, and the fifth is still under consideration. On the Itarsi-Nagpur Railway work is proceeding steadily. From Itarsi to Darakh, 56 miles, the rails are laid and the work practically finished. The five tunnels in the next 10 miles to the south are also well advanced. Work has also been started at the Nagpur end, but very little of the land had been acquired by the civil authorities by the end of the half-year. The proposed extension of the Harbour Branch Railway southwards to the Victoria terminus has been carefully investigated and found quite practicable at moderate expense. The project has since been sanctioned by the Secretary of State for India. The reclamation of land by the Bombay Port Trustees is proceeding steadily, and the site for the new stores yard for the terminal railway will shortly be finished. The plans for the new railway receiving yard, and its connections with the new grain, cotton and seeds depots to be constructed by the Port Trustees, have been investigated by a joint committee of Port Trust and railway officers and approved. Government has recently sanctioned the quadrupling of the main line as far as Thana; work is being proceeded with as fast as possible. In connection with the Imperial visit to India, and with the Coronation Durbar at Delhi, this railway was called upon to play an important part. Besides the necessary preparations of all available stock for the anticipated large volume of traffic, additional traffic facilities on an extensive scale had to be put in hand and carried out during the hottest months of the year. The results from the railway point of view were a great success; and although the concentration and dis-

persal of an enormous volume of traffic into and from Delhi within a very short period threw a very heavy strain on all the railway staffs, the work was carried through with the greatest regularity. It is estimated that the extra traffic receipts on this railway, due to the King-Emperor's visit to India, amounted to about £100,000. On the resignation of the chairmanship last year by the Rt. Hon. Sir A. R. Scoble, the directors considered that it was advisable to re-constitute the board by merging the duties of the managing director into those of the chairman, and by electing from amongst their number a deputy chairman to assist the chairman in carrying out those duties. This proposal having received the sanction of the Secretary of State for India in Council the directors elected Mr. J. E. Dallas as deputy chairman.

NEW SOUTH WALES GOVERNMENT RAILWAYS AND TRAMWAYS.

The Chief Commissioner (Mr. T. R. Johnson, M.Inst.C.E.) has presented to the State Government his report on the working of the railways and tramways for the quarter ended March 31 last. The report is most satisfactory, and the traffic returns compare favourably with those of the corresponding period of the previous year. The following figures are given:

RAILWAYS.

	Quarter ended, March 31, 1912.	Increase over corresponding quarter of 1911.
Miles open	3807½	52½
Revenue	£1,651,674	£145,062
Expenditure	£979,375	£138,019
No. of passengers carried ..	18,157,394	3,180,002
Goods and live stock tonnage	2,709,230	305,433

TRAMWAYS.

	Quarter ended, March 31, 1912.	Increase over corresponding quarter of 1911.
Miles open	194½	13½
Revenue	£413,225	£60,486
Expenditure	£313,338	£52,212
No. of passengers carried ..	69,031,045	10,200,637

Millars' Timber and Trading Company, Ltd.—By resolutions passed at the recent extraordinary general meeting the name of Millars' Karri and Jarrah Company (1902), Ltd., has been changed to Millars' Timber and Trading Company, Ltd., and the change has been duly sanctioned by the Board of Trade and registered. The authorised capital has been increased by the creation of 600,000 new shares of £1 each, making it £2,000,000.

Brazil North Eastern Railways.—The annual meeting was held in 42, New Broad Street, E.C., on May 31st. Sir C. G. Hyde, who presided, and moved the adoption of the report, said the traffic had shown a satisfactory increase, both in passengers and in goods. The increase in receipts, amounting to £17,404, had been swallowed up by an increase in working expenses of £17,744. A revised tariff had at length been sanctioned by the Government, which, though disappointingly low, would enable them to obtain something nearer a commensurate rate for the services rendered. The chief reason for the increased working expenses was the compulsory substitution of coal for firewood. There was a prospect of the Brazilian Government doing something to remedy the insufficiency of rolling stock. The motion was adopted.

HALF-YEARLY REPORT OF IRISH RAILWAYS.

From the official report published by the Department of Agriculture for the half-year ended December 31 last it appears that the receipts of the Irish Railway Companies during thirty-nine weeks of last year exceeded those of the corresponding weeks of 1910, but that for thirteen weeks they fell below the record of the previous year. The net result, however, was that during the fifty-two weeks of 1911 the Irish railway receipts amounted to £4,333,455, an increase of £24,398 over the receipts of 1910. In the course of the three weeks in September and October last year, when the railway strike took place in Ireland, there was a total decrease in the receipts of the Irish railway companies of £73,812.

Extensive Projects at Toronto.—It is reported that works are to be carried out in Toronto by the railway companies providing that city which will cost nearly £4,000,000. The plans provide for, among other undertakings, a new joint station on the water front at a cost of £200,000, and a joint depot involving an outlay of £400,000.

lifts an armature connected to a lever fitted with an adjustable weight to give a large margin of adjustment. Further, there is fitted a switch which comes into operation immediately the brake is operated or lifted, this switch being opened automatically by the armature of the solenoid. In connection with this switch a resistance is inserted in the solenoid circuit, thus reducing the current and preventing the solenoid being overheated by the continual working of the brake.

The method of control is perhaps the most interesting feature, and, as already indicated, the lift is furnished with the ordinary car controller and a push-button system. Dealing with the latter first, it would appear that the arrangement is as safe as human ingenuity could make it. A series of push-buttons are carried in the car, each of which indicates a given floor. The operation of any one of these buttons will carry the car automatically to the floor required. It is important to note, however, that it is impossible to open a gate until the lift is completely at rest. Further, the lift will not move until the gate has been properly closed, the closing of the gate completes the circuit by which alone the lift will respond to the push-button, and if any of the gates on any floor were not properly closed the lift would not travel.

The operation is as follows: As soon as the button is pushed a relay keeps the circuit closed until the lift arrives at the floor. The circuit is maintained and broken in the following manner. A contact maker, consisting of a split drum, is driven from the main shaft through the medium of a chain and sprocket wheel. Round this contact drum are arranged a number of arms carrying copper gauze contacts, an arm corresponding to each floor. Whenever a button was pushed, the relay would close the circuit and current would flow through the arm and the drum with which it was in contact. The contact drum is mounted on a screw, and during the period of rotation travels for a short distance in a lateral direction; the effect of this is that a small opening cut on the face of the drum passes sooner or later under each contact, and if such contact were in action the circuit would be broken directly the gap in the drum face passed under it. The length of lateral travel would depend entirely on the number of floors controlled: for instance, if the push-button for the first floor were in operation the contact drum would only move a comparatively short distance before the contact arm (corresponding to the floor) came to the gap in the drum, and thus break contact. Clearly the act of breaking contact would coincide with the lift having reached the floor which was under control. A distinctly new feature is the use of a second push-button arranged at each lift gate, by which the car is returned automatically to the ground floor. The car switch controller is on familiar lines, an important point, however, being the provision of the renewable contacts.

APPLICATIONS FOR LIGHT RAILWAY ORDERS.

Subjoined is a list of applications for Light Railway Orders made to the Light Railway Commissioners in May. The applications number six, and propose a total mileage of 30½ miles at an estimated cost for construction (not including equipment or rolling stock) of £257,621.

The proposed Cadbury light railway is a branch line from the Weston Clevedon and Portishead light railway. The Doncaster (Extensions) and the East Kent (Extensions, etc.) are extensions of existing or authorised lines. The Halesworth application (No. 4) is an extension of the existing Mid-Suffolk light railway. The Harrington and Lowca application (No. 5) is for a line to link up the district of Lowca with Harrington and Whitehaven; and the Mid-Flintshire line is for a railway to bring the central districts of the county of Flint into communication with the London and North Western Railway at Holywell, and with a proposed pier on the River Dee.

APPLICATIONS MADE TO THE LIGHT RAILWAY COMMISSIONERS IN MAY, 1912, FOR LIGHT RAILWAY ORDERS.

Title.	County.	Promoters.	Engineers.	Mileage.	Motive Power.	Gauge.	Agents.
ENGLAND.							
1. Cadbury.	Somerset.	C. E. Heath.	H. F. Stephens.	1½	Steam.	ft. ins. 4 8½	H. F. Stephens (Tonbridge).
2. Doncaster Corporation (Extensions).	Yorkshire.	Corporation of Doncaster.	F. O. Kirby. G. S. Rayner.	4½	Electric.	4 8½	Sherwood and Co.
3. East Kent (Extensions and Further Powers)	Kent.	East Kent Light Railways Company.	H. F. Stephens.	4½	Steam or Electric.	4 8½	F. C. Mathews and Co.
4. Halesworth.	Suffolk.	F. W. French, W. H. Ives, R. A. Milligan, and W. G. Roberts.	W. T. Foxlee.	6	Steam.	4 8½	Lees and Co.
5. Harrington & Lowca.	Cumberland.	Workington Iron and Steel Co., Limited.	W. H. Johnson.	2	Steam.	4 8½	Dyson and Co.
WALES.							
6. Mid-Flintshire.	Flint.	M d Flintshire Light Railway Co., Ltd.	W. F. Butler.	11½	Steam.	4 8½	Chamberlain, Johnson and Levy.

SUMMER AND HOLIDAY TRAIN SERVICES.

The booklets issued by the London and North Western Railway should be in great demand. These publications give, in an interesting and even fascinating manner, brief descriptions of the principal places in such charming holiday grounds as Scotland, Ireland, North Wales, the English Lake District, Central Wales, Isle of Man, Blackpool, Southport, Morecambe, the Isle of Anglesey, and the Cardigan Bay Resorts. Perhaps the most valuable and helpful point about these guides is that they contain up-to-date information about hotels, boarding houses, etc. The guides can be obtained free of charge at any L. and N.W. Station or town office, or will be sent on receipt of 3d. in stamps for postage by the Enquiry Office, Euston Station, N.W. Since June 1, the London and North Western Railway passenger service to and from Ireland, via Holyhead and Greenore, has been restored. This route gives a quick service to Greenore, Belfast, Newcastle, and Londonderry, with a sea journey of only a little over four hours.

Great satisfaction will be given throughout East Anglia by the resolve of the Great Eastern Railway directorate to encourage an earlier opening of the season on the East Coast by visitors. By operating the main-line seaside summer service, with a few exceptions, from Monday, July 1, instead of from about the middle of that month as in former years, a great step will be taken towards correcting the mistaken impression which prevails as to the climate of the East Coast at that time of the year. Intending tourists and others will be able to avail themselves at the beginning of July of practically the full express seaside service, and in view of the longer days of the early summer, the improved facility will, no doubt, attract a good many visitors to the coast towns before the pressure of the August traffic sets in.

An early reminder has been given of the never-failing popularity of the English Lake-Land and coast resorts served by the Furness Railway by the issue of a convenient-size book containing the tourist excursion and ordinary travelling arrangements in force between May 25 and June 30. Artistically-printed views adorn the cover, and it is priced at one penny. The publication is issued from the office of the Secretary and Manager, Mr. A. Aslett, at Barrow.

Twenty additional trains on week-days and fourteen extra on Sundays began running on the Lancashire and Yorkshire Railway on June 3, serving Manchester and Bury and five intervening towns. On the same day a new motor-rail service, of one class carriage only, was put on between Crossens and Tarleton in connection with the electric trams from and to Southport. Traffic was also inaugurated on the new railway between Wakefield and Edlington for Balby and Doncaster. The line serves an extensive mining area, and it is traversed by a service of rail motor cars, one class, which takes about 65 minutes each way. Six halts have been established.

Both the South Eastern and Chatham and the London and South Western Railways are now displaying coloured bird's-eye views of their territory on the hoardings.

SCOTTISH LINES.

Improved facilities became available on the Scottish railways with the commencement of June. On the Caledonian the arrangement of running a through carriage from Glasgow to Blackpool at the week-ends, which was commenced last summer, is again in force. The carriage is run on the 10.10 a.m. from Glasgow (Central). The service inaugurated last year between Scotland and the Isle of Man via Fleetwood is again available. This year a new route from Scotland to the Isle of Man is to be opened up via Carlisle, Maryport, and Whitehaven. The service will be maintained every Tuesday from July 2 to September 5.

litigation between the S. E. and Chatham and the London Electric Railway. On Tuesday last, in the Chancery Division, Mr. Justice Parker was called upon to decide in the action South Eastern Railway Company and the S. E. and Chatham Railway Company's Managing Committee v. the London Electric Railway Company. Counsel for the plaintiffs stated that the terms were in regard to the matter, and there was every probability that terms of a similar kind would be signed. Under those circumstances he asked that the motion might stand over until the following day, so as to give the defendants two days' notice. This was granted.

DIVIDEND ANNOUNCEMENTS.

INDIAN OIL AND NERVELESS RAILROAD.—The directors of this company have declared a semi-annual cash dividend of 3½ per cent, payable August 16 next.

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and **Abbey Works, Shrewsbury.**

Bridlington Station Improvements—Plans for alterations and improvements, including new lines, are under consideration. Estimated cost, £100,000.

Canadian Members of the House of Commons and the Late Mr. Hays. I have been told that Mr. Hays and George Brown, Prime Minister, were once engaged in a conversation in which Mr. Hays said to Mr. C. M. Hays, in the transcribing of the "Journal," "I am not going to say a word about the constitution of the House of Commons." I am not sure of the exact words.

[illegible]

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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	112
Do. Pref. Conv. Ord. (4%)	80	83	81	85	127	129	127
Do. Def. Conv. Ord.	69	72	69	72	99 1/4	99 3/4	100 1/4
Caledonian, Ord.	76	77	76 1/2	77 1/2	10 1/2	10 1/2	10 1/2
Do. Pref. Conv. Ord. (5%)	57 1/2	58	57 1/2	58 1/2	20 1/4	20 1/2	20 1/2
Do. Def. Conv. Ord.	19 1/2	20	19 1/2	20	131	131 1/2	132 1/2
Do. Def. Ord., No. 1	2 1/2	3	2 1/2	3	128	130	129
Cambrian, Ord. Capital, No. 1	2 1/2	3	2 1/2	3	8 1/2	8 1/2	8 1/2
Do. Coast Cons. Ord.	2 1/2	3	2 1/2	3	41	41 1/2	42
Cardiff, Pref. Ord., 1896 (4%)	80	82	80	82	147	149	148
Central London, Ord.	79	81	79	81	64 1/4	64 1/4	65
Do. Pref. (4%)	84	86	84	86	66	66	66 1/2
Do. Def.	78	80	78	80	64	64	64
City & South London, Cons. Ord.	36	37	36	37	42 1/2	43	42 1/2
East London, Cons.	38 1/2	39	38 1/2	39	60	60 1/2	60 1/2
Glasgow & S. Western Pref. Ord.	55	57	55	57	61	61 1/2	61 1/2
Do. Def. Ord.	40 1/2	41 1/2	40 1/2	41 1/2	27 1/2	27 3/4	27 3/4
Great Central, Pref. Ord. (6%)	26 1/4	26 1/4	26 1/4	26 1/4	81	82	82
Do. Def. Ord.	14 1/4	14 1/4	14 1/4	14 1/4	35	35	35
Great Eastern, Ord.	66 1/4	66 1/4	67	67 1/4	120 1/4	121 1/4	121 1/4
Great N. of Scotland, Ft. Conv. Ord.	56	58	56	58	102	105	104
Do. Def. Conv. Ord.	17	19	17	19	86	88	86
Great Northern, Pref. Conv. Ord.	88 1/2	89 1/2	89	90	102	102	102
Do. Def. Conv. Ord.	50 7/8	51 1/8	50 7/8	51 1/8	17 1/2	18 1/4	17 1/2
Do. Cons. A	48 1/2	49	48 1/2	49	11 1/2	12	11 1/2
Great Northern (Ireland), Ord.	135	136	135	136	170	175	170
Great North & City, Pref. Ord. (4%)	158	158	158	158	80	80	80
Great Western, Cons. Ord.	116	116 1/2	116 1/2	117	4 1/2	5	4 1/2
Highland, Ord. Cons. Capital	40	40	40	40	119	122	121
Hull & Barnsley, Cons.	94	94	94	94	63 1/2	63 1/2	64 1/2
Iale of Wight, Ft. Conv. Ord. (4%)	76	78	76	78	38	39	38
Do. Def. Conv. Ord.	40	43	40	43	71 1/2	71 1/2	71 1/2
Lanc. and Yorks. Cons. Ord.	50	51	50 1/2	51 1/2	81	84	84

Debenture Stocks.

Alexandra Docks and Railway.....	4%	94	96
Barry.....	3	75	77
Brecon and Merthyr A.....	4	95	97
Do. B.....	4	86	88
Caledonian.....	4	101	105
Cambrian A.....	4	93	95
Do. B.....	4	82	84
Do. C.....	4	75	78
Do. D.....	4	50	52
Cardiff.....	3	74	76
Central London.....	4	101	103
City and South London Perpetual.....	4	99	101
Do. 2nd Charge A.....	4	25	29
Do. 2nd Charge B.....	4	25	29
Do. 3rd Charge.....	4	28	31
Do. 4th Charge.....	4	17	20
Do. E.L.R. 1st Debenture.....	3 1/2	84	87
Do. Whitechapel Extension.....	2 1/2	60	62
Forth Bridge.....	4	102	104
Furness.....	8	74	76
Glasgow and South Western.....	4	105	107
Great Central.....	4	124	126
Do.....	4 1/2	114	116
Do.....	3 1/2	87	89
Great Eastern.....	4	103	105
Do. North of Scotland.....	4	101	103
Great Northern.....	3	79 1/2	80 1/2
Great Northern (Ireland).....	4	103	106
Great Western.....	4	106	108
Do.....	4 1/2	111	113
Do.....	5	118	122
Do.....	5	131	133
Do.....	2 1/2	67	68
Hilland.....	4	102	104
Hull and Barnsley 1st.....	8	77	79
Do. 2nd.....	3-4	101	103
Isle of Wight.....	4	99	101
Isle of Wight Central A.....	3	71	73
Do. B.....	4 1/2	92	94
Do. C.....	4	70	72
Lancashire and Yorkshire.....	3	79 1/2	80 1/2
London and Blackwall.....	4 1/2	107	109
London and Greenwich.....	4	100	102
London Brighton & South Coast.....	4	104	106
London Tilbury and Southend.....	4	117	119
London Chat. and Dover Arb.....	4 1/2	112	114
Do. B.....	4 1/2	111	113
Do. 1883.....	4	98	100
Do. 1890.....	3	74	76
Do. 1891.....	3	73	75
Do. 1892.....	3 1/2	84	86
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Do. 2149.....	3 1/2	84	

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

[illegible]

American Railways.

Foreign Railways.

OFFICIAL TRAFFIC RETURNS.

Barry. d

Week ending June 2	1912.	1911.
Total for week	£10,975	£14,251
Aggregate for 22 weeks	£254,332	£299,410
Goods, etc.	65½	65½
Miles open	.....	.....
Inc. this week, £3,276	Inc. 22 weeks, £45,073	

Caledonian.

Week ending June 2	1912.	1911.
Passengers, etc.	£40,000	£39,200
Goods, etc.	61,800	55,200
Total for week	£101,800	£94,400
Aggregate for 22 weeks	£1,424,200	£1,601,800
Goods, etc.	957½	958½
Miles open	.....	.....
Inc. this week, £9,400	Inc. 18 weeks, £177,600	

Cambrian.

Week ending June 2	1912.	1911.
Passengers, etc.	£3,920	£4,650
Goods, etc.	2,139	2,198
Total for week	£6,068	£6,848
Aggregate for 22 weeks	£103,401	£115,201
Goods, etc.	287	280½
Miles open	.....	.....
Dec. this week, £780	Dec. 22 weeks, £9,800	

Central London.

Week ending June 1	1912.	1911.
Total for week	£4,281	£4,906
Aggregate for 22 weeks	£102,289	£114,574
Goods, etc.	64	64
Miles open	.....	.....
Dec. this week, £625	Dec. 22 weeks, £12,285	

City and South London.

Week ending June 2	1912.	1911.
Passengers, etc.	£2,977	£3,080
Goods, etc.	£59,866	£74,166
Total for week	74	74
Aggregate for 22 weeks	.....	.....
Goods, etc.	74	74
Miles open	.....	.....
Dec. this week, £103	Dec. 22 weeks, £4,500	

Dublin and South Eastern.

Week ending May 31	1912.	1911.
Passengers, etc.	£5,167	£4,178
Goods, etc.	2,053	1,799
Total for week	£7,220	£5,977
Aggregate for 22 weeks	£108,459	£109,436
Goods, etc.	160	160
Miles open	.....	.....
Inc. this week, £1,243	Dec. 22 weeks, £1,029	

Furness.

Week ending June 2	1912.	1911.
Passengers, etc.	£5,722	£3,988
Goods, etc.	6,632	5,862
Total for week	£12,354	£10,850
Aggregate for 22 weeks	£190,347	£211,782
Goods, etc.	139	139
Miles open	.....	.....
Inc. this week, £1,504	Dec. 22 weeks, £21,435	

Glasgow and South Western.

Week ending June 1	1912.	1911.
Passengers, etc.	£19,700	£19,700
Goods, etc.	22,600	19,400
Total for week	£42,400	£39,100
Aggregate for 18 weeks	£568,700	£610,500
Goods, etc.	443½	443½
Miles open	.....	.....
Inc. this week, £3,500	Dec. 18 weeks, £41,600	

Great Central.

Week ending June 2	1912.	1911.
Passengers, etc.	£32,200	£26,500
Goods, etc.	53,800	61,600
Total for week	£86,000	£88,100
Aggregate for 22 weeks	£1,573,400	£1,824,200
Goods, etc.	625½	616½
Miles open	.....	.....
Dec. this week, £1,900	Dec. 22 weeks, £250,800	

Great Eastern.

Week ending June 2	1912.	1911.
Passengers, etc.	£66,200	£72,200
Goods, etc.	45,100	46,500
Total for week	£111,300	£118,700
Aggregate for 22 weeks	£2,154,400	£2,149,900
Goods, etc.	1,056½	1,056½
Miles open	.....	.....
Dec. this week, £7,600	Dec. 22 weeks, £60,500	

Great Northern.

Week ending June 1	1912.	1911.
Passengers, etc.	£58,000	£60,200
Goods, etc.	59,300	63,000
Total for week	£117,300	£123,200
Aggregate for 22 weeks	£2,110,000	£2,527,900
Goods, etc.	1,008½	1,008½
Miles open	.....	.....
Dec. this week, £5,000	Dec. 22 weeks, £217,800	

Great Northern (Ireland).

Week ending May 31	1912.	1911.
Passengers, etc.	£12,280	£10,371
Goods, etc.	9,039	9,039
Total for week	£23,280	£19,410
Aggregate for 22 weeks	£427,480	£421,594
Goods, etc.	561	543
Miles open	.....	.....
Inc. this week, £5,820	Inc. 22 weeks, £5,896	

Great North of Scotland.

Week ending June 1	1912.	1911.
Passengers, etc.	£5,460	£5,730
Goods, etc.	5,190	4,400
Total for week	£10,650	£10,130
Aggregate for 18 weeks	£162,080	£167,793
Goods, etc.	336½	336½
Miles open	.....	.....
Inc. this week, £520	Dec. 18 weeks, £5,713	

Great Southern and Western.

Week ending May 31	1912.	1911.
Passengers, etc.	£15,897	£14,897
Goods, etc.	15,384	15,123
Total for week	£31,931	£30,020
Aggregate for 22 weeks	£606,116	£601,504
Goods, etc.	1,121½	1,121
Miles open	.....	.....
Inc. this week, £1,911	Inc. 22 weeks, £4,812	

Great Western.

Week ending June 2	1912.	1911.
Passengers, etc.	£159,000	£159,000
Goods, etc.	120,000	145,000
Total for week	£279,000	£304,000
Aggregate for 22 weeks	5,311,000	5,714,000
Goods, etc.	3,005½	3,005½
Miles open	.....	.....
Dec. this week, £24,000	Dec. 22 weeks, £403,000	

Highland.

Week ending June 2	1912.	1911.
Passengers, etc.	£6,866	£7,081
Goods, etc.	4,264	3,901
Total for week	£11,100	£10,982
Aggregate for 18 weeks	£158,862	£163,561
Goods, etc.	492½	492½
Miles open	.....	.....
Inc. this week, £118	Dec. 18 weeks, £4,699	

Hull and Barnley.

Week ending June 2	1912.	1911.
Passengers, etc.	.....	.....
Goods, etc.	.....	.....
Total for week	£11,795	£13,079
Aggregate for 22 weeks	£242,958	£282,593
Goods, etc.	89	88
Miles open	.....	.....
Dec. this week, £1,284	Dec. 22 weeks, £39,655	

Lancashire and Yorkshire.

Week ending June 2	1912.	1911.
Passengers, etc.	£92,500	£68,311
Goods, etc.	54,898	71,868
Total for week	£147,398	£140,179
Aggregate for 22 weeks	£2,376,591	£2,499,526
Goods, etc.	597	595½
Miles open	.....	.....
Inc. this week, £7,219	Dec. 22 weeks, £122,955	

London, Brighton and South Coast.

Week ending June 1	1912.	1911.
Passengers, etc.	£61,402	£68,596
Goods, etc.	14,937	17,187
Total for week	£76,339	£85,783
Aggregate for 22 weeks	£1,227,517	£1,308,857
Goods, etc.	487	487
Miles open	.....	.....
Dec. this week, £9,444	Dec. 22 weeks, £81,340	

London Electric.

Week ending June 1	1912.	1911.
Total for week	£13,605	£15,185
Aggregate for 22 weeks	£311,415	£307,350
Goods, etc.	214	214
Miles open	.....	.....
Inc. this week, £440	Inc. 22 weeks, £4,065	

London and North Western.

Week ending June 2	1912.	1911.
Passengers, etc.	£172,000	£171,000
Goods, etc.	155,000	172,000
Total for week	£327,000	£343,000
Aggregate for 22 weeks	6,043,000	6,438,000
Goods, etc.	1,965	1,965
Miles open	.....	.....
Dec. this week, £16,000	Dec. 22 weeks, £309,000	

London and South Western.

Week ending June 2	1912.	1911.
Passengers, etc.	£77,900	£82,900
Goods, etc.	29,500	30,900
Total for week	£107,400	£113,800
Aggregate for 22 weeks	£1,950,100	£1,997,700
Goods, etc.	1,022½	1,022½
Miles open	.....	.....
Dec. this week, £6,400	Dec. 22 weeks, £89,600	

London, Tilbury and Southend.

Week ending June 2	1912.	1911.
Passengers, etc.	£14,309	£11,543
Goods, etc.	2,684	2,756
Total for week	£16,992	£14,299
Aggregate for 22 weeks	£255,002	£245,026
Goods, etc.	81	81
Miles open	.....	.....
Inc. this week, £2,895	Inc. 22 weeks, £11,976	

Metropolitan.

Week ending June 2	1912.	1911.
Passengers, etc.	£16,898	£16,090
Goods, etc.	1,259	1,235
Total for week	£18,157	£17,325
Aggregate for 22 weeks	£363,633	£372,798
Goods, etc.	794½	794½
Miles open	.....	.....
Inc. this week, £912	Dec. 22 weeks, £9,165	

Metropolitan District.

Week ending June 1	1912.	1911.
Passengers, etc.	.....	.....
Goods, etc.	.....	.....
Total for week	£13,715	£11,948
Aggregate for 22 weeks	£276,503	£293,637
Goods, etc.	25	25
Miles open	.....	.....
Inc. this week, £1,767	Inc. 22 weeks, £12,466	

Midland.

Week ending June 1	1912.	1911.
Passengers, etc.	£107,000	£100,000
Goods, etc.	134,000	168,000
Total for week	£241,000	£268,000
Aggregate for 22 weeks	4,804,000	5,281,000
Goods, etc.	1,416½	1,416½
Miles open	.....	.....
Dec. this week, £27,000	Dec. 22 weeks, £477,000	

Midland Great Western of Ireland.

Week ending May 31	1912.	1911.
Passengers, etc.	£6,529	£4,738
Goods, etc.	6,415	7,489
Total for week	£12,744	£12,227
Aggregate for 22 weeks	£243,596	£243,847
Goods, etc.	538	538
Miles open	.....	.....
Inc. this week, £517	Dec. 22 weeks, £5,251	

North British.

Week ending June 2	1912.	1911.
Passengers, etc.	£40,100	£39,200
Goods, etc.	70,300	62,700
Total for week	£110,400	£101,900
Aggregate for 18 weeks	£1,700,000	£1,700,000
Goods, etc.	1,324½	1,324½
Miles open	.....	.....
Inc. this week, £8,500	Dec. 18 weeks, £165,000	

North Eastern.

Week ending June 1	1912.	1911.
Passengers, etc.	£38,359	£35,970
Goods, etc.	151,425	145,182
Total for week	£239,754	£221,152
Aggregate for 22 weeks	£3,763,759	£4,237,083
Goods, etc.	1,734	1,734
Miles open	.....	.....
Inc. this week, £18,612	Dec. 22 weeks, £485,324	

North London.

Week ending June 2	1912.	1911.
Passengers, etc.	£42,116	£35,958
Goods, etc.	3,219	4,022
Total for week	£47,335	£47,980
Aggregate for 22 weeks	£1,663,395	£1,800,800
Goods, etc.	15½	15½
Miles open	.....	.....
Dec. this week, £635	Dec. 22 weeks, £14,407	

North Staffordshire.

Week ending June 2	1912.	1911.
Passengers, etc.	£6,700	£6,100
Goods, etc.	13,630	14,360
Total for week	£20,330	£20,460
Aggregate for 22 weeks	£397,722	£459,770
Goods, etc.	326	326
Miles open	.....	.....
Dec. this week, £130	Dec. 22 weeks, £32,043	

Rhymney.

Week ending June 2	1912.	1911.
Passengers, etc.	.....	.....
Goods, etc.	.....	.....
Total for week	£16,139	£7,597
Aggregate for 22 weeks	£127,555	£164,258
Goods, etc.	50½	50½
Miles open	.....	.....
Dec. this week, £1,248	Dec. 22 weeks, £36,705	

South Eastern and Chatham.

Week ending June 1	1912.	1911.
Passengers, etc.	£80,260	£91,799
Goods, etc.	20,277	22,878
Total for week	£100,537	£114,677
Aggregate for 22 weeks	£1,851,945	£1,899,264
Goods, etc.	654	654
Miles open	.....	.....
Dec. this week, £14,140	Dec. 22 weeks, £47,319	

Taff Vale. m

Week ending June 2	1912.	1911.
Passengers, etc.	£7,707	£4,695
Goods, etc.	10,095	14,809
Total for week	£17,802	£19,504
Aggregate for 22 weeks	£353,635	£421,900
Goods, etc.	124½	124½
Miles open	.....	.....
Inc. this week, £1,400	Dec. 22 weeks, £58,265	

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 Western and City Railway. i Including the receipts of the canal. j Railway 207 miles, Canis 119 miles. k Includes steamboat receipts and tolls. l

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The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CL.]

SATURDAY, JUNE 15, 1912.

No. 24.

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LONDON AND NORTH WESTERN POSITION.

Owing mainly to the coal strike, the traffic returns of the London and North Western Railway for twenty-three weeks of the current half-year to date show an aggregate decrease of £358,000. Comparing "estimated" receipts this year with those of the corresponding period to date, the actual decrease appears to be about £340,000. By the end of the half-year it may be assumed that the total loss in receipts will be reduced to about £300,000, a figure which compares with a total decrease a few weeks ago of £500,000. In other words the company would appear to have recovered about £200,000 of the loss previously incurred through the prolonged coal strike. All things considered, it is a serious enough position that a railway company with increasing obligations to its servants and the public should have to bear a loss in gross receipts of about £300,000 in six months. In the ordinary way, if this sum represented the reduction in net profits the dividend of the North Western Company for the current half-year would have to be reduced from 6 per cent. per annum to $4\frac{1}{2}$ per cent. per annum. For various reasons the North Western Company is perhaps the best able to withstand the effects of an exceptionally bad half-year. For the year 1911 as a whole a dividend of 6½ per cent. was paid on the Ordinary Stock, and sums amounting in all to £250,000 transferred to general reserves, while £50,000 was set aside as special provision for permanent way renewals, etc. At the close of the year the general reserve had thus been raised to £600,000, and considering the risks associated with railway operations in this country in the present day, this is certainly not too large. The dividend prospects of the railways generally for the current half-year will soon be engaging attention, and never before have the circumstances been so uncertain or confusing. It is certainly not yet time to attempt any exact forecast of the North Western dividend for the half-year which will terminate on the 30th inst., but it may serve a useful purpose to set out the position, and to indicate what on the one hand may happen at its worst, and what is the best that may be accomplished. It will be recognised that to a considerable extent the dividend which will be paid for the current half-year will be decided as much by policy as by the actual figures. If the North Western board chooses to dip to a liberal extent into its available reserves, no doubt it could maintain its dividend at the same rate as that paid a year ago. Each one per cent. per annum for the half-year represents a sum of about £215,000. The gross decrease, as already indicated, will approximate to £300,000. What the working expenses will be no one can tell. The general tendency was, of course, towards a considerable increase in the expenses, as indicated in the preceding half-years. On the other hand the reduction in traffic was accompanied by various special economies in wages, fuel consumption, etc., and some of these economies became more or less permanent. At the worst, it does not appear at all probable that the North Western has lost more than £500,000 net during the current half-year, this sum being based on the assumption that working expenses have advanced by £200,000, notwithstanding the reduction in traffic. Assuming that

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NOTICES.

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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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MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—Wednesday, July 3.

Continuation Days.	Ticket Days.	Pay Days.
Mines June 25	Mines June 26	June 28
General " 20	General " 27	"
Mines July 9	Mines July 10	July 12
General " 10	General " 11	"
Mines " 23	Mines " 24	July 26
General " 24	General " 25	"

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.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£41,089,377	£40,685,454	£39,486,451
Total Reserve	£30,753,112	£30,051,004	£29,197,821
Proportion of Reserve			
to Liabilities	49.57 p.c.	48.48 p.c.	52.25 p.c.
Notes in Circulation	£28,755,205	£29,084,390	£28,738,830
Bank Rate*	3 p.c.	3 p.c.	3 p.c.
Open Market Discount ..	2½ p.c.	2½ p.c.	2½ p.c.
Bankers' Clearing House	£248,265,000	£301,050,000	£241,084,000
Silver bars, per oz. (spot)	28.½d.	28½d.	28½d.
Consols (account)	70½	70½	70½
French 3 per cent. (acc.)	93½. 50c.	93½. 50c.	95½
Paris Cheque exchange ..	25f. 24c.	25f. 23½c.	25f. 30½c.
New York 60 days ditto ..	\$4.84½	\$4.84½	\$4.84
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	2s. 0½d.	1s. 11½d.	1s. 9½d.
Shanghai transfers	2s. 9½d.	2s. 8½d.	2s. 4½d.

*FLUCTUATIONS IN THE BANK RATE 1908 to 1912.						
	per cent.	Jan. 2, 1908	per cent.	Oct. 14, 1909	per cent.	Sept. 20, 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
2	"	Jan. 14, 1909	4	Mar. 17, 1910	4	Sept. 20, 1911
2½	"	Apr. 14, 1909	3½	June 1, 1910	3½	Feb. 8, 1912
5	"	Oct. 7, 1909	3	June 8, 1910	3	May 9, 1912

Gold was received at the Bank during the week to a satisfactory amount, the influx being derived for the most part from producers of the metal, but rather more was withdrawn for export, chiefly for German account. The excess was, however, no more than £40,000. Against this £364,000 came in from the provinces owing to reduced need of currency, and the active circulation of notes contracted by £208,000. Thus the Reserve gained £702,000. The market had anticipated a reduction in Public Deposits owing to rumoured disbursements on a large scale by the Treasury, and it is in a great measure due to this belief that Other Securities were down £677,000, as it was assumed that part of the debt to the Bank might be safely paid off. Public Deposits, instead of being less, are however, actually £520,000 higher, and the reduction in Other Deposits amounts to £527,000, a closely corresponding figure which brings it to under £40,000,000 again, a level which bodes early recourse to borrowing once more. In these circumstances the present relative cheapness of money is not likely to last long and discounts have already been stiffened by the fact that another £200,000 was taken for Germany after the publication of the Bank return, which was again in excess of the quantity of gold purchased by the Bank. The ratio of Reserve to liabilities is rather more than a point higher at 49½. On the Stock Exchange the account just terminated shows a welcome reaction, in making-up prices, to the falls that characterised the two previous accounts of lugubrious memory. The rise in British Railways was no doubt much below the hopes entertained by their holders, but still substantial enough in some instances. This list disclosed more than a dozen advances of a point or over and as much as 5 points

in the City and South London, while London and North Western rose 2½. Neither American rails, Canadian rails, nor foreign railways did quite so well as British. In fact all investment stocks are being depressed by the growing scarcity of capital. Death Duties absorb half-a-million a week, and this is obtained for the most part by the sale of first-class stocks, because these yield least return and may then be sold with minimum loss of income. The effect is seen in Irish Land stock now quoted at 15. The dividend is 2½ per cent., so the yield is £3 13s. 4d. per cent., which is truly remarkable for a stock enjoying Government guarantee, and as eager borrowers continue to appear on every quarter of the financial horizon, it is probable that these figures may soon be surpassed again. It will be seen also that our index number for British Railway debentures has reached an exceptionally low level. All this indicates that borrowers should make more than usually sure of their grounds for borrowing before increasing their commitments. The never-ending difficulties with labour, which no sooner die down in one place than they rise in another, while they appear to have little influence on the expansion of credit maintain a constant drain on real capital that can only augment its relative scarcity and enhance the cost of hiring it. These new tendencies are fully appreciated in Bank circles and tend to restrict the facilities afforded for carrying stocks of every kind, as many operators learnt to their cost during the last two or three settlements.

On Saturday last the stock markets followed the same routine which had characterised them in the earlier days of that week. Prices opened with a falling tendency but ended above the worst though lower than they began. Government stocks were particularly affected, and Home rails suffered owing to the continuation of the strike at the Docks. On Monday it was supposed that this was coming to an end, and a sharp rally was based upon this which raised London North Western a point and a-half. The next day the declaration of a national strike in support of the London quarrel somewhat staggered the bulls, but they were not intimidated for long and there were rather more rises than falls by the end of the day. United States railways and Canadian railways went with them. In foreign rails there was little doing. On Wednesday, the new account began rather well. Home rails advanced throughout the list, particular attention being paid to the London Underground lines. A recovery occurred in both Canadas and Trunks. Among foreign rails also the rises exceeded the declines, but gilt-edged stocks were generally dull. The following day, though business was not very voluminous, the tone was generally firm. Home rails made a further small improvement, Metropolitans being specially favoured, and a noticeable advance occurred in United States railways.

On Friday, the completion of the settlement distracted attention from new business. Nevertheless Home Rails continued in favour and a number of small rises were recorded in them, Metropolitans and some of the other Underground London lines being well supported. The strength of Mexicans was one of the features of the day, owing to the growth of order in that republic. United of Havana and Leopoldina also advanced.

The movements of the week are set forth below:—

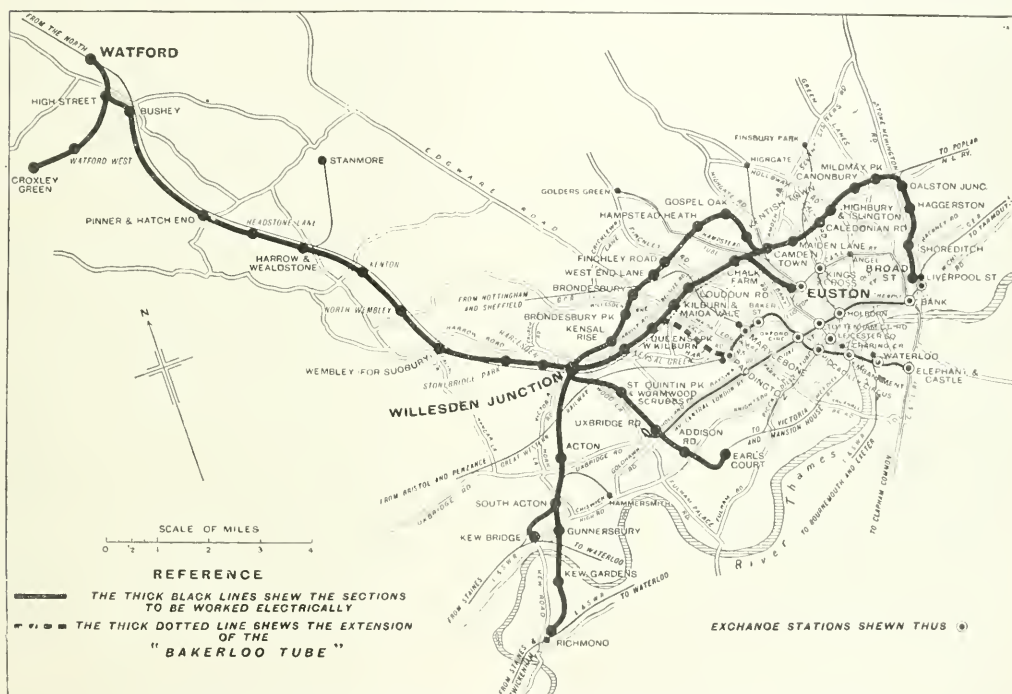
Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			Furness		
Consols, 2½ per cent. — ..	½		Great Central Pref. 1 ..		
Do. (acc.) 2½ per cent. — ..	½		Great Eastern	½	
<i>British Railways.</i>			Gt.Nthn.Pref.Con.Ord. — ..		
Barry Deferred			Do. Def. Con. Ord. 1 ..		
Caledonian	½		Great Western 1 ..		
Do. Pref. Con. Ord. — ..			Hull and Barnsley ..		
Do. Def. Con. Ord. 4 ..			Lancashire & Yorkshire ½ ..		
Central London — ..			London Br.&S.Coast 1 ..		
Do. Deferred			Do. Deferred ½ ..		
City and S. London 3 ..			London Chat. & Dover ½ ..		
East London Con. .. ½ ..			London & N. Western 1½ ..		
			Luton & S. Western — ..		

LONDON AND NORTH WESTERN SUBURBAN DEVELOPMENTS.

In our issue of February 23, 1907, we gave particulars of a scheme for the electrification of lines from the Euston Terminus of the London and North Western Railway to the West and North West to Watford and beyond, for which an Act was obtained in that year.

The first instalment of these was passed by the Board of Trade Inspector on Thursday, and is opened with steam traction to-day. The whole scheme when completed is estimated to cost some £2,200,000 exclusive of the electrical equipment, and will involve the construction of some 20 miles of line. On November 18, 1911, we described briefly how the scheme would work in with others for giving access to all parts of London from Euston, and thus do away with what has been the comparative isolation of that London terminus; and in the next issue we described the proposal of the Metropolitan Railway Company to extend their main line from Rickmansworth to Watford. This has passed the

an electric railway from Euston to Watford, partly beneath, but for the most part alongside the existing main line. The London and North Western Company had not hitherto been active competitors for London suburban traffic, and had not even taken any special steps to encourage its development on their lines. While this was true, yet so far as Watford itself is concerned, it has had a service of about 50 trains per day from Euston, and about the same number in the reverse direction. This is not so bad for a town of about 40,000 inhabitants at a distance of 18 miles from the London terminus. But the smaller stations on the way have had a much less frequent service of trains, and not only will they feel the benefit of frequent electric trains stopping at every station, but new stations, where there were none before, have been provided for the new railway. The reasons why no attempt was made to develop suburban traffic were that the demands made on the available facilities at Euston Station by long-distance traffic are so great that there has been no accommodation there for any considerable degree



Electrification Scheme of the London and North Western and North London Railways

Commons, but has still to go through the Lords, where it will be strenuously opposed by the London and North Western Company.

The whole scheme of that company, as shown on the sketch map given herewith, consists of the authorised electric railway from Watford to London; the electrification of the North London Railway from Chalk Farm to Broad Street in the City, of the Hampstead Junction Railway from Willesden to Camden Town, of the West London Extension Railway from Willesden to Earl's Court, and of the North and South West London Junction Railway and the London and South Western Railway from Willesden to Gunnersbury and Kew Bridge (with powers to run over a further part of the South Western already electrified to Richmond); and the construction of a new railway from the main North Western line near Queen's Park Station to Paddington, where a junction will be made with the Baker Street and Waterloo Railway.

The proposals just mentioned were a development of the original scheme authorised in 1907 for the construction of

of suburban traffic, moreover, 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. The great expansion of London suburbs, however, has made it necessary that the London and North Western should make further provision for those who, without any special inducement to do so, have settled in such numbers in neighbourhoods served by this system.

The 1907 Act authorised the construction of the new branch railway from near Watford to Croxley Green, a distance of about a mile, a new railway about half a mile long from Watford to the main line at Bushey, and a widening of the main line by laying two additional tracks from Bushey to Kilburn, a distance of about fourteen miles. All these have now been completed or are in hand. A tube railway from Kilburn to Euston, about three miles, was to have terminated in a balloon loop under the present Euston Station, so that a continuous series of trains could be run without any delays

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- June 17 (*Mon.*).—**Forestal Land, Timber and Railways** (Annual), Winchester House, E.C., at 2.30.
- June 18 (*Tues.*).—**Great Indian Peninsula** (Half-yearly), Salisbury House, London Wall, E.C., at 12.30. Annuitant's Meeting at 12.15.
- June 18 (*Tues.*).—**Great Southern of Spain Railway** (Annual), Winchester House, E.C., at 12.
- June 19 (*Wed.*).—**Madras and Southern Mahratta Railway** (Half-yearly), 91, York Street, Westminster, S.W., at 12.
- June 19 (*Wed.*).—**Pondicheri Railway** (Annual), 91, York Street, Westminster, S.W., at 2.
- June 19 (*Wed.*).—**South Indian Railway** (Half-yearly), 91, York Street, Westminster, S.W., at 2.15.
- June 20 (*Thurs.*).—**New Cape Central Railway** (Annual), 8, Crosby Square, E.C., at 12.
- June 20 (*Thurs.*).—**West of India Portuguese Railway** (Annual), 4, Coleman Street, E.C., at 12.
- June 21 (*Fri.*).—**Bombay, Baroda and Central India Railway** (Half-yearly), Cannon Street Hotel, E.C., at 1.
- June 25 (*Tues.*).—**Cordoba Central Buenos Ayres Extension Railway** (Annual), Dashwood House, 9, New Broad Street, E.C., at 3.
- June 25 (*Tues.*).—**Felixstowe Dock and Railway** (General), 2, Belgrave Square, S.W., at 12.
- June 26 (*Wed.*).—**East Indian Railway Annuity Holders** (Annual), Cannon Street Hotel, E.C., at 1.
- June 27 (*Thurs.*).—**Arica and Tacna Railway** (Annual), 31, Lombard Street, E.C., at 1.
- June 27 (*Thurs.*).—**Bengal Doars Railway** (Annual), Gresham House, Old Broad Street, E.C., at 11.30.
- July 12 (*Fri.*).—**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.)

ASSAM RAILWAYS AND TRADING COMPANY.

The 32nd ordinary general meeting of the shareholders was held at Winchester House, Old Broad Street, E.C., on Wednesday, June 12. The Lord Ribblesdale (chairman of the company) presided.

The SECRETARY (Mr. S. Maclean Jack), having read the notice convening the meeting and the report of the auditors,

The CHAIRMAN said: Gentlemen, I presume that, as usual, you will take the report and accounts as read. (Hear, hear.) The year on the whole has been a quiet and prosperous year, and of a character which seems quite to have departed from our shores, since that once satisfied and discomposing term, the labour unrest, is in everybody's mouth. The final result for the year, however, is not quite so good as it was in 1909 and in 1910, but I think I can explain to you why the slight falling off has occurred. First of all, I will glance at the railway accounts. These disclose a pleasing spectacle, in that it is the best year the railway has ever had. The passenger and goods traffic show a good deal of expansion, although the receipts with regard to the colliery are not quite so large as they were last year. This is the result of a slightly smaller outturn and smaller sales, and, of course, this has nothing to do with the prosperity or activity of the railway. As regards expenditure, if you look at account No. 7, you will find that everything has proceeded on normal lines, except maintenance of way and works. We have spent more money in that respect, and that really accounts for the slight decrease in the profit which has been earned by the railway during the year under review. The increase in that item is owing to the fact that during the year 1911 a good deal of money has had to be spent on renewals—chiefly on sleeper renewals. Like horses and children, railways cannot be kept up for nothing, and to pursue the figure of children, as they grow up and have to be schooled, or have tutors, or have to be sent to a university, so the development of a railway will cost us always a little more money. I do not think we should mind that. But, anyhow, the rate of expenditure this year is a little unusual and need not be set as a standard for future years, except in the way I have spoken of just now—namely, that a prosperous railway wants maintenance and expansion. The actual result of the railway working is a profit of £20,054, which is about £700 less than last year. You will see that we have added a good deal to the rolling-stock, one item being bogie passenger coaches, and the passenger traffic has improved so much that I think we are justified in

what we have done in this direction. Of course, we do not want to boast, but I believe our railway coaches compare favourably with those of other lines. We have not yet quite come to the restaurant cars which we have in this country on the Midland and North Western Railways, but now, probably, if the oil company is going to do better than, or as well as we expect, we may possibly be able to improve the traffic in this respect. The capital expenditure during the year amounted to £16,000 odd, part of it being on the rolling stock, and, of course, we have had to complete the Saikhoh extension in the way of providing the usual accessories which are required to equip the line, such as buildings, sidings and railway stations.

THE RUNGAKORA BRANCH.

Then I may tell you that the board have been considering, and have decided to adopt, a scheme for building a branch to Rungakora. It will leave the main line at Tinsukia, and will be between eight and nine miles long. It will serve a good many tea gardens whose produce is at present handled either by river or road. I think, on the conservative estimates we have received, this branch should pay its way, quite apart from any chance traffic it has of bringing to the main line. This work we hope to begin in the next cold weather. Now, if you will look at the colliery accounts you will see that the profit shown is £60,282, as against £67,545 last year, but you must not take that entirely as a money profit, because that is accounted for partly by the fact that we have not put against that account any debits for colliery depreciation. You will notice that the expenditure on the collieries is slightly down, but sales show a slight falling off in quantity and in value. The falling off in quantity is not due to any decrease in general business. As a matter of fact, general business has been quite good, but we have had to take smaller contracts with our friends, the steamer companies. Of course, this is only a matter of the ordinary fluctuation which every trade is exposed to, and I think the way in which we have met our customers in the matter of prices will be justified by the larger increases which we shall find in our sales. The colliery on the whole, therefore, is in a good and stable condition. Then, as regards our investments, you will notice that during the year 1911 they all brought in increased amounts, and I am glad to say that the year 1912 seems quite as likely to do as well as the year 1911. The Makum Assam Tea Co. has paid us for the year 1911 a total of 17½ per cent., as against 15 per cent. for the year before, and they have adopted that simple and attractive principle of paying an interim dividend, a policy which is always agreeable to shareholders. I hope they will go on with it. I think they will. Then, the Assam Oil Company have been able to pay us a dividend in 1911, and have also done the same in 1912. The company have, as you know, raised an amount of fresh capital, and have repaid the loan which was made in 1905. The board agreed to help them by investing the money in their new preference shares. So far as this company is concerned it is a safe 7 per cent. on the money—in my view, at all events—with a good chance of doing a good deal better should their oil development turn out as successfully as it is hoped will be the case. Then the Rivers Steam Navigation Company paid us an increased dividend during 1911—it was 7 per cent. instead of 5. Well, that finishes what I have to say about dividends. Then, if you will turn to the general revenue account, you will see the final result of the year is a profit of £103,256, to which has to be added £16,000 odd brought forward from last year. As explained in the report, under the heading of "Depreciation and Insurance," your directors consider that for the time being there is no occasion to add to the colliery depreciation and other accounts, to which for the last few years we have made certain provisions. These all now stand at satisfactory figures. The risks we have are fully covered, and by means of new developments and new leases we are providing for all probable contingencies which can be foreseen, and, looking at the position broadly, your board are satisfied that, for the time being, sufficient provision for the unforeseen has been made. We, therefore, propose to content ourselves with an allocation of £10,000 to reserve, which will bring up the various funds to £110,000, and we recommend the payment of a final dividend of 4 per cent. on the "A" shares and 7 per cent. on the "B" shares. I should like to mention that Mr. Harris, who has been in the company's service for some twenty years, and for the last five years has been our agent and general manager, has now retired. We should like from this side of the table to testify to the good work he has done for us, more especially in his long connection with the collieries. We have appointed Mr. A. S. Brunett, the assistant general manager, to the vacant position. The last question I have to touch upon is that of finance. The last occasion on which this company raised any fresh capital was in 1903, when our present 4½ per cent. debenture stock was

a dividend of 4 per cent. For the year ending June 30 next there would probably be increased net earnings, unless something unforeseen should happen, and they might reasonably hope to pay 4 per cent. on the shares. If that was so, some shareholder might say: "If the railroad can earn sufficient to enable us to pay 4 per cent. dividend on the shares, what advantage is it to lease ourselves to another railroad which only undertakes to pay 4 per cent. for four years, and after that a maximum of 5 per cent.?" The answer to that was (1) that the provisional agreement to lease was made last year, when they only had last year's earnings to work on; (2) that the value of the shares with a 4 per cent. guarantee of the Canadian Pacific Railway would be worth as much as if they were paying a dividend of from 5 to 5½ per cent. without a guarantee; and that when, after four years, the shares were receiving a 5 per cent. dividend with a guarantee the value of the shares would be the same as if they were receiving from 6 to 6½ per cent. without a guarantee; (3) that there were limits to the earning power of a single-track line like the Quebec Central, especially with the gradients on some parts of the line, and that it was a small railroad, close to large and powerful companies, who might compete for the traffic. The board had protracted negotiations last year, and endeavoured to get rather better terms for the shareholders, but unsuccessfully. Since the provisional agreement had been signed the Canadian Pacific Railway had agreed that the dividend of 5 per cent. on the shares should commence four years from July 1, 1912, instead of four years from January 1, 1913.

SOUTH INDIAN RAILWAY.

Under the new contract, under which, as from the beginning of 1911, the company is now working, surplus profits are dependent on the results of working the company's system for each complete year, and not for each half-year, as was the case under the old contract. The results of working for the complete year and not for the half-year, will, therefore, in future be reviewed when presenting the surplus profits account to the shareholders. The following figures accordingly deal with the transactions of the whole year 1911.

CAPITAL.

The capital outlay on final heads was Rs.25,70,085, of which Rs.13,30,098 was expended on additions to rolling stock, Rs.8,82,453 in strengthening and improving the line and increasing the facilities for working traffic, and Rs.3,58,434 on the Pamban Reef works for the Indo-Ceylon connection.

REVENUE.

The earnings were Rs.2,49,91,785 against Rs.2,24,59,591 in the year 1910, showing an increase of Rs.25,32,194 or 11.27 per cent. Of the total, the old metre-gauge section contributed Rs.1,74,24,165, showing the very large increase of 11.98 per cent. over the corresponding earnings of the year 1910; while Rs.75,67,620 was contributed by the broad gauge section, showing an increase of 9.69 per cent. These are record figures.

The working expenses amounted to Rs.1,24,53,160, or 49.83 per cent. of the earnings, as against Rs.1,21,27,668, or 54.00 per cent., in the year 1910. The increase in expenses was therefore Rs.3,25,492, or 2.68 per cent. This increase is small in proportion to the increase in earnings and is partly due to economy in working, but chiefly to the unavoidable delay in undertaking renewals of permanent way, and of rolling stock, the expenditure upon which is likely to be heavy during the next few years. The net earnings were Rs.1,25,38,625, showing an increase of Rs.22,06,702. This large increase is partly due to the very large and satisfactory development of business, and partly to its not having been possible to expend as much on renewals as was hoped.

As before stated, under the new contract surplus profits are calculated on the business of the entire year instead of as hitherto on the business of each half-year, and are not payable until after the close of the year in which they are earned. During the years 1911, 1912, and 1913, however, the Secretary of State guarantees 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 3½ per cent. guaranteed interest. In accordance with this arrangement, ½ per cent. on account of surplus profits was paid on July 1, 1911, and a similar amount was also paid on January 1, 1912 in addition to the guaranteed interest of 1½ per cent. for June and December, 1911, half-years respectively, making a total payment of 1 per cent. in respect of the whole year 1911. The company's share of the actual surplus profits realised for the year 1911 amounts

to Rs.3,16,683; from which must be deducted the two extra dividends above mentioned (Rs.75,000), Indian income tax (Rs.6,201), leaving Rs.2,35,380. This amount, less expenses, has realised, at the rate of exchange of 1s. 4½d. per rupee, £15,795, to which must be added the balance at December 31, 1911, of old surplus profits account, £6,091, making £21,886. From this must be deducted English income tax paid for the year 1911-12, £317, leaving amount at credit of surplus profits account, £21,569. This sum of £21,569 includes £5,033 which must be set aside to meet liabilities for income tax on surplus profits already realised under the old and the new contracts; and in order to ensure the maintenance of the dividend at not less than 4 per cent. per annum in and after 1914, when the Secretary of State will cease to pay the extra ½ per cent. per annum on account of surplus profits, and only guarantees 3½ per cent., and in view also of the heavy capital and revenue outlay that lies before the company during the next few years, the directors consider that it will be prudent to carry the balance forward. The payment to stockholders on July 1, 1912, will therefore be at the rate of 4 per cent. per annum—viz.: 1½ per cent. guaranteed interest and ½ per cent. guaranteed surplus profits for the half year to June 30, 1912.

The chairman and managing director visited India on the invitation of the Secretary of State to attend a conference which was held in Calcutta on January 17, 1912, and subsequent days. The object of this conference was to discuss a number of questions which had arisen between the Government of India in India and the administrations of the several railway companies in India. The meetings passed off very satisfactorily. Among other matters then discussed it was suggested that the accounts of Indian railway companies which are at present prepared for the calendar year ending December 31, should with effect from April 1, 1913, be prepared for the financial year ending March 31, so as to synchronise with the period for which the Government accounts are prepared. It will be necessary, in that case, to make arrangements regarding a dividend in respect of the quarter ending March 31, in the year in which the change is made. Proposals for making the change with details of the method by which the change will be brought into force will be laid before stockholders at the next meeting.

WEST OF INDIA PORTUGUESE GUARANTEED RAILWAY.

The revenue returns for railway and harbour for 1911, as compared with 1910, are as follow:—

	1911.	1910.
Earnings	Rs.12,20,718	Rs.12,04,029
Expenditure	7,29,499	7,72,541
Net revenue	Rs.4,91,222	Rs.4,31,488

The railway was worked at 57.21 per cent. of gross receipts and the harbour at 54.34 per cent. of gross receipts, as compared with 57.25 and 50.77 in 1910. Coaching traffic shows a decrease of Rs.14,260, or 12.50 per cent., on that of last year. Goods traffic shows a decrease of Rs.6,757, or 0.92 per cent. This was due chiefly to the carriage of smaller quantities of railway material for construction purposes, of coal for the public, and to a reduction in the rate of carriage of the latter. Harbour earnings decreased by Rs.13,757, or 3.45 per cent. Under expenditure, railway shows a decrease of Rs.9,480, or 2.12 per cent., and harbour a decrease of Rs.22,569, or 0.98 per cent. Under imports, compared with 1910, coal shows a decrease of 10,880 tons—58,528 tons, as against 75,408 tons in 1910. With the exception of some 1,700 tons, the shipments were all from Calcutta. Petroleum shows a reduction of 3,209 tons—8,018 tons, as against 11,227 tons. The imports of railway material were 8,883 tons, as against 11,047 tons—a decrease of 3,020 tons. Shipments direct to Europe show a slight decrease—132,868 tons in 1911, compared with 137,927 tons in 1910. The tonnage of manganese ore shipped was 88,053, and of gram and seeds, 41,833. Compared with 1910 these figures show a decrease of 12,028 tons and an increase of 8,392 tons respectively. Fifty-five ocean-going steamers made use of the port, compared with 75 last year. During the year the Portuguese Government sanctioned further expenditure amounting to £44,882. Of this sum £11,279 was for additional rolling stock, and the balance, £29,822, was for a further extension of 500ft. in length to the quay wall, which when completed, will provide another berth. The money to meet these sanctions

the preferred being entitled to a first return of 4 per cent. out of net earnings after meeting the interest charge on debentures, and to share proportionately with the deferred in any surplus after 4 per cent. has also been paid on the latter. With this capitalisation it is expected that even in the less favourable years, which must occur occasionally, a return of 4 per cent. will be earned on the preferred capital, in which the company's capital is included. The chairman visited India in December and attended the Railway Conference held at Calcutta in January. At this conference an agreement was arrived at upon the principal matters brought forward for discussion, and the conclusions of the conference would be published by the Secretary of State. Among other matters the wish of the Government was expressed that the accounts of the Indian railway companies should be prepared by the official year, instead of by the calendar year as heretofore, and the board ask the shareholders to signify their assent to the adoption, subject to such arrangements as to details as may be deemed necessary by them, of the period April 1 to March 31 as that of the company's financial year with effect from April 1, 1913. The gross earnings of the system in the current year up to June 1 amount to approximately Rs.287 lakhs, as compared with Rs.254 lakhs in the corresponding period of last year, in which the Nagda-Muttra earnings have been included for purposes of comparison.

EAST INDIAN RAILWAY.

The report of the directors for the half-year ended December 31 last states that the total mileage of the East Indian Railway proper is 2,265½ miles.

CAPITAL.

The total capital outlay on the East Indian Railway undertaking and on incorporated branches to the end of 1911 was Rs.61,97,20,676, including Rs.1,44,029 in respect of capital not bearing interest; or excluding lines under construction, suspense accounts and steamboats, Rs.59,66,61,254, giving an average cost of Rs.2,63,327 per mile on 2,265½ miles. Capital expenditure during the half-year was Rs.61,81,705. Of this expenditure the chief items were in respect of:—Rolling stock, Rs.16,00,820; stations and buildings, Rs.8,14,033; land and additions and improvements to way, works, etc., Rs.17,71,395; lines under construction, Rs.18,22,896.

REVENUE.

Gross receipts amounted to Rs.4,68,50,019, an increase of Rs.39,78,706 on the corresponding half-year of 1910, of which nearly Rs.16 lakhs were contributed by coaching, and Rs.23 lakhs by goods. The working expenses are also Rs.14,21,717 more, the result being an increase in the net earnings of Rs.25,59,080. For the year 1911 gross receipts amounted to more than Rs.957½ lakhs, and compared with those of the year 1910, show an increase of Rs.67,27,794, with an increase of Rs.25,32,057 in the working expenses, and Rs.41,04,837 in the net earnings. Both the gross and the net receipts for the year 1911, are the largest yet recorded for any year.

The percentages of the working expenses upon the gross receipts of the two half-years ended December 31, 1911, and 1910, were 38.74 and 39.02 respectively, and for the years 1911 and 1910, 38.72 and 38.85 respectively. Excluding from the account the receipts and charges for traffic carried for the undertaking, the percentages for the two half-years were 36.99 and 37.58 respectively.

The net earnings for the half-year of the undertaking, the South Behar and the Tarkessur railways, together with the sum received for working the Delhi-Umballa-Kalka railway, amount to Rs.2,77,85,178. From this has to be deducted a sum of Rs.1,74,14,822, leaving a divisible surplus of Rs.1,03,70,356, the company's share of which, after deducting Rs.28,420 for Indian income-tax, is Rs.10,08,513. This amount has produced the sum of £67,717, which, together with the balance brought forward from last half-year, etc., enables the board to recommend the payment of a dividend for the half-year, subject to English income-tax, of £1 1s. per cent. on the deferred annuity capital and the deferred annuity capital, class D, in addition to the guaranteed interest and dividend for the year 1911 is at the rate of £6 4s. per cent. on the deferred annuity capital and the deferred annuity capital, class D. The distribution for the year 1910 was at the rate of £5 19s. per cent. The transfer of the A and deferred annuities to the classes C and D continues. The

holdings under class C now represent £116,364 of annuity, and in class D a capital of £1,700,000, leaving in the A annuities £107,930 annuity, and in the deferred annuities £1,780,991 capital.

Manila Electric Railroad and Lighting Corporation. The result of the operations show the gross earnings to be £1,452,687, an increase over the previous year of £135,050, or 10.30 per cent.; operating expenses and taxes increased £30,080, or 5.02 per cent., while the net earnings were £810,849, an increase of £104,070, or 14.87 per cent. Interest charges amounted to £277,001, sinking fund requirements were £27,933, and the replacement and renewal fund was increased from \$90,000 to \$80,000, leaving an available surplus for the year of \$425,824. From this amount the directors declared three dividends of 1½ per cent. each and one dividend of 1½ per cent., aggregating \$202,500, leaving \$103,324 over all disbursements and reserves, which has been transferred to surplus account, an increase over the previous year of \$320,053, bringing the total accumulated surplus with reserves up to December 31, 1911, to \$1,680,078.

Royal Insurance Company.—At the annual meeting, held in Liverpool on Tuesday, Mr. John Rankin, who presided, said that the accounts for the year under review would be found uniformly satisfactory. The fire premiums showed an increase of £8,000, due to the development of the company's business over the whole field of its activities. The losses were not unduly heavy, and they had reason to be gratified that an underwriting surplus of £415,000 had been realised. By transferring £200,000 of the surplus to the fire fund they had increased it to £3,000,000. In the life department they had considerably exceeded the record of new insurances obtained in 1910. The life fund, apart from the annuity branch, was now within measurable distance of the ten million sterling mark. It was deemed advisable to leave the surplus shown in the three accident accounts to strengthen the funds. Touching on the marine department, he said the total loss to the company in all its sections from the Titanic disaster would not exceed £25,000. The profit and loss account showed the gratifying item of £276,234 in interest not carried to other accounts, being an increase of £13,400 on the year. They had decided to increase the dividend by one shilling per share now and another shilling per share in December, thus raising the total annual dividend to twenty-five shillings. The report was adopted.

New Cape Central Railway.—The balance for the year 1911 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 £43,053, making, with the balance brought forward of £91, a total of £43,144. The four per cent. interest on the consolidated first mortgage debenture stock, and washways account, and the reserve account (rolling stock) absorb £21,082, leaving a credit balance of £21,102, of which the sum of £21,040, being 5 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 £113. The above-mentioned payment of 5 per cent. on the cumulative income debenture stock represents the balance of 1½ per cent. due in respect of the year ended December 31, 1910, and 3½ per cent. on account of the interest at 4 per cent. for the year ended December 31, 1911. The progress of the company has been satisfactory. There was an increase in the traffic receipts of £4,106 as compared with the previous year. The earnings per train mile were 8s. 10.07d. and the expenditure per train mile was 4s. 7.80d., leaving a profit of 4s. 2.87d. per mile.

Emigrants to Canada in May.—The Canadian Pacific Railway carried more immigrants from Atlantic points to Western Canada during May than in any previous month of its history. The total number, not counting children, was 34,000, as compared with 29,700 in May, 1911.

Publications for Travellers.—Macdonald's 1912 pocket edition of Scottish time-tables should be indispensable to visitors to the northern portion of the kingdom. It is correctly described as a sportsman's companion, traveller's guide, tourist's guide, and cyclist's roadbook. A cheap holiday abroad is described and freely illustrated in "The Moselle." This river is one of the least frequented and most beautiful rivers in Europe, and it is easily and inexpensively reached by the Great Eastern Railway Company's Harwich route to the Continent. Copies may be obtained free from the Continental Manager, Liverpool Street Station.

GENERAL NEWS.

THE KEARNEY HIGH-SPEED RAILWAY.

The high-speed mono-railway system designed by Mr. E. W. C. Kearney, was demonstrated last Wednesday at the London Louvre, Oxford Street, by means of a model one-sixteenth of full size. The car on its single rail is kept upright by guide wheels above the roof, which run on an overhead guide rail. In the case of railways above ground the guide-rails would be supported by cross lattice girders at intervals. For underground railways it is proposed to have only one track, except at stations, and all passing of trains going in opposite directions would be at the stations. A locking device would prevent two trains from being simultaneously in any single-line section. The stations would be near the surface, with a considerable downward gradient in each direction to aid acceleration and stopping. The model railway shown is 130 ft. long, and two cars, electrically driven, run backward and forward on it. It is proposed to build a railway on this system from Nice to Monte Carlo. It will be a tube railway at each end, and a surface line for most of the distance, the total length being eleven miles.

TURBINE STEAMERS ON THE L. AND S.W. ROUTE TO PARIS.

In connection with the improved services from London to Paris, via Southampton to Havre, by the turbine steamers "Normannia" and "Hautonia," now being run by the London and South-Western Railway, there has been issued from the office of the superintendent of the line at Waterloo Station one of the most effective illustrated folders that has yet emanated from an English railway company. It is claimed that these vessels are the first ships of the mercantile marine to be fitted with geared turbine engines, which are not only capable of propelling the vessels at over 20 knots per hour, but do their work so smoothly as to entirely eliminate the vibration and its attendant discomfort. Each steamer has an installation of wireless telegraphy, and, in view of all the latest improvements for comfort and safety having been fitted, the turbine boats are claimed to be the last word in luxurious cross-Channel travelling. In addition to the bid which the folder makes for increased traffic from London, special attention is devoted to the great area of the country situated between Liverpool, Manchester, Swansea, Plymouth, and the Metropolis. A sketch map shows the improved connections between these places and the French capital, and the facilities offered are referred to as "the best way to Paris." Other striking headings are "The Business Man's Route," subdivided into paragraphs headed "The Time-Saving Route," "The Comfortable Route," and "The Sure Route." As "The Holiday Makers' Route," emphasis is laid on the scenic advantages, as well as convenience, and economy. There is also an illustrated exhortation to "Travel while you sleep" by "the cheapest and most comfortable night route," and a turbine boat is depicted as forming a new link between St. Paul's Cathedral and the Eiffel Tower.

RAILWAY CONCILIATION BOARDS.

It is understood that the Conciliation Board of the North-Eastern Railway has considered the position of the lower-paid grades in view of the recent increase in the cost of living and the fact that the award of Sir James Woodhouse does not expire until the end of next year. The company agreed to grant a substantial concession, principally to the men receiving wages under 25s. per week. Among the grades affected are platelayers, platform porters, the goods warehouse staff, trolley-men, and the locomotive shed and outdoor staff. About 7,000 men, or 80 per cent. of the total number of the employees, will receive an advance of pay. Porters will receive a commencing wage of 10s. per week, and advance to 20s. per week the following year, irrespective of the station at which they may be employed. This, it would appear, is a step towards the abolition of the classification basis of payment at present existing. In the locomotive department the men who will benefit are those who are employed in the engine-running sheds throughout the system as labourers. The men employed in the permanent way department as platelayers will also receive an advance of 1s. per week, while a number will benefit to the extent of 2s. per week. The employees recently refused a bonus of £70,000 offered by the company. Mr. W. Hudson, M.P., is the secretary of the men's side of the Conciliation Board.

CONCESSIONS TO G.W.R. EMPLOYEES.

FIRST AWARD UNDER NEW CONCILIATION SCHEME.

Arbitration proceedings affecting engine-men and firemen on the Great Western Railway—the first to be decided by an independent chairman under the amended Railway Conciliation scheme—have resulted in an award by Judge J. V. Austin which is regarded as very favourable to the men. Its principal concessions are:

- Time to be calculated at the rate of 16 hours per day.
- Payment of time and a quarter for overtime.
- Sunday duty to be reckoned as outside the ordinary week's work.
- A guaranteed week's wage for all men.
- Increased allowances for preparation of engines.
- Inclusion under mileage of engine miles at certain stations where loss was sustained.

Though there is no actual increase in the standard wage rates, yet there is to be a complete reorganisation of the system of promotion from lower to higher grades of firemen and drivers. In some cases this will mean that men will qualify for improved conditions five years earlier than they have been. In the case of 2,100 firemen the reclassification will mean an immediate advance of 1s. 6d. a week. In the case of drivers promotion from the 7s. to 7s. 6d. a day scale will take effect in four years' time instead of five. The settlement takes effect from the present week and remains in operation till June 10, 1915.

INQUIRY INTO A NORTH EASTERN DERAILMENT.

Colonel Druitt, of the Railway Department, Board of Trade, has issued the report on his inquiry into the causes of the accident which occurred on April 5 to the 4.5 a.m. passenger train from York to Newcastle, which left the rails at Eaglescliffe North Junction on the North Eastern Railway. All ten carriages were derailed just past the junction, and the third carriage from the engine caught fire. The engine was a four-wheels-coupled bogie passenger engine, with a six-wheeled tender, fitted with the Westinghouse automatic brake, working blocks on the four coupled wheels of the engine and on the six wheels of the tender. The weight of the engine and tender in working order was about 105 tons. All of the carriages were six-wheeled vehicles, fitted with the automatic Westinghouse brake, working blocks on the two outer pairs of wheels of each carriage. All the brakes were stated to have been in very good order.

The train left York 64 minutes late, and arrived at Northallerton (the last stop before the derailment) 68 minutes late. From Northallerton to Eaglescliffe South Junction the down road is well suited for fast running, and the train is timed to do the distance of 14 miles 53 chains in 18 minutes. On this occasion, according to the entries in the signalman's time books, the train took 17 minutes. According to the evidence of driver Shipley, he shut off steam before he came to Yarm Station, which is just about one mile from Eaglescliffe South Junction box. Col. Druitt states that he was probably running at this point at quite 70 miles an hour, as he had been on a falling gradient of 1 in 17 for over three miles. At about the distant signal for Eaglescliffe South box, situated 1,200 yards back from the home signals, he checked the train by the application of the Westinghouse brake, and let it run through Eaglescliffe without steam, and without the brakes being applied, at a speed of about 30 to 35 miles an hour. The gradient from Yarm to near Eaglescliffe is 1 in 174 rising for down trains, and that through Eaglescliffe is 1 in 248, falling. Fireman G. Boddy corroborated his driver in very particular, and also stated that the speed through Eaglescliffe was about 30 to 35 miles an hour. The three guards on the train noticed nothing unusual about the speed. Four signalmen and two porters noticed that the speed was greater than usual, two of the signalmen estimating it at about 45 miles an hour. Just by the north signal-box, there is, on the down line, which the mail train was running, a curve to the right of 20 chains radius; there is then a portion of straight, about 55 yards in length to the facing points where the down line to Stockton diverges to the left, the radius of the turn being 121 chains. It was found that the facing points themselves and the switchings were in good order, but just beyond the heel of the switches of these facing points the whole line had been forced about two inches out of alignment to the right for a length of three or four chains, that is towards the outside of the 121 chain curve. The first mark of derailment did not occur for a distance of 131 ft. 6 in. beyond the facing points, at which point there was an oblique line showing a flange mark on the head of the rail for a distance

CONGESTION ON INDIAN RAILWAYS.

CONGESTION ON INDIAN RAILWAYS.

• The first and potentially shrewd pull towards increasing the efficiency of existing lines.

The committee was composed by the Bangladeshi Council on Communications, the predecessor of the Press and Publications Commission.

DIVIDEND ANNOUNCEMENTS.

DIVIDEND ANNOUNCEMENTS

THE KING'S BIRTHDAY HONOURS.

Among the honours announced yesterday, the anniversary of King George's birthday, was a baronetcy bestowed upon Mr. Gilbert Harry Claughton, the chairman of the London and North Western Railway. Mr. Claughton was prominent among the representatives of the companies consulted by the Government on the occasion of the railway strike last August, and a few months ago his board appointed an official with the title of grievance bearer to investigate complaints which may be lodged by the 80,000 employees. It was in February, 1911, that Mr. Claughton succeeded Lord Stalbridge as chairman of the London and North Western Railway, and during the preceding twelve months he had acted as a vice-chairman, having been appointed a director in 1905. He is a son of the late Bishop of St. Albans, and is 55 years of age. For twenty years his position as chief agent to Lord Dudley's mining estate brought him into contact with many thousands of miners and their troubles, and he always managed to maintain most friendly relations between employer and employed. Prior to the coal strike this year the district was the only one in England in which complete industrial peace had prevailed for twenty-one years. Mr. Claughton began life as an apprentice at the works of Beyer, Peacock and Co., Manchester, and he also attended science



Sir Gilbert Harry Claughton, Bart.

classes at King's College, London. The wide range of his commercial knowledge will be appreciated when it is mentioned that the directorships which he has held include the North British and Mercantile Insurance Company, the United Counties Bank, the South Staffordshire Mord Gas Company, and the South Staffordshire Water Works Company. Mr. Claughton has also had a lengthy experience of municipal work as chairman of the Finance Committee of the Staffordshire County Council and four times Mayor of Dudley. In March of last year the Dudley and District Chamber of Commerce entertained him at dinner in recognition of his appointment as chairman of the London and North Western Railway, when the President remarked that they were pleased to honour their guest for his high personal character, his assistance and efforts for the moral and social betterment of the town and district, and his valuable services in connection with the public bodies.

Lieut.-Col. P.C. has also been made a baronet. He was a member of the Viceregal Commission on Irish Railways in 1906, and served on the Irish Land Conference in 1902.

Among the new knights is Mr. G. Paish, joint editor of the *Statist*. He was a member of the Departmental Committee on Railway Accounts and Statistics.

The Work of the Canadian Railway Board. Owing to the 1,500 complaints to the Canadian Manufacturers' Association of delays in freight shipments, the Dominion Railway Board has decided to sit in Toronto to investigate the grievances.

PERSONAL.

Mr. Fitzjohn, Ipswich district superintendent of the G.E.R., has been presented with a case of pipes and a tobacco pouch by the staff, on the occasion of his removal to Cambridge to take up a similar appointment.

Mr. Draycott, London district goods manager for the Great Western and Great Central, and the Metropolitan and Great Central Joint Railways, has been elected a Freeman of the City of London. It is said that Mr. Draycott is the first railway officer to receive this honour.

Mr. J. Cameron has been presented with a silver inkstand and a pair of silver candlesticks by the official staff of the Taff Vale Railway Company's locomotive, carriage and wagon department, in token of his promotion to the post of superintendent of his department. The presentation was made by Mr. T. E. Heywood, chief assistant superintendent.

Mr. Robert Christie, the new superintendent of telegraphs at Buchan Street Station, Glasgow, was entertained by the railway staffs and a number of outside friends at Stirling, on Saturday evening, and presented with a purse of silver coins and an umbrella, along with a gift for Mrs. Christie. Mr. Christie was formerly chief telegraph clerk at Stirling Station.

Mr. Roger T. Smith, electrical engineer at Paddington to the Great Western Railway, has been elected a Member of Council of the Institution of Electrical Engineers for 1912-3. The Institution of Civil Engineers has awarded him a "George Stephenson" gold medal for a paper which he read at the beginning of the session on "Electric Train Lighting: the Brake Vehicle Method."

Mr. T. H. Underwood, oversea traffic manager to the Great Central Railway since November, 1903, is the subject of an interesting article in this month's issue of the "Great Central Railway Journal." Mr. Underwood's experience comprises tram and dock management in Canada and the States, organising the supply columns in connection with the expedition against the Louis Riel rebels, and wrestling with dock problems at Cape Town during the Boer war.

RAILWAY NOTES.

Rocky Mountain Division Track to be Doubled. A Montreal telegram of Tuesday last reported Sir Thomas Shaughnessy as stating that the Canadian Pacific Railway will double the track of the Rocky Mountain Division at a cost of \$70,000,000.

Opposition to the Proposed New Railway in Uruguay. On the ground that the new line would be a competing one, the Central Uruguay Railway is said to be opposing the scheme for a port at Coronilla and a trans-Uruguay railway. The works are to be constructed by a syndicate of American, French, Belgian, and German capitalists.

Railway Construction in Siam. Reuter's correspondent at Bangkok, telegraphing on Thursday, says that after thirty months' work on the new railway line, which, going down the Malay Peninsula, is eventually to link up Bangkok with Singapore, 300 kilometres have been completed. There remain over 800 kilometres, over two-thirds of which are in course of construction.

Newfoundland Railway Celebration of the King's Birthday. Prior to June 3, there were only three trains a week between Newfoundland and Canada. On that day, in honour of King George's birthday, the Governor dispatched the first train over the Reid system in connection with the inauguration by the Newfoundland Government of a daily express service for mails and passengers.

American Tourist Traffic to the Canadian Rockies.—Mr. W. B. Muscar, assistant city passenger agent at Chicago, and Mr. Fred T. Samson, city passenger agent at Milwaukee of the Minneapolis, St. Paul and Sault Ste. Marie Railway, have been on a tour in British Columbia to obtain information which will be of service to the increasing number of tourists from the United States to the Canadian Rockies.

Midland Railway Friendly Society Trouble. At a meeting of Nottingham Employers of the Midland Railway, held for the purpose of explaining the re-organisation of the friendly society under the Insurance Act, a resolution was passed refusing to accept the proposals, and calling upon the committee to prepare a scheme in accordance with section 72, sub-section 1, clauses A and B of the Act, such scheme to make provision for the maintenance of present benefits, and showing the contributions and benefits of the ordinary section separately from the State scheme.

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	155	152	155	152	155
Do. Pref. Conv. Ord. (4%)	80	85	85	85	85	85	85
Do. Def. Conv. Ord.	69	72	68	71	69	72	68
Caledonian, Ord.	7612	7712	76	77	68	71	68
Do. Pref. Conv. Ord. (5%)	5712	58	57	58	6214	6214	6214
Do. Def. Conv. Ord.	2018	2038	1514	20	2554	2574	2574
Do. Def. Ord., No. 1	1	114	1	114	178	178	178
Cambrian, Ord. Capital, No. 1	212	3	212	3	234	234	234
Do. Const. Cons. Ord.	212	278	212	278	514	514	514
Cardiff, Pref. Ord., 1896 (4%)	80	82	80	82	88	88	88
Central London, Ord.	79	81	79	81	71	73	73
Do. Pref. (4%)	84	86	84	86	67	69	69
Do. Def.	78	80	78	80	62	64	64
City & South London, Cons. Ord.	79	80	79	80	3112	3122	3122
East London, Cons.	658	678	81	638	614	614	614
Farness, Cons. Ord.	39	41	39	41	47	49	49
Glasgow & S. Western, Ord.	116	118	116	118	57	57	57
Do. Def. Ord.	4112	4212	4012	412	42	43	43
Great Central, Pref. Ord. (6%)	2534	2634	2434	24	2412	2412	2412
Do. Def. Ord.	1412	1414	1438	1458	1612	1638	1638
Great Eastern, Ord.	634	6714	614	634	234	234	234
Great N. of Scotland, Pf. Conv. Ord.	56	58	56	58	66	66	66
Do. Def. Conv. Ord.	15	18	15	18	20	20	20
Great Northern, Pref. Conv. Ord.	8812	8912	8812	8912	5512	5512	5512
Do. Def. Conv. Ord.	212	218	212	218	2538	2538	2538
Do. Cons. A	4912	50	4912	49	5112	5112	5112
Do. Cons. B (6%)	133	126	135	126	144	147	147
Great Northern (Ireland), Ord.	158	178	158	178	71	71	71
Great Western, Cons. Ord.	11614	11634	116	11612	12834	12814	12814
Highland, Cons. Capital	40	45	40	45	42	42	42
Hull and Barnsley, Cons.	5734	5814	5734	5814	6914	7014	7014
Ipswich, Pf. Conv. Ord. (4%)	40	43	40	43	48	48	48
Do. Def. Conv. Ord.	40	45	40	45	48	48	48
Lanc. and Yorks. Cons. Ord.	9012	9112	90	91	9712	9812	9812

Debenture Stocks.

Alexandra Docks and Railway	4%	94	96
Barry	8	45	77
Brecon and Merthyr	4	65	97
Do. Do. B	4	66	88
Caledonian	4	103	105
Cambrian A	4	93	95
Do. B	4	82	84
Do. C	4	75	78
Do. D	4	50	53
Cardiff	8	74	76
Central London A	4	101	103
City and South London Perpetual	4	99	101
East London 2nd Charge A	4	95	97
Do. 2nd Charge B	4	49	52
Do. 3rd Charge	4	26	31
Do. 4th Charge	4	17	20
Do. E.L.R. 1st Debentures	34	84	87
Do. Whitechapel Extension	24	60	62
Forth Bridge	4	102	104
Furness	3	73	75
Glasgow and South Western	4	105	107
Great Central	6	124	126
Do. A	48	114	116
Do. B	38	87	89
Great Eastern	4	101	103
Great North of Scotland	101	101	103
Great Northern	3	101	103
Great Northern (Ireland)	4	103	105
Great Western	4	106	108
Highland	42	111	113
Do. A	4	113	115
Do. B	5	131	133
Do. C	24	67	68
Do. D	1	102	104
Highland	4	105	107
Hull and Barnsley 1st	3	77	79
Do. 2nd	3-4	101	103
Ipswich	4	99	101
Ipswich Central A	8	72	74
Do. B	4	92	94
Do. C	4	70	75
Lancashire and Yorkshire	3	7814	7914
London and Blackwall	42	100	102
London and Greenwich	4	100	102
London Brighton & South Coast	4	104	106
Do.	48	117	119
London Chat. and Dover Arb.	48	112	114
Do. B	48	111	113
Do. C	4	98	100
Do. 1883	4	98	100
Do. 1890	8	89	91
Do. 1898	8	73	75
Do.	84	84	86
London Electric	4	97	99
London and North Western	8	89	91
London and South Western A	8	80	81
Do. Consolidated	8	7912	81
London Tilbury and Southend	4	102	104
Metropolitan	8	89	91
Metropolitan District	5	144	146
Do.	4	96	98
Do. Perpetual (1895-6)	4	65	68
Do. Prior Lien	4	59	60
Midland	24	67	68
Midland & S.W. Junction A	3	64	66
Do. B	3	14	15
Do. C	3	14	15
Neath and Brecon A	4	87	89
Do. A2	4	81	83
North British	8	7634	7734
N. Corn. (Launceston & Delabole)	84	89	91

Debenture Stocks (continued).

North Eastern	3	7814	7914
North London	48	116	118
North Staffordshire	5	78	80
Plymouth Devon & S.W. Junction	4	101	103
Port Talbot Railway and Docks	4	101	103
Rhonda and Swansea Bay	4	102	104
Rhyannet Perpetual	4	91	93
Sheffield District Permanent	4	103	105
South Eastern Perpetual	4	103	105
Do.	6	127	129
Taff Vale	3	77	79
Tottenham and Forest Gate	4	99	101
Valley of Glamorgan	3	75	77
Whitechapel and Bow	4	99	101

Preference Stocks.

DIVIDENDS CONTINUED ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks, and Rail, 4½% 1st Pref. A	98	100
Do. 4½% 2nd Pref. B	89	91
Barry 5% Pref. Stock (1st)	124	126
Do. 4% Cons.	98	100
Caledonian 4% Cons. No. 1	96	98
Do. 4% Do. No. 2	100	102
Do. 4% 1878	124	126
Do. 4% 1884	98	100
Do. 4% 1887 Conv.	99	101
Do. 4% 1902	98	100
Do. 4% 1904 Conv.	99	101
Cambrian No. 1, 4%	99	101
Do. No. 2, 4%	24	26
City and South London 5% 1891	108	110
Do. 5% 1896	108	110
Do. 5% 1901	104	106
Do. 5% 1903	104	106
Furness Conv. Pref. 4½%	92	94
Do. 4% Pref. Stock B, 1881	87	89
Do. 4% Pref. Stock B, 1883	87	89
Do. 4% Pref. Stock, 1894	84	86
Do. 4% Pref. Stock, 1899	84	86
Glasgow and South Western	99	101
Do. 4% Pref. No. 2	99	101
Do. 4% Pref. 1888	99	101
Do. 4% Pref. 1891	99	101
Do. 4% Pref. 1894	72	74
Great Central 5% Perp. Pref.	118	120
Do. 4% Pref.	95	97
Do. 6% Conv. Pref. 1872	114	116
Do. 6% Conv. Pref. 1874	114	116
Do. 6% Conv. Pref. 1876	111	113
Do. 6% Conv. Pref. 1878	107	109
Do. 6% Conv. Pref. 1879	102	104
Do. 6% Conv. Pref. 1881	78	80
Do. 4% Pref. 1891	67	69
Do. 6% Pref. 1894	57	59
Great Eastern Cons. 4% Pref.	100	102
Do. 34% 1880	108	110
Do. 34% 1883	86	88
Great North of Scotland 4%	95	97
Do. B, 4%	84	86
Great Northern 4% Perp. Pref.	102	104
Do. 3% Pref. Stock 1886	78	80
Do. 3% Pref. Stock 1888	7512	7612
Do. 3% Pref. Stock 1889	7512	7612
Do. 3% Pref. 1901	7512	7612

Preference Stocks—

(continued).

Great Western, Cons. Pref., 5%	128	130
Highland Class A 4½%	103	105
Do. B 5%	114	116
Do. 4%	87	89
Do. 34% Pref. Stock 1888	75	77
Hull and Barnsley 34% Pref. 1899	86	88
Do. 4% Pref. 1901 (70% paid)	97	99
Ipswich 4½%	128	130
Lancashire and Yorks. Cons. 3% Pref.	7614	7714
Do. 4% Pref. 1903	102	104
Do. 4% Pref. 1908	102	104
London Brighton, etc. Cons. 5%	128	130
Do. Second Cons. 5%	125	127
London, Chatham, etc. Arbit. 4½%	8812	8912
Do. 4½% Second Pref.	68	70
London Electric 4%	101	103
Lon. & North Western Cons. 4% Pref.	103	105
Do. 4% 1902	103	105
Lon. & North Western Cons. 4% Pref.	102	104
Do. 4% 1878	101	103
Do. 34% Pref.	89	91
Lon. Tilb. & Southend Cons. 4% Pref.	100	102
Do. 4% Pref. 1904	93	95
Mersey 3% Pref.	91	93
Metropolitan 34% Pref.	86	88
Do. 34% A Pref.	85	87
Do. 34% Conv. Pref.	87	89
Metropolitan District 1st Pref. 4½%	60	62
Do. Assent. Eaten. Pref.	76	78
Midland 24% Perp. Pref.	6234	6334
Neath and Brecon 4½% Pref.	67	69
North British Cons. 4% No. 2	100	102
Do. Edin. and Glasgow Pref. 4½%	112	114
Do. 1865 Pref. 5%	124	126
Do. Conv. 5% Pref. 1874	124	126
Do. 44% Pref. 1875	111	113
Do. 44% Conv. Pref. 1875	111	113
Do. 6% Conv. Pref. 1879	124	126
Do. 6% Conv. Pref. 1884	99	101
Do. 6% Conv. Pref. 1888	99	101
Do. 6% Conv. Pref. 1890	99	101
Do. 6% Conv. Pref. 1892	99	101
Do. 6% Conv. Pref. 1894	99	101
Do. 6% Conv. Pref. 1901	99	101
Do. 6% Conv. Pref. 1904	99	101
Do. 4% Pref. Stock, 1908	98	100
North Eastern 4%	102	104
North London 4%	114	116
Do. 44% 1875	108	110
North Staffordshire 3% Cons.	75	77
Plymouth Devon & S.W. June 4½%	107	109
Port Talbot 4½% Pref.	9314	9414
Rhonda and Swansea Bay 5% Pref.	1134	1144
Rhyannet 4½% Cons.	98	100
Sheffield District 6½% Pref. 410 share	84	86
South Eastern Cons. 4½%	118	120
Do. Do. 5%	124	126
Do. 4% 1891	99	101
Do. 34%	86	88
Do. 3%	74	76
Do. 4% Pref. 1900	99	101
Do. 4% Conv. Pref. 1903	104	106
Taff Vale 4% Pref.	99	101
Underground Elec. Rys. of London	414	412
44% Bonds of 1943	99	101
6% Income Bonds	90	92

RAILWAY STOCK AND SHARE LIST.

Colonial Railways.

NAME.	CLASS.	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	8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OFFICIAL TRAFFIC RETURNS.

Barry. b			
Week ending June 9	1912.	a 1911.	
Total for week	£15,525	£28,815	
Aggregate for 23 weeks	£267,862	£308,225	
Miles open	65½	65½	
Inc. this week, £4,710	Dec. 23 weeks, £40,363		

Caledonian.			
Week ending June 9	1912.	a 1911.	
Passengers, etc.	£37,600	£38,000	
Goods, etc.	60,000	52,500	
Total for week	£97,600	£89,400	
Aggregate for 19 weeks	£1,521,800	£1,691,200	
Miles open	937½	956¼	
Inc. this week, £8,200	Dec. 23 weeks, £169,400		

Cambrian.			
Week ending June 9	1912.	a 1911.	
Passengers, etc.	£4,046	£5,561	
Goods, etc.	2,794	2,569	
Total for week	£6,840	£7,930	
Aggregate for 23 weeks	£110,241	£121,131	
Miles open	287	280½	
Dec. this week, £1,090	Dec. 23 weeks, £20,892		

Central London.			
Week ending June 8	1912.	1911.	
Total for week	£4,516	£4,916	
Aggregate for 23 weeks	£106,805	£119,490	
Miles open	6¼	6¼	
Dec. this week, £400	Dec. 23 weeks, £12,685		

City and South London.			
Week ending June 9	1912.	1911.	
Total for week	£3,007	£3,095	
Aggregate for 23 weeks	£72,875	£77,259	
Miles open	7¼	7¼	
Dec. this week, £86	Dec. 23 weeks, £4,586		

Dublin and South Eastern.			
Week ending June 9	1912.	a 1911.	
Passengers, etc.	£5,331	£5,205	
Goods, etc.	1,554	1,737	
Total for week	£6,885	£7,102	
Aggregate for 23 weeks	£113,944	£116,591	
Miles open	160	160	
Dec. this week, £1,617	Dec. 23 weeks, £2,647		

Furness.			
Week ending June 9	1912.	1911.	
Passengers, etc.	£3,520	£5,941	
Goods, etc.	8,083	5,367	
Total for week	£11,603	£11,409	
Aggregate for 23 weeks	£201,950	£223,193	
Miles open	139	159	
Dec. this week, £195	Dec. 23 weeks, £20,240		

Glasgow and South Western.			
Week ending June 8	1912.	a 1911.	
Passengers, etc.	£19,200	£18,200	
Goods, etc.	21,600	19,500	
Total for week	£40,800	£37,700	
Aggregate for 19 weeks	£809,500	£647,000	
Miles open	443½	443½	
Inc. this week, £4,100	Dec. 19 weeks, £37,500		

Great Central.			
Week ending June 9	1912.	a 1911.	
Passengers, etc.	£21,700	£30,800	
Goods, etc.	67,800	42,500	
Total for week	£89,500	£73,300	
Aggregate for 23 weeks	£1,662,900	£1,897,500	
Miles open	625¼	616¼	
Inc. this week, £16,200	Dec. 23 weeks, £254,600		

Great Eastern.			
Week ending June 9	1912.	a 1911.	
Passengers, etc.	£58,200	£68,400	
Goods, etc.	55,100	42,400	
Total for week	£113,300	£110,800	
Aggregate for 23 weeks	£2,297,700	£2,326,700	
Miles open	1,056½	1,056½	
Dec. this week, £7,500	Dec. 23 weeks, £68,000		

Great Northern.			
Week ending June 8	1912.	a 1911.	
Passengers, etc.	£29,400	£29,100	
Goods, etc.	75,000	98,700	
Total for week	£104,400	£127,800	
Aggregate for 23 weeks	£2,431,500	£2,635,700	
Miles open	1,008 g	1,008 g	
Inc. this week, £15,600	Dec. 23 weeks, £204,200		

Great Northern (Ireland).			
Week ending June 7	1912.	1911.	
Passengers, etc.	£10,780	£11,518	
Goods, etc.	8,450	8,857	
Total for week	£19,230	£20,385	
Aggregate for 23 weeks	£446,720	£441,979	
Miles open	561	545	
Dec. this week, £1,155	Dec. 23 weeks, £9,741		

Great North of Scotland.			
Week ending June 8	1912.	1911.	
Passengers, etc.	£24,960	£25,360	
Goods, etc.	4,760	4,300	
Total for week	£29,720	£29,660	
Aggregate for 19 weeks	£171,800	£177,455	
Miles open	336¼	356¼	
Inc. this week, £60	Dec. 19 weeks, £5,653		

Great Southern and Western.			
Week ending June 7	1912.	1911.	
Passengers, etc.	£14,989	£16,303	
Goods, etc.	15,152	15,395	
Total for week	£30,141	£31,698	
Aggregate for 23 weeks	£635,247	£631,002	
Miles open	1,121¼	1,121	
Inc. this week, £423	Inc. 23 weeks, £5,255		

Great Western.			
Week ending June 9	1912.	a 1911.	
Passengers, etc.	£128,000	£161,000	
Goods, etc.	148,000	107,000	
Total for week	£276,000	£268,000	
Aggregate for 23 weeks	£5,888,000	£5,932,000	
Miles open	3,005¼	3,005¼	
Inc. this week, £9,000	Dec. 23 weeks, £594,000		

Highland.			
Week ending June 9	1912.	a 1911.	
Passengers, etc.	£7,140	£7,156	
Goods, etc.	5,441	5,552	
Total for week	£12,581	£12,708	
Aggregate for 19 weeks	£169,445	£174,069	
Miles open	492¼	492¼	
Inc. this week, £75	Dec. 19 weeks, £4,626		

Hull and Barnsley.			
Week ending June 9	1912.	a 1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£11,995	£9,854	
Aggregate for 23 weeks	£254,951	£292,427	
Miles open	89	88	
Inc. this week, £2,59	Dec. 23 weeks, £3,476		

Lancashire and Yorkshire.			
Week ending June 9	1912.	a 1911.	
Passengers, etc.	£31,000	£31,344	
Goods, etc.	76,696	52,154	
Total for week	£127,696	£143,498	
Aggregate for 23 weeks	£2,504,287	£2,647,024	
Miles open	597	595½	
Dec. this week, £15,802	Dec. 23 weeks, £158,757		

London, Brighton and South Coast.			
Week ending June 8	1912.	a 1911.	
Passengers, etc.	£51,049	£55,449	
Goods, etc.	16,435	16,647	
Total for week	£67,482	£72,096	
Aggregate for 23 weeks	£1,294,999	£1,380,953	
Miles open	487	487	
Dec. this week, £4,614	Dec. 23 weeks, £85,954		

London Electric.			
Week ending June 8	1912.	1911.	
Total for week	£15,845	£15,420	
Aggregate for 23 weeks	£325,260	£320,770	
Miles open	21¼	21¼	
Inc. this week, £425	Inc. 23 weeks, £4,490		

London and North Western.			
Week ending June 9	1912.	1911.	
Passengers, etc.	£135,000	£162,000	
Goods, etc.	186,000	128,000	
Total for week	£321,000	£290,000	
Aggregate for 23 weeks	£6,370,000	£6,728,000	
Miles open	1,965	1,965	
Inc. this week, £51,000	Dec. 23 weeks, £558,000		

London and South Western.			
Week ending June 9	1912.	1911.	
Passengers, etc.	£71,700	£79,100	
Goods, etc.	29,800	25,600	
Total for week	£101,500	£104,700	
Aggregate for 23 weeks	£2,009,600	£2,102,400	
Miles open	1,022¼	1,022¼	
Dec. this week, £3,200	Dec. 23 weeks, £32,800		

London, Tilbury and Southend.			
Week ending June 9	1912.	a 1911.	
Passengers, etc.	£9,771	£13,898	
Goods, etc.	2,980	2,250	
Total for week	£12,751	£16,148	
Aggregate for 23 weeks	£267,755	£289,174	
Miles open	81	81	
Dec. this week, £3,597	Dec. 23 weeks, £8,579		

Metropolitan.			
Week ending June 9	1912.	a 1911.	
Passengers, etc.	£16,757	£17,512	
Goods, etc.	1,297	1,092	
Total for week	£18,054	£18,604	
Aggregate for 23 weeks	£381,687	£391,402	
Miles open	79¼	79¼	
Dec. this week, £550	Dec. 23 weeks, £9,715		

Metropolitan District.			
Week ending June 8	1912.	a 1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£12,642	£11,239	
Aggregate for 23 weeks	£293,945	£275,775	
Miles open	25	25	
Inc. this week, £704	Inc. 23 weeks, £13,170		

Midland.			
Week ending June 8	1912.	a 1911.	
Passengers, etc.	£74,000	£97,000	
Goods, etc.	182,000	100,000	
Total for week	£256,000	£197,000	
Aggregate for 23 weeks	£5,060,000	£5,478,000	
Miles open	1,416½	1,416½	
Inc. this week, £59,000	Dec. 23 weeks, £418,000		

Midland Great Western of Ireland.			
Week ending June 7	1912.	1911.	
Passengers, etc.	£5,336	£5,041	
Goods, etc.	7,659	6,989	
Total for week	£12,995	£12,029	
Aggregate for 23 weeks	£258,591	£260,876	
Miles open	538	538	
Inc. this week, £953	Dec. 23 weeks, £4,285		

North British.			
Week ending June 9	1912.	a 1911.	
Passengers, etc.	£40,200	£39,300	
Goods, etc.	66,000	59,100	
Total for week	£106,200	£98,400	
Aggregate for 19 weeks	£1,681,800	£1,739,100	
Miles open	1,324¼	1,324¼	
Inc. this week, £7,800	Dec. 19 weeks, £177,200		

North Eastern.			
Week ending June 8	1912.	a 1911.	
Passengers, etc.	£62,568	£63,162	
Goods, etc.	134,004	134,667	
Total for week	£196,582	£197,829	
Aggregate for 23 weeks	£3,960,328	£4,479,912	
Miles open	1,734	1,734	
Dec. this week, £56,260	Dec. 23 weeks, £519,584		

North London.			
Week ending June 9	1912.	1911.	
Passengers, etc.	£3,413	£4,517	
Goods, etc.	3,448	3,705	
Total for week	£6,861	£7,722	
Aggregate for 23 weeks	£173,254	£188,522	
Miles open	15½	15½	
Dec. this week, £861	Dec. 23 weeks, £15,268		

North Staffordshire.			
Week ending June 9	1912.	1911.	
Passengers, etc.	£4,800	£6,800	
Goods, etc.	15,290	11,560	
Total for week	£20,090	£18,360	
Aggregate for 23 weeks	£407,802	£458,130	
Miles open	326	326	
Inc. this week, £1,720	Dec. 23 weeks, £50,328		

Rhymney.			
Week ending June 9	1912.	1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£7,790	£5,965	
Aggregate for 23 weeks	£135,343	£170,123	
Miles open	50½	50½	
Inc. this week, £1,925	Dec. 23 weeks, £34,780		

South Eastern and Chatham.			
Week ending June 8	1912.	1911.	
Passengers, etc.	£83,823	£83,901	
Goods, etc.	21,070	17,949	
Total for week	£104,893	£101,850	
Aggregate for 23 weeks	£1,856,938	£2,001,114	
Miles open	654	654	
Inc. this week, £3,045	Dec. 23 weeks, £44,276		

Taft Vale. m			
Week ending June 9	1912.	a 1911.	
Passengers, etc.	\$4,301	\$7,470	
Goods, etc.	14,664	10,317	
Total for week	\$18,965	\$17,787	
Aggregate for 23 weeks	\$382,600	\$439,687	
Miles open	1244	1244	
Inc. this week, \$1,173	Dec. 23 weeks,	\$57,087	

The Railway Times

A Journal of Finance, Construction, and Operation.

VOL. CI.]

SATURDAY, JUNE 22, 1912.

No. 25.

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THE IMPROVED LABOUR OUTLOOK.

Whatever else the London dock strike may have done, it has certainly cleared the air in the labour world generally. The strikes of last summer engendered by their very success a sort of fever which has spread from one industry to another, and seemed at one time to threaten the whole commercial edifice of the country. The principal feature of the early strikes of last year was that the men's demands were met almost before they were made. Indeed, the demands were, in the main, so well-grounded that there is not much doubt that the improved conditions then obtained could quite readily have been secured by more peaceful methods. But the very success of those strikes has in the long run been injurious to the cause of labour. It has certainly inflicted upon many of the leaders a bad attack of "swollen head," and they seem latterly to have come to the conclusion that they had only to take up a claim, however unreasonable, and the men would come out at their call without a ballot, the Government would support their cause, and they would, in short, become masters of the situation. One outstanding feature in connection with the industrial unrest of the past year or so has been the reckless way in which serious agreements have been utterly disregarded and illegally broken by large bodies of workers at the instance of their leaders. The law of the land, unfortunately, is so lax in this respect that the labour agitators have been able to encourage these breaches of agreement without incurring, either in themselves or through their trades unions, any financial liability. Latterly the leaders, in defence of the untenable position created by their repeated violation of agreements, have begun to allege breaches of agreements by employers, and one of the special subjects now placed before the Industrial Council, at the suggestion of the Government, is how to secure due observance of these agreements by both masters and men. From every standpoint, until the dock strike regularised the situation, the working classes have been deliberately encouraged to indulge in strikes. Their claims were met, the Government has appeared to extend its sympathy to them, even when they were obviously in the wrong, and, most important of all, the strikers have secured more or less ready reinstatement. In connection with the latest labour dispute, we are glad to note that a due sense of proportion has been restored to all parties. Mr. Ben Tillett and Mr. Harry Gosling called the tune, but the dockers refused to dance to it, as they had not even been consulted. For some weeks the threat of a "national" strike had been indulged in, and was the last card played by these reckless gamblers with the interests of the community. The call for a national strike was only very faintheartedly responded to, and in the various centres the strikers soon went back to work, lest a worse fate befell them. One peculiarity of the London dock dispute is that the Port of London Authority, a public body, duly constituted under the auspices of the present Government, having at its head a prominent political supporter of the Government, has ranged itself alongside other employers of labour in their efforts to counteract the mischievous labour agitation. The whole commercial community, employers as well as workers,

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.

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

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MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.

CONSOLS.—Wednesday, July 3.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	June 25	Mines	June 26	June 28	
General	" 26	General ...	" 27		
Mines	July 9	Mines	July 10	July 12	
General	" 10	General ...	" 11		
Mines	" 23	Mines	" 24	July 26	
General	" 24	General ...	" 25		

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.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£41,510,043	£41,089,377	£39,875,164
Total Reserve	£31,383,083	£30,753,112	£29,319,104
Proportion of Reserve			
to Liabilities	40.09 p.c.	49.57 p.c.	52.05 p.c.
Notes in Circulation	£28,576,300	£28,780,265	£29,006,000
Bank Rate*	3 p.c.	3 p.c.	3 p.c.
Open Market Discount ..	2½ p.c.	2½ p.c.	2½ p.c.
Bankers' Clearing House	£321,666,000	£248,265,000	£323,591,000
Silver bars, per oz. (spot)	28½d.	28½d.	24½d.
Consols (account)	76½	76½	79½
French 3 per cent. (acc.)	93½. 50c.	93½. 50c.	95½.
Paris Cheque exchange ..	25f. 23½c.	25f. 24c.	25f. 30½c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.84
Rio de Janeiro exchange	16½d.	16½d.	16½d.
Valparaiso 90-day exche	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4d.
Hong Kong transfers ...	2s. 0½d.	2s. 0½d.	1s. 9½d.
Shanghai transfers	2s. 0½d.	2s. 0½d.	2s. 4½d.

*FLUCTUATIONS IN THE BANK RATE 1908 TO 1912.									
6 per cent. Jan. 2, 1908	4 per cent. Oct. 14, 1909	4 per cent. 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							
3 " " Mar. 19, 1908	3 " " Jan. 19, 1910	3 " " 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							
2½ " " Apr. 14, 1909	3½ " " June 1, 1910	3½ " " Feb. 6, 1912							
2 " " Oct. 7, 1909	3 " " June 8, 1910	3 " " May 9, 1912							

From the Bank Return this week it may be gathered that £346,000 was received in coin from the provinces to supplement the small balance of £75,000 by which imports of gold from the mines exceeded withdrawals for Germany and the East. Consequently the Reserve is £630,000 higher. The market, however, is little better off on this account, because the Government departments again increased their already swollen totals. Public Deposits are actually £1,150,000 up, making them more than eight and a half millions above the level which obtained at the corresponding date of last year. Private Deposits have risen £740,000 above the comparatively low level of last week, but this addition was only made at some sacrifice, as is seen by the rise of £1,450,000 in Other Securities, showing that the market is increasing its indebtedness to the Bank. Government Securities are but slightly altered, having been reduced £171,000. As the result of all changes the ratio of Reserve to liabilities has declined half a point to 49 per cent. The Continental exchanges are favourable, but not greatly so, and the receipts of gold from France and Germany reported on Thursday and of course, subsequent to the publication of the Bank Return, have an artificial appearance which bodes no good from any point of view.

The feature of the week has again been the weakness of gilt-edged stocks, the comparative stagnation of the markets allowing full attention to be given to this unpleasant symptom of modern tendencies. Consols at one time fell below 76, and Irish Land stock to 74. At the price reached the former yields £3 6s., and it is a very long time since the premier stock of the kingdom was obtainable on such easy terms. The official records showing the

average figures for past years give nothing like it since 1866, when the whole finance of the kingdom was thrown into confusion by the crisis that ensued upon the failure of Overend Gurney and Co. Such considerations should suffice to convince us that the conditions prevailing at present are far from normal and unlikely to continue for long without causing dangerous strains in the structure of credit upon which our commerce and industry depend. A sharp rally from the lowest values quoted occurred on Thursday on a rumour to the effect that the Chancellor of the Exchequer had decided to apply part of the surplus of the last Budget to its legitimate purpose in reducing debt. Whether this will suffice to stem the decline caused by the continued sales of exchequers to meet death duties remains to be seen. It would not be inequitable if death duties were made payable in Consols at par seeing that par is the amount of the debt acknowledged by the Government in respect of the stock. This also would help to diminish the loss of capital at present brought about by the incidence of death duties, and so place the whole position of our trading on a sounder footing. The rally in gilt-edged stocks above referred to spread in some degree to Home Rails, but the depressing probabilities attaching to the forthcoming dividend announcements are difficult to shake off in spite of continuing evidence of growing trade.

Last Saturday, Home Rails showed some irregularity, but the tone was good owing to the many indications forthcoming that a serious dislocation of traffic from the transport strike was unlikely. American and also Canadian Railways were lower. On Monday, a recovery occurred in American but not in Canadian Rails. Home Rails generally declined. A great deal of attention was given to the negotiations in progress by which China is to be accommodated with a loan of £60,000,000. The next day similar conditions prevailed, and the general condition of penny was accentuated by German Consols making a new low record at 80. On Wednesday a failure was announced on the Stock Exchange, and though the amount involved was small, it did nothing to cheer the already depressed markets. Active gilt-edged stocks were all down and Home Rails with them, but Canadian Rails resisted and a few small rises were there recorded. The following day being Cup Day at Ascot, was taken as an acceptable excuse for dulness of business, but a rally occurred in gilt-edged stocks as already described, and Home Rails appreciably benefited. The principle rises were ½ in Consols and from ½ to ½ in other directly competing stocks. Local loans and others not immediately concerned fell.

On Friday a further rise took place in Consols, the advanced price, however, quickly brought out sellers, and quotations ended no better than they began. The fillip in Home rails also died out and prices fell away in the absence of business and the poor outlook for dividends next month, which grows no better when examination is elaborated in further detail. American rails were bullish, and Canadian railways were still active. Sellers of Buenos Ayres Pacific pressed large blocks on the market and depressed quotations. London General Omnibus Stock was lower. The tone of the markets could not be called cheerful.

The movements of the week are set forth below:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds.</i>			<i>Furness</i>		
Consols, 2½ per cent. ..	..	..	Great Central Pref.	..	1
Do. (acc.), 2½ per cent. ..	..	½	Great Eastern	..	1
<i>British Railways.</i>			Gr. Nthn. Pref. Con. Ord. ..	..	1
Barry Deferred	..	..	Do. Def. Con. Ord.	..	1
Caledonian	..	..	Do. Deferred	..	1
Do. Pref. Con. Ord.	..	..	London Chat & Dover ..	..	3½
Do. Def. Con. Ord.	..	½	Do. Deferred	..	1
Central London	..	1	London & S. Western ..	..	1
Do. Deferred	..	1	London & S. Western ..	..	1
City and S. London	..	1½			
East London Con.	..	½			

THE CEYLON GOVERNMENT RAILWAY.

The Administration Report for 1910-11, by Mr. C. P. Green, the general manager, covers the period from January, 1910, to June, 1912. It has been decided to count the financial year from July to June in future, instead of taking the calendar year. On the other hand, the railways in the adjoining Peninsula now use the Indian financial year, April to May, and our home railways stick to the calendar year. These various changes do not make for ease of comparison; in fact the report now under review suffers seriously in this respect. It is, however, a chronicle of great success in spite of some drawbacks. The progress of the railway would be more

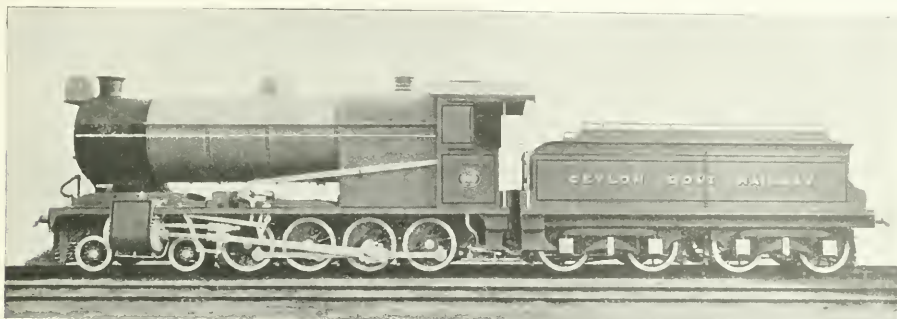
Additional accommodation and improvements

1910-1911	£302,914
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Total including Government motor-cars, garages, residences, and motor mail services	£1,377,134
---	------------

This works out, with the rupee at 16d., to £11,016 a mile for the railway, and £12,489 for the motor services. There are 79½ miles of sidings, and passing places, and three more are being laid down. The amount of double line (of which only a short length was opened in January, 1910) is not stated, nor are the widths of the two gauges given.

The provision for rolling stock and other traffic facilities having been found seriously deficient, a Commission sat last



New Bank Engine for Kadugannawa Incline.—Ceylon Government Railway.

apparent to the casual reader were the figures put into a diagrammatic form; also the ton-mileage of goods and the passenger-miles are much missed by those accustomed to the Indian Reports. The rupees are also divided into cents, and the *lakh* and *crore* are unknown. The "Personal Emoluments and Other Charges" amounted to less than 5 per cent. of the gross receipts; this will bear comparison with any other State railway; and the percentage of working expenses to earnings was only 46.66 per cent. It should be remembered that the line is mostly a "mountain" one, 500 miles long, on the 5ft. 6in. gauge, and it is a monument to the engineering skill of the present Sir Guilford Molesworth, who designed and carried out the most difficult portion, some 90 miles in length,

year to thrash the matter out thoroughly, and "a very thorough five years' programme of works considered desirable for bringing the railway up to a proper standard has, after careful consideration, been formulated and recommended." This programme, if sanctioned, cannot be carried out in a day, but it is anticipated that in the course of a couple of years the railway will be in good working order as regards general equipment.

For the year 1910-11, after deducting from the revenue account the working expenses and the interest and the sinking fund charges, the net revenue amounted to £329,140 as compared with £257,031 in 1909, or an increase of £72,109. Of this amount, an aggregate sum of £81,201



Old and New (locally built) Third-Class Carriages.—Ceylon Government Railway.

from 1865 to 1874, at a cost of only £14,636 a mile. This compares favourably with the contemporaneous railways in other parts of the world. Between September, 1902, and July, 1904, four extensions, aggregating 73 miles in length, were constructed on the 2ft. 6in. gauge at a cost of from £6,050 to £7,910 a mile. The whole system has now 124 stations on a length of line of 577.73 miles, with a capital expenditure as follows:—

Original cost	£4,804,988
Additional accommodation and improvements to December, 1909	1,209,232

was expended on improvements during the year and added to capital account, and the balance, £2478,855 represents the amount available for Colonial purposes.

Since the line was opened in 1852, to June 1912, the total figures work out as follow:—

Gross receipts	£15,009,238
Working expenses	7,507,340
Profit on working	8,041,898
Interest paid	2,729,542
Balance	5,312,350
Sinking fund	994,322

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- June 25 (Tues.).—Assam-Bengal Railway (Half-yearly), Bishops-gate House, E.C., at 12.
 June 25 (Tues.).—Cordoba Central Buenos Ayres Extension Railway (Annual), Dashwood House, 9, New Broad Street, E.C., at 3.
 June 25 (Tues.).—Felixstowe Dock and Railway (General), 2, Belgrave Square, S.W., at 12.
 June 25 (Tues.).—Railway Share Trust and Agency Co. (Extraordinary), Cannon Street Hotel, E.C., at 12.
 June 26 (Wed.).—East Indian Railway Annuity Holders (Annual), Cannon Street Hotel, E.C., at 1.
 June 27 (Thurs.).—Arica and Tacna Railway (Annual), 31, Lombard Street, E.C., at 1.
 June 27 (Thurs.).—Bengal Doonars Railway (Annual), Gresham House, Old Broad Street, E.C., at 11.30.
 July 12 (Fri.).—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 Gervard. Telegraphic address, Altimetry, London.)

GREAT INDIAN PENINSULA RAILWAY.

ANNUITY BRANCH.

The 12th annual general meeting of the annuitants was held on Tuesday, June 18, at Salisbury House, London Wall, E.C., the Rt. Hon. Sir Andrew R. Scoble, K.C.S.I. (Chairman of the Trustees) presiding.

The SECRETARY (Mr. R. H. Walpole) having read the notice convening the meeting,

The CHAIRMAN said he had the honour that day again to present the accounts of the administration of the Trust during the past year. The accounts had been sent to all the annuitants, and he had no doubt they had been carefully studied by them. They presented no novel features, and in the short report which preceded them there was only one circumstance to which it was necessary to refer, and that was the death of their late Secretary, Mr. J. I. Berry, who was for 50 years in the service of the G.I.P.R. Co., and who, when the company was taken over by the Secretary of State for India in the year 1900, became secretary of the amalgamated system and continued in that office until last December, when he retired, after giving long and faithful service. He regretted to say that Mr. Berry only lived a short time to enjoy the pension which he received under the Purchase Act, of £550 a year. There were now only two pensioners on the list—Mr. Soare and Mr. Buckley, who between them had pensions of about £700 a year. He did not think there was anything in the accounts which called for particular notice, but there was one thing which might have struck the attention of some of the annuitants, and that was the difference between the pension charge for the first half of last year and the second half of the same year. The difference arose entirely from an adjustment of income-tax, of which the annuitants obtained the benefit. He had had some letters lately from certain annuitants who wanted to know the reason why they had continued to invest largely and mainly for some time in "B" annuities. The trustees had two good reasons for so doing, which he had explained on a previous occasion. The first reason was that they got almost as much interest on the "B" annuities as upon any other first-class investment, and it was considerably in excess of the 2½ per cent. which formed the basis on which their annuity was calculated. The second reason was that the more of the "B" annuity held by the trustees when the period of the Trust came to an end in 1948, the easier it would be to distribute the amount in hand amongst the annuitants, and the better it would be for the annuitants, by reason of the increased value which this investment was calculated to give to the Fund. He had no resolution to propose.

The Rev. B. West asked whether it would not be worth while to state in the accounts the present worth of the securities held by the Trust?

The CHAIRMAN: You mean the market value. That can be done, of course, but I do not know that it would be of any particular value to you, because the value now and in 1948 may be entirely different.

Mr. D. A. HENRIQUES called attention to the considerable depreciation which had taken place in the value of some of the securities.

The CHAIRMAN replied that there had been a depreciation, especially in Government securities, and that was why the trustees had ceased to invest in them; but most of the other securities would be paid off before the period arrived when the fund came to be distributed, and would be paid off at par. Therefore, although things did not appear to be rosy now, they might be very different in 1948. The loss up to now had not been very great; it had chiefly been in Consols and Irish Land stock.

The proceedings then terminated.

THE HALF-YEARLY GENERAL MEETING.

The 125th half-yearly ordinary general meeting of the stockholders was then held, Col. F. Firebrace (chairman of the company) presiding.

The SECRETARY (Mr. R. H. Walpole) read the notice convening the meeting, and the CHAIRMAN affixed the seal of the company to the register of stockholders, 4,791 in number, being a decrease of 48. The report and accounts were taken as read.

The CHAIRMAN then said:—Gentlemen, the results of the half-year's working are very gratifying, in spite of some adverse circumstances. As you know, our traffic is largely dependent on the monsoon rains, and the monsoon of 1911 was very irregular. The early portion was more or less a failure, and though there was a satisfactory fall later, the kharif, or monsoon crops, suffered considerably. The cotton crop in the United Provinces, Central India, and Khandesh was very seriously affected, though, fortunately, the crop in the Central Provinces and Berars, from which the considerable portion of our traffic is derived, was not injured to the same extent. The failure of the rains in Guzerat, Kathiawar, and parts of the Deccan caused a serious fodder famine, and there was also experienced a scarcity of food grains. This necessitated large importations, much of which came over our railway. On the other hand, the oilseed crop in the Deccan and Berars was good, and contributed to the increase in our earnings.

The working results are shown in paragraphs 3 and 4 of the report, from which it will be seen that while the gross receipts have increased by Rs.41,02,692 in excess of those of the corresponding half of 1910, the gross expenditure has decreased by Rs.4,51,909. The percentage of expenditure was equal to 57.55 of the gross earnings, as compared with 66.48 in the second half of 1910. When the necessary deductions due to the State lines worked by the undertaking and to the fixed charges under the contract have been made, there remains a surplus of Rs.20,25,833 to be carried forward to the next half-year's account. In the corresponding half of 1910, instead of a surplus, we carried forward a deficit of nearly Rs.20 lakhs.

The coaching traffic shows an increase of Rs.8,14,093 in earnings and of 615,901 in numbers. Much of this increase must be attributed to the Imperial visit to India; but if the estimate of this exceptional traffic is excluded, the increase in the earnings from the ordinary passenger traffic is about Rs.1,00,000 and in numbers of 340,000.

The increase in goods earnings amounts to nearly Rs.25 lakhs, and only a minor portion of this can be attributed to the Imperial visit. The variations in the principal staples are shown in paragraph 9 of the report. The cotton crop this year has turned out a fair one, but it was late, and consequently little was carried during the half-year under review; further, as the merchants were demanding a high price for the small quantity then in the market, presumably in the belief that cotton would be much dearer, the milling industry in Bombay found it cheaper to import American cotton.

The large increases of food grains, such as gram and pulse, jawar and bajra, are due very largely to the abnormal movement of the cheaper food grains to the areas affected by scarcity in Guzerat and to other districts less severely affected. On the other hand, we have to record a severe falling off in the manganese ore traffic. Considerable quantities were offered and would have been carried had we had a little more stock, but beyond keeping full the small stacking ground for this material in Bombay, we could not do more. This mineral has to be stacked in Bombay awaiting shipment; we have no yard of our own for it, and until more area is reclaimed from the sea the Port Trustees cannot allot more space. The present area only holds about 45,000 tons, whereas the merchants want an area capable of holding 150,000 tons.

Although the engineering abstract shows on the whole a total decrease of Rs.3,13,666 over the corresponding half-year, the maintenance of the line was well looked after. There was considerable expenditure on the preparation of the main line to the north for the heavy traffic expected in connection

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possible to borrow such stock. Each railway had therefore to support itself, from further suggestion as refusing at times to answer enough traffic at the various junctions until the line was almost choked. This picture of traffic is still going on, especially for us, market prices were against a large export from Bombay, otherwise Bombay would have been a serious congestion. As it was, all the other parts of our system suffered much trouble has been lost. We could have loaded up several thousand more goods had we had them, but it is very costly, and it is not possible to move more than we had from the existing siding facilities. You may have noticed that the Government is not in a position to do so, and the fact that the Government is not in a position to do so, is a serious matter. The Government is not in a position to do so, and the fact that the Government is not in a position to do so, is a serious matter. The Government is not in a position to do so, and the fact that the Government is not in a position to do so, is a serious matter.

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before the most strenuous labours of the staff in every department. The movement of high Government officials and their staffs, and of native Princes and their retinues required 64 special trains to Delhi and 63 on the return journey; and for the general public not only were the regular trains doubled, but extra trains were run. To people in England this extra work does not possibly seem very wonderful; but when it is remembered that every one of those trains had to travel over about 950 miles of line, and of which about 400 miles are single line and involving a journey of 28 hours' duration, it will be seen that to get that traffic through punctually required the greatest energy, resource and watchfulness on the part of everyone. Yet the work was carried through without a hitch, both in going and returning. The board expressed their great satisfaction with the work done by the staff, and I am sure you will join with them in that opinion when passing this resolution. In regard to the home staff, I am pleased to say that our new secretary, Mr. Walpole, is doing the work to our entire satisfaction and I can confidently say that he is assisted by a thoroughly competent and hard-working staff. I therefore move:—"That the best thanks of the meeting are due, and are hereby given, to Major H. A. L. Hepper, the 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."

Major-General R. C. B. PEMBERTON, C.B., C.S.I., seconded the resolution, which was supported by Mr. B. GIBSON, and carried unanimously.

On the motion of Mr. B. GIBSON, seconded by Mr. W. H. ASKEW, a hearty vote of thanks was also accorded to the chairman and directors for their past services, and the CHAIRMAN having briefly acknowledged the same, the proceedings terminated.

MADRAS AND SOUTHERN MAHRATTA RAILWAY.

The 56th ordinary general meeting of the proprietors was held on Wednesday, June 19, 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 said: Gentlemen, we meet to-day to consider and pass the report and accounts of the second half of 1911, and we ask you, as usual, to take them as read. We have also to consider the results of the whole year 1911, and to ask your approval to the proposed dividend of 10s. per cent., in addition to the guaranteed interest at the rate of $3\frac{1}{2}$ per cent. per annum, which, with the 5s. per cent. paid on January 1 last, will make a total dividend of $4\frac{1}{2}$ per cent. per annum for and in respect of the year 1911. We now have the figures of three complete calendar years of working, and it will no doubt be interesting to the stockholders to note the steady progress of the company's business. The gross earnings of the company's and State lines for the year 1909 were (in round figures) 207 lakhs; in 1910 they rose to 311 lakhs, and in 1911 to 328 lakhs. The net earnings for 1909 were 119 lakhs; in 1910, 131 lakhs, and in 1911, 141 lakhs. The working expenses in 1909 were 59.90 per cent.; in 1910, 57.94 per cent.; and in 1911, 56.81 per cent. of the gross earnings. The amounts realised and brought to the credit of the stockholders' revenue account after the guaranteed interest of $3\frac{1}{2}$ per cent. per annum advanced by Government, Indian Income Tax, etc., had been deducted, were £37,998 in 1909; £55,582 in 1910, and £72,783 in 1911. These amounts do not include the company's share of profits of the Mysore State Railways, which amounted to £3,697, £3,864, and £4,120 for the years 1909, 1910, and 1911 respectively.

CAPITAL.

The company's capital remains at £5,000,000. The funds for additional capital outlay advanced by the Secretary of State since our fresh contract commenced amounted on December 31, 1911, to £1,331,270, which amount, under a special provision in our contract, ranked for participation in the division of surplus profits. At the last meeting the stockholders sanctioned the issue of further debentures or debenture stock, to an amount not exceeding £3,000,000, for the purpose of repaying these advances and providing for further capital outlay, but no steps have yet been taken to arrange the issue. Particulars of the capital expenditure will be found in the report, and I need only add here that 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 Per-

ambur, and the strengthening of bridges and permanent way, the total outlay on these and other minor works amounting to Rs.5,08,047, also Rs.3,71,877 were spent upon rolling stock, including the half-year's expenditure on 9 engines, 61 carriages and brake vans, and 90 goods wagons. On the metre gauge section Rs.2,84,920 were spent on improved signalling arrangements, strengthening of permanent way and on other minor works; while Rs.6,66,179 were spent upon rolling stock, including expenditure on 5 goods engines, 122 carriages and brake vans, 408 goods wagons, and other minor items.

GROSS EARNINGS.

The gross earnings of the company's and State lines for the half-year ended with December, 1911, were Rs.16,59,682 more than in the corresponding half of the year 1910, the working expenses increased by Rs.6,57,921 only, and the net earnings were, therefore, Rs.10,01,761 more. The gross earnings amounted to Rs.16,56,358 of which the broad gauge lines contributed Rs.96,32,985, and the metre gauge lines Rs. 60,02,597. Both goods and coaching traffic contribute to the increase. On the broad gauge there was an increase of Rs.7,05,158 under goods traffic and Rs.4,00,125 under coaching traffic, and a decrease of Rs.1,13,040 under miscellaneous. On the metre gauge there were increases of Rs.4,98,579 under goods traffic, Rs.1,64,593 under coaching traffic, and Rs.4,267 under miscellaneous. The coaching traffic on the company's and State lines shows an increase of Rs.5,64,718. On the broad gauge there was an increase of 7,797 in the number of passengers carried in the upper classes and an increase of Rs.43,731, or nearly 13 per cent., in receipts; and in the third class an increase of 514,738, or about 8 per cent., in the number of passengers carried, and an increase of Rs.2,86,376, or over 10 per cent., in receipts. On the metre gauge there was an increase of 2,926 in the number of passengers carried in the upper classes and an increase of Rs.5,322, or nearly 4 per cent., in receipts, while in the third class there was an increase of 555,741, or nearly 12 per cent., in the number carried and Rs.1,09,357, or nearly 7 per cent., in the receipts. The increase in passenger traffic is partly attributable to the visit of their Imperial Majesties to India, which attracted a large number of travellers to Bombay, to Delhi, and to Calcutta, and locally to the larger towns, to witness the festivities, and to this extent the increase is special. Turning to the goods traffic, there was an increase of Rs.6,40,213 on the broad gauge and Rs.4,36,667 on the metre gauge, or about 15 per cent. in the receipts under general merchandise on both sections. The 1911 season, though a good one, was late, and traffic (mainly cotton and cotton seeds) which might ordinarily have been expected during the first half of the year, did not come on to the line until the second half, which accounts in part for the improved results. Of the total increase under goods traffic about one-half appears under grain and pulse, partly due to exports of cheap grains, owing to scarcity in Guzerat and Kuthiawar, and partly because an abnormal increase in the price of Burmah rice, due to large orders from the Far East, led to the demands for Southern India being met by supplies from the Northern Sections of the company's system. While, therefore, to some extent the improvement may be considered exceptional, a considerable traffic has developed in the movements of rice and cheaper grains to Southern India, due to the more extensive cultivation of cotton and ground-nuts in place of cheaper food grains in those districts. Improvements in shipping arrangements at Madras and facilities now afforded by the Railway and Port Trust have resulted in a considerable development in the export trade. This new traffic is not only likely to be permanent, but may be expected to improve.

WORKING EXPENSES.

The gross earnings increased by Rs.19,45,883, or 12.23 per cent., but the working expenses only went up by Rs.7,53,832, or 7.46 per cent. On the entire system, the working expenses during the half-year amounted to Rs.1,08,64,682, or 66.86 per cent. of the gross earnings, as compared with Rs.1,01,10,849, or 63.57 per cent., for the corresponding half-year, a decrease of 2.71 in the percentage. It will be seen, moreover, that the accounts include special items of expenditure to the extent of over 4 lakhs or rupees, which are not likely to recur, and which do not indicate a permanent expansion of the working expenses. The cost of working the company's and State lines during the period amounted to 66.82 per cent. of the gross earnings, as against 63.33 per cent. in the corresponding half of the year 1910, a decrease of 2.51 per cent.

NET REVENUE.

The net revenue account gives the company's share of the net earnings for the company's and State lines for the whole year 1911, and the Mysore State lines for the second half of that year. It will be seen that the former realised

expected to rise considerably, but the directors here, and their agent in India, would take care to see that expenses were regulated by income, so that they might continue to receive the 4 per cent. which they had so far received. Later on the directors hoped it would be possible to increase the dividend, but for the present they felt it would be prudent to go slowly. The surplus profits for the past year 1911 showed a very considerable sum over the 4 per cent., but the 4 per cent. consisted now of $\frac{3}{4}$ per cent., which was the guaranteed dividend and which they called guaranteed interest, because it was paid punctually every half-year, and another $\frac{1}{4}$ per cent. which had been guaranteed to them for the three years of 1911, 1912, and 1913. For those years they had a guarantee that the dividend would not be less than 4 per cent. The directors were anxious to ensure the maintenance of the dividends at not less than 4 per cent., after the three years expired at the end of 1913, when the Secretary of State would cease to be liable for the extra $\frac{1}{4}$ per cent., and, therefore, the directors would take care in their management that the profits of the concern which they held in hand should be adequate, so that they might be able to equalise the dividends and ensure that they should never be less, as far as they could guard it, than 4 per cent. The managing director and himself, as they knew, had paid a visit to India to attend the Railway Conference, and while in India they visited places of importance on the line and were glad to be able to report that they found the property was well cared for and that the staff were interested in the work and taking pleasure in it. The large increase in their business during the last few years was beginning to tax the resources of the railway rather severely, and steps were being taken to provide more facilities in the shape of rolling stock and sidings at the stations, and they hoped that before long they would be able to handle all the traffic offering more expeditiously than had been possible recently. The Chairman concluded by proposing: "That the directors' report and statement of accounts for the half-year ended December 31, 1911, be received and adopted."

Mr. HENRY W. NOTMAN seconded the resolution, which was carried unanimously without discussion.

The CHAIRMAN then proposed, and Mr. NOTMAN seconded, and it was unanimously agreed to: "That guaranteed interest of $\frac{3}{4}$ per cent. and the guaranteed surplus profits of $\frac{1}{4}$ per cent., or 2 per cent. in all, for the half-year ending June 30th, 1912, be paid on July 1st, 1912."

On the motion of the CHAIRMAN, seconded by Sir J. D. REES, the retiring director, Sir Douglas Fox, was re-elected.

The auditors were re-appointed, and on the motion of the CHAIRMAN, seconded by Mr. NEVILLE PRIESTLEY, the managing director, a vote of thanks was accorded to the agent and staff of the company in India for their services.

Mr. T. J. McCLOUGHIN, general traffic manager, who was on a visit to this country, replied on behalf of the Indian staff. The proceedings then terminated.

WEST OF INDIA PORTUGUESE RAILWAY.

The 31st annual general meeting of the proprietors was held on Thursday, June 20, at the offices, 4, Coleman Street, E.C.; Major-General Sir Henry Green, K.C.S.I., C.B. (chairman of the company), presiding.

The SECRETARY (Mr. Geo. K. Wasey) read the notice convening the meeting and the auditors' report.

The CHAIRMAN then said:—

Gentlemen, I do not propose to say very much, as I think the report embodies most of the information which it would interest you to learn. Last time we met I had the pleasure to call your attention to the fact that our net revenue for 1910 was the best on record. In sterling it came to £32,765, which more than covers the interest for the year on our debenture stock. In the year under report we have done nearly as well, our net revenue in sterling amounting to £32,748. In the first half of the year there was less traffic in cotton, manganese and kerosene oil, but an increase under grain and oil seeds in the second half-year practically compensated for the loss. The monsoon of 1911 was a very partial one, and a shortage of crops has occurred almost everywhere. I am afraid, therefore, that our prospects for 1912 are not quite as good as they might be, and we must hope that the rains, now due, and I believe now falling, will be normal and ensure a good harvest, which will improve our traffic receipts later on in the year and make up for any shortage we are now experiencing. As our prospects improve, our harbour is gradually being enlarged. The Portuguese Government is fully alive to the necessity for this, and, as the report shows, have sanctioned estimates which provide for another berth 500 feet in length. When this extension is completed we shall have increased our original quay accom-

modation some 70 per cent. In connection with the extensions that have been made to the harbour some difference of opinion existed regarding the plan which was being worked to. It did not affect the work which had so far been sanctioned, but might have caused delay in future extensions, so, at the request of the Portuguese Government, the board asked their consulting engineers, Messrs. Hawkshaw and Dobson, to send out an engineer to study with the Government and railway officials on the spot the details for a comprehensive plan. The engineer selected by Messrs. Hawkshaw and Dobson went out at the end of 1911, and a report based on his enquiries and prepared by the consulting engineers will be shortly placed before the Portuguese Government. From what I have said, you cannot, I am sure, fail to gather that our relations with the Portuguese Government remain on the most cordial footing, and for this we are much indebted to our colleague, Sir J. Machado, who so ably represents us in Lisbon. The report mentions that the working agreement with the Madras and Southern Mahratta Railway Company has been renewed for another five years. Our thanks are due to them for their continued attention to our interests. Mr. Becher remains the special representative of the company at Mormugao, and has continued to give his careful attention to our interests. I beg to move the adoption of the report and of the accounts submitted in the report.

Mr. E. S. PEMBERTON seconded the resolution.

Mr. HARKER remarked that everything appeared to be going on exceedingly well, and that the change of Government had not made any alteration in the company's profits.

The CHAIRMAN: Not the slightest.

Mr. FISHER suggested that the amount received from the Portuguese Government as guarantee should in future be stated in the report.

The CHAIRMAN: Well, I do not think it would be to our benefit to make it public, but any gentleman who wishes to know the amount will be given the figures in the office.

Mr. FISHER: Is there any decrease in the number of ships that call at the port?

The SECRETARY: They are bigger ships, and they carry more tonnage than the smaller ships did before.

Mr. FISHER then pointed out that the passenger traffic had decreased considerably, and asked whether the decrease was larger than the year before last.

The SECRETARY: I cannot tell you off-hand, but I do not think our passenger traffic will increase very much, as the population is at a standstill.

Mr. FISHER asked whether any benefit would be derived from running motor-cars, with halts at the principal stations.

The SECRETARY: The difficulty would be the roads; you would have to make them first. (Laughter.)

A SHAREHOLDER said he believed the company were carrying all the passenger traffic which was offered, and unless they could increase the population it would be useless to run motor carriages.

In reply to further remarks by Mr. Fisher,

Mr. C. P. WHITCOMBE said the net revenue was paid to the Portuguese Government in the first place, and out of that fund the extensions to the harbour were being made. The railway was designed to serve all the principal towns and villages, and he doubted whether a motor-car service would be of any benefit in attracting traffic to the line.

The resolution was then put and carried unanimously.

Mr. PEMBERTON moved the re-election of the retiring directors, Mr. E. E. Sawyer and Mr. C. P. Whitcombe. He remarked that Mr. Sawyer knew a great deal about the line, having constructed it, and Mr. Whitcombe had been connected with the company for a good many years, as well as with the Southern Mahratta.

The resolution was put and carried unanimously.

On the motion of Dr. POLEN, seconded by Mr. FISHER, the auditors, Messrs. L. Micklem and J. D. A. Norris, were also re-elected.

On the proposition of Mr. FISHER, a hearty vote of thanks was accorded to the chairman and directors for their past services.

The CHAIRMAN, in acknowledging the vote, thanked the shareholders for their attendance, remarking that it was the largest he had known for thirty years.

The proceedings then terminated.

Labour Exchange Railway Warrants.—The Board of Trade appeared as plaintiffs at Ipswich County Court against a man who had been given a railway warrant at the Labour Exchange to enable him to proceed to Sawbridge-worth, where employment had been obtained for him by the Exchange. Defendant had failed to repay the amount and he took no notice of requests sent to him. The court ordered the money to be paid as agreed.

At the 1996 annual meeting of the professional association of the County Street Hotel, I.C. Wyss & Sons, U.C.L. K.L. Chairman of the company, speaking, looking back to the more controlling

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South African Railways and the Legislature. A. J. van der Merwe, *South African Railways Magazine*, 1963, 16, 1, 1-10. The author discusses the role of the railways in the development of the country and the importance of the railways in the economy. He also discusses the role of the legislature in the development of the railways and the importance of the railways in the economy.

ASSAM-BENGAL RAILWAY.

The capital expenditure incurred and charged to final heads during the half-year ended December 31 last amounted to Rs.9,73,977. The gross receipts for the half-year amounted to Rs.28,71,400, against Rs.26,80,304 in the corresponding half of 1910. The total number of passengers carried was 1,941,498, with a mileage of 68,367,158 passenger miles, against 1,719,956 passengers carried, and a mileage of 59,171,360 passenger miles, in the corresponding half of 1910. The total number of tons of goods lifted in the half-year was 341,791, with a ton mileage of 58,595,358 miles. In the corresponding half of 1910 the total number of tons lifted was 309,396, and the ton mileage 54,240,663. The expenditure chargeable to revenue for the half-year amounts to Rs.21,67,353, the ratio to gross receipts being equal to 75.48 per cent. In the corresponding half of 1910, the working expenses amounted to Rs.21,77,591, the ratio to gross receipts being equal to 81.24 per cent. During the half-year 33 steamers, including coasting vessels, came alongside the jetties at Chittagong. The gross earnings of the jetties during the half-year amounted to Rs.1,26,447, against Rs.1,00,354 in the corresponding half of the year 1910. The net earnings of the Assam-Bengal Railway for the half-year amounted to Rs.7,04,106. 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 June 30, 1912, 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 for India, and the necessary resolution will be submitted to the meeting.

Forestral Land, Timber and Railways Company.—Mr. C. E. Gunther, at the ordinary meeting on Monday in Winchester House, Old Broad Street, E.C., said that the results of the company's operations were extremely gratifying. After writing off depreciation, general charges in the Argentine managers' commissions, etc., amounting to £157,777, there remained a balance of profits of £429,314, or an increase of £24,408 over the corresponding figure for the year 1910. After providing for the interest on debentures, London office expenses, and the amount carried to reserve account, there was available for distribution the sum of £395,513, an increase of close on £47,000. These figures would allow of a distribution of 14 per cent. on the preference shares and 24 per cent. on the ordinary shares for the year 1911, of which 6 per cent. on each class had already been paid, and would then leave to be carried forward to the credit of preference shareholders £18,709 and to the credit of the holders of ordinary shares £56,314. The report was adopted.

DIVIDEND ANNOUNCEMENTS

BRAZIL RAILWAY.—The directors have declared a dividend of 1½ per cent. for the quarter ending June 30, on the issued preferred shares.

GREAT NORTHERN RAILWAY, U.S.A.—A quarterly dividend of 1½ per cent. has been declared on the preferred capital stock, payable August 1.

CHICAGO JUNCTION RAILWAYS AND UNION STOCK YARDS.—The directors have declared quarterly dividends of 1½ per cent. on the preferred stock and of 2 per cent. on the common stock, payable in New York on July 1.

WINNIPEG ELECTRIC RAILWAY.—A quarterly dividend on the capital stock (exclusive of the recent issue of new shares) at the rate of 12 per cent. per annum. A year ago the dividend was at the same rate.

PARLIAMENTARY.

QUESTIONS IN THE HOUSE OF COMMONS.

AMERICAN LEGISLATION FOR RAILWAY COMPANIES' SHIPS.
On Tuesday, Mr. Hewins (Hereford—U.) asked the Secretary of State for Foreign Affairs whether his attention had been called to the Bill now pending in the House of Representatives of the United States which was designed to prohibit any vessel owned by a railway company subject to the control of the Inter-State Commerce Commission from using any waterway of the United States, including the great lakes and the Panama Canal; whether there was any precedent for such legislation in respect of other international waterways; whether such a prohibition was in accordance with the treaty obligations; what British-owned and Canadian-owned steamship lines would be affected by such legislation; whether the effect might be to increase to the consumer the cost of goods carried by the steamers in question; and whether he was making representations on the subject to the Government of the United States.

Sir Edward Grey.—My attention has been called to the Bill introduced by Mr. Adamson and passed by the House of Representatives on May 23. The Bill will now, I understand, come before the Senate. I am not aware of any precedent that is applicable. I cannot say to what extent British interests or Treaty rights might be affected until it is apparent in what form the Bill will be adopted by the Senate. Pending this, there is no definite ground for representations.

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 THE HOUSE OF LORDS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF LORDS.			PROGRESS IN THE HOUSE OF COMMONS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Canvey Deep Water Wharf and Railway.....	March 13	Rejected, May 2	March 18	March 27	Unopposed, April 16	April 25	April 30
Central Argentine Railway.....	March 4	Unopposed, March 12	May 14	June 4			
Great Central Railway.....	March 4	Passed, May 1	May 14				
Great Northern Railway.....	March 4	Unopposed, June 18	May 14				
London and North Western Railway.....	March 6	Unopposed, May 7	May 14				
Lobban Railway.....	March 20	Rejected, June 21					
Midland Railway (London, Tilbury and Southend Purchase).....	March 6	Passed, April 25	May 13	June 6			
North Eastern Railway.....	March 6	Withdrawn	May 13	April 3	Unopposed, April 25	May 2	
Wurral Railway (Extension of Time).....	March 4	Unopposed, March 12	March 18				

TABLE II.—BILLS ORIGINATING IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF COMMONS.			PROGRESS IN THE HOUSE OF LORDS.			ROYAL ASSENT.
	Second Reading.	Result in Committee.	Third Reading.	Second Reading.	Result in Committee.	Third Reading.	
Barry Railway.....	Mar. 12	Passed, April 26	May 7	May 15			
Cardiff Railway.....	Mar. 18	Passed May 15*	June 7				
Collonney Bailina and Belmullet Railways and Piers....	Feb. 27	Unopposed, March 21	March 28	April 25	Unopposed, April 10	May 7	
Dublin and South Eastern Railway.....	Mar. 5	Unopposed, May 21	May 14	June 12	Unopposed, June 15		
Dublin and South Eastern Railway (New Works).....	Mar. 19	Unopposed, May 21	May 14	June 12	Unopposed, June 15		
Edgware and Hampstead Railway.....	Feb. 27	Passed, March 13	March 25	April 25	Unopposed		
Great Eastern Railway.....	Mar. 25	Unopposed, May 2	May 13	June 13	Unopposed, June 18		
Great Western Railway.....	Mar. 14	Passed, May 8	June 4				
London Electric Railway.....	Feb. 27	Passed, March 12	March 26	April 25	Unopposed, April 10	May 7	
Metropolitan District Railway.....	Mar. 6	Passed, March 20	March 29	April 25	Unopposed, April 10	May 7	
Metropolitan Railway.....	Mar. 4	Passed, April 30*	May 16	June 12	Unopposed, June 15		
Midland Railway.....	Mar. 13	Passed, May 1	May 17				
Newry, Keady and Tynan Railway.....	Mar. 13	Unopposed, March 21	March 28	April 25	Unopposed, May 7	May 14	
Taff Vale Railway.....	Mar. 11	Passed, April 17	April 29	May 15	Unopposed, May 14	June 18	

* Partly rejected. † These two Bills have been consolidated.

GENERAL NEWS.

THE CONTROL OF THE SOUTH AFRICAN RAILWAYS.

THE SOUTH AFRICAN RAILWAYS, which are now under the control of the Government, are being reorganised. The Government has decided to reorganise the railways on a basis of efficiency and economy. The reorganisation is being carried out by the Government, and the railways are being reorganised on a basis of efficiency and economy. The reorganisation is being carried out by the Government, and the railways are being reorganised on a basis of efficiency and economy. The reorganisation is being carried out by the Government, and the railways are being reorganised on a basis of efficiency and economy.

THE TRANS-PERSIAN RAILWAY.

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PERMANENT WAY INSTITUTION.

THE PERMANENT WAY INSTITUTION, which is now under the control of the Government, is being reorganised. The Government has decided to reorganise the railways on a basis of efficiency and economy. The reorganisation is being carried out by the Government, and the railways are being reorganised on a basis of efficiency and economy. The reorganisation is being carried out by the Government, and the railways are being reorganised on a basis of efficiency and economy. The reorganisation is being carried out by the Government, and the railways are being reorganised on a basis of efficiency and economy.

FREEDOM FROM PASSENGER FATALITIES.

THE FREEDOM FROM PASSENGER FATALITIES, which is now under the control of the Government, is being reorganised. The Government has decided to reorganise the railways on a basis of efficiency and economy. The reorganisation is being carried out by the Government, and the railways are being reorganised on a basis of efficiency and economy. The reorganisation is being carried out by the Government, and the railways are being reorganised on a basis of efficiency and economy. The reorganisation is being carried out by the Government, and the railways are being reorganised on a basis of efficiency and economy.

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G.E.R. MANAGER'S REVIEW OF THE YEAR.

THE G.E.R. MANAGER'S REVIEW OF THE YEAR, which is now under the control of the Government, is being reorganised. The Government has decided to reorganise the railways on a basis of efficiency and economy. The reorganisation is being carried out by the Government, and the railways are being reorganised on a basis of efficiency and economy. The reorganisation is being carried out by the Government, and the railways are being reorganised on a basis of efficiency and economy. The reorganisation is being carried out by the Government, and the railways are being reorganised on a basis of efficiency and economy.

with the services of any of the staff, and they survived the strike with a minimum of inconvenience.

Mr. F. G. Randall, superintendent of the line in proposing the health of the chairman, said that Mr. Hyde had struck the right keynote when he stated it was the policy of the G.E.R. to select members of their own staff for all vacancies. The general manager had raised himself to his present position by his own ability and energy and was one who had the welfare of the whole staff at heart.

In responding, Mr. Hyde proposed the health of the vice-chairman, Mr. W. C. May, goods manager, and referred to his work in connection with the Royal Show and the coal strike. It was not generally known that Mr. May very greatly helped the Great Eastern to weather the coal strike. Mr. May, in reply, disclaimed any special credit in regard to the matters mentioned and, he said, the credit was almost entirely due to his staff.

SEVENTY YEARS AGO.

From the RAILWAY TIMES of June 25th, 1842.

THE RAILWAYS REGULATION BILL.

As mentioned in our number of Saturday last, the Railways' Regulation Bill was further considered in Committee of the House of Commons on that day. The anti-Sunday travelling proposition of Mr. Plumptre was, our readers will be gratified to observe defeated by no less a majority than of 105 to 8. We trust we shall hear no more of these Puritanical attempts to make the people religious (or seemingly religious) by Act of Parliament. Even Sir Robert Inglis, stickler as he usually is for the pseudo-piety which prompts the movers of these and kindred endeavours, recommended his honourable friend and fellow-labourer, the Member for Kent to withdraw his proposition. No doubt the honourable Baronet judged more sagaciously of the result than did his worthy colleague; but, fortunately the obstinacy of the latter was equal to his bigotry, and defeat, by a majority which we suppose will cool the honourable gentleman's courage for some time to come, was the result.

On the question of "locking-in" we have elsewhere spoken. Here, as on other points, Mr. Gladstone hoped the clause would not be pressed, although for what good reason is not very apparent. We protest against the now too common practice of bringing clauses apparently for no other purpose than to withdraw them to please some member of the Government, or other influential personage in the House.

THE ROYAL TRAIN ON THE GREAT WESTERN RAILWAY.

In the House of Commons, on June 18, Mr. Hardy inquired whether when Her Majesty had travelled from Slough to London, on the Great Western Railway, proper care was taken to prevent Her Majesty's carriage from coming into collision with the engine.

Mr. Russell (Chairman of the Great Western Railway Company) said there were two carriages between Her Majesty's carriage and the engine, and there was not the least risk of a collision.

STOPPING AT RAILWAY STATIONS.

A plan has presented itself to me, writes a correspondent, by which much of the use of the brake might be avoided on arriving at stations. I would propose that at all principal stations the railway should rise so considerably as in part to stop the train; the inclination would be a great help in starting again.

NOVEL AND IMPORTANT IMPROVEMENT IN RAILWAY WHEELS.

Amongst the many improvements in this department of national wealth we are informed of one recently patented by Mr. Thomas Banks, engineer, of Manchester, which bids fair to enhance the safety of the travelling public, and also to effect a considerable economy in the expenditure of Railway Companies. This invention consists in a simple and effectual method of manufacturing or renewing the working surface of that most important article in railway transit the tyre of the running or travelling wheel, and is accomplished by the application of steel to the peripheries of either old or new wheels, in such a manner that an increased durability is insured, at an inconsiderable cost in the first production, and a permanent economy in the ultimate result when contrasted with the best wheels now generally employed.

The experimental performance of 6,000 miles of such improved construction of wheels have satisfied the Directors of an extensive railway in the north of the vast importance of this invention as no visible wear has been found upon the surface of the tyres, although under the severe test of a brake-carriage. From a Correspondent.

SHARES, JOBBING—MANCHESTER AND LEEDS RAILWAY.

To the Editor of the RAILWAY TIMES.

SIR—I am told there are in London certain unprincipled share-jobbers who, acting in concert, live by a systematic succession of operations to deceive the public. Can any of your correspondents say whether the late sudden fall in the price of Manchester and Leeds shares arose from the operations of these gentry?

The price of these shares for some weeks ranged from £128 to £148 premium and the supply and demand appeared nearly equal when suddenly a sale came from London at £80 and then next day at £40, and prices at from £40 down to par. Who are the sellers, and what is the cause? None can tell.

PERSONAL.

Mr. L. C. Dixon Peau, traffic superintendent of the North-Western State Railway of India, has been created a Companion of the Imperial Service Order.

Colonel G. Bohm Macaulay, R.E., C.M.G., Director General of the Egyptian State Railways, was advanced to K.C.M.G. in the list of honours issued on King George's birthday.

Mr. M. Donaldson, superintendent of the Ottawa division of the Grand Trunk Railway, has been appointed as vice-president and general manager of the lines west of Fort William, with headquarters at Winnipeg.

Mr. M. H. Hall, stationmaster at Morpeth, has been appointed traffic superintendent at Tinsley, an important junction between the Scottish and the North Eastern Railway systems. Mr. Hall will control both the goods and passenger traffic of his company, with which he has been identified for 42 years.

Mr. A. C. Holmes has been appointed by the L. and S.W. Railway as assistant district superintendent of the Central District. For forty years Mr. Holmes's father served the same railway company; his brother is superintendent of the line, and three other brothers occupy other posts on this railway.

Mr. James McNaughton, who has just retired from the service of the Caledonian Railway as stationmaster at Dundee West Station, has been presented with a cheque for £200 and a writing table. Lord Provost Urquhart, who made the presentation, said that Mr. McNaughton had always been urbanity itself.

Mr. H. G. White, of Whitley, Melksham, retired cheese factor, a director of the Rhymney Railway Company, interested in the Neath and Brecon Railway, and an Income Tax Commissioner, who died on April 28 last, aged 68 years, left estate of the gross value of £304,000, of which the net personally has been sworn at £362,747 18s. 1d. The duties on the property will apparently amount to about £72,000.

Mr. A. F. Harris, founder and for several years with the Dominion Belting Co., of 91, Minories, London, E.C., has now severed his connection with the company and has been appointed managing director of the Harris Belting Co., Ltd., of 34, Minories, which company has just been formed and will trade as belting and rubber goods specialists. They have also acquired the services of Mr. A. F. Meade, who formerly represented the Dominion Co.

Mr. J. Holmes, organiser to the Amalgamated Society of Railway Servants, who has been provisionally adopted as Labour candidate for York at the next election, is not likely to contest the seat against so popular a member as Mr. A. Rowntree. It is stated that the A.S.R.S. is not in a position to find the money for financing the candidature, and that Mr. Holmes considers he should be given a easier fight after having fought two hard battles in East Birmingham and West Hull. A further assertion is that the Labour party in Doncaster, where Mr. Holmes resides, is anxious to adopt him.

Mr. J. Macaulay, general manager of the Newport Docks and Railway, speaking at the foundation of the new Laying ceremony of a new church in Newport, said he did not suggest that clergyman and ministers were best suited to advise a scheme or schemes whereby greater tranquillity might be brought about in this work-a-day world, but they were fully entitled to a great deal of good in bravely proclaiming the ethical side of the question and the moral obligations of one man to another. Before one could hope for any improvement in existing conditions a very much better feeling must exist between all

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	152 155	London, Brighton & S. Coast, Ord.	109 111	111 111	120 122
Do. Pref. Conv. Ord. (4%)	80 83	80 83	85 87	Do. Pref. (8%)	125 127	127 127	135 137
Do. Def. Conv. Ord.	75 77	75 77	80 82	Do. Cert. Cons. Rights above 5%	93 94	93 94	107 107
Caledonian, Ord.	152 152	152 152	152 152	London Chat. & Dover, Arbit. Ord.	197 201	201 201	171 173
Do. Pref. Conv. Ord. (8%)	75 77	75 77	80 82	London and North Western, Cons.	151 152	152 152	145 145
Do. Def. Conv. Ord.	19 20	20 20	25 25	London and South Western, Cons.	129 129	129 129	142 144
Do. Def. Ord., No. 1	1 1	1 1	1 1	Do. 4% Pref. Conv. Ord.	87 88	88 88	95 96
Cambrian, Ord., C&H, No. 1	2 2	2 2	2 2	Do. Def.	40 42	41 41	49 49
Do. Coast Cons. Ord.	2 2	2 2	2 2	London Tilbury & Southend, Cons.	146 147	147 147	146 148
Cardiff, Pref. Ord., 1896 (4%)	80 82	80 82	85 87	Mersey, Cons. Ord.	4 4	4 4	6 6
Central London, Ord.	73 73	73 73	77 77	Metropolitan, Cons.	64 64	64 64	47 48
Do. Pref. (4%)	84 86	84 86	87 87	Do. Surplus Lands Stock	67 67	67 67	68 70
Do. Def.	77 79	78 80	82 84	Metropolitan District, Ord.	42 42	42 42	44 44
City & South London, Cons. Ord.	37 37	37 37	40 40	Midland, Pref. Conv. Ord. (2 1/2%)	53 53	53 53	62 64
East London, Cons.	39 41	39 41	47 49	Do. Def. Conv. Ord.	67 69	69 69	72 77
Furness, Cons. Ord.	59 59	59 59	57 57	North British, Pref. Ord. (1 3/4%)	61 61	61 61	66 66
Glasgow and S. Western Pref. Ord.	56 58	56 58	57 59	Do. Def. Ord.	27 27	27 27	30 30
Do. Def. Ord.	41 42	41 42	42 42	N. Corn. Wall (L&H) 4% Pref. Or.	81 81	81 81	84 86
Do. Pref. Ord.	143 143	142 142	144 144	Do. Def. Ord.	35 35	35 35	22 25
Great Eastern, Ord.	64 64	64 64	67 67	North Eastern, "Consols"	120 120	120 120	152 155
Great N. of Scotland, Pf. Conv. Ord.	56 58	56 58	60 62	North London, Cons.	102 105	102 105	106 108
Do. Cons. B (8%)	132 135	135 135	144 147	North Staffordshire, Cons. Ord.	68 68	68 68	95 97
Great Northern, Pref. Conv. Ord.	89 89	89 89	91 91	Plymouth Devon & S.W. Jun., Or.	10 10	10 10	51 54
Do. Def. Conv. Ord.	51 51	51 51	52 52	Port Talbot Railway and Docks	17 17	17 17	18 18
Do. Cons. A	49 49	49 49	50 50	Rhonda and Swansea Bay	11 12	11 12	12 12
Do. Cons. B (8%)	132 135	135 135	144 147	Rhymney, Cons. Ord. Cap. Stock	170 175	170 175	204 209
Great Northern (Ireland), Ord.	158 158	158 158	178 178	Do. Pref. Ord. (4%)	87 87	87 87	94 96
Great North Western, Cons. Ord. (4%)	115 115	115 115	125 125	Do. Def. Ord.	84 86	86 86	111 114
Highland, Ord. Cons. Capital	57 57	57 57	58 58	Sheffield District, 4 1/2 Shares	41 41	41 41	52 52
Hull and Barnsley, Cons. Ord.	73 73	73 73	74 74	Do. Pref. (6%)	118 120	119 121	123 125
Ile of Wight, Pf. Conv. Ord. (4%)	76 76	76 76	78 78	Do. Def.	62 62	62 62	55 55
Do. Def. Conv. Ord.	40 40	40 40	41 41	Sturford & Mid. June Cons. Ord.	39 41	41 41	52 54
Lanc. and Yorks. Cons. Ord.	92 92	91 91	99 100	Taff Vale, Ord.	71 72	71 72	76 77
				Vale of Glamorgan, Ord.	91 94	91 94	89 91

Debenture Stocks.

Alexandra Docks and Railway	4%	94	96
Barry	3	75	77
Brecon and Merthyr A	4	85	87
Do. B	4	85	88
Caledonian	4	105	105
Cambrian A	4	93	95
Do. B	4	82	84
Do. C	4	72	73
Do. D	4	50	53
Cardiff	3	74	76
Central London	4	101	103
City and South London Perpetual	4	90	100
East London and South Western	4	65	67
Do. 2nd Charge B	4	49	52
Do. 3rd Charge	4	26	31
Do. 4th Charge	4	18	21
Do. E.L.R. 1st Charge	4	67	68
Do. Whitechapel Extension	4	60	62
Forth Bridge	4	102	104
Furness	4	73	75
Glasgow and South Western	4	125	126
Great Central	4	124	126
Do.	4	114	116
Great Eastern	4	87	89
Great North of Scotland	4	101	103
Great Northern	4	79 1/4	80 1/4
Great Northern (Ireland)	4	103	106
Great Western	4	106	108
Do.	4	111	113
Do.	4	117	119
Do.	4	131	133
Do.	4	67	68
Highland	4	102	104
Do.	4	105	107
Hull and Barnsley 1st	4	70	73
Do. 2nd	3-4	101	101
Ile of Wight	4	99	101
Ile of Wight Central A	3	71	73
Do. B	4	62	65
Do. C	4	70	75
Lancashire and Yorkshire	3	78	79
London and Blackwall	4	107	109
London and Greenwich	4	100	102
London Brighton & South Coast	4	104	106
Do.	4	117	119
London Chat. and Dover Arb.	4	112	114
Do. B	4	111	113
Do. 1883	4	98	100
Do. 1890	3	74	76
Do. 1899	3	73	75
Do.	3-4	97	99
London Electric	3	80 3/4	81 3/4
London and North Western	3	78 1/2	81
Do. Consolidated	4	79 1/2	81
London Tilbury and Southend	4	102	104
Metropolitan	3-4	89	91
Do. A	3-4	88	90
Do. B	4	144	149
Do. C	4	96	98
Do. Perpetual (1893-5)	4	99	101
Do. Prior Lien	4	67	69
Midland	3	64	66
Midland & S.W. Junction A	3	25	29
Do. B	3	14	17
Do. C	3	87	89
Do. A2	4	81	83
North British	3	78 1/2	79 1/2
N. Corn. (Lancaster & Delabole)	3-4	89	91

Debenture Stocks (continued).

North Eastern	3	78 1/4	79 1/4
North London	4 1/2	116	118
North Staffordshire	3	78	80
Plymouth Devon & S.W. Junction	4	101	103
Port Talbot Railway and Docks	4	101	103
Rhonda and Swansea Bay	4	102	104
Rhymney Perpetual	4	101	103
Sheffield District Permanent	4	4	5
South Eastern Perpetual	4	103	105
Do.	5	127	129
Do.	3 1/2	89	91
Taff Vale	3	78	79
Tottenham and Forest Gate	4	95	101
Vale of Glamorgan	3	75	77
Whitechapel and Bow	4	99	101

Preference Stocks.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Alex. Docks, and Rail. 4 1/2% 1st Pref. A	98	100
Do. 4 1/2% 2nd Pref. B	85	85
Barry 6% Pref. Stock (1st)	124	125
Do. 4% Cons.	98	100
Do. 4% Third	96	98
Caledonian 4% Cons. No. 1	101	105
Do. 4% No. 2	101	105
Do. 4% 1875	124	126
Do. 4% 1884	98	100
Do. 4% 1887 Conv.	99	101
Do. 4% 1900	99	100
Do. 4% 1904 Conv.	99	101
Do. 4% 1906 Conv.	99	101
Cambrian No. 1	84	86
Do. No. 3, 4%	4	6
City and South London 5% 1891	108	110
Do. 5% 1896	104	106
Do. 5% 1901	104	106
Do. 5% 1903	103	105
Furness Consol. Pref. 4% 1881	92	94
Do. 4% Pref. Stock 1878	89	91
Do. 4% Pref. Stock 1883	87	89
Do. 4% Pref. Stock 1891	84	86
Do. 4% Pref. Stock 1899	84	86
Glasgow and South Western 4%	99	101
Do. 4% Pref. No. 2	99	101
Do. 4% Pref. 1883	99	101
Do. 4% Pref. 1891	99	101
Do. 4% Pref. 1899	99	101
Great Central 5% Pref. 1872	113	115
Do. 5% Conv. Pref. 1872	113	115
Do. 5% Conv. Pref. 1874	111	113
Do. 5% Conv. Pref. 1878	110	111
Do. 5% Conv. Pref. 1879	107	109
Do. 5% Conv. Pref. 1881	102	105
Do. 4% Pref. 1889	78	81
Do. 4% Pref. 1891	87	90
Do. 5% Pref. 1894	57	60
Great Eastern Cons. 4% Pref.	100	102
Do. 3 1/2% 1890	89	91
Do. 3 1/2% 1896	86	88
Great North of Scotland 4%	95	97
Do. B	84	86
Great Northern 4% Pref. Pref.	102	104
Do. 3% Pref. 1877	78	77
Do. 3% Pref. Stock 1888	75 1/2	76 1/2
Do. 3% Pref. Stock 1899	75 1/2	76 1/2
Do. 3% Pref. 1901	75 1/2	76 1/2

Preference Stocks--

(continued).

Great Western Cons. Pref. 5%	127	129
Highland Class A 4 1/2%	103	105
Do. B 5%	114	116
Do. 4%	87	89
Do. 3 1/2% Pref. Stock 1874	86	88
Do. 3 1/2% Pref. Stock 1888	75	77
Hull and Barnsley 3 1/2% Pref. 1899	86	88
Do. 4% Pref. 1907 (70% paid)	87	89
Ile of Wight 4%	92	94
Lancashire and Yorkshire Cons. 3% Pref.	76	77
Do. 4% Pref. 1903	101	103
Do. 4% Pref. 1908	101	103
London Brighton and S.W. June 4%	126	128
Do. Second Cons. 5%	125	127
London, Chatham, etc. Arbit. 4 1/2%	89	89
Do. 4 1/2% Second Pref.	66	68
London Electric 4% Pref.	102	104
Lon. & North Western Cons. 4% Pref.	102	104
Do. 4% 1902	102	104
Lon. & South Western Cons. 4% Pref.	102	104
Do. 4% Pref. 1884	99	101
Do. 3 1/2% Pref.	89	91
London Tilbury & Southend Cons. 4% Pref.	100	102
Do. 4% Pref. 1904	99	101
Mersey 3% Pref. Pref.	86	88
Metropolitan 3 1/2% Pref.	85	87
Do. 3 1/2% A Pref.	89	89
Do. 3 1/2% Conv. Pref.	80	82
Metropolitan District 1st 4 1/2%	76	78
Do. Assent. Exten. Pref.	62 1/2	65 1/2
Midland 2 1/2% Pref. Pref.	100	102
Neath and Brecon 4 1/2% Pref.	112	114
North British Cons. 4% No. 2	124	126
Do. Edin. and Glasgow Pref. 4 1/2%	111	113
Do. 1885 Pref. 5%	124	126
Do. 4% Pref. 1874	124	126
Do. 4 1/2% Pref. 1875	111	113
Do. 4 1/2% 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. 1894	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. 1886	114	116
Do. 4 1/2% 1875	108	110
North Staffordshire 3% Cons.	75	77
Plymouth Devon & S.W. June 4%	107	109
Port Talbot 4% Pref.	94	101
Rhonda and Swansea Bay 5% Pref.	114	124
Rhymney 4% Cons.	98	100
Sheffield District 3% Pref. 4 1/2 Sh.	84	86
South Eastern Cons. 4 1/2%	113	115
Do. Do.	124	126
Do. 4% 1891	89	91
Do. 3 1/2%	86	88
Do. 4% Pref. 1900	74	76
Do. 4% Conv. Pref. 1908	99	101
Taff Vale 4% Pref.	104	106
	99	101

Underground Elec. Ry. of London	4 1/2	4 1/2
4 1/2% Bonds of 1933	100	100
6% Income Bonds	90	92

OFFICIAL TRAFFIC RETURNS.

Barry. b			
Week ending June 16	1912.	a 1911.	
Total for week	154,837	121,562	
Aggregate for 24 weeks	2,282,499	1,920,787	
Goods, etc.	654	654	
Miles open	654	654	
Inc. this week, £2,075	Dec. 24 weeks, £18,298		

Calcedonian.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	138,100	137,500	
Goods, etc.	63,600	55,600	
Total for week	201,700	193,100	
Aggregate for 20 weeks	1,623,500	1,784,300	
Miles open	957½	956½	
Inc. this week, £8,600	Dec. 20 weeks, £160,800		

Cambrian.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	13,338	13,553	
Goods, etc.	2,934	2,689	
Total for week	16,332	16,242	
Aggregate for 24 weeks	116,583	112,732	
Miles open	287	280½	
Inc. this week, £100	Dec. 24 weeks, £10,790		

Central London.			
Week ending June 15	1912.	a 1911.	
Passengers, etc.	15,487	15,112	
Aggregate for 24 weeks	111,232	112,462	
Miles open	64	64	
Dec. this week, £38½	Dec. 24 weeks, £15,370		

City and South London.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	12,823	12,935	
Aggregate for 24 weeks	175,96	180,234	
Miles open	74	74	
Dec. this week, £172	Dec. 24 weeks, £1,758		

Dublin and South Eastern.			
Week ending June 14	1912.	a 1911.	
Passengers, etc.	13,775	13,960	
Goods, etc.	1,233	1,150	
Total for week	15,008	15,110	
Aggregate for 24 weeks	119,558	122,401	
Miles open	160	160	
Dec. this week, £196	Dec. 24 weeks, £2,843		

Furness.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	15,482	15,510	
Goods, etc.	7,814	7,203	
Total for week	23,296	22,713	
Aggregate for 24 weeks	213,246	233,925	
Miles open	139	139	
Inc. this week, £583	Dec. 24 weeks, £20,657		

Glasgow and South Western.			
Week ending June 15	1912.	a 1911.	
Passengers, etc.	19,400	19,300	
Goods, etc.	22,500	18,100	
Total for week	41,900	37,400	
Aggregate for 20 weeks	661,400	694,400	
Miles open	443½	445½	
Inc. this week, £4,500	Dec. 20 weeks, £33,000		

Great Central.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	22,500	22,100	
Goods, etc.	70,000	60,300	
Total for week	92,500	82,400	
Aggregate for 24 weeks	1,756,400	1,880,800	
Miles open	625½	616½	
Inc. this week, £10,100	Dec. 24 weeks, £224,500		

Great Eastern.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	180,500	158,100	
Goods, etc.	48,600	40,300	
Total for week	229,100	198,400	
Aggregate for 24 weeks	2,356,000	2,424,100	
Miles open	1,056½	1,058½	
Inc. this week, £10,700	Dec. 24 weeks, £37,300		

Great Northern.			
Week ending June 15	1912.	a 1911.	
Passengers, etc.	125,000	150,100	
Goods, etc.	79,400	74,500	
Total for week	204,400	224,600	
Aggregate for 24 weeks	2,560,500	2,750,100	
Miles open	1,008	1,008	
Inc. this week, £14,600	Dec. 24 weeks, £189,600		

Great Northern (Ireland).			
Week ending June 14	1912.	a 1911.	
Passengers, etc.	10,580	11,160	
Goods, etc.	10,100	9,342	
Total for week	20,680	20,502	
Aggregate for 24 weeks	146,740	142,481	
Miles open	561	543	
Inc. this week, £178	Dec. 24 weeks, £2,919		

Great North of Scotland.			
Week ending June 15	1912.	a 1911.	
Passengers, etc.	45,700	55,310	
Goods, etc.	4,810	4,690	
Total for week	50,510	60,000	
Aggregate for 20 weeks	1,192,340	1,197,645	
Miles open	336½	336½	
Inc. this week, £550	Dec. 20 weeks, £5,503		

Great Southern and Western.			
Week ending June 14	1912.	a 1911.	
Passengers, etc.	14,372	15,943	
Goods, etc.	16,995	13,759	
Total for week	31,367	29,702	
Aggregate for 24 weeks	667,504	660,703	
Miles open	1,121½	1,121	
Inc. this week, £1,566	Dec. 24 weeks, £8,891		

Great Western.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	134,000	137,000	
Goods, etc.	155,000	146,000	
Total for week	289,000	283,000	
Aggregate for 24 weeks	5,877,000	6,265,000	
Miles open	3,005½	3,005½	
Inc. this week, £5,000	Dec. 24 weeks, £38,000		

Highland.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	48,388	47,706	
Goods, etc.	3,440	3,245	
Total for week	51,828	50,951	
Aggregate for 20 weeks	1,181,253	1,180,068	
Miles open	492½	492½	
Inc. this week, £17	Dec. 20 weeks, £3,803		

Hull and Barnsley.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	13,000	13,000	
Goods, etc.	14,933	14,682	
Total for week	27,933	27,682	
Aggregate for 24 weeks	229,934	230,709	
Miles open	89	88	
Inc. this week, £301	Dec. 24 weeks, £3,175		

Lancashire and Yorkshire.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	10,500	10,576	
Goods, etc.	6,872	6,827	
Total for week	17,372	17,403	
Aggregate for 24 weeks	2,625,159	2,762,987	
Miles open	597	595½	
Inc. this week, £909	Dec. 24 weeks, £17,823		

London, Brighton and South Coast.			
Week ending June 15	1912.	a 1911.	
Passengers, etc.	43,242	47,972	
Goods, etc.	16,961	19,234	
Total for week	60,203	67,206	
Aggregate for 24 weeks	1,360,202	1,448,159	
Miles open	487	487	
Dec. this week, £2,003	Dec. 24 weeks, £37,957		

London Electric.			
Week ending June 15	1912.	a 1911.	
Total for week	13,665	14,175	
Aggregate for 24 weeks	338,925	334,945	
Miles open	214	214	
Dec. this week, £510	Dec. 24 weeks, £3,980		

London and North Western.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	217,000	219,000	
Goods, etc.	206,000	173,000	
Total for week	423,000	392,000	
Aggregate for 24 weeks	6,713,000	7,040,000	
Miles open	1,961½	1,965	
Inc. this week, £31,000	Dec. 24 weeks, £327,000		

London and South Western.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	129,500	135,000	
Goods, etc.	32,700	31,100	
Total for week	162,200	166,100	
Aggregate for 24 weeks	2,111,900	2,217,700	
Miles open	1,022½	1,022½	
Dec. this week, £13,000	Dec. 24 weeks, £105,900		

London, Tilbury and Southend.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	10,096	10,096	
Goods, etc.	3,134	2,936	
Total for week	13,230	13,032	
Aggregate for 24 weeks	290,983	272,120	
Miles open	81	81	
Inc. this week, £284	Dec. 24 weeks, £8,863		

Metropolitan.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	17,501	17,287	
Goods, etc.	1,267	1,139	
Total for week	18,768	18,426	
Aggregate for 24 weeks	430,273	439,888	
Miles open	794	794	
Inc. this week, £105	Dec. 24 weeks, £3,610		

Metropolitan District.			
Week ending June 15	1912.	a 1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	12,946	12,501	
Aggregate for 24 weeks	330,991	283,276	
Miles open	23	25	
Inc. this week, £145	Dec. 24 weeks, £1,615		

Midland.			
Week ending June 15	1912.	a 1911.	
Passengers, etc.	176,000	176,000	
Goods, etc.	183,000	151,000	
Total for week	359,000	327,000	
Aggregate for 24 weeks	5,310,000	5,705,000	
Miles open	1,416½	1,416½	
Inc. this week, £2,400	Dec. 24 weeks, £38,000		

Midland Great Western of Ireland.			
Week ending June 14	1912.	a 1911.	
Passengers, etc.	18,918	18,925	
Goods, etc.	7,039	6,970	
Total for week	25,957	25,895	
Aggregate for 24 weeks	270,538	274,771	
Miles open	538	538	
Inc. this week, £152	Dec. 24 weeks, £4,135		

North British.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	13,000	13,000	
Goods, etc.	6,300	6,100	
Total for week	19,300	19,100	
Aggregate for 20 weeks	1,731,100	1,099,000	
Miles open	1,324½	1,324½	
Inc. this week, £3,900	Dec. 20 weeks, £67,900		

North Eastern.			
Week ending June 15	1912.	a 1911.	
Passengers, etc.	165,593	172,694	
Goods, etc.	145,249	109,367	
Total for week	310,842	282,061	
Aggregate for 24 weeks	4,171,170	4,661,973	
Miles open	1,734	1,734	
Inc. this week, £28,781	Dec. 24 weeks, £490,805		

North London.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	13,503	13,985	
Goods, etc.	5,997	5,855	
Total for week	19,500	19,840	
Aggregate for 24 weeks	1,180,544	1,196,363	
Miles open	15½	15½	
Dec. this week, £341	Dec. 24 weeks, £15,603		

North Staffordshire.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	24,900	25,200	
Goods, etc.	15,320	14,220	
Total for week	40,220	39,420	
Aggregate for 24 weeks	1,423,522	1,477,620	
Miles open	326	326	
Inc. this week, £1,230	Dec. 24 weeks, £49,093		

Rhymney.			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	17,351	17,340	
Aggregate for 24 weeks	142,574	147,554	
Miles open	50½	50½	
Dec. this week, £93	Dec. 24 weeks, £34,830		

South Eastern and Chatham.			
Week ending June 15	1912.	a 1911.	
Passengers, etc.	174,811	175,369	
Goods, etc.	14,226	17,583	
Total for week	189,037	192,952	
Aggregate for 24 weeks	2,056,126	2,098,145	
Miles open	654	654	
Inc. this week, £2,257	Dec. 24 weeks, £42,019		

Taff Vale. m			
Week ending June 16	1912.	a 1911.	
Passengers, etc.	£4,226	£3,843	
Goods, etc.	15,373	14,507	
Total for week	£19,599	£18,350	
Aggregate for 24 weeks	£402,199	£458,037	
Miles open	124½	124½	
Inc. this week, £1,249	Dec. 23 weeks	£55,838	

The Railway Times

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LABOUR AGREEMENTS AND MONETARY GUARANTEES.

The numerous strikes and other labour troubles of the last twelve months have either originated in deliberate breaches of agreement or have in their course involved such action on the part of the workers. In many cases the violation of agreements has been deliberately advised and encouraged by some of the labour leaders—but by no means all. As we understand that curious policy called "syndicalism," it is based to a large extent upon disregard of all contracts and agreements with the masters or the public, but, fortunately for the community "syndicalism" has not received the encouragement that its advocates expected. Nearly all the deliberate abandonment of contracts and agreements must be laid at the doors of irresponsible agitators and their followers—but latterly it has come to be recognised that if agreements are to be broken the workers have no monopoly of such breach, and the fact that some masters have taken the responsibility of adopting a policy so freely advocated by labour agitators has rather tended to discourage employment of what after all is a two-edged sword. The most distressing and dangerous feature of a regard of agreements in a wholesale way has been the tendency to produce a state of chaos in the relation between large bodies of employers and their men, and obviously the condition of affairs serves the interests of nobody. On the contrary, it is damaging to all concerned. The Government intervention has proved in many cases worse than useless, for the same reason. Solemn compacts arrived at under the auspices of prominent members of the Government or the Board of Trade have been treated as waste paper. The railway strike of last August involved the deliberate abandonment of the whole scheme of competition so ingeniously devised and put into operation by Mr. Lloyd George himself. The more recent national dock strike involved in various directions the repudiation of many deliberate and carefully-thought-out arrangements between employers and employed. The most recent London dock trouble is perhaps a valuable object-lesson in so far as, although at the outset the strike arose from deliberate disregard of agreements by the workers and encouragement given by the reckless agitators to disregard such contracts, the Government enquiry disclosed the fact that employers also had enjoyed the privilege of it may be regarded as such of disregarding the agreements. This, of course, is only what might have been expected. Labour agreements, like other forms of voluntary arrangement, cannot be treated as binding contracts by one party and be upset at the pleasure of the other party without rendering the whole principle of agreement trivial and worse than useless. After the dock strike began the first sign of repentance on the part of the Labour leaders who were mainly responsible for that mistaken move was an offer made to the Government to accept the principle of monetary guarantees. Unfortunately, in that case such an offer could not be taken at its face value, because the funds of the trade union represented were very meagre, and a monetary guarantee could not be treated very seriously. All the same, the principle is absolutely right, and it is becoming more clear every day that agreements

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Government would probably not have been moved by the fall that ensued in Consols and like stocks when their proposed treatment of the surplus was made known; they had seen so considerable a decline in these securities already that they would appear to have become blind to its significance, but the holding up of so considerable a sum was extremely inconvenient to the bankers and credit dealers in the City, and it is from this source that the pressure was brought to bear which caused the Government to see the error of their ways and make amends, belated and incomplete though they be. The Government realise they cannot afford to disoblige the money market. Unthrifty extravagant rulers will always be at the mercy of bankers and money-lenders of some kind. The worse the Government the worse the financial fry. History is full of instances. Our readers who may have seen no force in operation capable of curbing the socialistic excesses of current legislation may perhaps take some comfort from this. As for the price of Government stocks, Consols rose on the announcement in the hope that some of the surplus would be devoted to purchases in that market, but the rise was not great and it was soon remembered that there were many other uses to which the money might be put so that small as was the rise, it could not be maintained. As a matter of fact the national credit is not properly to be gauged by the price of Consols, which are subject to peculiar influences special to them. Irish Land stock affords a much better indication of the figure at which the Government could now borrow. That stock yields £3 14s. per cent. per annum, which means that no large issue of any kind could be made at a rate less than 3½ per cent.

UNDERGROUND RAILWAY DEVELOPMENTS.

It will be observed that a further stage has been reached in the scheme of co-operation between the Underground Electric Railways and the London General Omnibus Company. The scheme for the acquisition of the London General Omnibus stock issued some months ago was so readily responded to that about 94 per cent. of the entire issue, amounting to £1,200,000, has been acquired by the Underground Electric Railways Company of London. There is still a non-assenting minority of holders who, for some reason or other, have not thought fit to deposit their stock under the scheme. In order to get over this difficulty, arrangements are being made for the reconstruction of the capital of the London General Omnibus Company. It is proposed to create £1,500,000 4½ per cent. First Mortgage Debenture Stock, £1,750,000 Cumulative 5 per cent. Income Debenture Stock, and £1,250,000 in new Ordinary Shares of £10 each. The new securities of the Omnibus Company will be applied, in the first instance, in redeeming the outstanding Debenture Stock and Preference Capital of the Omnibus Company, thus simplifying the capital account, and also, by the way, effecting some reduction in the pre-Ordinary charges of the Omnibus Company, which will to that extent benefit the Ordinary Stock of that undertaking. The total amount which will be required to repay the Debenture Capital and Preference Capital of the old Omnibus Company, which are still outstanding, will be rather over £1,000,000 sterling. The balance, after payment of the costs of reorganisation, will go to the Ordinary shareholders of the London General Omnibus Company, that is to say, for the most part to the Underground Electric Railways Company, which holds nearly the whole of that security. The effect of that re-arrangement will be that the Underground Electric Railways Company will hold in substitution for the Omnibus Ordinary Stock three different classes of securities, which it will no doubt be able to realise on very satisfactory terms. It may be asked what object there would be in selling any of these newly acquired securities. The answer is that the Underground Electric Railways Company itself is in need of a capital reorganisation scheme, and that several of its

issues are so constituted that they may be repaid at short notice in the interests of the stockholders. This specially applies to the £1,300,000 of 6 per cent. First Cumulative Income Debenture Stock issued to the shareholders of the London General Omnibus Company in part acquisition of their security. This stock, according to the scheme, is redeemable at par on January 1, 1945, but the company has the option at an earlier date of purchasing in the market below, or drawing the stock at 125 per cent. One effect of the re-arrangement of the capital of the Omnibus Company would be that the Underground Electric Railways Company will probably find it judicious to repay this 6 per cent. Income Debenture Stock at 125, and save an annual charge for interest which at present amounts to £78,000 per annum. This it could easily do, with a margin to spare, by disposing of the new pre-Ordinary securities of the Omnibus Company, which under the reorganisation will fall into its hands. So far as the Underground Electric Railway Income Bondholders and shareholders are concerned, the operation would be distinctly advantageous. Besides reducing the charges ranking ahead of the 6 per cent. Income Bonds by £78,000 per annum, they would rank next in security to the 4½ per cent. Bonds of the company, which at present amount to only £1,730,000 out of an original issue of £3,000,000. Another important point is that it brings nearer the prospective redemption of the 6 per cent. Income Bonds, which may be effected at par on six months' notice. This redemption of the Income Bonds, which, by the way, at present stands at 90 only, is the necessary preliminary to the placing of the share capital of the Underground Electric Railways Company upon a sound basis, and this is what the powerful interests in control of the Underground Electric Railways Company are desirous to accomplish.

MONEY AND STOCK MARKETS.

SETTLEMENT DAYS.
CONSOLS.—Wednesday, July 3.

Continuation Days.		Ticket Days.		Pay Days.	
Mines	July 9	Mines	July 10	} July 12	} July 26
General	" 10	General ..	" 11		
Mines	" 23	Mines	" 24		
General	" 24	General ..	" 25	} Aug. 12	} Aug. 14
Mines	Aug. 9	Mines	Aug. 12		
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.

	At present.	Last Week.	Same Week Last Year.
Bank's Coin and Bullion	£41,083,754	£41,510,943	£40,437,768
Total Reserve	£30,324,979	£31,383,653	£29,459,438
Proportion of Reserve to Liabilities	45.42 p.c.	40.09 p.c.	46.725 p.c.
Notes in Circulation	£29,208,775	£28,576,360	£29,431,330
Bank Rate	3 p.c.	3 p.c.	3 p.c.
Open Market Discount...	2½ p.c.	2½ p.c.	2½ p.c.
Bankers' Clearing House	£252,677,000	£324,606,000	£194,753,000
Silver bars, per oz. (spot)	28½d.	28½d.	28½d.
Consols (account)	70½	70½	70½
French 3 per cent. (acc.)	93½. 50c.	93½. 50c.	95½.
Paris Cheque exchange..	25f. 23c.	25f. 23½c.	25f. 31c.
New York 60 days ditto	\$4.84½	\$4.84½	\$4.84½
Rio de Janeiro exchange	161½d.	161½d.	161½d.
Valparaiso 90-day exch'te	10½d.	10½d.	10½d.
Calcutta transfers	1s. 4½d.	1s. 4½d.	1s. 4½d.
Hong Kong transfers ...	2s. 0½d.	2s. 0½d.	1s. 9½d.
Shanghai transfers	2s. 9½d.	2s. 9½d.	2s. 4½d.

The Bank Return this week is eloquent of preparations for the completion of the half-year. The provinces have taken something like £363,000 in coin for internal uses; only £63,000 was received on balance from abroad, and

Weekly Traffic Summary.

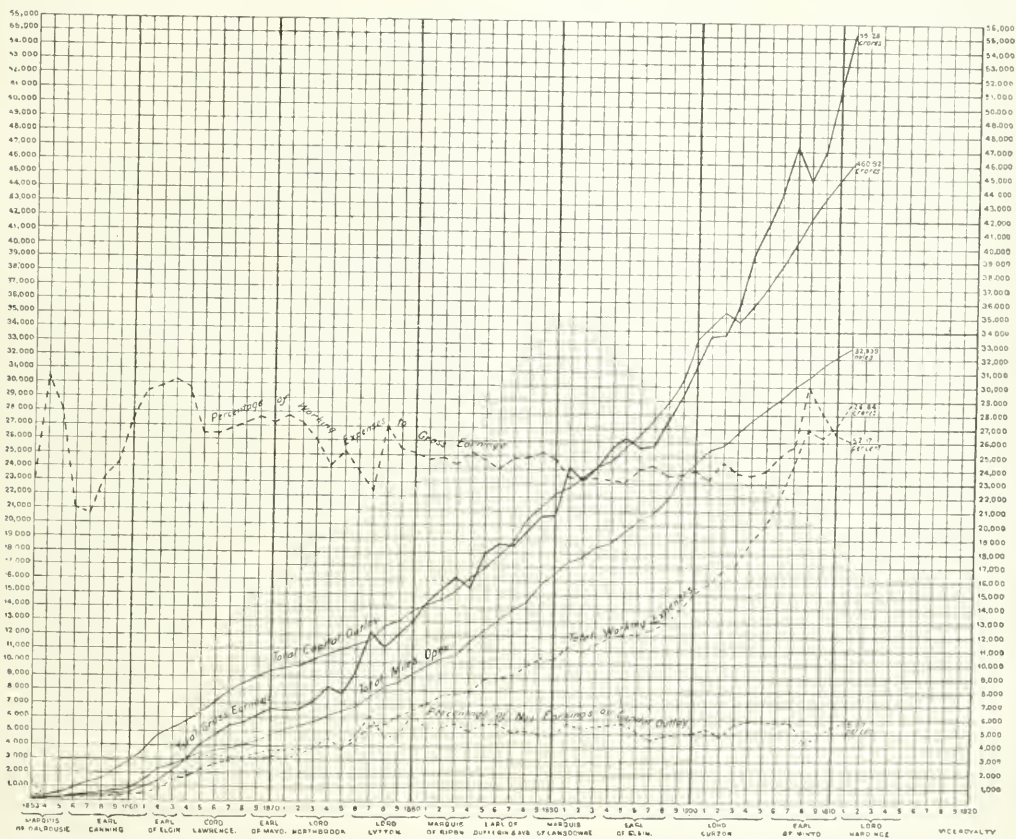
INDIAN RAILWAYS.

The Administration Report of the Railways in India for the year 1911, by the Railway Board, is dated May 22, 1912, and, as usual, is unsigned. It is a dry summary of the 28 appendices and covers only 12 folio pages out of 444. The financial results are very satisfactory in spite of the comparatively small budget allotment, of which, however, no complaint is made. The figures in the Report cover the calendar year, 1911, while all sanctions for expenditure are given with reference to the official years 1910-11 or 1911-12.

besides £867,460 for English stores, &c. The amount provided for the official year 1912-13 is:—

For open-line construction	£3,238,867
For open line rolling stock	3,102,333
For lines under construction begun prior to 1911-12	1,861,200
For lines under construction begun during 1911-12	717,606
For lines to be begun in 1911-12	80,000
Total	£9,000,000

The financial result to the State cannot be stated quite accurately, as the interest charges include the interest on



INDIAN RAILWAYS.

Diagram showing, for each year, the Totals up to 31st December, 1911, for Capital Outlay, Gross Earnings, Working Expenses, Miles open, Percentage of Net Earnings on Capital Outlay, and Percentage of Working Expenses to Gross Earnings.

The figures on this scale represent lakhs for the Capital Outlay, tens of thousands for Gross Earnings and Working Expenses, and Miles for Open mileage. In the case of Percentage of Net Earnings on Capital Outlay and Percentage of Working Expenses to Gross Earnings, each square represents one and two per cent., respectively. The "Total Capital Outlay" is that on all Indian railways, viz., (i) open (ii) partly or wholly under construction, and (iii) on miscellaneous items; while for the purposes of the "Percentage of Net Earnings on Capital Outlay" (i) alone is reckoned. [The decrease in the Total Capital Outlay in 1901 is due to revision of the outlay hitherto adopted for lines purchased by the State from Guaranteed Ry. Companies.]

During 1911, 755 miles of line were opened, but the mileage of the various gauges is not given:—

Gauge	5 ft. 6 in.	Metre.	2 ft. 6 in.	2 ft.	Total.
Miles.	Miles.	Miles.	Miles.	Miles.	
Mileage open	17,010	13,759	1,032	432	32,839
Sanctioned in 1911	483	166	186	0	841
Under construction at end of year	1,194	746	724	10	2,674

The total capital outlay amounted at the end of 1911 to £307,282,667, including, for lines under construction, £2,317,460,

the capital of lines under construction, which, if these lines were being constructed by private enterprise, would be charged to the capital account; and the amount of such interest is not stated. Including this item, there was a net gain in 1911 of £3,617,152, as against 1958,981 in 1909 (a lean year) and £2,865,546 in 1910 (a normal year). These fluctuations, due mainly to climatic causes, illustrate the difficulty of forecasting the financial requirements; to these should also be added the uncertainty regarding the opium revenue. On the total capital at charge, amounting to £328.61 millions, the net revenue of £14.77 millions gave a return of

MEETINGS AND REPORTS.

FORTHCOMING MEETINGS.

- July 10 (Wed.).—**London and Greenwich Railway** (Half-yearly).
105, Winchester House, E.C., at 1.
July 12 (Fri.).—**North and South Western Junction Railway**
(Half-yearly), Euston Station, N.W., at 12.
July 16 (Tues.).—**Egyptian Delta Light Railways** (Annual),
Winchester House, E.C., at 3.

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.)

CORDOBA CENTRAL BUENOS AYRES EXTENSION RAILWAY.

The seventh ordinary general meeting of the proprietors was held on Tuesday, June 25th, at Dashwood House, 9, New Broad Street, E.C., Mr. E. B. Merriman (chairman of the company) presiding.

The SECRETARY (Mr. N. Strzelecki) having read the notice convening the meeting and the auditors' certificate,

The CHAIRMAN said: Gentlemen, I am sure you have all been glad to learn from the report that our line was fully opened to through passenger traffic on May 15, after a series of disappointments which deferred the opening several times. We have been unfortunate as regards our experience of climatic conditions, for the elements seem to have been in league against us. Those of you who know anything of railway construction work will appreciate the effect which torrential rains and floods have upon new earthworks, especially when I remind you that the earthworks and retaining wall for our entrance into Buenos Ayres are constructed along the river-bank for nearly seven miles, mostly in the water, which deepens considerably as Buenos Ayres is approached. At Retiro, where the terminal station is located, the whole site had to be reclaimed, which was done principally by pumping dredged material from the River Plate behind defence works. As you will imagine, filling of this nature takes a considerable time to settle, and it is somewhat difficult to say with certainty when this material will have consolidated sufficiently to allow of the laying out of the goods yard, but it will probably be some two years before this work is finished. I do not wish you to understand by this that we cannot make use of the goods yard at all, because that is not the case. Portions of the ground near the terminal passenger station have been filled with carted material, and are, consequently, quite firm, and a goods shed has been erected there. Moreover, the passenger station itself has its foundations on solid ground, so that, with our goods station in the Buenos Ayres docks, we are able at present to deal with the traffic offering at that end of the line. At the Rosario end, we have the joint use of the Cordoba and Rosario Railway Company's station there, and also their shipping facilities. The results of working for the year, as furnished to us by the Cordoba Central Railway, are certainly, at a first glance, disappointing; but a closer examination discloses a more favourable state of affairs. I mean that, apart from the cereal traffic, there was an increase of no less than 66,000 tons in general traffic, so that had there been anything like a normal harvest, the results for the year would have been entirely satisfactory.

You will have observed that we do not give the net rental obtained from the administration buildings in Buenos Ayres, which omission is due to the fact that the Cordoba Central Railway Company make up their accounts to June 30, whereas we make up ours to December 31 each year, and, consequently, the actual figures for the latter period are not available. I can, however, give you the net rental obtained during the first year—namely, that ended June 30, 1911—which was £15,517; whilst for the following six months—that is to say, to December 31, 1911—the figure was £8,231. You will thus see that, on average, the annual net rental is something like £15,840, which exceeds the revenue estimated at the time we went into the investment—namely, £15,000 per annum. Moreover, the land upon which the building is erected has risen very considerably in value, so that we may consider our investment in this connection wholly satisfactory.

As regards the results for the first five months of the current financial year, given in the report, I ought to point out that during January and February there was a strike of engine-drivers and firemen in the Argentine, which not only caused a considerable decrease in traffic, but also adversely affected the expenditure, inasmuch as very high wages had to be paid to secure drivers, and expenditure had to be incurred in protecting our property. Although the wheat and linseed harvests have

not this year produced the good results anticipated, due to the bad weather experienced, the maize harvest promises to come quite up to expectations, to say the least, and the manager of the Cordoba Central Railway estimates that it will produce some 320,000 tons of traffic for us. So far—that is to say, up to the end of May—we have transported very little of this, as heavy rains have interfered with the harvesting and shelling and, by rendering the roads impassable, have impeded transport. It is, however, satisfactory to know that the maize is there, and that we shall carry it sooner or later. Another improving source of traffic is potatoes, of which this season the line has carried 10,000 tons; but next season we look for a largely increased tonnage, as much more land has been put under potato raising. More land is also being put under cultivation at various points along the line, so that the railway will not only benefit from the produce raised, but will also benefit from the demand for fencing materials and general goods which will thereby spring up. On the whole, I may, therefore, say that the prospects are very hopeful.

Turning to the capital expenditure for the year, you will see from the capital account on page 9 that the amount spent during the year is £117,955, which principally represents work done upon the retaining wall and the sorting yard some 22 kilometres from Buenos Ayres. Various subsidiary stations have been authorised, also the construction of new goods sheds and increased siding accommodation at various points along the line where traffic is developing. The debit balance against capital account has, consequently, increased to £261,155, to which matter I will refer again presently. Last year I informed the proprietors that our then known commitments on capital account exceeded our available funds to the extent of some £480,000. I also told you that the board had under consideration a proposal for stone ballasting and doubling the line for the last 20 kilometres into Buenos Ayres, and, as the report informs you, it has since been decided to authorise this doubling at an estimated cost of £51,238, the question of stone ballasting being deferred for the present. As stone ballast can only be obtained at a very long distance from Buenos Ayres, or imported from Monte Video, the stone ballasting of a line is a highly expensive matter; hence our reluctance to authorise such an expenditure at this juncture, but it will ultimately have to be incurred. Our latest advice is that the earthworks for the doubling are completed, and the abutments for the bridges ready, so that when the bridgework is sent out there should not be much time lost in erecting it, and, therefore, we expect that the doubling will be completed by the end of the year.

I now propose to give you a few figures as to our position on capital account. The amount of the original works' contract was £2,923,750, but various additions and modifications have from time to time been made increasing the total to £2,952,838. Additional siding accommodation, new stations, the doubling of the entrance into Buenos Ayres, the administration building and land in Buenos Ayres, and the compensation granted to the contractors in respect of the obtaining of the entrance into Buenos Ayres on the low level bring up our total commitments to an estimated amount of £3,579,290. The net cash obtained from the issue of the £3,500,000 debentures—after allowing for rebates on the issue price, commissions, the consideration paid for the transfer of the concession, administration and engineering expenses—was £3,040,917, against which we have the total estimated liability of £3,579,290, or an estimated deficiency on capital account of £538,373, in which amount nothing is included for working capital or any further expenditure which may be necessary for additional works or rolling stock. I do not intend at this meeting to deal with the question as to how this money is to be raised, because our recommendations with reference thereto will largely, if not wholly, depend upon the nature of the proposal to be made by the Cordoba Central Railway with regard to a further lease of our line. As you are all aware, the interest guarantee given by the Cordoba Central Railway in respect of the company's debentures expires on the 15th October next, and in the ordinary course the debenture interest would, as from that date, have to be met from earnings of the line only. As the report, however, informs you, the directors have received a communication from the Cordoba Central Railway Co., intimating that they will later on in the year make a proposal for the lease of our railway as from that date. Two of the directors of the Cordoba Central Railway are now in the Argentine for the purpose, as I understand it, of obtaining full information to place before their board as to the terms they propose to offer us, and I can only say that when the definite proposal has been received, you may rely upon the directors giving it their most serious consideration, and that you will, in due course, be fully informed as to the recommendations

EAST INDIAN RAILWAY COMPANY.

on the deferred annuity capital, in addition to the guaranteed interest of £2 per cent.

If anyone has any questions to ask, I shall be happy to answer them.

Mr. GILBERT SUTTON asked what effect the change of the capital of India from Calcutta to Delhi would have upon the receipts of the company.

The CHAIRMAN: Commercially, I do not think it will make any difference whatever.

Mr. G. SUTTON said he thought it possible that the result of building operations at Delhi would bring traffic to the line. He did not know whether their line touched Delhi.

The CHAIRMAN: We run into Delhi.

Mr. G. SUTTON said he had no doubt the change would be a good thing for the company.

The CHAIRMAN: It may bring traffic, but we always have as much as we can carry, and sometimes more. I now beg to move:—"That the report of the directors be received and adopted."

Lieut.-Colonel RICHARD GARDINER, R.E.: I beg to second that.

The resolution was passed unanimously.

The CHAIRMAN: I beg to move:—"That a dividend at the rate of £1 1s. 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 June, 1912, out of the surplus profits for the half-year ended December 31, 1911."

Mr. F. MYTTON HALLIDAY seconded the motion, which was put and carried unanimously.

The CHAIRMAN: I now beg to move:—"That Lieut.-Colonel Richard Gardiner, R.E., be re-elected a director of this company."

Mr. HUDDLESTON seconded the motion, and the same was carried unanimously.

Col. GARDINER thanked the annuitants for his re-election.

The CHAIRMAN: I beg to move:—"That Frederick M. Halliday, Esq., be re-elected a director of this company."

Mr. HUTCHINS had much pleasure in seconding the motion, which was put and carried unanimously.

Mr. F. M. HALLIDAY: Ladies and gentlemen, I beg to thank you for having re-elected me a director of the company.

Mr. WHEATLEY: I beg to propose:—"That Herbert M. Adler, Esq., be re-elected an auditor of this company."

Mr. RUPH seconded the motion, and the same was carried.

Mr. ADLER: I am obliged to you for my re-election.

Mr. HUDDLESTON: I beg to propose:—"That the best thanks of this meeting be conveyed to Sir Frederick Upcott, our chairman, and to the board of directors for their able management of the affairs of the company during the past six months, and also to Sir William A. Dring (whom we are pleased to see present to-day) and to the staff, both in India and at home, for the good work they are doing."

Mr. G. SUTTON seconded the motion, which was carried unanimously.

The CHAIRMAN: Ladies and gentlemen, on behalf of the board and the staff, both in India and here, I beg to thank you very much for your kind appreciation of their efforts and labours.

ARICA AND TACNA RAILWAY.

The annual general meeting of the shareholders was held on Thursday, June 27, at the offices, 31, Lombard Street, E.C., Mr. C. J. Hegon (Chairman of the Company) presiding.

The CHAIRMAN, having read the notice convening the meeting and the Auditors' certificate, said: I suppose, gentlemen, you will take the Report as read. (Hear, hear.) I don't think, gentlemen, that there is anything which calls for an elaborate or lengthy statement from me to-day.

I can quite see that to those unacquainted with the facts the figures we now put before you must be somewhat of a puzzle, in that with a largely reduced Net Revenue we have decided to pay an increased Dividend. The explanation of this, of course, is that the last two years must be taken together.

It will be within your recollection that the year ending on December 31, 1910, was an exceptionally good one, the Net Revenue amounting to £7,715; but that, subsequent to the date of making up the accounts in Chili, the provinces of Tacna and Arica were visited by very severe floods, which did considerable damage to the Company's property. In these circumstances your Directors decided last year to pay only the usual Dividend of 4s. per share—amounting to £4,500, and to retain the balance in hand to meet the extra expenditure which was being incurred in repairing the damage.

That expenditure, happily, turned out to be smaller than was at first estimated. As a matter of book-keeping, the total cost

of these repairs, which amounted to £2,038, has been charged against the Revenue of the current year, reducing it to £2,711 13s. 3d., thus leaving intact the balance of last year's Net Revenue, which amounted to £3,215. Adding these two sums together, we get an available balance of £5,926, out of which we have declared a Dividend of 5s. per share, amounting to £5,625.

At first sight the sum of £2,711 may seem a very poor result to show for the year's working, even after making allowance for the cost of repairing the damage wrought by the floods of 1911; for had that charge not been made the Net Revenue for the current year would only have amounted to £4,749. But it will be noticed that large provision has been made this year for Bad and Doubtful Debts, which did not appear at all in the Revenue Account last year. I will come back to that; my object for the present being merely to institute a comparison between this year's and last year's Revenue. For that purpose of comparison the amount of that provision, £1,348, should be written back, making the Net Revenue for the year under review £6,097. Then an additional £1,000 was spent, as may be seen by reference to the figures, on the Maintenance and Relaying of the Line, this being rendered necessary by the accelerated service of trains introduced on the arrival of the new steam autocars. Making allowance for this extra expenditure, the Net Revenue for the current year would have been upwards of £7,000. And it must not be forgotten that for 37 days—that is, for one-tenth of the year—through communication between Tacna and Arica was cut off. If allowance for this, too, be made, it will be seen that the earning power of the line has in no way fallen off, and that the actual Revenue for the year under review or at all events for the 328 days on which the usual service of trains was running, was almost, if not quite, as good as that for the year 1910.

The £1,348 alluded to above, written off as provision for Bad and Doubtful Debts, represents the balance of the Peruvian Government debt, which has been owing to us since 1880. Every effort was made at the time, and for many years afterwards, to obtain payment of the money owing, but without success, and it has now been decided, with the approval of our Auditors, to make full provision for what must be regarded as an asset of extremely doubtful value.

The steam autocars or motor-coaches sent out have proved a great success. They started running in the month of January last, and neither at the time of their erection, nor subsequently, has any criticism been passed upon them—a fact which reflects great credit on the makers, Messrs. Kerr, Stuart and Co. All accounts that reach us tend to show that the improved and accelerated service between Tacna and Arica is greatly appreciated.

As stated two years ago, this accelerated service of trains necessitated pushing on with the relaying of the line somewhat faster than would otherwise have been necessary, the old iron rails which were laid down upwards of 55 years ago not being equal to the strain of faster traffic. Five and a-half miles were in consequence laid with steel rails during the year, which brings us very near to the completion of our task, only 2½ miles, exclusive of the station yards and sidings, remaining to be done. The result of this policy is seen in the somewhat heavy expenditure incurred under the head of "Maintenance and Relaying of the Line" during the past year; but we are justified in assuming that this, which has been for some years past the chief item on our list of Working Expenses, will now gradually assume less formidable proportions.

My task so far, gentlemen, has been an easy and a pleasant one, but now I have a piece of news to communicate to you which, I am sure, will occasion as much regret on your side of the table as it has done on ours. Only three days ago we were notified by cable of the death of our General Manager, Mr. Chapman, after a very short illness, from gastric fever. His death is a very great loss to the Company. The term of five years for which he had contracted with us was within a few months of its completion; and I am expressing the views of every member of the Board when I say that, during the whole of the time he acted as our representative on the Coast, he displayed conspicuous ability and zeal in the furthering of our interests. Such a post as he held requires a rare admixture of tact and of firmness in dealing with the Authorities, and in the discharge of his duties in that important respect Mr. Chapman was eminently successful. I feel sure you will join us in expressing our sense of the loss the Company has sustained, and in passing a vote of condolence with his widow and his family.

The loss occasioned to the Company by the death of Mr. Chapman is the greater, owing to the fact that there are questions of considerable importance pending with the Chilean

the present company and its liquidator to account and be indemnified accordingly.

The meeting to sanction the proposal has been called for July 3.

New Cape Central Railway.—At the general meeting held on June 20, in London, the Chairman (Mr. R. Elliott-Cooper) stated that the total receipts were £43,053, as against £40,767 for last year. In 1908 the profit per train mile on the Government railways was 1s. 8d., and on the New Cape Central 2s. 9½d. In 1909 the Government railways showed a profit of 2s. 11½d. per train mile and the New Cape Central 3s. 7½d. The report and accounts were adopted.

Egyptian Delta Light Railways.—The net earnings for the year ended March 31 were £110,338, while interest and dividends earned and £19,458 brought forward brought the total to £131,834. A dividend of 4½ per cent. on the preference shares is proposed, leaving £20,540 to be carried forward. An extension of the system of light railways has been undertaken in the north of Egypt, and negotiations with the Egyptian Government are in progress for such alterations in the concession as should materially improve the position of the agricultural railways as a whole.

Southern San Paulo Railway.—At the annual meeting, held on Tuesday, in the Great Eastern Hotel, E.C., Mr. F. M. Voulès, who presided, said that the railway was still under construction. He had the opportunity of going out to Brazil in the latter part of last year, and of visiting such of the line as was then constructed, and he was very satisfied with the way in which the work was being proceeded with. He was also glad to say that their colleague, Mr. Holt, took the opportunity of visiting Santos when on his way to the Argentine, and a letter which they had had from him confirmed the favourable report already made. Since the date of the first meeting controlling interests in that company had been acquired by the Brazil Railway Company. The report was adopted.

Shire Highlands Railway, Nyasaland.—At the annual meeting held in 130, Cannon Street, E.C., on June 17, Mr. N. B. Dickson, who presided and moved the adoption of the report, said that the accounts for the year ended December last showed a satisfactory increase in the receipts. The British Central Africa Company were now negotiating with the Colonial Office and the Portuguese Government for an extension from Port Herald down the west bank of the Shire River to a point on the northern bank of the River Zambesi. Fresh negotiations had been opened by the Mozambique Company with the Beira-Zambesi Railway Company, which already possessed the concession for the construction of a railway from the southern bank of the Zambesi to Beira, and it was hoped that the actual construction of these railways would be shortly commenced, in which case in two or three years from now there should be a trunk line through from Blantyre to Beira. The accounts for the current year up to the present showed increased receipts and the latest advices from Nyasaland were to the effect that the traffic would be heavier than in the previous year. The report was adopted.

Great Southern of Spain Railway.—Presiding at the annual meeting on June 18, in Winchester House, London, E.C., Mr. Thomas Harrison said that although the progress of the traffic was affected by the inactivity of iron and steel markets, yet they had the satisfaction of presenting, for the first time for many years, a clean balance-sheet, from which the accrued loss had been written off out of profits. They entered upon the current year's working unhampered by any arrears. As to the outlook, the receipts for the first twenty-three weeks of 1912 showed an increase of £11,520, and their long-distance mineral business was fully realising their anticipations. They hoped too, in spite of drought, that they might continue to show a good result from passengers and merchandise, which had so far practically maintained the level of last year under all heads, except as to marble, one of the quarries having been shut down. They might therefore reasonably conclude that the current year would, in ordinary circumstances, give them such a satisfactory increase in profit as would enable them to recommend some distribution on the income debenture stock at their next annual meeting, while for 1913, the results could not fail to be even more satisfactory.

R. Waygood and Co., Ltd.—Presiding on Monday last at the 12th ordinary general meeting, Mr. D. W. R. Green referred to the fact that last year's turnover was the largest the company had ever had. This year's figures showed an increase of 15 per cent., and the profit on trading amounted to £82,384. Among some of the clients to whom they had supplied lifts during the year were the Marquis of Salisbury, Lord Calthorpe, the Ontario Government Offices, A. W. Gamage, the London and North Western Railway, the London and South Western

Railway, the Royal Exchange Assurance, the Royal Insurance, the London, City and Midland Bank, Messrs. Armstrong, Whitworth and Co., Messrs. Harland and Wolff, and the Holborn and Frascati. They had in hand many important contracts. They had completed the lifts in the Royal Liver buildings, which was the largest installation of its kind in the country, and had also completed lift contracts with Harrods and Whiteleys, and had fitted the two largest ships in the world—the "Olympic" and "Titanic"—with sixteen lifts. Mention was made last year that the company had erected cliff lifts at Margate, Broadstairs, and Ramsgate; the company were now running these lifts, and they yield a satisfactory return, in addition to being a very good advertisement. They were now erecting a similar lift on the front at Southend-on-Sea. The directors recommended that a further dividend be declared at the rate of 9 per cent. per annum for the six months ended March 31, 1912, making, with the interim dividend already paid, 7 per cent. for the year on the ordinary shares.

Cartagena (Colombia) Railway.—At a meeting of first mortgage debenture-holders in Salisbury House, E.C., on Tuesday, a committee was appointed to confer with the receiver and manager, Mr. H. E. Taylor, the receiver and manager for the debenture-holders, presided and explained the circumstances. He said that the reasons which had rendered it desirable to hold that meeting were the severe drought in Colombia during the early part of this year, and the interference with the traffic on the River Magdalena. There had been default in the payment of the debenture interest on March 31 last. The company had arrived at a most serious crisis in its history. He asked the meeting to appoint an advisory committee. The nominal debenture and share capital of their own company amounted to £1,500,000, and of the four companies worked in combination, including that one, £2,840,000. The affairs of the four companies were very complicated, and it was essential that any friction between the various interests should be avoided. It was very desirable that steps should be taken at an early date to consolidate the business by winding up such of the subsidiary companies as could be dispensed with. The immediate cause of the present position was the paralysis of the traffic on the lower river, due to the drought, and for a time the actual suspension of navigation upon the upper river. A matter which would have to be taken into consideration, and for which provision might have to be made, was a new rule created by the Government as to the incidence of the river tonnage tax. Last month, in response to a memorial presented by one of the principal merchants and shippers, the Minister of Public Works issued a decree that that tax was imposed upon the owners of the steamers and not upon the shippers. On representations made by the navigation companies, the President suspended the decree temporarily for the Government lawyers to reconsider the question. A cablegram just received was to the effect that the lawyers had decided against the companies, but the Council of Ministers had not yet given effect to the decision.

CURTIS TURBO-ALTERNATORS.

The British Thomson-Houston Company, of Rugby, have just issued a very finely got-up descriptive book on their Curtis turbo-alternators. It deals with turbines in general, high-pressure turbines, low-pressure turbines (mixed pressure type), turbine driven alternators, reducing turbines, and small turbines. The volume extends to some 70 pages and is most handsomely illustrated. It sets out with a general explanation of the principle on which turbines of various forms work, and then proceeds in great detail to describe the Curtis turbine in its various applications. The account given of the electrical alternators made by the same company for coupling to the turbines is also very full. Among some of the advantages put forward for the B.T.H. Curtis turbine are that it has bronze buckets throughout, that the buckets are few in number and of great mechanical strength, and are not exposed to steam at high superheat; that large clearances are given between the fixed and the moving blades; that the leakage is extremely small; that the machine is available for service at a moment's notice without previous warming; and that it occupies the smallest space for a given output of any turbine on the market. It is of interest to note that the sales of Curtis turbo-alternators now aggregate over 228,000 kw. The book is one which every engineer concerned in electrical generating stations should have by him, while possible purchasers will find it a mine of information.

Railway Construction in the United States. According to the "Wall Street Journal," this present year is to be a more active year in railroad construction and improvement work than any of the last four, and a very free equipment buying movement has recently set in.

PARLIAMENTARY.

PROGRESS OF BILLS.

Great Central Railway (Grimsby Fish Dock).

THE GREAT CENTRAL RAILWAY has been the subject of a bill introduced by Mr. H. H. Kitchin, M.P., in the House of Commons on June 11, 1912. The bill is intended to amend the Great Central Railway Act, 1901, and to provide for the construction of a new fish dock at Grimsby. The bill is now in the hands of the Committee of the House of Commons, and is expected to be reported on by the Committee in the near future. The bill is of great importance to the fishing industry at Grimsby, and it is hoped that it will be passed by the House of Commons in the near future.

QUESTIONS IN THE HOUSE OF COMMONS.

Railway Companies' and Traders' Conferences.

MR. ROBERTSON, Parliamentary Secretary to the Board of Trade, replying on Monday to Lord Strickland Stuart, said that the number of meetings held at the Board of Trade between traders and railway companies under Section 11 of the Railway and Canal Traffic Act, 1888, in each of the three years—1911, 1910 and 1909—were 17, 27 and 20 respectively. Of these 70 meetings it resulted in a settlement or partial settlement of the matters in dispute. Of the cases not settled it was concerned with matters in regard to which a certificate of the Board of Trade was necessary to avert or prevent a dispute being taken before the Railway and Canal Commission, and in respect of these cases such a certificate was issued for and issued to the complainants. These figures did not of course include a large number of cases in which the complaint was dealt with entirely by correspondence.

Traffic Facilities in the Midlands.

MR. HENRY M. L. (Newcastle)—I asked the President of the Board of Trade whether his attention had been called to the fact that since the recent agreement between the London and North Western Railway and the Midland Railway, and the consequent abolition of competition, the traffic facilities on the Newcastle, Hinckley, and Leicester line had greatly deteriorated. He said that he was aware of the very serious inconvenience on the part of His Majesty's subjects and traders in so doing in respect of shortage of wagons, damage to goods, and delay in settlement of claims, and would at once propose to take in the matter.

MR. ROBERTSON.—The Board of Trade have received two or three complaints from time to time in reference to the facilities for doing business in the railway companies, and have been made to improve the facilities. It is however the facilities in the Midlands, and the Board are in communication with the companies.

Great Southern and Western Rates.

MR. ROBERTSON.—I asked Mr. H. H. Kitchin, M.P., whether he was aware of the fact that the Great Southern and Western Railway Company, in the year 1911, had increased the rates on the Great Southern and Western Railway, and whether he was aware of the fact that the Great Southern and Western Railway Company, in the year 1911, had increased the rates on the Great Southern and Western Railway, and whether he was aware of the fact that the Great Southern and Western Railway Company, in the year 1911, had increased the rates on the Great Southern and Western Railway.

PROGRESS OF RAILWAY BILLS.

The following table shows the progress of Railway Bills to date after the formal first reading stage—

TABLE I.—BILLS INTRODUCED IN THE HOUSE OF COMMONS.

NAME OF BILL.	PROGRESS IN THE HOUSE OF COMMONS.			PROGRESS IN THE HOUSE OF LORDS.			TOTAL ABBREVIATION.
	First Reading.	Second Reading.	Third Reading.	First Reading.	Second Reading.	Third Reading.	
Great Central Railway (Grimsby Fish Dock) Bill, 1912.	June 11.	June 11.	June 11.	June 11.	June 11.	June 11.	June 11.
Great Central Railway (Grimsby Fish Dock) Bill, 1912.	June 11.	June 11.	June 11.	June 11.	June 11.	June 11.	June 11.
Great Central Railway (Grimsby Fish Dock) Bill, 1912.	June 11.	June 11.	June 11.	June 11.	June 11.	June 11.	June 11.
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Great Central Railway (Grimsby Fish Dock) Bill, 1912.	June 11.	June 11.	June 11.	June 11.	June 11.	June 11.	June 11.

regard to the through rates and the train service to Ennis, and I am in communication with the railway company thereon.

The Proposed Trans-Persian Railway.

On Tuesday Mr. W. Guinness (Bury St. Edmunds—U.) asked the Secretary for Foreign Affairs whether in view of the important interests involved he would not commit the Foreign Office to support the scheme for a railway linking Russia with India until the House had had an opportunity of expressing its opinion.

Sir E. Grey said that there were two points or stages in connection with that question. The first was what should be our general policy, whether it should be our policy to oppose now and always any scheme for a Trans-Persian railway. On that point the Government held that was not a practicable or wise policy for reasons which he could state and that point could be raised in the House on the Foreign Office Vote or on any other opportunity before the recess. He would give an undertaking that before the House did rise for the recess the Government would not have given their consent to any definite project, because no project would have been in existence. The further stage would be when a definite project was in existence, what conditions the Government should stipulate for as necessary to their support of it. On that of course, he was not in a position to make a complete statement because the Government had not finally decided what conditions they would stipulate for, and he did not suppose they would do that until some definite project was before them.

Replying to Colonel Yate (Melton—U.), Sir E. Grey said that the question of a break of gauge was a most important one. The Government had considered it preliminarily with the Government of India, but he would not be prepared to give an opinion on the matter till they had had further consultation with the Government of India.

Mr. Noel Buxton (North Norfolk—L.) asked the Secretary for Foreign Affairs whether he would now issue papers, with maps, showing the projected route of the Trans-Persian Railway, together with details of the other British projects now under discussion in Teheran for railways in Southern Persia, and of the conditions imposed by the British and Indian Governments.

Sir E. Grey.—The position is that a Société d'Etudes, consisting of English, French, and Russian gentlemen in equal numbers—viz., eight in each case—has been formed to study the feasibility of a railway, that is to say, how and on what conditions a Trans-Persian Railway could be made. There is, therefore, at present no definite project for a railway concession in existence. His Majesty's Government, however, after consulting the Government of India have stated in advance that any countenance which they may give to such a railway must be subject to the observance of conditions acceptable to his Majesty's Government when a project is actually framed. I cannot, therefore, lay papers at present, because the matter has not reached a stage at which the papers that the honourable member's question contemplates are in existence.

THE TRANS-PERSIAN RAILWAY SCHEME.

A meeting of the Société d'Etudes for the Trans-Persian Railway, which was formally constituted on the 12th inst., will be held. Reuter's Agency learns, in Paris during next week, and will be followed by other meetings at frequent intervals. For the moment no very active steps are being taken with regard to despatching surveyors or obtaining the necessary concessions from Persia. It is felt that, in a scheme of such magnitude, there is no necessity for undue haste, which in fact, might be prejudicial. The members of the Société are now devoting time to the consideration of the political and other conditions of the railway, and it is probable that definite steps with regard to the concession or the surveys may not be taken until after the summer holiday season.

N.E.R. Motor Chars-a-Bancs and Road Wear.—As the North-Eastern Railway Company has refused to discontinue the running of their motor chars-a-bancs through the Forge Valley, Scarborough Rural Council has decided to ask the Local Government Board to proceed with an inquiry into the question of motor traffic over the roads. The Council maintain that the heavy traffic is more than the roads are capable of standing.

GENERAL NEWS.

RAILWAYMEN AND THE LONDON DOCK STRIKE.

As the result of a Syndicalist propaganda amongst the railwaymen of West Ham and Poplar a meeting of the latter held on Monday threatened to cease work at midnight on Wednesday if the Port of London Authority still refused to meet the representatives of the transport workers. They also stated they realised that owing to having to handle diverted traffic, and also being compelled to carry blacklegs into the docks, they were assisting the masters and authorities against the men. Mr. J. F. Williams, general secretary of the Amalgamated Society of Railway Servants interviewed in regard to the resolution said: "If the railwaymen cease work they will do so without the society's consent and at their own risk." Mr. J. H. Thomas, M.P. of the A.S.R.S. said: "The demonstration was in defiance of the executive authority, and certainly without any backing from the men. The time has arrived when it must be made perfectly clear that the railwaymen are determined not to be dragged at the heels of everybody and made catspaws. However well intentioned the promoters of the meeting may have been it is perfectly certain that such action must end in disaster."

When Friday arrived it was found that there was no response from railway men and the absurdity of the attitude of a few malcontents became manifest.

It is stated that the railway companies concerned realise the difficult situation with which they are faced and are making all due allowance for the reluctance of men to perform tasks bearing the slightest resemblance to "blacklegging."

At Tuesday's sitting of the Industrial Council, presided over by Sir G. Askwith, to inquire as to the best method of securing the fulfilment of industrial agreements, and how far agreements between representative bodies should be enforced through a particular trade or district Mr. H. Orbell, organising secretary of the Dockers' Union, spoke in favour of setting up guarantees as a penalty against a breach of contract.

Mr. J. E. Williams, a member of the Council representing the A.S.R.S., inquired who should pay the penalty if a number of refractory members of a union broke an agreement.

Mr. Orbell said the union would be called upon to bring the refractory members to book and if the latter refused to pay a fine they would be expelled. A sum of money should be deposited in advance to meet the penalty to be enforced when a contract was broken, and the amount of the penalty should be decided by the Joint Board. The inquiry was adjourned until Tuesday next.

ACCIDENT TO AN EXPRESS ON THE L. AND Y. RAILWAY.

Major Druitt, of the Board of Trade, held his court inquired at Hadden Bridge, on Tuesday, into the cause of the accident to the Liverpool-Leeds express on June 21, on the Charlestown curve, eight miles north-east of Huddersfield. The proceedings were held in private. The Lancashire and Yorkshire Railway Company were represented by Mr. A. de C. Parmenter, solicitor, and among the company's officials present were Mr. A. Watson (superintendent of the line), Mr. G. Hughes (chief mechanical engineer), Mr. F. E. Gobey (of the carriage and wagon department), Mr. Hawkswell (assistant superintendent of the line), Mr. F. W. A. Attock (of the running department), Mr. F. H. Cowell (district superintendent), and Mr. Coombes (assistant engineer).

The following statement was issued from the office at Manchester of the superintendent of the line of the Lancashire and Yorkshire Railway, on June 21:—

Shortly after three o'clock the engine and two or three carriages attached to the 1.40 p.m. from Liverpool to Leeds and Harrogate, which left Manchester at 2.25, ran off the line at Charlestown curve near Farnwood. Four people were killed and a number of passengers injured. The cause of the accident is not known.

In the course of an interview Mr. Watson, superintendent of the line, denied that the curve was in any way out of the ordinary. "It is a curve," he said, "of nearly half a mile radius. Therefore it cannot be regarded as acute. It is a very good proportion, indeed, for traffic. There used to be an obverse curve at Charlestown when the line ran nearer

SEVENTY YEARS AGO.

(From THE RAILWAY TIMES of July 2, 1842.)

OXYDISATION OF RAILS.

In the discussion on a paper dealing with the breaking of the axles of locomotives, read at a meeting of the British Association at Manchester, Mr. James Nasmyth said that on railways where the traffic only went one direction, no oxydisation of the rails was perceptible in his experience, while on others the contrary was the case. He alluded to the London and Blackwall line, where the traffic was both ways on the rail, and there the incrustation of oxide was so great that large cakes fell off at once. (Laughter.) Gentlemen seemed surprised. But he might come home to Lancashire again, and he would take the sidings of railways in this neighbourhood, where carriages were worked both ways, and there they might see oxydisation going on, whilst the rails close by, worked only in one direction, were totally free from it. (Hear, hear.)—The Chairman said this was a curious fact, and asked whether it occurred on lines running from east to west, as well as those running north to south?—Mr. Nasmyth said it did. He had satisfied himself of this fact some time since, and had mentioned it to Mr. Arago. This effect was not confined, he observed, to the rails alone, but was communicated to the chairs, etc.—The Chairman asked if Mr. Nasmyth thought, supposing axles had obtained the fibrous state from being in use, the process of annealing would restore them?—Mr. Nasmyth answered in the affirmative.

RAILWAYS REGULATION BILL.

House of Commons, June 24.—Mr. W. Gladstone moved the third reading of this Bill. The Bill was then read a third time.—Sir Henry Hardinge then proposed the following clause by way of rider:—"That whenever it shall be necessary to move any of the officers or soldiers of her Majesty's forces of the line, ordnance corps, marines, or the police force, by any railway, the directors thereof shall, and are hereby required to permit such forces respectively, with their baggage, stores, arms, ammunition, and other necessities and things, to be conveyed at the usual hour of starting, at the prices contracted for by the Secretary of War for the conveyance of such forces, on the production of a note signed by the proper authorities." The clause was agreed to after discussion. On the question that the Bill do pass, Mr. O'Brien called the attention of the Vice-President of the Board of Trade to the bad accommodation provided for the third-class passengers. Great care might be taken of old women and ecclesiastics—(laughter)—but very little for the most numerous of all passengers, the poor.—The Bill then passed.

"LOCKING-IN" ON RAILWAYS.

The following is the answer of the Great Western Railway directors to the Board of Trade:—

Railway Station, Paddington.

June 1, 1842.

SIR.—In compliance with the desire of the Lords of the Committee of Privy Council for Trade, as expressed in your circular letter of the 26th ult., the attention of the directors of this company has been called to Major-General Pasley's report on the practice of locking the doors of railway carriages, and to their Lordships' opinion upon that subject, as well as upon the danger of using a four-wheeled locomotive engine, coupled with and preceding a six-wheeled engine, when drawing a heavy train. Upon the latter topic it seems only necessary to mention that there is not one four-wheeled locomotive belonging to this company.

Adverting to the other point, I am desirous to acquaint you that while the directors resolve to comply with their Lordships' suggestion in deference to the supervising authority of the Board of Trade, they feel impelled, by a strong sense of public duty and responsibility, to declare their strong conviction, upon the practical experience of the two systems, that danger instead of security may ensue from the course recommended, of travelling with unlocked doors. They trust that it will not seem inconsistent with the respect due to the authority of the Lords of the Committee of Privy Council for Trade, and which they are so prompt to evince on this occasion, if they state generally the grounds on which they differ so materially from the conclusion at which their Lordships appear to have arrived.

(The remainder of the letter occupies nearly two pages of THE RAILWAY TIMES, and it is signed by "Chas. A. Saunders, General Superintendent of the Line.")

PERSONAL.

Lord MacDonnell and Mr. P. J. Brady, M.P., have been elected to the board of the Midland Great Western Railway of Ireland.

Mr. F. H. Millman, of the Great Western Railway, Fishguard Harbour, has been appointed, out of 270 applicants, clerk and superintendent of the Corporation of London Foreign Cattle Market at Deptford.

Mr. J. S. Beale, having resigned his seat on the Board of the Midland Railway Company, Col. the Hon. Herbert Alexander Lawrence, of 67, Lombard Street, E.C., has been appointed a director in his place.

Sir William Collins, chairman of the Cumberland Minimum Wage Joint District Board, has been appointed chairman of the Maryport and Carlisle Railway Company Conciliation Board. He was suggested by the men, and accepted by the Company.

Mr. S. D. Barnwell, electrical engineer, of the Measiza Section of the Buenos Ayres and Pacific Railway Co., Argentina, who is on a short visit to this country, will be obliged if manufacturers of dynamos, motors, and electrical accessories will send their catalogues to him at St. Martin's, Beckenham.

Mr. Joseph Jones, who has, since 1907, been station superintendent at Holyhead, has been appointed to succeed Mr. Brock, head of the Euston Station, upon that gentleman's retirement upon superannuation. Mr. A. W. Taylor, stationmaster at Stafford, and recently assistant stationmaster at Crewe, has been appointed stationmaster at Holyhead.

Mr. Sauer has relinquished the portfolio of Minister of South African Railways and become Minister of Agriculture. The Cape Town correspondent of the *Chronicle* states that "up to June 25, Mr. Sauer flatly refused the change. The rearrangement is undoubtedly a severe blow to Mr. Sauer, whose Railway Construction Bill, which was one cause of the quarrel with Mr. Hull, has already been dropped. The announcement that Mr. Sauer will act as Premier when General Botha is absent is an obvious sop to Mr. Sauer's dignity."

Mr. Norton Griffiths, M.P., has personally supervised the details of the southern longitudinal railway of Chili, now in course of construction. He has been over to Chili and journeyed through the entire length of the line, the leading features of which are:—Total cost, including rolling stock, £4,000,000; total length, 380 miles; length of five tunnels, 5 miles; number of labourers employed, 7,000. In one section through the Andes the gradient is so steep—one in sixteen—that fifty miles of line have to be worked by means of a centre rail built with notches to prevent the trains from slipping backwards. At present Chili is served with transverse railways only, and they are isolated from each other. This railway will join them all up, and when connected with the northern section now under construction, it will be possible to travel by train from Valparaiso to Arica, the most northern point of Chili, a distance of 1,000 miles.

RAILWAY NOTES.

Profitable Platform Charges at Hull.—Since the reopening of the new station of the N.E. Railway at Hull a sum of £28 per week has been derived from the charge of one penny made to persons desiring to go on the platform to see their friends off by train. The amount is sufficient to pay the wages of the ticket examiners on duty at the station, and it is stated that the company intend to make the charge general throughout their system, so far as the construction of the platforms will permit.

Bonus to Employees of the Paris Metropolitan Railway.—The report for 1911 shows that the number of employees and agents of all grades of the Paris Metropolitan Railway was 5,202 on December 31 last, as compared with 5,023 at the close of 1910, whilst the amount of the bonuses paid in order to induce the men to take an interest in the good working of the railway, rose from £25,000 in 1910, to £33,000 last year. The passenger tickets issued during the year totalled 305,311,995. The total revenue amounted to £2,170,000, as compared with £1,798,000 in the preceding year, whilst the working expenses reached £911,000 as against £772,000. The ratio of working expenses to the receipts was 42.01 per cent., as contrasted with 42.11 per cent. in 1910 and 42.83 per cent. in 1909. After deducting the share of the City of Paris—£712,000, as against £580,000 in 1910—and providing for the payment of interest on loans and other charges, the accounts exhibit net profits of £342,000, as compared with £290,000 in the previous year. A dividend has been declared at the rate of 16s. 6d. per share on an ordinary share capital of £3,000,000, this rate contrasting with 16s. per share in 1910.

BANK RETURN.

THE RESULTS OF THE BANK OF ENGLAND'S INVESTMENT OF THE YEAR 1912.

CLASS OF INVESTMENT.	Value in £.	June 26 1912	Dividend	Interest
1. Government Securities.	£ 1,000,000,000	£ 1,000,000,000	£ 1,000,000	£ 1,000,000
2. Local Government Securities.	£ 1,000,000,000	£ 1,000,000,000	£ 1,000,000	£ 1,000,000
3. Municipal Securities.	£ 1,000,000,000	£ 1,000,000,000	£ 1,000,000	£ 1,000,000
4. Railway Securities.	£ 1,000,000,000	£ 1,000,000,000	£ 1,000,000	£ 1,000,000
5. Other Securities.	£ 1,000,000,000	£ 1,000,000,000	£ 1,000,000	£ 1,000,000
6. Cash.	£ 1,000,000,000	£ 1,000,000,000	£ 1,000,000	£ 1,000,000
7. Other Assets.	£ 1,000,000,000	£ 1,000,000,000	£ 1,000,000	£ 1,000,000
8. Total.	£ 1,000,000,000	£ 1,000,000,000	£ 1,000,000	£ 1,000,000

The Midland Railway Company Limited.

PECKETTS' LOCOMOTIVES

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.

PEARL

ASSURANCE COMPANY, LTD.

Great Western, Coma. Pref., 5%	127	129
Highland Class A 4½%	103	105
Do. B 5%	114	116
Do. 4% Pref. 1867 (70% paid)	87	88
Do. 8½% Pref. Stock 1897	76	78
Do. 8½% Pref. Stock 1898	75	77
Hull and Barmsey 3½% Pref. 1859	86	88
Do. 4% Pref. 1867	87	88
Isle of Wight 4%	92	94
Lancashire and Yorkshire Com. 3% Pref.	75½	76¾
Do. 4% Pref. 1893	101	103
Do. 4% Pref. 1894	101	103
London Brighton, etc. Com. 5%	125	127
Do. Second Coms. 5%	124	126
London Chatham, and Ant. Arbil. 4½%	89	89
Do. 4½% Second Pref.	6	6
London Electric 4½% Pref.	81	83
Lon. & North Western Com. 4% Pref.	102	104
Do. 1892	102	104
Lon. & South Western Com. 4% Pref.	102	104
Do. 4% Perp. Pref. 1884	101	103
Do. 5½% Pref.	88	91
Lon. Til. & Southend Coms. 4½% Pref.	100	102
Do. 4% Pref. 1904	99	101
Morsey 3½% Perp. Pref.	9	11
Metropolitan 5½% Pref.	86	88
Do. 8% Pref.	89	91
Do. 8½% Conv. Pref.	87	89
Metropolitan District L. Pref. 4½%	90	92
Do. 4% Pref. 1891	79	79
Midland 2½% Pref.	63	64
Neath and Brecon 4½%	67	70
North British Com. 4½ No. 2	100	102
Do. 4½% Conv. and Glasgow Pref. 4½%	124	126
Do. 1868 Pref. 5%	124	126
Do. Conv. 5% Pref. 1874	124	126
Do. 4½% Pref. 1875	111	113
Do. 4½% Conv. Pref. 1876	111	113
Do. 5% Conv. Pref. 1879	124	126
Do. 4% Conv. Pref. 1884	99	101
Do. 4% Conv. Pref. 1885	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. 1898	99	101
Do. 4% Conv. Pref. 1901	99	101
Do. 4% Pref. Stock, 1908	98	100
North Eastern 4½%	102	104
North London 4½%	102	104
Do. 4½% 1875	108	110
North Devonshire 8½%	75	77
Northampton and S.W. June 4½%	107	110
Port Talbot 4½%	93	94
Rhonda and Swansea Bay 5½% Pref.	11¾	12½
Rhymney 4% Coms.	88	100
South Eastern 4½%	84	94
Do. Do. 5%	11	11½
Do. 4% 1891	122	124
Do. 8% 1891	97	99
Do. 8%	85	87
Do. 3%	72	74
Do. 4% Pref. 1900	97	99
Do. 4% Conv. Pref. 1903	104	106
Taff Vale 4½% Pref.	93	101

OFFICIAL TRAFFIC RETURNS.

Barry. b			
Week ending June 23	1912.	a 1911.	
Total for week	£15,151	£12,890	
Aggregate for 25 weeks	£239,650	£333,667	
Miles open	65½	65½	
Inc. this week, £3,271	Dec. 25 weeks, £55,017		
Caledonian.			
Week ending June 23	1912.	a 1911.	
Passengers, etc.	£38,200	£39,400	
Goods, etc.	64,700	45,900	
Total for week	£102,900	£85,300	
Aggregate for 21 weeks	£1,726,400	£1,869,600	
Miles open	957½	956¼	
Inc. this week, £17,600	Dec. 21 weeks, £143,200		
Cambrian.			
Week ending June 23	1912.	a 1911.	
Passengers, etc.	£3,618	£3,408	
Goods, etc.	2,613	2,213	
Total for week	£6,231	£5,621	
Aggregate for 25 weeks	£122,814	£132,994	
Miles open	287	280½	
Inc. this week, £610	Dec. 25 weeks, £10,180		
Central London.			
Week ending June 22	1912.	1911.	
Total for week	£4,476	£7,995	
Aggregate for 25 weeks	£115,769	£132,657	
Miles open	64	64	
Dec. this week, £3,519	Dec. 25 weeks, £16,899		
City and South London.			
Week ending June 23	1912.	1911.	
Total for week	£2,897	£4,131	
Aggregate for 25 weeks	£79,393	£84,385	
Miles open	74	74	
Dec. this week, £1,234	Dec. 25 weeks, £5,992		
Dublin and South Eastern.			
Week ending June 21	1912.	a 1911.	
Passengers, etc.	£3,387	£3,706	
Goods, etc.	1,778	1,439	
Total for week	£5,165	£5,205	
Aggregate for 25 weeks	£124,723	£127,606	
Miles open	160	160	
Dec. this week, £40	Dec. 25 weeks, £2,885		
Furness.			
Week ending June 23	1912.	1911.	
Passengers, etc.	£3,823	£3,720	
Goods, etc.	7,686	5,570	
Total for week	£11,514	£9,290	
Aggregate for 25 weeks	£224,760	£243,195	
Miles open	139	139	
Inc. this week, £2,224	Dec. 25 weeks, £18,433		
Glasgow and South Western.			
Week ending June 22	1912.	a 1911.	
Passengers, etc.	£19,500	£20,500	
Goods, etc.	21,800	17,100	
Total for week	£41,300	£37,600	
Aggregate for 21 weeks	£892,700	£722,000	
Miles open	445½	445½	
Inc. this week, £3,700	Dec. 21 weeks, £29,300		
Great Central.			
Week ending June 23	1912.	a 1911.	
Passengers, etc.	£27,700	£26,100	
Goods, etc.	70,700	47,600	
Total for week	£98,400	£73,700	
Aggregate for 25 weeks	£1,854,800	£2,054,800	
Miles open	625¼	616½	
Inc. this week, £24,700	Dec. 25 weeks, £199,800		
Great Eastern.			
Week ending June 23	1912.	a 1911.	
Passengers, etc.	£92,200	£74,600	
Goods, etc.	51,000	45,100	
Total for week	£143,200	£120,700	
Aggregate for 25 weeks	£2,480,000	£2,544,800	
Miles open	1,056¾	1,056¾	
Dec. this week, £7,500	Dec. 25 weeks, £54,800		
Great Northern.			
Week ending June 22	1912.	a 1911.	
Passengers, etc.	£53,300	£54,500	
Goods, etc.	76,700	49,400	
Total for week	£130,000	£103,900	
Aggregate for 25 weeks	£2,690,500	£2,854,000	
Miles open	1,008 g	1,008 g	
Inc. this week, £26,100	Dec. 25 weeks, £163,500		
Great Northern (Ireland).			
Week ending June 21	1912.	1911.	
Passengers, etc.	£10,980	£11,238	
Goods, etc.	10,400	8,000	
Total for week	£21,280	£19,238	
Aggregate for 25 weeks	£488,680	£481,719	
Miles open	561	543	
Inc. this week, £2,042	Inc. 25 weeks, £6,961		
Great North of Scotland.			
Week ending June 22	1912.	1911.	
Passengers, etc.	£5,300	£5,560	
Goods, etc.	3,500	3,390	
Total for week	£8,800	£8,950	
Aggregate for 21 weeks	£191,980	£197,033	
Miles open	356¼	356¼	
Inc. this week, £200	Dec. 21 weeks, £5,103		
Great Southern and Western.			
Week ending June 21	1912.	1911.	
Passengers, etc.	£14,623	£15,776	
Goods, etc.	15,910	12,253	
Total for week	£30,533	£28,034	
Aggregate for 25 weeks	£698,043	£683,737	
Miles open	1,121¼	1,121	
Inc. this week, £2,505	Inc. 25 weeks, £9,306		
Great Western.			
Week ending June 23	1912.	a 1911.	
Passengers, etc.	£154,000	£151,000	
Goods, etc.	155,000	115,000	
Total for week	£309,000	£266,000	
Aggregate for 25 weeks	£6,186,000	£5,531,000	
Miles open	3,005¼	3,005¼	
Inc. this week, £33,000	Dec. 25 weeks, £345,000		
Highland.			
Week ending June 23	1912.	a 1911.	
Passengers, etc.	£7,623	£7,700	
Goods, etc.	3,331	3,189	
Total for week	£10,957	£10,889	
Aggregate for 21 weeks	£192,216	£195,957	
Miles open	492¼	492¼	
Inc. this week, £63	Dec. 21 weeks, £3,741		
Hull and Barnsley.			
Week ending June 23	1912.	a 1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£14,877	£8,970	
Aggregate for 25 weeks	£284,811	£316,079	
Miles open	89	88	
Inc. this week, £5,907	Dec. 25 weeks, £31,268		
Lancashire and Yorkshire.			
Week ending June 23	1912.	a 1911.	
Passengers, etc.	£53,000	£51,739	
Goods, etc.	70,494	60,695	
Total for week	£123,494	£112,433	
Aggregate for 25 weeks	£2,748,653	£2,678,420	
Miles open	597	595½	
Inc. this week, £11,061	Dec. 25 weeks, £26,767		
London, Brighton and South Coast.			
Week ending June 22	1912.	a 1911.	
Passengers, etc.	£47,796	£66,356	
Goods, etc.	18,929	17,485	
Total for week	£66,715	£83,841	
Aggregate for 25 weeks	£1,424,917	£1,532,300	
Miles open	487	487	
Dec. this week, £19,426	Dec. 25 weeks, £107,383		
London Electric.			
Week ending June 22	1912.	1911.	
Total for week	£15,515	£22,450	
Aggregate for 25 weeks	£352,240	£357,395	
Miles open	21¼	21¼	
Dec. this week, £9,135	Dec. 25 weeks, £5,155		
London and North Western.			
Week ending June 23	1912.	1911.	
Passengers, etc.	£156,000	£156,000	
Goods, etc.	153,000	133,000	
Total for week	£311,000	£289,000	
Aggregate for 25 weeks	£7,024,000	£7,319,000	
Miles open	1,966¼	1,965	
Inc. this week, £32,000	Dec. 25 weeks, £295,000		
London and South Western.			
Week ending June 23	1912.	1911.	
Passengers, etc.	£48,400	£48,300	
Goods, etc.	31,100	20,500	
Total for week	£79,500	£68,800	
Aggregate for 25 weeks	£2,229,400	£2,156,000	
Miles open	1,022¼	1,022¼	
Dec. this week, £800	Dec. 25 weeks, £106,800		
London, Tilbury and Southend.			
Week ending June 23	1912.	a 1911.	
Passengers, etc.	£11,519	£14,200	
Goods, etc.	3,286	2,953	
Total for week	£14,805	£16,553	
Aggregate for 25 weeks	£295,788	£288,773	
Miles open	81	81	
Dec. this week, £1,748	Inc. 25 weeks, £7,115		
Metropolitan.			
Week ending June 23	1912.	a 1911.	
Passengers, etc.	£15,654	£19,187	
Goods, etc.	1,217	1,102	
Total for week	£17,871	£20,289	
Aggregate for 25 weeks	£418,149	£304,177	
Miles open	79¼	79¼	
Dec. this week, £2,418	Dec. 25 weeks, £12,028		
Metropolitan District.			
Week ending June 22	1912.	a 1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£12,852	£18,538	
Aggregate for 25 weeks	£314,743	£306,614	
Miles open	25	25	
Dec. this week, £5,436	Inc. 25 weeks, £8,129		
Midland.			
Week ending June 22	1912.	a 1911.	
Passengers, etc.	£77,000	£81,000	
Goods, etc.	180,000	116,000	
Total for week	£257,000	£197,000	
Aggregate for 25 weeks	£5,576,000	£5,902,000	
Miles open	1,416½	1,416½	
Inc. this week, £53,000	Dec. 25 weeks, £326,000		
Midland Great Western of Ireland.			
Week ending June 21	1912.	1911.	
Passengers, etc.	£5,205	£5,265	
Goods, etc.	9,340	9,510	
Total for week	£14,545	£14,775	
Aggregate for 25 weeks	£285,184	£289,546	
Miles open	538	538	
Inc. this week, £170	Dec. 25 weeks, £3,363		
North British.			
Week ending June 23	1912.	a 1911.	
Passengers, etc.	£20,400	£37,600	
Goods, etc.	71,900	54,400	
Total for week	£92,300	£92,000	
Aggregate for 21 weeks	£1,843,300	£1,931,000	
Miles open	1,324¼	1,324¼	
Inc. this week, £20,200	Dec. 21 weeks, £147,700		
North Eastern.			
Week ending June 22	1912.	a 1911.	
Passengers, etc.	£75,701	£78,288	
Goods, etc.	156,871	137,963	
Total for week	£232,572	£216,231	
Aggregate for 25 weeks	£4,403,742	£4,878,204	
Miles open	1,734	1,734	
Inc. this week, £16,341	Dec. 25 weeks, £474,462		
North London.			
Week ending June 23	1912.	1911.	
Passengers, etc.	£3,447	£4,452	
Goods, etc.	3,684	2,983	
Total for week	£7,131	£7,435	
Aggregate for 25 weeks	£187,889	£203,708	
Miles open	15½	15½	
Dec. this week, £334	Dec. 25 weeks, £15,913		
North Staffordshire.			
Week ending June 23	1912.	1911.	
Passengers, etc.	£45,000	£45,000	
Goods, etc.	15,670	11,504	
Total for week	£60,670	£56,504	
Aggregate for 25 weeks	£1,449,692	£1,494,724	
Miles open	326	326	
Inc. this week, £4,066	Dec. 25 weeks, £45,032		
Rhymney.			
Week ending June 23	1912.	1911.	
Passengers, etc.	...	...	
Goods, etc.	...	...	
Total for week	£6,978	£6,374	
Aggregate for 25 weeks	£143,653	£163,328	
Miles open	50½	50½	
Inc. this week, £504	Dec. 25 weeks, £34,275		
South Eastern and Chatham.			
Week ending June 22	1912.	1911.	
Passengers, etc.	£76,059	£85,126	
Goods, etc.	26,401	18,251	
Total for week	£102,460	£103,376	
Aggregate for 25 weeks	£2,158,589	£2,201,485	
Miles open	654	654	
Dec. this week, £877	Dec. 25 weeks, £42,836		
Taff Vale. m			
Week ending June 23	1912.	a 1911.	
Passengers, etc.	£2,048	£2,849	
Goods, etc.	17,037	12,957	
Total for week	£19,085	£16,806	
Aggregate for 25 weeks	£325,294	£474,843	
Miles open	124¼	124¼	
Inc. this week, £4,279	Dec. 25 weeks, £51,559		

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 Line. e Exclusive of 184 miles Joint. f Exclusive of 14½ miles Joint. g Includes 255 miles Joint Lines (O.N. portion). h Includes receipts of the Watford 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 68½ miles jointly worked with G.C.R.

BRITISH AND IRISH RAILWAYS

FOREIGN AND COLONIAL—Continued

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UNITED STATES RAILWAYS

WORKING STATEMENTS AS LAST REPORTED.

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